

**JEFFERSON COUNTY COMMUNITY
MENTAL HEALTH FUND BOARD**

FINANCIAL STATEMENTS

December 31, 2023

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
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For the Year ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jefferson County Community Mental Health Fund Board

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and major fund of the Jefferson County Community Mental Health Fund Board, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Jefferson County Community Mental Health Fund Board's basic financial statements as listed in the table of contents.

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 Jefferson County Community Mental Health Fund Board, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Jefferson County Community Mental Health Fund Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jefferson County Community Mental Health Fund Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Jefferson County Community Mental Health Fund Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jefferson County Community Mental Health Fund Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Jefferson County Community Mental Health Fund Board's basic financial statements. The accompanying Budgetary Comparison Schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024, on our consideration of the Jefferson County Community Mental Health Fund Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Jefferson County Community Mental Health Fund Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jefferson County Community Mental Health Fund Board's internal control over financial reporting and compliance.

Maloney, Wright & Robbins

Farmington, MO
March 25, 2024



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Jefferson County Community Mental Health Fund Board

We have audited, in accordance with the 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, the financial statements of the governmental activities and each major fund of Jefferson County Community Mental Health Fund Board, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Jefferson County Community Mental Health Fund Board’s basic financial statements, and have issued our report thereon dated March 25, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Jefferson County Community Mental Health Fund Board’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Jefferson County Community Mental Health Fund Board’s internal control. Accordingly, we do not express an opinion on the effectiveness of Jefferson County Community Mental Health Fund Board’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jefferson County Community Mental Health Fund Board’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our

audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Maloney, Wright & Robbins

Farmington, MO
March 25, 2024

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS
BALANCE SHEET - MODIFIED CASH BASIS
DECEMBER 31, 2023

| | General Fund | Adjustments | Statement of Net Position |
|-------------------------------------|-----------------|--------------|------------------------------|
| <u>ASSETS</u> | | | |
| Cash and Cash Equivalents | \$ 1,389,786 | \$ - | \$ 1,389,786 |
| Capital Assets, Net of Depreciation | - | - | - |
| Other Assets | 1,280 | - | 1,280 |
| Total Assets | 1,391,066 | - | 1,391,066 |
| <u>LIABILITIES</u> | | | |
| Credit Card Payable | 977 | - | 977 |
| Payroll Withholdings Payable | 4,480 | - | 4,480 |
| Total Liabilities | 5,457 | - | 5,457 |
| <u>FUND BALANCES / NET POSITION</u> | | | |
| Fund balances: | | | |
| Nonspendable | - | - | - |
| Restricted | - | - | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | 1,385,609 | (1,385,609) | - |
| Total Fund Balances | 1,385,609 | (1,385,609) | - |
| Total Liabilities and Fund Balances | \$ 1,391,066 | | |
| NET POSITION: | | | |
| Net Investment in Capital Assets | | - | - |
| Restricted | | - | - |
| Unrestricted | | 1,385,609 | 1,385,609 |
| Total Net Position | | \$ 1,385,609 | \$ 1,385,609 |

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

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | <u>General Fund</u> | <u>Adjustments</u> | <u>Statement of Activities</u> |
|---------------------------------|-------------------------|---------------------|------------------------------------|
| Expenditures/Expenses: | | | |
| Operations | \$ 7,883,872 | \$ - | \$ 7,883,872 |
| Depreciation | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures/Expenses | <u>7,883,872</u> | <u>-</u> | <u>7,883,872</u> |
| Program revenues: | | | |
| Grant Income | - | - | - |
| Charges for Services | - | - | - |
| Total Program Revenues | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Program Expense | (7,883,872) | - | (7,883,872) |
| General Revenues: | | | |
| Sales Tax | 3,623,035 | - | 3,623,035 |
| Property Tax | 3,588,757 | - | 3,588,757 |
| Other Income | - | - | - |
| Investment Income | 18,329 | - | 18,329 |
| Total General Revenues | <u>7,230,121</u> | <u>-</u> | <u>7,230,121</u> |
| Excess of Revenues Over (Under) | | | |
| Expenditures | (653,751) | 653,751 | - |
| Change in Net Position | - | (653,751) | (653,751) |
| Fund Balance/Net Position: | | | |
| Beginning of the Year | 2,039,360 | 2,039,360 | 2,039,360 |
| End of the Year | <u>\$ 1,385,609</u> | <u>\$ 1,385,609</u> | <u>\$ 1,385,609</u> |

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

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
Notes to Financial Statements

For the Year ended December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

The Jefferson County Community Mental Health Fund Board is a political subdivision of the state of Missouri formed pursuant to Sections 205.975 to 205.991 RSMo. The Board was established in July 2023 and operates as a “nine director” Board. The purpose of the Board is to establish, operate and maintain community mental health services and to provide services which promote the well-being and safety of children and youth and to strengthen families of Jefferson County. Taxes are levied on property owners and sales tax is collected from county residents of Jefferson County to establish and maintain the health services within its corporate limits. Sales and property taxes are the Board’s primary sources of revenue. The Board does not exercise oversight responsibility over any separately administered organization which should be included as a component unit in the Board’s financial statements. This was determined based on the assessment of the following criteria: appointment of governing boards, selection of management, ability to significantly influence operations, taxing authority, budget adoption, and financial interdependency.

The Board’s reporting entity includes the governing board and all related organizations that exercise oversight responsibility. In determining the financial reporting entity, the Board has complied with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 34, 39, 61, and 80. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Board is able to exercise oversight responsibilities. The Board has determined that no other outside agency meets the above criteria, and therefore, no other agency has been included as a component unit in the Board’s financial statements. In addition, the Board is not aware of any entity that would exercise such oversight, which would result in the Board being considered a component unit of the entity.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Board’s financial statements are prepared in accordance with the modified cash basis of accounting. The basic financial statements consist of government-wide statements, including a Statement of Net Position – Modified Cash Basis and a Statement of Activities – Modified Cash Basis and fund financial statements, which provide a more detailed level of financial information. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis display information about the Board, the primary government, as a whole. These statements distinguish between activities that are governmental.

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
Notes to Financial Statements

For the Year ended December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

and those that are considered business-type activities. The statements include the non-fiduciary financial activities of the Board. The effect of inter-fund activity has been eliminated from these statements. Fiduciary funds are not included in the government-wide financial statements, which are prepared using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when paid. Grants and similar items are recognized on this same basis.

Governmental fund financial statements report using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recognized when received and expenses are recorded when paid.

C. Risk Management

The Board is exposed to a variety of accidental losses. The primary risk management strategy involves the purchase of insurance policies from commercial insurers.

D. Cash and Cash Equivalents

For the purpose of the financial reporting, "Cash and Cash Equivalents" includes all demand and savings accounts and certificates of deposits or short-term investments with an original maturity of three months or less.

E. Fixed Assets

The Board's modified cash basis of accounting recognizes purchases of capital assets as an expenditure (Capital Outlay) in the period incurred. Therefore, no assets are "capitalized" or "depreciated" in these financial statements.

F. Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. Deferred Outflows of Resources

The Board reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide statements of net position.

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
Notes to Financial Statements

For the Year ended December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Deferred Inflows of Resources

The acquisition of assets which are applicable to a future reporting period are referred to as Deferred Inflows of Resources. Certain receipts of the Board may be applicable to services provided in future accounting periods and only become revenue upon the use of the service or commencement of contract.

I. Net Position

Net position comprises the various net earnings from operating income, non-operating revenues and expenses, and capital contributions. Net position is classified in the following three components:

Net investment in capital assets—This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted—This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted—This component of net position consists of assets that do not meet the definition of “restricted” or “net investment in capital assets.”

It is the Board’s policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

J. Fund Equity

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, contributors, or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District Board of Directors through approval of resolutions. Assigned fund balance is a limitation imposed by a designation of the Board of Directors. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories. When both restricted and unrestricted fund balances are available for use, it is the Board’s policy to use the restricted fund balance first, then unrestricted fund balance. Committed fund balances are reduced first, followed by assigned amounts, then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
Notes to Financial Statements

For the Year ended December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Property taxes are collected by Jefferson County, Missouri and are remitted to the Board on a monthly basis. Taxes are levied on October 1 and mailed to taxpayers in November, at which time they are payable. All unpaid taxes levied October 1, become delinquent January 1, of the following year.

L. Revenues, Expenditures and Expenses

The Board currently levies a 1/8% sales tax which is received through Jefferson County for the purpose of establishing a community children’s services fund. Direct payments from parties other than the Board’s taxpayers that are derived directly from a specific program are reported as program revenues in the Statement of Activities. All other revenues are reported as general revenue. Expenses are classified by function/program.

M. Deposit and Investment Policy

The policy of the Board is to invest available funds for the purpose of earning additional funds for mental health and children. Funds may be placed in an interest bearing account.

N. Budgets and Budgetary Accounting

In accordance with Missouri Statutes, the Board is required to adopt a formal budget at the beginning of the fiscal year. A formal budget was adopted for fiscal year ending December 31, 2023, and is prepared on the same modified cash basis of accounting as applied to the basic financial statements. Actual expenditures exceeded the budget; however, the board approved all budgets.

NOTE 2 CASH AND INVESTMENTS

At December 31, 2023 the Board’s deposits were composed of the following:

| | |
|---------------------------------|---------------------|
| Children’s Fund | \$ 33,571 |
| Mental Health Fund | 15,339 |
| Money Market Mental Health Fund | 1,175,669 |
| Operations Checking | <u>165,208</u> |
| Total Cash | <u>\$ 1,389,787</u> |

The Board complies with Missouri state statutes and allows investments in obligations of the United States, the State of Missouri, certain bonds of political subdivisions within Missouri, and out-of-state municipal bonds, provided they are rated in the highest nationally ranked category.

Custodial Credit Risk – Missouri Statutes require that all funds of the Board on deposit in financial institutions must be collateralized by the depository institution with appropriate securities to the extent not provided by FDIC insurance. At December 31, 2023 bank deposits were fully collateralized.

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
Notes to Financial Statements

For the Year ended December 31, 2023

NOTE 3 OPERATING LEASE

The Board entered into a short-term operating lease with MNB Properties, LLC for the rental of office space, with monthly payments of \$1,100 and maturity of April 30, 2023. In November 2023, the contract was extended for two years with monthly payments of \$1,500 plus utilities. The amount of lease expense paid during the year ended December 31, 2023 was \$12,100. Future lease payments are as follows:

| | |
|-------|--------------------------------|
| 2024 | \$18,000 (plus utilities) |
| 2025 | <u>18,000</u> (plus utilities) |
| Total | \$36,000 (plus utilities) |

NOTE 4 ECONOMIC DEPENDENCE

For the year ended December 31, 2023, the Board's revenue base was comprised of 50.11% sales tax, and 49.63% property tax.

NOTE 5 SUBSEQUENT EVENTS

The Board has evaluated events and transactions for potential recognition or disclosure through March 25, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

JEFFERSON COUNTY COMMUNITY MENTAL HEALTH FUND BOARD
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | General Fund | | |
|---|---------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual Amounts |
| Revenues: | | | |
| Sales Tax Revenue | \$ 3,000,000 | \$ 3,000,000 | \$ 3,623,035 |
| Property Tax Revenue | - | - | 3,588,757 |
| Other Income | - | - | - |
| Interest Income | - | - | - |
| Total Revenues | 3,000,000 | 3,000,000 | 7,211,792 |
| Expenditures: | | | |
| Internet | 1,500 | 1,500 | 80 |
| Telephone | 1,500 | 1,500 | 1,753 |
| Legal & Professional | 11,700 | 11,700 | 17,335 |
| Office Furntiure & Equipment | 5,000 | 5,000 | 7,585 |
| Insurance | 7,000 | 7,000 | 7,807 |
| Mental Health Services - Adult | - | - | 3,815,250 |
| Mental Health Services - Children | - | - | 3,884,983 |
| Dues & Memberships | - | - | - |
| Office Supplies | - | - | 48 |
| Rent | 20,000 | 20,000 | 12,100 |
| Salaries & Benefits | 125,000 | 125,000 | 115,417 |
| Technology | 8,000 | 8,000 | - |
| Travel | 5,000 | 5,000 | 2,080 |
| Miscellaneous Expense | 19,000 | 19,000 | 19,434 |
| Capital Outlay | - | - | - |
| Total Expenditures | 203,700 | 203,700 | 7,883,872 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 2,796,300 | 2,796,300 | (672,080) |
| OTHER FINANCING SOURCES | | | |
| Interest Income | - | - | 18,329 |
| Capital Lease Proceeds | - | - | - |
| Sale of Capital Assets | - | - | - |
| Total Other Financing Sources | - | - | 18,329 |
| NET CHANGE IN FUND BALANCES | 2,796,300 | 2,796,300 | (653,751) |
| FUND BALANCE - Beginning of Year | 2,039,360 | 2,039,360 | 2,039,360 |
| FUND BALANCE - End of Year | \$ 4,835,660 | \$ 4,835,660 | \$ 1,385,609 |

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