

COLEMAN ECONOMIC  
DEVELOPMENT CORPORATION

---

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S  
REPORT

---

YEAR ENDED

SEPTEMBER 30, 2019



**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**TABLE OF CONTENTS**

	<u>Page</u>
Independent Auditor's Report .....	1
Management's Discussion and Analysis .....	3
Basic Financial Statements:	
Statement of Net Position and Governmental Funds Balance Sheet.....	7
Adjustments to the Governmental Funds Balance Sheet – Note A.....	8
Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balance .....	9
Adjustments to the Governmental Funds Revenues, Expenditures, and Changes in Fund Balance – Note B.....	10
Notes to Financial Statements .....	11
Required Supplementary Information:	
Budgetary Comparison Schedule – General Fund .....	15

# ROBERTS & MCGEE, CPA

104 PINE STREET, SUITE 710  
ABILENE, TEXAS 79601  
(325) 701-9502

Becky Roberts, CPA  
[becky.roberts@rm-cpa.net](mailto:becky.roberts@rm-cpa.net)  
Cell: 325-665-5239

Stacey McGee, CPA  
[stacey.mcgee@rm-cpa.net](mailto:stacey.mcgee@rm-cpa.net)  
Cell: 325-201-7244

---

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
The Coleman Economic Development Corporation:

We have audited the accompanying financial statements of the governmental activities and each major fund of the Coleman Economic Development Corporation (the Corporation), component unit of the City of Coleman, Texas, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Coleman Economic Development Corporation, as of September 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3–6 and 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Roberts + McGee, CPA*  
Roberts & McGee, CPA

Abilene, Texas,  
August 26, 2021

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2019**

As management of the Coleman Economic Development Corporation (the Corporation), we offer readers of the Coleman Economic Development Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal year ended September 30, 2019.

**Financial Statement Highlights**

- The net position of the Coleman Economic Development Corporation was \$990,355 at year end. Of this amount, \$523,323 (*unrestricted net position*) may be used to meet the government's ongoing obligations. \$467,032 of the Corporation's equity is invested in capital assets.
- The Corporation's net position increased by \$71,943 during the fiscal year.
- As of the close of the current fiscal year, the Corporation's general fund reported an ending fund balances of \$523,323. This fund balance reflects an increase of \$93,044 for the current year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Coleman Economic Development Corporation's basic financial statements. The Corporation's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

***Government-Wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private sector business. The Corporation's government-wide financial statements are presented in combination with the fund financial statements due to the allowed reporting format for special purpose governmental entities.

The *statement of net position* presents information on all of the Coleman Economic Development Corporation's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 7-10 of this report.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2019**

***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Coleman Economic Development Corporation utilizes only one governmental fund.

***Governmental funds.*** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. These funds are reported using an accounting method called *modified accrual* basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus on governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditure, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The governmental fund financial statements can be found on pages 7-10 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 11-14 of this report.

**Other information.** The Corporation adopts an annual appropriated budget for the general fund. A budgetary comparison statement is *required supplementary information* that is required by accounting principles generally accepted in the United States and can be found on page 15 of this report.

***GOVERNMENT-WIDE FINANCIAL ANALYSIS***

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Coleman Economic Development Corporation, net position was \$990,355 at the close of the most recent fiscal year.

\$467,032 of the Coleman Economic Development Corporation's net position (47 percent) reflects its investment in capital assets (e.g., equipment). The Corporation uses these capital assets to provide services; consequently, these assets are *not* available for future spending.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2019**

**The Coleman Economic Development Corporation**  
**Summary of the Statement of Net Position**

	Governmental Activities	
	2019	2018
Current Assets	\$ 532,242	\$ 430,443
Noncurrent Assets	467,032	488,133
Total Assets	999,274	918,576
Current Liabilities	8,919	164
	8,919	164
Net Investment in Capital Assets	467,032	488,133
Unrestricted	523,323	430,279
	\$ 990,355	\$ 918,412

**The Coleman Economic Development Corporation**  
**Statement of Activities**  
**For the Year Ended September 30**

	Governmental Activities	
	2019	2018
Revenues:		
Sales tax revenue	\$ 210,996	\$ 218,010
Other income	37,306	854
Interest income	1,352	31,280
Total Revenues	249,654	250,144
Expenses		
Economic development	156,610	160,925
Depreciation	21,101	21,972
Total expenses	177,711	182,897
Increase (Decrease) in Net Position	71,943	67,247
Beginning Net Position	918,412	849,886
Restatement		1,279
Ending Net Position	\$ 990,355	\$ 918,412

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2019**

***FINANCIAL ANALYSIS OF THE GOVERNMENTS FUNDS***

As previously noted, the Coleman Economic Development Corporation uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Coleman Economic Development Corporation's *governmental fund* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Corporation's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Coleman Economic Development Corporation's general fund reported an ending fund balance of \$523,323 which is unassigned and available for spending at the government's discretion. This reflects an increase of \$93,044 for the current year.

**Fund Budgetary Highlights**

The final budgets for the general fund reflect a balanced budget of \$240,345. The actual expenditures were \$83,736 less the budgeted amounts, and actual revenues were \$9,309 more than was budgeted.

***CAPITAL ASSETS***

**Capital Assets.** The Coleman Economic Development Corporation's investment in capital assets for its governmental activities as of September 30, 2019, amounts to \$467,032 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and signs and equipment.

**The Coleman Economic Development Corporation**  
**Capital Assets Schedule**

	2019	2018	
Land	\$ 220,931	\$ 220,931	
Buildings and improvements	397,657	397,657	
Signs and equipment	54,340	54,340	
Accumulated depreciation	(205,896)	(184,795)	
 Total	 \$ 467,032	 \$ 488,133	

Additional information on the Coleman Economic Development Corporation's capital assets can be found in Note 7 on page 13 of this report.

**Requests for Information**

This financial report is designed to provide a general overview of the Coleman Economic Development Corporation's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Coleman Economic Development Corporation, 200 West Live Oak, Coleman, Texas 76834.



BASIC FINANCIAL STATEMENTS

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**

Statement of Net Position and Governmental Funds Balance Sheet

September 30, 2019

	General Fund	Adjustments (Note A)	Statement of Net Position
<b>ASSETS</b>			
Cash and cash equivalents	\$ 329,146	\$	\$ 329,146
Investments	127,072		127,072
Sales tax receivable	37,473		37,473
Accounts receivable	2,481		2,481
Due from the City of Coleman	6,070		6,070
Notes receivable	30,000		30,000
Capital assets, net		<u>467,032</u>	<u>467,032</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 532,242</u></b>	<b><u>467,032</u></b>	<b><u>999,274</u></b>
<b>LIABILITIES</b>			
Due to the City of Coleman	\$ <u>8,919</u>		<u>8,919</u>
<b>TOTAL LIABILITIES</b>	<b><u>8,919</u></b>		<b><u>8,919</u></b>
<b>FUND BALANCE/NET POSITION</b>			
Fund balance			
Unassigned	<u>523,323</u>	<u>(523,323)</u>	
<b>TOTAL FUND BALANCE</b>	<b><u>523,323</u></b>	<b><u>(523,323)</u></b>	
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 532,242</u></b>		
Net position			
Net investment in capital assets		467,032	467,032
Unrestricted		<u>523,323</u>	<u>523,323</u>
<b>TOTAL NET POSITION</b>		<b><u>\$ 990,355</u></b>	<b><u>\$ 990,355</u></b>

The accompanying notes are an integral part of the financial statements.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**

Adjustments to the Governmental Funds Balance Sheet - Note A

September 30, 2019

Total Fund Balances - Governmental Funds \$ 523,323

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in governmental funds. At the end of the year, the cost of these assets was \$672,928 and the accumulated depreciation was \$205,896. The net effect of including capital assets (net of depreciation) in the governmental activities is an increase to net position.

467,032

Total Net Position - Statement of Net Position \$ 990,355

The accompanying notes are an integral part of the financial statements.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**

Statement of Activities and Governmental Funds Revenues,  
Expenditures, and Changes in Fund Balance  
Year Ended September 30, 2019

	General Fund	Adjustments (Note B)	Statement of Activities
<b>REVENUES:</b>			
Sales tax revenue	\$ 210,996	\$	\$ 210,996
Rental income	32,100		32,100
Other income	5,206		5,206
Interest income	<u>1,352</u>		<u>1,352</u>
 Total Revenues	 <u>249,654</u>		 <u>249,654</u>
<b>EXPENDITURES:</b>			
Current:			
Economic development	156,610		156,610
Capital outlay			
Depreciation		<u>21,101</u>	<u>21,101</u>
 Total Expenditures	 <u>156,610</u>	 <u>21,101</u>	 <u>177,711</u>
 CHANGE IN FUND BALANCE	 93,044	 (93,044)	
CHANGE IN NET POSITION		71,943	71,943
 FUND BALANCE/NET POSITION BEGINNING OF YEAR	 <u>430,279</u>	 <u>488,133</u>	 <u>918,412</u>
 FUND BALANCE/NET POSITION END OF YEAR	 <u>\$ 523,323</u>	 <u>\$ 467,032</u>	 <u>\$ 990,355</u>

The accompanying notes are an integral part of the financial statements.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**

Adjustments to the Governmental Funds Revenues, Expenditures,  
and Changes in Fund Balance - Note B  
Year Ended September 30, 2019

Net Change in Fund Balances - Governmental Funds \$ 93,044

Amounts reported for governmental activities in the statement of net position are different because:

Depreciation expense is not reflected in the governmental funds, but is recorded in the government-wide financial statements as an expense and an increase to accumulated depreciation. The net effect of the current year depreciation expense of \$21,101 is to decrease net position. (21,101)

Net Change in Net Position - Statement of Activities \$ 71,943

The accompanying notes are an integral part of the financial statements.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 1: REPORTING ENTITY**

The Coleman Economic Development Corporation (the Corporation) is a non-profit corporation established and governed by the Texas Development Corporation Act of 1979, as amended, Chapter 504 of the Local Government Code. The purpose of the Corporation is to enhance growth of the economy of Coleman and Coleman County through job creation and retention. These activities are funded by sales tax collected within the city limits of the City of Coleman.

During the year, the Corporation was governed by a 7 member board of directors who were appointed by the City Council. The financial statements of the Corporation consist only of the funds of the Corporation. The financial statements of the Corporation are reported as a discretely presented component unit of the City of Coleman, Texas.

The financial statements of the Corporation have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**NOTE 2: GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e. the statement of net position and the statement activities) report information on all activities of the primary government. The government-wide financial statements are combined with the fund financial statements because this is allowed reporting under a special purpose governmental entity.

**NOTE 3: MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The Corporation reports the following major governmental fund:

General Fund - The General Fund is the government's primary operating fund. It accounts for all financial resources of the government, except those required to be accounted for in another fund.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 4: ASSETS, LIABILITIES AND NET POSITION OR EQUITY**

Deposits and Investments

The Corporation's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Corporation to invest in certificates of deposit, fully collateralized repurchase agreements, public funds investment pools, obligations of the United States or its agencies, and direct obligations of the State of Texas or its agencies.

Sales Tax Receivable

Sales tax receivable consists of amounts due from the City for sales tax revenue that was outstanding at year end. All amounts are deemed collectible and an allowance has not been established.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the statement of net position. In the governmental fund financial statements, capital assets are recorded as expenditures. Capital assets are defined by the Corporation as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of two years. Capital assets are stated at historical cost or estimated cost if actual historical cost is not available. The cost of normal maintenance and repairs that does not add to the value of the asset nor materially extend the lives are not capitalized. Capital assets are depreciated on the straight-line method over the estimated useful lives of the respective assets. Depreciation of all exhaustible capital assets is charged as an expense against operations. The estimated useful lives of capital assets are as follows:

Buildings and improvements	10 to 30 years
Signs and equipment	3 to 10 years

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

**NOTE 5: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Budgetary Information

The Corporation adopts an annual budget for the general fund consistent with generally accepted accounting principles. The budget was amended during the year. Expenditures exceeded budgeted amounts in several categories including advertising, marketing and promotions, capital outlay; and for total expenditures. Funds were available to cover the variances. Appropriations lapse at year end for the general fund.

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 6: DEPOSITS AND INVESTMENTS**

As of September 30, 2019, the Corporation had the following investments and original maturities:

	<u>Fair Value</u>	
Certificate of Deposit	\$ 62,880	6 Months
Certificate of Deposit	\$ 64,192	12 Months

*Custodial credit risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. At September 30, 2019, the Corporation had cash and cash investments, which represents demand deposits and time deposits at federally insured local banks that were fully insured by federal depository insurance and by securities pledged to the Corporation and held by an agent of the Corporation in the Corporation's name.

**NOTE 7: CAPITAL ASSETS**

A summary of changes in governmental type capital assets is as follows:

<u>Government Activities:</u>	Balance September 30 2018	Additions/ Completions	Retirements/ Adjustments	Balance September 30 2019
Non-depreciable capital assets:				
Land	\$ 220,931	\$ _____	\$ _____	\$ 220,931
Depreciable capital assets:				
Buildings and improvements	397,657			397,657
Signs and equipment	54,340			54,340
Total assets being depreciated	<u>451,997</u>	<u>-</u>		<u>451,997</u>
Less accumulated depreciation for:				
Buildings and improvements	(132,864)	(19,767)		(152,631)
Signs and equipment	(51,931)	(1,334)		(53,265)
Total accumulated depreciation	<u>(184,795)</u>	<u>(21,101)</u>		<u>(205,896)</u>
Governmental activities capital assets, net	<u>\$ 488,133</u>	<u>\$ (21,101)</u>	<u>\$ _____</u>	<u>\$ 467,032</u>

Depreciation expense was charged to functions/programs of the government as follows:

Economic development	\$ 21,101
----------------------	-----------

**NOTE 8: RISK FINANCING**

The Corporation is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and errors or omissions. The Corporation has purchased commercial insurance to insure against these losses. There were no significant reductions in coverage in the past fiscal year, and there were no settlements exceeding insurance coverage in any of the past three fiscal years.



**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 9: CONCENTRATION OF RISK**

Substantially all of the Corporation's revenues are from the ½ cent sales tax levied by the City of Coleman. As a result, the Corporation's overall exposure to risk is contingent upon future funding from the City's sales tax revenue and fluctuations in the sales tax revenue.

REQUIRED SUPPLEMENTARY INFORMATION

**COLEMAN ECONOMIC DEVELOPMENT CORPORATION**

Budgetary Comparison Schedule

General Fund

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>				
Sales tax revenue	\$ 205,000	\$ 205,000	\$ 210,996	\$ 5,996
Rental income	34,800	34,800	32,100	(2,700)
Other income	-	-	5,206	5,206
Interest income	<u>545</u>	<u>545</u>	<u>1,352</u>	<u>807</u>
 Total Revenues	 <u>240,345</u>	 <u>240,345</u>	 <u>249,654</u>	 <u>9,309</u>
<b>EXPENDITURES:</b>				
Current:				
Accounting fees	13,000	25,000	17,023	7,977
Advertising, marketing and promotions	20,500	20,500	5,763	14,737
Dues and subscriptions	-	3,000	2,358	642
Grants, projects and incentives	86,370	97,168	45,294	51,874
Insurance	9,945	9,947	9,942	5
Legal fees	10,000	10,000	5,111	4,889
Meals	500	1,000	593	407
Miscellaneous expense	-	200	200	0
Office expenses	1,846	1,846	4,819	(2,973)
Property taxes	2,420	2,420	2,290	130
Repairs and maintenance	45,026	15,026	1,965	13,061
Salaries, taxes and benefits	44,488	44,488	49,488	(5,000)
Travel and seminars	1,500	3,500	2,315	1,185
Utilities	<u>4,750</u>	<u>6,250</u>	<u>9,449</u>	<u>(3,199)</u>
 Total Expenditures	 <u>240,345</u>	 <u>240,345</u>	 <u>156,610</u>	 <u>83,735</u>
 CHANGE IN FUND BALANCE	 -	 -	 93,044	 93,044
 FUND BALANCE BEGINNING OF YEAR	 <u>430,279</u>	 <u>430,279</u>	 <u>430,279</u>	
 FUND BALANCE END OF YEAR	 <u>\$ 430,279</u>	 <u>\$ 430,279</u>	 <u>\$ 523,323</u>	 <u>\$ 93,044</u>