

**UPPER SALINAS-LAS TABLAS RESOURCE
CONSERVATION DISTRICT**

Independent Auditor's Report
and
Financial Statements

For the Year Ended
June 30, 2016

**UPPER SALINAS-LAS TABLAS RESOURCE
CONSERVATION DISTRICT**
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

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Independent Auditor's Report

Board of Directors
Upper Salinas-Las Tablas Resource Conservation District
Templeton, California

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and each major fund of the Upper Salinas-Las Tablas Resource Conservation District (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District'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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the District, as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages *i* through *iv*, and the Budgetary Comparison Information on page 11 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. I 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.

I 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.



CROSBY COMPANY
Certified Public Accountant
San Luis Obispo, California

December 8, 2016

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

65 S. Main Street, Suite 107
Templeton, California 93465
Telephone (805) 434-0396 x 5

Management Discussion and Analysis Fiscal Year Ending June 30, 2016

The Upper Salinas-Las Tablas Resource Conservation District Management's Discussion and Analysis is designed for:

- Emphasizing significant financial issues
- Providing an overview of the District's financial activities
- Identifying changes of the District's financial position
- Identifying individual fund issues and concerns

The Management Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. The MD&A should be read in conjunction with the Independent Auditor's Report and the District's financial statements.

MANAGEMENT OF THE BASIC FINANCIAL STATEMENTS

The District's staff performs the accounting functions of the District. The District utilizes a computerized system. The National Council on Government defines the term fund as follows:

A fund is defined as a fiscal and accounting entity with a self-balanced set of accounts recording cash and other financial resources, together with all related liabilities and residual equities, or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Internal use only financial statements are presented and reviewed monthly by the Board of Directors. Externally prepared financial statements are audited by an outside independent auditor. The footnotes contained as supplemental information in the annual auditor's report provides specific accounting details about the Upper Salinas-Las Tablas Resource Conservation District.

**UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION
DISTRICT**

Management Discussion and Analysis
Fiscal Year Ending June 30, 2016

**CONDENSED FINANCIAL INFORMATION
Fiscal Years 2014/2015 & 2015/2016**

STATEMENT OF NET POSITION

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Current assets and other assets	\$ <u>156,645</u>	\$ <u>154,005</u>
Total assets	156,645	154,005
Other liabilities	<u>87,080</u>	<u>76,346</u>
Total liabilities	87,080	76,346
Invested in capital assets, net of related debt	2,040	2,821
Unrestricted net assets	<u>67,525</u>	<u>74,838</u>
Total net position	\$ <u><u>69,565</u></u>	\$ <u><u>77,659</u></u>

STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Revenue and other sources – programs and government funding	\$ 280,992	\$ 285,700
Expenses –resource conservation	(289,276)	(261,168)
Non-operating income – interest income	<u>190</u>	<u>145</u>
Change in net position	(8,094)	24,677
Total net position – beginning of the year	<u>77,659</u>	<u>52,982</u>
Total net position – end of the year	\$ <u><u>69,565</u></u>	\$ <u><u>77,659</u></u>

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

Management Discussion and Analysis
Fiscal Year Ending June 30, 2016

Current and other assets

Total assets increased by \$2,640 from 2015 to 2016. Cash increased by \$900.

Other liabilities

Total liabilities increased by \$10,734 from the prior year. Accounts payable/accrued liabilities decreased by \$5,357 and deferred revenue increased by \$16,091.

Analytical review of revenue

Upper Salinas-Las Tablas Resource Conservation District's principal sources of revenue are from grants for conservation projects and technical assistance to local landowners. Conservation revenue for this fiscal year decreased \$5,317, or 1.87%, from the previous year.

Analytical review of expenses

Total resource conservation expenses increased \$28,108, or 10.76%, from June 30, 2015 to June 30, 2016. Salaries increased \$21,155 and professional services increased \$56,402. Supplies decreased \$4,681.

ANALYSIS OF SIGNIFICANT VARIATIONS BETWEEN THE BUDGET AND ACTUAL YEAR END RESULTS

The District's governing board adopts an annual budget on a basis consistent with generally accepted accounting principles. The budgeted amounts in the following schedule are both the original and final budget.

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance</u>
Total revenues and other sources	\$ 326,100	\$	281,182	\$ (44,918)
Total expenditures	<u>326,000</u>		<u>288,495</u>	<u>37,505</u>
Excess of revenues and other sources over expenses	\$ <u>100</u>	\$	<u>(7,313)</u>	<u>\$ (7,413)</u>

Grant and technical assistance were both under budget by \$33,696 and \$12,408, respectively. Actual expenditures were \$37,505 less than anticipated.

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

Management Discussion and Analysis
Fiscal Year Ending June 30, 2016

ECONOMIC FACTORS AND NEXT YEAR'S OPERATING ACTIVITIES

The effect of a national and statewide economic downturn continues which will reduce the availability of future State grants. The District continues to work on more Federal and local grants, as well as additional fee-for-service work. The District plans to continue monitoring operating costs to ensure they remain in line with budgeted amounts. The District has been awarded new grants and technical assistance contracts and expects that the funding sources will meet financing needs in the next fiscal year.

REQUESTS FOR INFORMATION

The Management Discussion and Analysis is designed to provide a general overview of the District's finances for those with an interest in the Upper Salinas-Las Tablas Resource Conservation District. Any questions about the information provided in the report or requests for additional information, should be addressed to:

The Chairman of the Board
Upper Salinas-Las Tablas Resource Conservation District
65 Main Street, Suite 108,
Templeton, California 93465

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET

June 30, 2016

ASSETS	<u>Governmental Fund General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and cash equivalents	\$ 101,805	\$ -	\$ 101,805
Accounts receivable	52,800		52,800
Capital assets		2,040	2,040
Total assets	<u>\$ 154,605</u>	<u>\$ 2,040</u>	<u>\$ 156,645</u>
LIABILITIES			
Accrued expenses	\$ 4,413	\$ -	\$ 4,413
Deferred revenue	82,667		82,667
Total liabilities	<u>\$ 87,080</u>	<u>\$ -</u>	<u>\$ 87,080</u>
FUND BALANCES			
Assigned for:			
Other	\$ 67,525	\$ (67,525)	\$ -
Total fund balances	67,525	(67,525)	-
Total liabilities and fund balances	<u>\$ 154,605</u>		
NET POSITION			
Investment in capital assets, net of related debt		2,040	2,040
Unrestricted		67,525	67,525
Total net position		<u>\$ 69,565</u>	<u>\$ 69,565</u>

The accompanying notes are an integral part of the financial statements

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION

June 30, 2016

Total fund balances - government fund

\$ 67,525

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Equipment

Less: accumulated depreciation

13,693

(11,653)

Total capital assets, net of depreciation

2,040

Net position of governmental activities

\$ 69,565

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT
STATEMENT OF ACTIVITIES AND
GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
For the Year Ended June 30, 2016

	<u>Governmental Fund General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues and other sources:			
Operating grants and contributions	\$ 241,804	\$ -	\$ 241,804
Charges for services	38,092		38,092
Fundraising, net of direct costs of \$375	1,096		1,096
Interest income	190	-	190
Total revenues	281,182	-	281,182
Expenditures/expenses:			
Computer related expenses	2,503		2,503
Depreciation		781	781
Employee benefits	3,540		3,540
Insurance	1,662		1,662
Licenses and memberships	988		988
Miscellaneous	1,212		1,212
Office	4,674		4,674
Payroll taxes	10,819		10,819
Professional services	123,201		123,201
Rents	8,820		8,820
Salaries and wages	120,214		120,214
Supplies	7,576		7,576
Taxes and licenses	75		75
Training	971		971
Travel	2,240		2,240
Total expenditures	288,495	781	289,276
Excess of revenue and other sources over expenses:	(7,313)	7,313	-
Change in net position:		(8,094)	(8,094)
Fund balance/net position at beginning of year:	74,838	2,821	77,659
Fund balance/net position at end of year:	\$ 67,525	\$ 2,040	\$ 69,565

The accompanying notes are an integral part of the financial statements

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2016

Net Change in Governmental Fund Balances

\$ (7,313)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and expensed as depreciation expense.

Depreciation expense

(781)

Change in Net Position of Governmental Activities

\$ (8,094)

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Upper Salinas-Las Tablas Resource Conservation District (the District) is made up of three previously separate Districts: The Upper Salinas Resource Conservation District, the Parkfield-Cholame Resource Conservation District, and the Las Tablas Resource Conservation District. The Upper Salinas Resource Conservation District was originally organized in 1951, The Parkfield-Cholame Resource Conservation District was originally organized in 1956, and the Las Tablas Resource Conservation District was originally organized in 1953. All three RCS's were authorized under Division IX of the California Public Resources Code.

The Upper Salinas and Parkfield-Cholame RCDs were consolidated in 1973 into the Upper Salinas RCD. In 1985, the Upper Salinas and Las Tablas RCDs were consolidated into the larger upper Salinas-Las Tablas RCD. This RCD covers a jurisdiction of over 2,000 square miles within San Luis Obispo Monterey counties.

The District complies with U.S. Generally Accepted Accounting Principles (GAAP) and all relevant Governmental Accounting Standards Board (GASB) pronouncements. These technical pronouncements establish criteria for determining the District's activities and functions that are included in the financial statements of a governmental unit.

Basis of Accounting

Government-Wide Statements – The statement of net position and statement of activities display information about the primary government (the District). These statements include financial activities of the overall District.

The statement of activities presents direct expenses and program revenues for the District's governmental activity. Direct expenses are those that are specifically associated with the District. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of the District. Revenues that are not classified as program revenues, including investment income, are presented as general revenues.

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 at the time liabilities are incurred, regardless of when the related cash flows take place.

When both restricted and unrestricted net assets are available, restricted resources are used only after the unrestricted resources are depleted.

Fund Financial Statements - Separate financial statements are provided for the governmental funds. The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available to finance expenditures of the current period.

Income is accrued when the receipt occurs within ninety days after the end of the accounting period so as to be both measurable and available. All receivables are expected to be collected within the current year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) value in exchange, include grants, entitlements and donations. On a modified accrual basis, revenues are recognized when the underlying transactions take place and have met the availability criteria. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

The District reports the following major governmental fund:

- The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments including money market accounts to be cash and cash equivalents.

Accounts receivable

These amounts represent receivable from local businesses and other local governments. Management has determined the District's receivables are fully collectible. Accordingly, zero allowance for doubtful accounts has been made.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond June 30, 2016, are recorded as prepaid expenses.

Compensated Absences

The accrual for vacation time earned but not taken by staff employees was calculated based on actual vacation days and applied to the individual employees' hourly rate.

Equipment

General capital assets generally result from expenditures in governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are valued at historical cost or estimated historical cost, if actual costs are not available. Donated fixed assets are stated at their fair market value on the date donated. The District currently maintains a capitalization threshold of \$500. Improvements are capitalized and the cost of normal maintenance and repairs that do not add to the value of the net asset or materially extend the asset's life are not. Depreciation recorded over the useful life of the asset using the straight-line method. The estimated useful lives are as follows:

Equipment

5 - 10 years

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations

The District provides services to customers located in the County of San Luis Obispo and Monterey. Consequently, its ability to collect amounts due from customers may be affected by economic fluctuations, within this region and within the State of California as a whole.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Net Position

The government-wide activities fund financial statements utilize a net position presentation. Net position assets are categorized as invested capital assets (net of related debt), restricted and unrestricted.

- **Restricted Net Position** – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The District only has restricted funds.

Fund Balances

Fund balance can now be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Non-spendable fund balance** – amounts that are not in a spendable form are required to be maintained intact.
- **Restricted fund balance** – amounts constrained to specific purposes by their providers, through constitutional provisions, or by enabling legislation.
- **Committed fund balance** – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- **Assigned fund balance** – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- **Unassigned fund balance** – amounts that have no specific restrictions, commitments or assignments.

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 2: CASH AND CASH EQUIVALENTS

The values of cash and cash equivalents at June 30, 2016 are summarized as follows:

Petty cash	\$	66
Demand deposits		<u>101,739</u>
 Total cash and investments	 \$	 <u><u>101,805</u></u>

The California Government Code requires California banks and savings and loan associations to secure a district's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of a district's deposits. California law also allows financial institutions to secure district deposits by pledging first trust deed mortgage notes having a value of 150% of a district's total deposits. The District may waive collateral requirements for deposits which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).

Credit Risk, Carrying Amount, and Market Value

Cash is classified in three categories of credit risk as follows:

- Category 1 - insured or collateralized with securities held by the entity or by its agent in the entity's name;
- Category 2 - collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name; and
- Category 3 - uncollateralized.

At June 30, 2016, the carrying amount of the District's cash deposits was \$101,805. The bank balances were \$117,093. This difference is due to the normal deposits in transit and outstanding checks. District cash deposits by category as of June 30, 2016, are as follows:

	<u>1</u>	<u>Category</u> <u>2</u>	<u>3</u>	<u>Bank</u> <u>Balance</u>	<u>Carrying</u> <u>Amount</u>
Bank accounts	\$ <u>117,093</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>117,093</u>	\$ <u>101,739</u>

NOTE 3: IN-KIND EXPENSES/LEASE COMMITMENTS

The Natural Resource Conservation Service (NRCS) provides office space to the District without charge. The annual fair market of the donated office space is \$7,500.

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

A summary of capital assets by major classifications is as follows:

<u>Government-type activities:</u>	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
Depreciable capital assets				
Equipment	\$ 13,693	\$	\$	\$ 13,693
Total depreciable capital assets	13,693	-	-	13,693
Less accumulated depreciation	<u>(10,872)</u>	<u>(781)</u>		<u>(11,653)</u>
Net capital assets	<u>\$ 2,821</u>	<u>\$ (781)</u>	<u>\$</u>	<u>\$ 2,040</u>

Depreciation expense for all funds was \$781 for the year ended June 30, 2016.

NOTE 5: BUDGET AND BUDGETARY ACCOUNTING

The District prepares and adopts a final budget on or before June 30th of each fiscal year. The District's operations, commencing July 1st, is governed by the proposed budget adopted by the Board of Directors in June of the prior year.

After the budget is approved, the appropriations can be added to, subtracted from, or changed only by a Board resolution. All such changes must be within the revenues and reserves estimated as available in the final budget or within revised revenue estimates as approved by the Board.

An operating budget is adopted each fiscal year on the modified accrual basis. Additionally, encumbrance accounting is utilized to assure effective budgetary control. Encumbrances outstanding at year-end represent the estimated amount of the expenditures ultimately to result the unperformed contracts in process at year-end are completed or purchase commitments satisfied. Such year-end encumbrances are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year and included in the subsequent year's budget. Unencumbered appropriations lapse at year-end.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is at the object level. Object levels of expenditures are as follows: salaries and benefits, services and supplies, and capital outlay.

The budget is adopted on a basis consistent with U.S. generally accepted accounting principles.

**REQUIRED
SUPPLEMENTAL INFORMATION**

UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE
 Budget and Actual
 For the Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues and other sources:				
Operating grants and contributions	\$ 275,500	\$ 275,500	\$ 241,804	\$ (33,696)
Charges for services	50,500	50,500	38,092	(12,408)
Fundraising, net of direct costs		-	1,096	1,096
Interest income	100	100	190	90
Total revenues	326,100	326,100	281,182	(44,918)
Expenditures/expenses:				
Advertising	600	600		600
Computer related expenses	2,200	2,200	2,503	(303)
Employee benefits	8,250	8,250	3,540	4,710
Insurance	2,750	2,750	1,662	1,088
Interest and bank charges	150	150		150
Licenses and dues	5,000	5,000	988	4,012
Miscellaneous	750	750	1,212	(462)
Office	7,900	7,900	4,674	3,226
Payroll taxes	16,800	16,800	10,819	5,981
Professional services	113,000	113,000	123,201	(10,201)
Rents	1,320	1,320	8,820	(7,500)
Salaries and wages	141,030	141,030	120,214	20,816
Supplies	15,000	15,000	7,576	7,424
Taxes and licenses	1,000	1,000	75	925
Training	7,000	7,000	971	6,029
Travel	3,250	3,250	2,240	1,010
Total expenditures	326,000	326,000	288,495	37,505
Excess of revenues and other sources over expenses	\$ 100	\$ 100	(7,313)	\$ (7,413)
Fund balance at beginning of year			74,838	
Fund balance at end of year			\$ 67,525	

The accompanying notes are an integral part of the financial statements