

**CONCORDIA PARISH ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT**

Vidalia, Louisiana

Annual Financial Statements  
and Accountant's Compilation Report

June 30, 2020  
and for the Year Then Ended

**A. MICHELLE FERGUSON**  
Certified Public Accountant

**CONCORDIA PARISH ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT**

Vidalia, Louisiana

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As of and for the Year Ended June 30, 2020

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SECTION I  
REQUIRED SUPPLEMENTARY INFORMATION

CONCORDIA ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020

As management of the Concordia Economic and Industrial Development District, Vidalia, Louisiana, (CEIDD) we offer readers of the CEIDD's financial statements this narrative overview and analysis of the financial activities of the CEIDD for the fiscal years ended June 30, 2020 and 2019. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the financial statements.

### FINANCIAL HIGHLIGHTS

The financial statements included in this report provide insight into the financial status for the year. Based upon the operations of 2020 and 2019, CEIDD's net assets increased in 2020, which resulted in ending net assets of \$137,203 and increased in 2019, which resulted in ending net assets of \$106,271.

1. The beginning cash balance at July 1, 2018 for the CEIDD was \$68,011. The ending cash balance was \$104,775 as of June 30, 2019 and \$152,318 at June 30, 2020.
2. The governmental activities had \$87,738 in revenue in 2020 and \$65,747 in revenues for 2019, which solely consisted of state funds. There was \$56,806 in governmental expenses in 2020 and \$56,589 in 2019.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Concordia Economic and Industrial Development District's basic financial statements. The District's basic financial statements comprise two components: 1) combined government-wide and fund financial statements and 2) 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 CEIDD's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how CEIDD's net assets changed during the most recent fiscal year.

**Fund Financial Statement Column.** A fund is an accountability unit to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole.

Governmental funds are reported in the fund financial statements and encompass the same function reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds, including object classifications. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the difference between these two perspectives. The basic governmental fund financial statements are presented on pages 12 – 13 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 14-19 of this report.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of CEIDD, assets exceeded liabilities by \$137,203 as of June 30, 2020.

#### Net Assets for the period ending June 30, 2020 and 2019

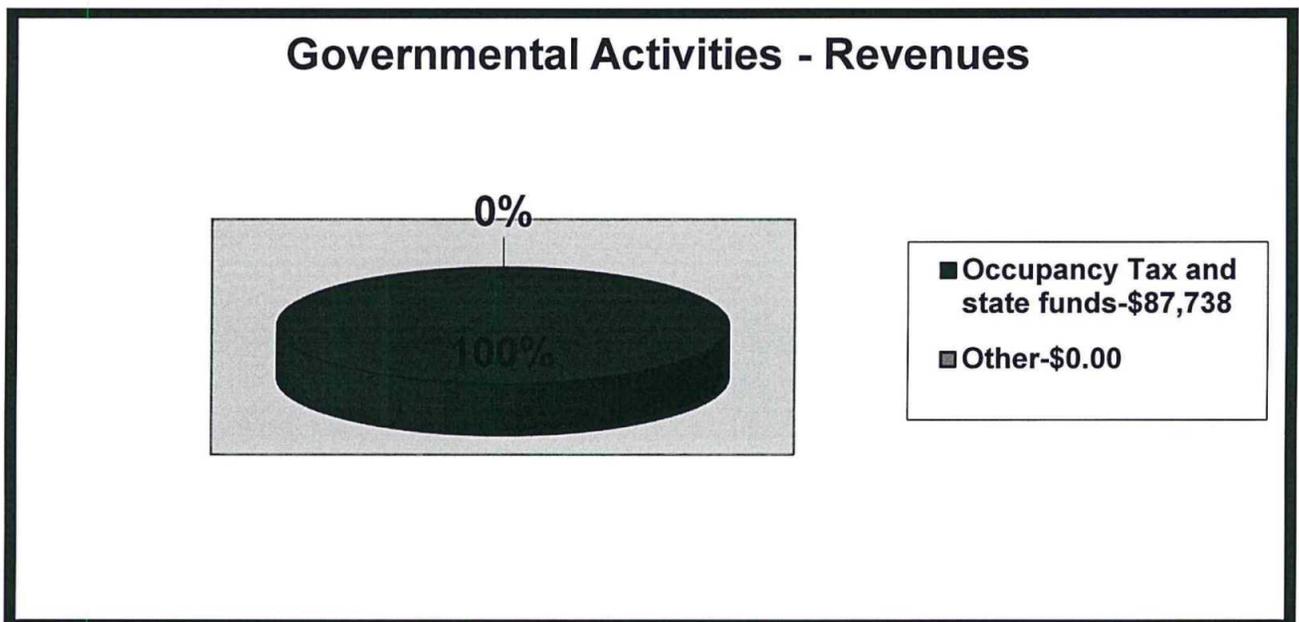
The current year's and the year's just previous financial statements are dramatically different from past years as a result of implementing GASB 34. Comparative statements are presented below.

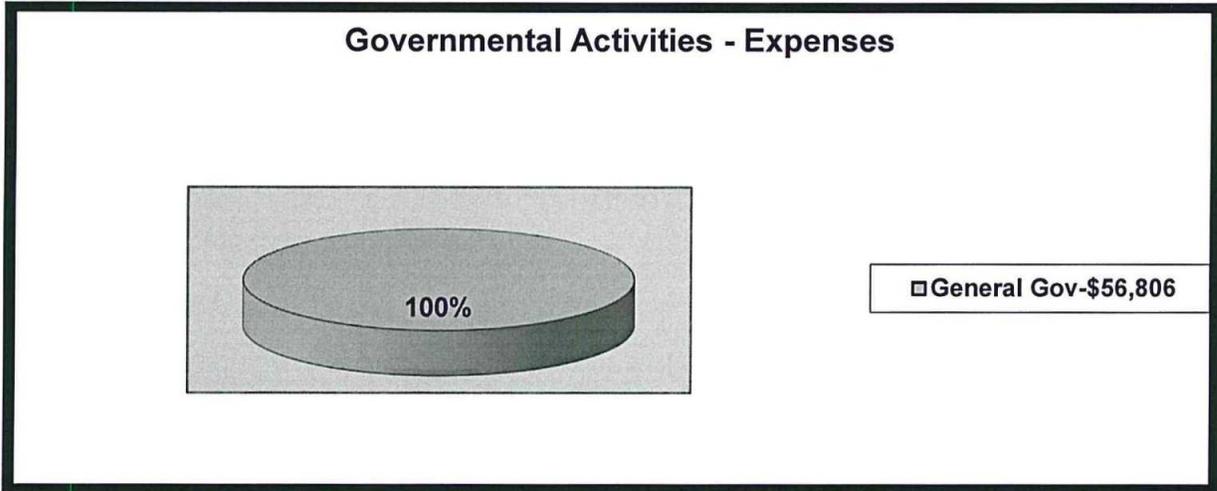
	June 30,	
	2020	2019
	<u>Total</u>	<u>Total</u>
Current Assets	\$ 152,318	\$ 116,494
Noncurrent Assets	-	-
<b>Total Assets</b>	<u>152,318</u>	<u>116,494</u>
Current Liabilities	<u>15,115</u>	<u>10,223</u>
<b>Total Liabilities</b>	<u>15,115</u>	<u>10,223</u>
<b>Net Assets</b>		
Investment in capital assets, net of related debt	-	-
Unrestricted (deficit)	<u>137,203</u>	<u>106,271</u>
<b>Total Net Assets (deficit)</b>	<u>\$ 137,203</u>	<u>\$ 106,271</u>

The following is a summary of the statement of activities:

	Year ended June 30,	
	2020	2019
	<u>Total</u>	<u>Total</u>
<b>Revenues</b>		
Program revenues		
Occupancy tax and state funds	\$ 87,738	\$ 65,747
Operating grants	-	-
Total revenues and transfers	<u>87,738</u>	<u>65,747</u>
<b>Expenses</b>		
General Government	<u>56,806</u>	<u>56,589</u>
Increase in net assets	30,932	9,158
Net assets, July 1	<u>106,271</u>	<u>97,113</u>
Net assets, June 30	<u>137,203</u>	<u>106,271</u>

The following are a graphical representation of information presented in the Statement of Activities for Governmental Activities.





The notes to the financial statements have additional information presented that is essential to a full understanding of the data provided in the government-wide financial statements.

**Comments on General Fund Comparisons**

A budget was adopted by the CEIDD Board of Commissioners for FY 2019-2020.

The Town of Vidalia continues to hold the majority of personnel costs of the Director and continues to provide office space for CEIDD staff. This permits savings in personnel and operating expenses which allows CEIDD to focus on funding marketing and other program expenses for Concordia Parish.

CEIDD realized an increase in revenues due to the new hotel, TownePlace Suites, becoming fully operational. Expenses stayed steady during the fiscal year, due to the uncertainty of revenues from the new hotel establishment. In addition, CEIDD was uncertain how the pandemic would affect the revenues towards the end of the fiscal year.

**CAPITAL ASSETS**

As of June 30, 2020, CEIDD had zero net dollars invested in net capital assets in the general fund. There were no additions during the fiscal year ended June 30, 2020.

**ACCOMPLISHMENTS IN FY 2019-2020 & GOALS /OBJECTIVES FOR FY 2020-2021**

Concordia Economic & Industrial Development District continued its accomplishments in the 2019-2020 Fiscal Year. The nearly \$8.4 MM Vidalia Port project is still under construction adjacent to the Vidalia Industrial Park development. The construction project was delayed due to the high MS River levels, but was able to continue construction when the MS River levels receded. This transportation infrastructure is crucial to the recruitment of new business & industry. CEIDD assists the Town of Vidalia in managing the State and Federal grant funds received to develop the Port project. This assistance includes reporting, managing the project budget with the funding partners and the Town of Vidalia, as well as other administrative duties required to manage the grants. CEIDD assisted the Town of Vidalia is receiving an additional \$10 million in State Capital Outlay specifically for utility infrastructure upgrades that will ultimately benefit the ability to increase industrial activity within the industrial parks. CEIDD continues to work with its partners

to recruit new business and industrial into the area and works closely with the parish's existing businesses and industries to assist with retention and expansion efforts. In the last quarter of the 19-20 fiscal year, CEIDD partnered with its sister organization, Natchez, Inc. to roll out a local marketing campaign, "Put your money where your home is," and "Be the key to our recovery," which targeted local residents to spend locally to help with the economic recovery efforts due to the coronavirus pandemic. In addition, CEIDD and Natchez, Inc. rolled out the 'Shop Smart' campaign which encouraged local businesses to meet local, state, federal and industry specific safety guidelines within their respective businesses to help create a safe environment for their workforce as well as for the public to begin commerce safely in our communities. The majority of CEIDD's marketing and advertising budget went towards these efforts.

CEIDD is working toward the following goals for the 2020-2021 fiscal year. These goals include assisting local government, business and industry in a post-pandemic economy. Continued collaboration with local learning institutions, existing business and industry and regional partners to develop and promote a regional workforce development plan. CEIDD will continue networking and communicating with existing business and industry in Concordia Parish and with our state, regional and local partners. CEIDD will continue to promote our brand through website promotion and local advertising. CEIDD will assist local property owners and government entities with the promotion of available commercial and industrial properties. CEIDD will work with partners to develop a small business & entrepreneurial program through the available infrastructure at the Vidalia Technology Center. CEIDD will provide outreach to its local community by providing presentations for the public and elected officials to keep them updated on the projects where CEIDD actively participates. Last, but not least, CEIDD will continue to work with local communities on infrastructure development throughout the parish.

#### **REQUEST FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of CEIDD's finances and to show CEIDD's accountability for the money it receives. Any questions about this report or request for additional information may be directed to Heather Malone at (318) 336-3635.

SECTION II  
ANNUAL FINANCIAL STATEMENTS



## A. Michelle Ferguson, CPA, LLC

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Concordia Parish Economic & Industrial Development District  
Vidalia, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and each major fund of the Concordia Parish Economic & Industrial Development District, as of and for the year ended June 30, 2020 and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statement on Standards for Accounting and Review Services Promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the accompanying financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 5–9 and the budgetary comparison on page 21 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. I have compiled the supplemental information from information that is the representation of management, without audit or review. Accordingly, I do not express an opinion or provide any assurance on the supplementary information.

Ferriday, Louisiana  
January 4, 2021

Member - American Institute of Certified Public Accountants  
Louisiana Society of Certified Public Accountants

**CONCORDIA PARISH ECONOMIC AND  
INDUSTRIAL DEVELOPMENT DISTRICT**  
STATEMENT OF NET ASSETS AND  
GOVERNMENTAL FUNDS BALANCE SHEET  
June 30, 2020

	<u>General Fund</u>	<u>Adjustments*</u>	<u>Statement of Net Assets</u>
<u>ASSETS</u>			
Cash	\$ 152,318		\$ 152,318
Receivables	-		-
Other capital assets, net of accumulated depreciation	-	-	-
Total Assets	\$ 152,318	\$ -	\$ 152,318
 <u>LIABILITIES</u>			
Liabilities:			
Accounts payable	15,115		15,115
Total Liabilities	\$ 15,115	\$ -	\$ 15,115
 <u>FUND BALANCE/NET ASSETS</u>			
Fund Balances:			
Unreserved	137,203	(137,203)	-
Net Assets:			
Net invested in capital assets			
Unrestricted		137,203	137,203
Total Net Assets	\$ 137,203	\$ -	\$ 137,203

\*Explanations

- (1) Capital assets, including depreciation, are recorded on the Statement of Net Assets, but not with fund statements of the General Fund

**CONCORDIA PARISH ECONOMIC AND  
INDUSTRIAL DEVELOPMENT DISTRICT**  
STATEMENT OF ACTIVITIES AND  
GOVERNMENTAL FUND REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
YEAR ENDED JUNE 30, 2020

	<u>General Fund</u>	<u>Adjustments*</u>	<u>Statement of Activities</u>
<u>EXPENDITURES/EXPENSES</u>			
Personal services and related benefits	\$ 40,949		\$ 40,949
Marketing and communications	9,033		9,033
Administrative and operating expense	4,408		4,408
Travel and employee expense	2,416		2,416
Capital outlay			-
Depreciation		\$ -	-
Total Expenditures	\$ 56,806	\$ -	\$ 56,806
<u>PROGRAM REVENUES</u>			
State Funds			
Occupancy Tax	87,738		87,738
Tourism Funds	-		-
Interest income	-		-
Total Revenues	\$ 87,738	\$ -	\$ 87,738
 <u>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</u>			
Change in Net Assets	30,932	-	30,932
 <u>FUND BALANCE/NET ASSETS, beginning of year</u>			
	106,271		106,271
	\$ 137,203	\$ -	\$ 137,203

\*Explanations

(1) Record depreciation

See accompanying notes and accountant's compilation report.

CONCORDIA PARISH ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
As of June 30, 2020

NOTE 1 - INTRODUCTION

Concordia Parish Economic & Industrial Development District (the District) was created by Act 807 of the Louisiana Legislature that was signed by the governor on June 22, 1993, in accordance with Louisiana Revised Statute 33:130. The District is a political subdivision of the State of Louisiana. The District is governed by a board of seven commissioners who are qualified voters and residents of the District. The commissioners are jointly referred to as the Board of Commissioners and are individuals specified by the Act. The commissioners serve terms of four years, which expire on a rotating basis or concurrent with their term of office, in the case of mayors of the municipalities in the District. The District was created for the purpose of economic and industrial development, including but not limited to the power of taxation, the power to incur debt and issue bonds to promote and encourage economic and industrial development opportunities, stimulating the economy through renewed commerce, industry, research and tourism and for the utilization and development of natural and human resources of the area by providing job opportunities. The Board of Commissioners do not receive any compensation. The District employs two full-time employees paid through the payroll system of the City of Vidalia.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation - The accompanying basic financial statements of the Concordia Economic and Industrial Development District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial statements and Management's Discussion and Analysis - for State and Local Governments*, issued in June, 1999.

B. Financial Reporting Entity - GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the District is legally separate and fiscally independent, the District is a separate governmental reporting entity.

The District includes all the funds and account groups that are within the oversight responsibility of the District. The accompanying financial statements present information only on the funds maintained by the District and do not present information of the State of Louisiana or the general government services provided by that or any other governmental unit.

C. Government - Wide and Fund Financial Statements - The government-wide financial statements (i.e. the statement of net assets and statement of changes in net assets) report information on all of the activities of the government. The Governmental Accounting Standards Board (GASB) is accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. The government-wide and fund financial statements are combined for reporting purposes of the Concordia Economic and Industrial Development District.

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

The government-wide columns in the 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund columns in the 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. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Interest associated with the current fiscal period is all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The district reports the following major governmental funds:

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Budgets - The District's budget is prepared on a cash basis of accounting. Unexpended appropriations lapse at year end, and the District does not employ encumbrance accounting.

Budget comparison statements included in the accompanying financial statements include the original adopted budgets and all subsequent amendments. The following reconciles the excess (deficiency) of revenues and other sources over expenditures and other uses for the General Fund:

Excess of revenues and other sources over expenditures and other uses (GAAP basis)	\$ 30,932
Adjustments for:	
Receivables	11,719
Payable	<u>4,892</u>
Excess of expenditures and other uses over revenues and other sources (Budget basis)	<u>\$ 47,543</u>

F. Cash and Cash Equivalents - Cash includes amounts in demand deposits. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

G. Capital Assets - Capital assets, which include equipment and furnishings, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are capitalized at historical cost. The district maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All capital assets are depreciated using the straight-line method over the following useful lives:

Equipment and furnishings	3 to 10 years
---------------------------	---------------

H. Equity Classifications - The balance sheet presents fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the

respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Non-spendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District did not have any non-spendable funds for the year ended June 30, 2020.

**Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District did not have any restricted funds for the year ended June 30, 2020.

**Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners. These amounts cannot be used for any other purpose unless the Board of Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Commissioners typically established commitments through the adoption and amendment of the budget. The District did not have any committed funds for the year ended June 30, 2020.

**Assigned:** This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Commissioners or through the Board delegating this responsibility to a body or official for specific purposes. This classification includes the remaining positive fund balance for all governmental funds except for the general fund. The District did not have any committed funds for the year ended June 30, 2020.

**Unassigned:** This classification includes the residual fund balance for the general fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts. The District has \$137,203 of unassigned funds in the general fund.

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

I. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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 revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 3 - CASH

At June 30, 2020, the District had cash totaling \$152,318.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At June 30, 2020, the District has \$154,725 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance coverage.

Cash and cash investments are categorized to give an indication of the level of risk assumed by the District at June 30, 2020. Deposits are considered to be exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution or (c) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The District has cash and cash equivalents that are covered by \$154,725 of federal depository insurance.

### NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

The following is a recap of the additions to the general fixed assets in the year ended June 30, 2020:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Equipment	\$8,230	\$ -0-	\$ -0-	\$ 8,230
Less accumulated depreciation	<u>8,230</u>	_____	_____	<u>8,230</u>
	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

At June 30, 2020, 100 percent of the general fixed assets are recorded at historical cost.

### NOTE 5 - PENSION PLAN

The permanent employees of the Concordia Parish Economic and Industrial Development District are members of the Municipal Employees Retirement System as employees of the Town of Vidalia. A portion of their pay and associated costs are reimbursed by the District to the Town on a monthly basis.

### NOTE 6 - LITIGATION

The District is not involved in any litigation at June 30, 2020.

### NOTE 7 – SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD

Agency Head Name: Heather Malone

Compensation - \$20,000.00\*

Retirement and Life Insurance - \*

Auto Allowance and Mileage - \$629.30

Dues and Memberships – \$860.00

\*These are paid by the City of Vidalia and partially reimbursed by the District. Her total compensation is supplemented by other entity contributions also.

SECTION III  
OTHER REQUIRED SUPPLEMENTARY INFORMATION

**CONCORDIA PARISH ECONOMIC AND  
INDUSTRIAL DEVELOPMENT DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
CASH BASIS  
GENERAL FUND  
YEAR ENDED JUNE 30, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Revenues</u>			
State Funds	\$ 75,000	\$ 99,457	\$ 24,457
Other income			-
Interest Income		-	-
Total Revenues	\$ 75,000	\$ 99,457	\$ 24,457
 <u>EXPENDITURES</u>			
Personal services and related benefits	47,150	40,992	6,158
Marketing and communications	6,800	3,899	2,901
Administrative and operating expense	6,135	4,295	1,840
Travel and employee expense	5,900	2,728	3,172
Capital Outlay	-	-	-
Total Expenditures	\$ 65,985	\$ 51,914	\$ 14,071
 EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES AND NET CHANGE IN FUND BALANCES			
	9,015	47,543	38,528
 FUND BALANCE/NET ASSETS, beginning of year			
	106,271	106,271	-
FUND BALANCE/NET ASSETS, end of year	\$ 115,286	\$ 153,814	\$ 38,528

See accompanying notes and accountant's compilation report.