

Coloma-Hagar Joint Fire Board  
Berrien County, Michigan

Financial Report

March 31, 2007

RENDEL ELIE  
— & —  
ASSOCIATES PLC  
CERTIFIED PUBLIC ACCOUNTANTS

### Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name Coloma-Hagar Joint Fire Board	County Berrien
Fiscal Year End 3/31/07	Opinion Date 6/07/07	Date Audit Report Submitted to State 6/14/07	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

- |     |    |  |
|-----|----|--|
| YES | NO | <b>Check each applicable box below.</b> (See instructions for further detail.) |
|-----|----|--|
1.   All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
  2.   There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
  3.   The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
  4.   The local unit has adopted a budget for all required funds.
  5.   A public hearing on the budget was held in accordance with State statute.
  6.   The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
  7.   The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
  8.   The local unit only holds deposits/investments that comply with statutory requirements.
  9.   The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
  10.   There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
  11.   The local unit is free of repeated comments from previous years.
  12.   The audit opinion is UNQUALIFIED.
  13.   The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
  14.   The board or council approves all invoices prior to payment as required by charter or statute.
  15.   To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:		Enclosed	Not Required (enter a brief justification)	
Financial Statements		<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations		<input checked="" type="checkbox"/>		
Other (Describe)		<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Rendel Elie & Associates PLC			Telephone Number 269-983-1069	
Street Address 1010 Main Street			City St. Joseph	State MI
Authorizing CPA Signature <i>Rendel Elie, CPA</i>			Printed Name Lynda Elie, CPA	License Number 1101019600

RENDEL ELIE  
— & —  
ASSOCIATES PLC  
CERTIFIED PUBLIC ACCOUNTANTS

June 7, 2007

Coloma-Hagar Joint Fire Board  
Coloma, MI 49038

Report of Comments and Recommendations

In connection with the audit of the financial statements of the Coloma-Hagar Joint Fire Board, for the year ended March 31, 2007, we offer the following comments for your consideration:

Budget amendments - The budget process includes a great deal of estimating and it is not unusual for significant variances to develop throughout the year. We recommend that the board continue to monitor actual financial results to the original budgets and amend the budget as needed. The budget was not amended this year to reflect the debt service for the final payment on the loan for the rescue truck. The budget amendments should be made at the same level of detail as the adopted budget.

Custodial credit risk of bank deposits - Custodial credit risk is the risk that in the event of a bank failure, the Fire Board's deposits may not be returned to it. At year-end, the Fire Board's cash was comprised of bank deposits, including checking and savings accounts and cash on hand. The balance at March 31, 2007 was \$117,336. Of these funds, \$100,000 was covered by federal depository insurance. The Fire Board may want to consider an additional authorized financial institution for its deposits or refer to its investment policy for investment of funds.

Offsite backup - To prevent the loss of financial information, an offsite regular computer backup of its accounting software should be part of the Fire Board's routines.

We wish to express our appreciation for the friendliness and cooperation extended to us during this audit.

*Rendel Elie & Associates*

RENDEL ELIE & ASSOCIATES PLC, CPA'S

1010 Main Street  
St. Joseph, MI 49085  
(269) 983-1069  
(269) 983-3606 fax

## Coloma – Hagar Joint Fire Board

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RENDEL ELIE  
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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Board of Trustees  
Coloma - Hagar Joint Fire Board  
Coloma, Michigan

We have audited the accompanying basic financial statements of the Coloma - Hagar Joint Fire Board as of March 31, 2007 and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the management of the Coloma - Hagar Joint Fire Board. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Coloma - Hagar Joint Fire Board as of March 31, 2007 and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required supplemental information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Coloma - Hagar Joint Fire Board. This information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

1010 Main Street  
St. Joseph, MI 49085  
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(269) 983-3606 fax

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Independent Auditors' Report (continued)

The management discussion and analysis included in the financial section of the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Coloma - Hagar Joint Fire Board. We did not examine this data and, accordingly, do not express an opinion thereon.

*Rendel Elie & Associates*  
RENDEL ELIE & ASSOCIATES, PLC  
CERTIFIED PUBLIC ACCOUNTANTS

June 7, 2007

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**Coloma – Hagar Joint Fire Board  
Management's Discussion and Analysis  
March 31, 2007**

**Using this Annual Report**

This annual report consists of three parts – *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include information that presents two different views of the Fire Board:

- The first column of the financial statements includes information on the Fire Board's General Fund under the modified accrual method. These *Fund Financial Statements* focus on current financial resources and provide a more detailed view about the accountability of the Fire Board's sources and uses of funds.
- The adjustment column of the financial statements represents adjustments necessary to convert the fund financial statements to the government-wide financial statements under the full-accrual method.
- The *government-wide financial statement* columns provide both *long-term* and *short-term* information about the Fire Board's *overall* financial status. The statement of net assets and the statement of activities provide information about the activities of the Fire Board as a whole and present a longer-term view of the Fire Board's finances. These statements tell how these services were financed in the short term as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

**Coloma – Hagar Joint Fire Board  
Management’s Discussion and Analysis  
March 31, 2007**

**Condensed Financial Information**

The table below compares key financial information as of March 31, 2007 and 2006.

	<u>2007</u>	<u>2006</u>
<b>Assets:</b>		
Current assets	\$ 131,421	\$ 95,809
Non-current assets	<u>641,306</u>	<u>696,701</u>
Total assets	772,727	792,510
<b>Liabilities:</b>		
Current liabilities	27,820	30,717
Non-current liabilities	<u>—</u>	<u>—</u>
Total liabilities	27,820	30,717
<b>Net assets:</b>		
Invested in capital, net of related debt	641,306	688,669
Unrestricted	<u>103,601</u>	<u>73,124</u>
Total net assets	<u>\$ 744,907</u>	<u>\$ 761,793</u>
<b>Revenue:</b>		
Local unit contributions	\$ 292,589	\$ 300,326
Grant revenue	—	54,851
Other revenue	3,413	31,168
Interest	<u>4,288</u>	<u>2,213</u>
Total revenue	300,290	388,558
Expenses	<u>317,176</u>	<u>348,471</u>
Change in net assets	<u>\$ (16,886)</u>	<u>\$ 40,087</u>

**Coloma – Hagar Joint Fire Board  
Management's Discussion and Analysis  
March 31, 2007**

**The Fire Board as a Whole**

- The Fire Board's net assets decreased by \$16,886 compared to an increase \$40,087 the prior year.
- The Fire Board's primary source of revenue is from contributions from local governmental units, which represents 98% of the current year revenue and 77% of the prior year revenue. The Fire Board received grants of \$54,851 the prior year.
- Personnel costs continue to be a significant expense of the Fire Board, representing 52% of the current year expenses and 35% of the prior year expenses.

**Capital Asset and Debt Administration**

The Fire Board made the final payment on the loan to the City of Coloma for the rescue truck in April 2006. The Fire Board does not have any long-term debt.

Capital assets increased by approximately \$ 8,415 which included the purchase of a furnace and shelving. The prior year, the Fire Board's capital assets increased by \$143,164.

The Fire Board has plans to purchase a Freightliner tanker/pumper truck for approximately \$264,000 during the fiscal year 2007/2008.

**Fire Board Budgetary Highlights**

The original and final budget included capital outlay, personnel, uniforms, and supplies budgeted in excess of what the actual expenditures were. Total expenditures were \$58,187 under budget and revenue was \$27,710 under budget. The original budget was not amended this year to reflect the debt service for the final payment on the loan for the rescue truck.

**Contacting the Fire Board's Management**

This financial report is intended to provide a general overview of the Fire Board's finances and to show the Fire Board's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Fire Board treasurer, Robert Wooley.

**Coloma - Hagar Joint Fire Board**  
**Governmental Fund Balance Sheet / Statement of Net Assets**  
**March 31, 2007**

	General Fund Modified <u>Accrual Basis</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
<b>Assets</b>			
Cash	\$ 117,336	\$ -	\$ 117,336
Due from other governmental units	14,085	-	14,085
Capital assets, net	-	<u>641,306</u>	<u>641,306</u>
Total assets	<u>\$ 131,421</u>	<u>641,306</u>	<u>772,727</u>
<b>Liabilities</b>			
Accounts payable	\$ 2,181	-	2,181
Accrued wages	<u>25,639</u>	-	<u>25,639</u>
Total liabilities	<u>27,820</u>	<u>-</u>	<u>27,820</u>
<b>Fund Balance/Net Assets</b>			
Fund balance - unreserved, undesignated	<u>103,601</u>	<u>(103,601)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 131,421</u>		
Net assets:			
Invested in capital assets, net of debt		641,306	641,306
Unrestricted		<u>103,601</u>	<u>103,601</u>
Total net assets		<u>\$ 744,907</u>	<u>\$ 744,907</u>

See auditors' report and notes to financial statements.

**Coloma - Hagar Joint Fire Board**  
**Statement of Governmental Revenue, Expenditures, and Changes in Fund Balance /**  
**Statement of Activities**  
**Year Ended March 31, 2007**

	General Fund Modified Accrual Basis	Adjustments	Statement of Activities
<b>Revenues:</b>			
Local unit contributions	\$ 292,589	\$ -	\$ 292,589
Interest	4,288	-	4,288
Gain on sale of capital assets	-	1,000	1,000
Other revenue	2,413	-	2,413
Total revenue	299,290	1,000	300,290
<b>Expenditures:</b>			
Personnel	141,132	-	141,132
Repairs and maintenance	29,371	-	29,371
Insurance	30,748	-	30,748
Utilities	17,121	-	17,121
Supplies	10,605	-	10,605
Professional services	8,972	-	8,972
Transportation	5,414	-	5,414
Board fees	2,216	-	2,216
Education and training	6,432	-	6,432
Uniforms	1,023	-	1,023
Capital outlay	8,415	(8,415)	-
Debt service:			
Principal	8,032	(8,032)	-
Interest	332	-	332
Depreciation	-	63,810	63,810
Total expenditures	269,813	47,363	317,176
<b>Excess of Revenue over Expenditures /</b>			
<b>Change in Net Assets</b>	29,477	(46,363)	(16,886)
<b>Other Financing Sources -</b>			
<b>Proceeds from sale of capital assets</b>	1,000	(1,000)	-
<b>Change in Fund Balance</b>	30,477	(47,363)	(16,886)
<b>Fund Balance/Net Assets - beginning of year</b>	73,124	688,669	761,793
<b>Fund Balance/Net Assets - end of year</b>	\$ 103,601	\$ 641,306	\$ 744,907

See auditors' report and notes to financial statements.

**Coloma - Hagar Joint Fire Board**  
**Notes to Financial Statements**  
**March 31, 2007**

**Summary of Significant Accounting Policies**

**Reporting Entity**

The Coloma - Hagar Joint Fire Board is a joint venture between the City of Coloma, Coloma Charter Township, and Hagar Township and is governed by a seven-member board appointed by the City and Townships. The purpose of the Joint Fire Board is to operate, maintain, provide and supervise fire service. The Fire Board is funded primarily through contributions from the City of Coloma, Coloma Charter Township, Bainbridge Township, and Hagar Township.

The Fire Board is defined as a governmental unit under criteria set forth by AICPA'S Audits of State and Local Governmental Units (ASLGU). These criteria include; a Board of Trustees consisting of representative members appointed or elected from the governmental units served and, the power to enact and enforce a tax levy.

The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity.

The accounting policies of the Coloma - Hagar Joint Fire Board conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements – and Management's Discussion an Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Fire Board's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Fire Board's activities.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements, including notes to the financial statements.

**Coloma - Hagar Joint Fire Board  
Notes to Financial Statements  
March 31, 2007**

**Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The Fire Board's basic financial statements include both government-wide (reporting the Fire Board as a whole) and fund financial statements (reporting the Fire Board's major funds).

**Government-wide Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) are reported using the economic resource measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of net assets includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Fire Board's net assets are reported in four parts – invested in capital assets; designated net assets; restricted net assets; and unrestricted net assets.

**Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resource measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Fire Board considers revenue to be available if they are collected within ninety 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.

**Coloma - Hagar Joint Fire Board  
Notes to Financial Statements  
March 31, 2007**

**Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

The Fire Board reports only one major governmental funds, the General Fund.

**Financial Statement Amounts**

**Bank Deposits and Investments** – The Fire Board has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired.

**Capital Assets** – Capital assets are defined by the Fire Board as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	40-50 years
Furniture and equipment	3-7 years
Vehicles	5-20 years

**Long-term Obligations** – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

**Use of Estimates** – The preparation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**Coloma - Hagar Joint Fire Board**  
**Notes to Financial Statements**  
**March 31, 2007**

**Budget Information**

The annual budget is prepared by the Fire Board Director and adopted by the Fire Board of Trustees; subsequent amendments are approved by the Fire Board of Trustees. Unexpended appropriations lapse at year-end; encumbrances are not included as expenditures.

The budget has been prepared in accordance with accounting principles generally accepted in the United States of America.

The budget statement (combined statement of revenue, expenditures and changes in fund balances – budget and actual – general fund types) is presented on the same basis of accounting used in preparing the adopted budget.

The budget has been adopted on a line item basis; expenditures at this level in excess of amounts budgeted is a violation of Michigan law. A comparison of the actual results of operations, as adopted by the Fire Board, is presented in these financial statements. The budget was not amended this year to reflect the debt service for the final payment of \$8,364 on the loan for the rescue truck.

**Deposits and Investments**

The Fire Board has designated one bank for the deposit of its funds. The investment policy adopted by the Fire Board is in accordance with Public Act 196 of 1997 and has authorized investment in bonds and securities of the United States government and bank accounts and CDs, but not the remainder of State statutory authorized investments. The Fire Board's deposits and investment policies are in accordance with statutory.

Custodial credit risk of bank deposits – Custodial credit risk is the risk that in the event of a bank failure, the Fire Board's deposits may not be returned to it. The Fire Board does not have a deposit policy for custodial credit risk. At year-end, the Fire Board's cash was comprised of bank deposits, including checking and savings accounts and cash on hand. The balance at March 31, 2007 was \$117,336. Of these funds, \$100,000 was covered by federal depository insurance.

**Coloma - Hagar Joint Fire Board  
Notes to Financial Statements  
March 31, 2007**

**Capital Assets**

Capital asset activity was as follows:

	Beginning of year <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	End of year <u>Balance</u>
Buildings and improvements	\$ 302,500	\$ 6,227	\$ -	\$ 308,727
Vehicles	1,310,246	-	35,000	1,275,246
Equipment	<u>451,336</u>	<u>2,188</u>	<u>-</u>	<u>453,524</u>
Total	2,064,082	8,415	35,000	2,037,497
Accumulated depreciation	<u>(1,367,381)</u>	<u>(63,646)</u>	<u>(35,000)</u>	<u>(1,396,191)</u>
Net book value	<u>\$ 696,701</u>	<u>\$ (55,231)</u>	<u>\$ -</u>	<u>\$ 641,306</u>

**Long-term Debt**

Outstanding Debt – A summary of the debt outstanding of the Fire Board on March 31, 2007 is as follows:

	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Beginning Balance</u>	<u>Addition</u>	<u>Reduction</u>	<u>Balance</u>	<u>Due Within One Yr.</u>
Bank note payable through City of Coloma	4.39%	2007	<u>\$ 8,032</u>	<u>\$ -</u>	<u>\$ 8,032</u>	<u>\$ --</u>	<u>\$ --</u>

**Leasing Arrangements**

The Fire Board leases the Hagar Township public safety building from the Township of Hagar for \$1 per year.

**Risk Management**

The Fire Board is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Fire Board has purchased commercial insurance for property, liability and workers' compensation.

**Coloma - Hagar Joint Fire Board  
Notes to Financial Statements  
March 31, 2007**

**Reconciliation of Fund Financial Statements to Government-wide Financial Statements**

Total fund balance and the net change in fund balance of the Fire Board's governmental fund differs from net assets and changes in net assets of the governmental activities reported in the statement of net assets and statement of activities. This difference primarily results from the long-term economic focus of the statement of net assets and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following are reconciliations of fund balance to net assets and the net change in fund balance to the net change in net assets:

<b>Total Fund Balance – Modified Accrual Basis</b>	\$ 103,601
Differences in the statement of net assets:	
Capital assets are not financial resources, and are not reported in the funds	<u>641,306</u>
<b>Net Assets of General Fund – Full Accrual Basis</b>	<u>\$ 744,907</u>

**Coloma - Hagar Joint Fire Board  
Notes to Financial Statements  
March 31, 2007**

**Reconciliation of Fund Financial Statements to Government-wide Financial  
Statements (Continued)**

**Net Change in Fund Balances – Modified Accrual Basis**      \$ 30,477

Differences in the statement of net assets:

Capital outlays are reported as expenditures in the Statement of revenue, expenditures, and changes in fund balance; in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:

Capital outlay	8,415
Depreciation	(63,810)

Repayments of principal are reported as an expenditure in the fund statements, but not in the statement of activities (where it reduces long-term debt)	8,032
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**Change in Net Assets of General Fund – Full Accrual Basis**      \$ (16,886)

**Coloma - Hagar Joint Fire Board  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
Year Ended March 31, 2007**

	<u>Originally Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Balances</u>	<u>Over (Under)</u>
<b>Revenues:</b>				
Local unit contributions	\$ 300,900	\$ 300,900	\$ 292,589	\$ (8,311)
Interest	1,100	1,100	4,288	3,188
Other revenue	<u>26,000</u>	<u>26,000</u>	<u>3,413</u>	<u>(22,587)</u>
Total revenue	328,000	328,000	300,290	(27,710)
<b>Expenditures:</b>				
Personnel	166,300	166,300	141,132	(25,168)
Repairs and maintenance	30,000	30,000	29,371	(629)
Insurance	29,000	29,000	30,748	1,748
Utilities	17,200	17,200	17,121	(79)
Supplies	24,000	24,000	10,605	(13,395)
Professional services	8,300	8,300	8,972	672
Transportation	8,300	8,300	5,414	(2,886)
Board fees	2,700	2,700	2,216	(484)
Education and training	3,000	3,000	6,432	3,432
Uniforms	18,000	18,000	1,023	(16,977)
Public relations	1,200	1,200	-	
Miscellaneous	1,000	1,000	-	
Capital outlay	19,000	19,000	8,415	(10,585)
Debt service:				
Principal	-	-	8,032	8,032
Interest	-	-	332	332
Total expenditures	<u>328,000</u>	<u>328,000</u>	<u>269,813</u>	<u>(58,187)</u>
<b>Excess of Revenue over Expenditures / Change in Net Assets</b>	-	-	30,477	30,477
<b>Fund Balance/Net Assets - beginning of year</b>	<u>73,124</u>	<u>73,124</u>	<u>73,124</u>	<u>-</u>
<b>Fund Balance/Net Assets - end of year</b>	<u>\$ 73,124</u>	<u>\$ 73,124</u>	<u>\$ 103,601</u>	<u>\$ 30,477</u>