

**THREE ARCH BAY COMMUNITY  
SERVICES DISTRICT**

**ANNUAL FINANCIAL REPORT**

**JUNE 30, 2020**



**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**LAGUNA BEACH, CALIFORNIA**

**JUNE 30, 2020**

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<b>MEMBER</b>	<b>OFFICE</b>	<b>TERM EXPIRES</b>
Rhoads Martin	President	December 2021
Alan Anderson	Director	December 2020
Tim Hamchuk	Director	December 2021
Elizabeth Gapp	Director	December 2020
Gary Rubel	Director	December 2020

**ADMINISTRATION**

Jeremy Pipp

Contracted Manager

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**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

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**JUNE 30, 2020**

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*FINANCIAL SECTION*

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Three Arch Bay Community Services District  
Laguna Beach, California

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities and major fund of Three Arch Bay Community Services District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Three Arch Bay Community Services District's basic financial statements as listed in the table of contents.

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

Three Arch Bay Community Services District's 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 major fund of Three Arch Bay Community Services District, as of June 30, 2020, 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.

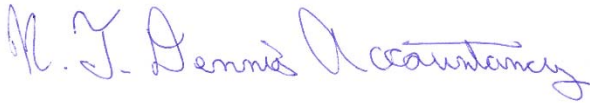
RT DENNIS  
ACCOUNTANCY

***Other Matters***

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 1 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information

A handwritten signature in blue ink that reads "M. J. Dennis Accountancy". The signature is written in a cursive style.

September 2, 2020

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**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET POSITION  
JUNE 30, 2020**

	<u>General Fund</u>	<u>Adjustments (Note 2-A.)</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>			
Deposits with financial institutions	\$ 1,112,393	\$ -	\$ 1,112,393
Accrued receivables	53,292	78,072	131,364
Investments	5,617,130	-	5,617,130
Nondepreciable capital assets	-	76,490	76,490
Depreciable capital assets, net	-	3,655,442	3,655,442
<b>TOTAL ASSETS</b>	<b>\$ 6,782,815</b>	<b>\$ 3,810,004</b>	<b>\$ 10,592,819</b>
<b>LIABILITIES</b>			
Accrued payables	\$ 70,323	\$ -	\$ 70,323
Unearned revenue	78,467	-	78,467
<b>Total Liabilities</b>	<b>148,790</b>	<b>-</b>	<b>148,790</b>
<b>FUND BALANCE / NET POSITION</b>			
<b>Fund Balance</b>			
Unassigned	6,634,025	(6,634,025)	-
<b>Net Position</b>			
Net investment in capital assets	-	3,731,932	3,731,932
Unrestricted	-	6,712,097	6,712,097
<b>Total Fund Balance / Net Position</b>	<b>6,634,025</b>	<b>3,810,004</b>	<b>10,444,029</b>
<b>TOTAL LIABILITIES AND FUND BALANCE / NET POSITION</b>	<b>\$ 6,782,815</b>	<b>\$ 3,810,004</b>	<b>\$ 10,592,819</b>

The accompanying notes are an integral part of these financial statements

**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**GOVERNMENTAL FUNDS STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>General Fund</b>	<b>Adjustments (Note 2-B.)</b>	<b>Statement of Activities</b>
<b>REVENUE</b>			
Property taxes, general purpose	\$ 1,676,867	\$ -	\$ 1,676,867
Property assessments, general purpose	415,566	(10,678)	404,888
Grants and contributions not restricted to specific programs	7,656	-	7,656
Revenue from use of money	91,999	(2,793)	89,206
Other revenues	60,207	(60,207)	-
<b>Total Revenue</b>	<b>2,252,295</b>	<b>(73,678)</b>	<b>2,178,617</b>
<b>EXPENDITURES / EXPENSES</b>			
Current:			
Supplies	77	-	77
Services	1,277,037	-	1,277,037
Depreciation	-	63,407	63,407
Capital Outlay	2,989	(2,989)	-
<b>Total Expenditures / Expenses</b>	<b>1,280,103</b>	<b>60,418</b>	<b>1,340,521</b>
<b>NET CHANGE IN FUND BALANCE / NET POSITION</b>	<b>972,192</b>	<b>(134,096)</b>	<b>838,096</b>
<b>Fund Balance / Net Position - Beginning</b>	<b>5,661,833</b>	<b>3,944,100</b>	<b>9,605,933</b>
<b>Fund Balance / Net Position - Ending</b>	<b>\$ 6,634,025</b>	<b>\$ 3,810,004</b>	<b>\$ 10,444,029</b>

The accompanying notes are an integral part of these financial statements

## THREE ARCH BAY COMMUNITY SERVICES DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2020

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#### *NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

##### **1 - A. Financial Reporting Entity**

Three Arch Bay Community Services District was formed on June 17, 1957, under the provisions of the Community Services District Law, Government Code §61000, et seq. The District maintains the storm drain system and furnishes security services to the residents of the District, located in Laguna Beach, California

There is a five-person elected board of trustees, which serves as the governance to the District.

##### **1 - B. Basis of Presentation**

**Government-wide Statements.** The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

**Fund Financial Statements.** The fund financial statements provide information about the District's only fund, the general fund.

**Combined Fund and Government-Wide Statements.** Governments engaged in a single governmental program may combine their fund financial statements with their government-wide statements by using a columnar format that reconciles individual line items of fund financial data to government-wide data in a separate column.

The District presents the combined governmental fund balance sheet/statement of net position, and combined statement of governmental fund revenues, expenditures, and changes in fund balances/statement of activities. The explanations for the reconciliation items in the "Adjustments" column are not provided on the face of the statement, but instead are disclosed in the notes. The District realigns the statement of activities to be compatible with the fund financial statement format.

##### **Major Governmental Funds**

**General Fund.** This is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in other funds. The general fund is always a major fund and GASB has defined other major funds based on percentage thresholds. However, management has the discretion to include funds, which are of particular importance to financial statement users.

##### **1 - C. Basis of Accounting – Measurement Focus**

**Government-wide.** The government-wide statement is 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. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes and assessments. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS, Continued**  
**JUNE 30, 2020**

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**Governmental Fund Financial Statements.** Governmental funds 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. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and financing from capital leases are reported as other financing sources.

**1 - D. Assets, Liabilities, and Net Position**

**Fair Value.** The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**Acquisition Value.** The price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date.

**Prepaid Items.** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**Accrued Receivables.** The District considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year.

**Capital Assets.** Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The District maintains a capitalization threshold of \$5,000. Infrastructure assets are long-lived capital assets that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Depreciation of capital assets is computed and recorded by the straight-line method over the following estimated useful life:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Infrastructure (including storm drains)	35-95
Improvements (gates)	20
Equipment (including entrance security, vehicles, entrance security, and cameras)	3 – 10



## THREE ARCH BAY COMMUNITY SERVICES DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2020

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**Unearned Revenue.** Amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met. Under the modified accrual basis of accounting, such amounts are measurable but not available. For the District there is \$78,467 in user fees that were “pre-paid” by the residents, as of June 30, 2020.

**Accrued Liabilities.** All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

**Fund Balances.** The fund balance for governmental funds is reported in classifications based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred and both restricted and unrestricted resources are available, it is the District’s policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

#### **1 - E. Revenue and Expenditures/Expenses**

**Property Tax Calendar.** Property taxes are government mandated non-exchange transactions and are recognized when all eligibility requirements have been met. Secured property taxes are levied on or before the first business day of September of each year, and become a lien on real property on March 1 proceeding the fiscal year for which taxes are levied. These tax payments can be made in two equal installments; the first is due on November 1 and delinquent with penalties after December 10; the second is due on February 1 and delinquent with penalties after April 10. The County of Orange bills and collects the taxes on behalf of the District. The District recognizes property tax revenues as reported by the Orange County Auditor-Controller.

**Expenses/Expenditures.** On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on long-term obligations, which has not matured, are recognized when paid in the governmental funds. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

**Estimates.** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

THREE ARCH BAY COMMUNITY SERVICES DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued  
JUNE 30, 2020

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**NOTE 2 – EXPLANATION OF DIFFERENCES BETWEEN THE FUND FINANCIAL STATEMENTS AND DISTRICT-WIDE FINANCIAL STATEMENTS**

**2 - A. Governmental Funds Balance Sheet and Statement of Net Position**

**Total Fund Balance - Governmental Funds** \$ 6,634,025

Amounts reported for assets, deferred outflows of resources, liabilities, and deferred inflows of resources for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets relating to governmental activities, at historical cost:	\$ 4,474,742	
Accumulated depreciation:	<u>(742,810)</u>	3,731,932

Deferred recognition of earned but unavailable revenues:

In governmental funds, revenue is recognized only to the extent that it is "available," meaning it will be collected soon enough after the end of the period to finance expenditures of that period. Receivables for revenues that are earned but unavailable are deferred until the period in which the revenues become available.

In the government-wide statements, revenue is recognized when earned, regardless of availability. The amount of unavailable revenues that were deferred in governmental funds, but are recognized in the government-wide statements, is:

	<u>78,072</u>
<b>Total Net Position - Governmental Activities:</b>	<b>\$ 10,444,029</b>

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**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS, Continued**  
**JUNE 30, 2020**

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**2 - B. Governmental Funds Operating Statements and the Statement of Activities**

**Net Changes in Fund Balances - Total Governmental Funds** **\$ 972,192**

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:

Capital outlay:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:

Expenditures for capital outlay:	\$ 2,989	
Depreciation expense:	<u>(63,407)</u>	(60,418)

Earned but unavailable revenues:

In governmental funds, revenues are recognized only to the extent that they are "available," meaning they will be collected soon enough after the end of the period to finance expenditures of that period. In the government-wide statements, revenue is recognized when earned, regardless of availability. The amount of earned but unavailable revenues relating to the current period, less revenues that became available in the current period but related to a prior period, is:

(10,678)

Pensions:

In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:

(63,000)

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**Change in Net Position of Governmental Activities:** **\$ 838,096**

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**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS, Continued**  
**JUNE 30, 2020**

**NOTE 3 – DEPOSITS AND INVESTMENTS**

**3 - A. Policies and Practices**

Allowable investment instruments per Government Code §§ 16340, 16429.1, 53601, 53601.8, 53635, 53635.2, 53635.8, and 53638.

<b>INVESTMENT TYPE</b>	<b>MAXIMUM MATURITY</b>	<b>MAXIMUM SPECIFIED % OF PORTFOLIO</b>	<b>MINIMUM QUALITY REQUIREMENTS</b>
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
State Obligations— CA And Others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
U.S Agency Obligations	5 years	None	None
Bankers’ Acceptances	180 days	40%	None
Commercial Paper— Pooled Funds	270 days	40% of the agency’s money	Highest letter and number rating by an NRSROH
Commercial Paper— Non-Pooled Funds	270 days	25% of the agency’s money	Highest letter and number rating by an NRSROH
Negotiable Certificates of Deposit	5 years	30%	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	30%	None
Placement Service Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 daysL	20% of the base value of the portfolio	None
Medium-Term Notes	5 years	30%	“A” rating category or its equivalent or better
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple
Collateralized Bank Deposits	5 years	None	None
Mortgage Pass-Through Securities	5 years	20%	“AA” rating category or its equivalent or better R
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund	N/A	None	None
Supranational Obligations	5 years	30%	“AA” rating category or its equivalent or better

**3 - B. Cash Deposits**

*Custodial Credit Risk.* There is a risk that, in the event of a bank failure, the District’s deposits may not be returned. The District’s deposit policy requires that all deposits are covered by the Federal Depository Insurance Corporation (“FDIC”) or are collateralized as required by Statutes of the State. As of June 30, 2020, the carrying amount of the District’s bank deposits was \$1,112,393, and the respective bank balances totaled \$1,581,194. Of the total bank balance, \$750,000 was insured through the FDIC. The remaining \$1,081,194 was collateralized with pooled securities held by the financial institutions’ trust departments. These securities are held in the name of the financial institution and not that of the District.

**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS, Continued**  
**JUNE 30, 2020**

**3 - C. Investments**

Investments	Moody's Rating	% of Portfolio	Fair Value Level	Fair Value	Maturities in
					years
					< 1
U.S. T-Bills	AAA	46%	1	\$ 2,598,758	\$ 2,598,758
U.S. Treasury Notes	AAA	34%	1	1,913,987	1,913,987
Mutual bond fund	NA	20%	1	1,104,385	1,104,385
<b>Total Investments</b>		100%		\$ 5,617,130	\$ 5,617,130

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District's \$5,617,130 investments' underlying securities are held by the investment's counterparty.

There is a risk that, in the event of a counterparty failure, the District's investments may not be returned. As of June 30, 2020, the carrying amount of the District's investments was \$5,617,130. Of the total investment balance, \$1,000,000 was insured through the Securities Investor Protection Corporation ("SIPC"). The remaining \$4,617,130 was collateralized with pooled securities held by the financial institutions' trust departments. These securities are held in the name of the financial institution and not that of the District.

**NOTE 4 – ACCRUED RECEIVABLES**

Receivables at June 30, 2020, were as follows:

	Total		
	General Fund	Entity-Wide	Governmental Activities
Taxes	\$ 35,541	\$ -	\$ 35,541
User fees	10,221	78,072	88,293
Interest	7,530	-	7,530
<b>Total Accrued Receivables</b>	<b>\$ 53,292</b>	<b>\$ 78,072</b>	<b>\$ 131,364</b>

All receivables are considered collectible in full, by management.

**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS, Continued**  
**JUNE 30, 2020**

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2020

	<b>Balance</b>		<b>Balance</b>
	<b>July 01, 2019</b>	<b>Additions</b>	<b>June 30, 2020</b>
<b>Capital Assets Not Being Depreciated</b>			
Construction in progress	\$ 73,501	\$ 2,989	\$ 76,490
<b>Capital Assets Being Depreciated</b>			
Infrastructure	\$ 4,177,881	\$ -	\$ 4,177,881
Improvements	27,625	-	27,625
Equipment	192,746	-	192,746
Total assets being depreciated	4,398,252	-	4,398,252
<b>Less Accumulated Depreciation</b>			
Infrastructure	495,406	55,047	550,453
Improvements	5,525	1,381	6,906
Equipment	178,472	6,979	185,451
Total accumulated depreciation	679,403	63,407	742,810
<b>Total Capital Assets Being Depreciated, Net</b>	<b>\$ 3,718,849</b>	<b>\$ (63,407)</b>	<b>\$ 3,655,442</b>

**NOTE 6 – ACCRUED PAYABLES**

Payables at June 30, 2020, were as follows:

	<b>General Fund</b>
Vendors	\$ 70,073
Credit card	250
<b>Total Accrued Payables</b>	<b>\$ 70,323</b>

**NOTE 7 – RELATED PARTY TRANSACTIONS**

The District entered into a management services agreement and a lease with the Three Arch Bay Association (“Association”), a legally separate, but geographically related entity. Under the management services agreement, the Association provides administrative services to the District, and the lease provides for facilities, as well as, right of ways and other easements. The District paid \$193,767 and \$51,450, respectively, to the Association for the year ended June 30, 2020.

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*REQUIRED SUPPLEMENTARY INFORMATION*

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**THREE ARCH BAY COMMUNITY SERVICES DISTRICT**

**GENERAL FUND – BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive / (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUE</b>				
Property taxes, general purpose	\$ 1,585,723	\$ 1,585,723	\$ 1,676,867	\$ 91,144
Property assessments, general purpose	411,147	411,147	415,566	4,419
Grants and contributions not restricted to specific programs	7,660	7,660	7,656	(4)
Revenue from use of money	108,294	108,294	91,999	(16,295)
Other revenues	-	-	60,207	60,207
<b>Total Revenue</b>	<b>2,112,824</b>	<b>2,112,824</b>	<b>2,252,295</b>	<b>139,471</b>
<b>EXPENDITURES</b>				
Current:				
Supplies	346	346	77	269
Services	1,277,275	1,277,275	1,277,037	238
Capital Outlay	291,193	291,193	2,989	288,204
<b>Total Expenditures</b>	<b>1,568,814</b>	<b>1,568,814</b>	<b>1,280,103</b>	<b>288,711</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>544,010</b>	<b>544,010</b>	<b>972,192</b>	<b>428,182</b>
<b>Fund Balance - Beginning</b>	<b>5,661,833</b>	<b>5,661,833</b>	<b>5,661,833</b>	
<b>Fund Balance - Ending</b>	<b>\$ 6,205,843</b>	<b>\$ 6,205,843</b>	<b>\$ 6,634,025</b>	<b>\$ 428,182</b>

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