

**EVERMORE
COMMUNITY IMPROVEMENT DISTRICT**

ANNUAL FINANCIAL REPORT

**FOR THE
YEAR ENDED DECEMBER 31, 2017**

**2795 Main Street West, Suite 28
Snellville, GA 30078**

EVERMORE COMMUNITY IMPROVEMENT DISTRICT

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors of the
Evermore Community Improvement District
Stone Mountain, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the General Fund of the **Evermore Community Improvement District (the "District")**, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 the General Fund of the Evermore Community Improvement District, as of December 31, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the General Fund budgetary comparison information on page 16 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
March 23, 2018

EVERMORE COMMUNITY IMPROVEMENT DISTRICT

STATEMENT OF NET POSITION DECEMBER 31, 2017

	Assets	2017
Cash and cash equivalents		\$ 1,502,687
Investments		1,222,944
Receivables:		
Property taxes		38,923
Due from other governments		7,353
Prepaid items		434,015
Total assets		<u>3,205,922</u>
	Liabilities	
Accounts payable		78,911
Due to other governments		28,992
Note payable, due in one year		28,019
Note payable, due in more than one year		224,520
Total liabilities		<u>360,442</u>
	Net Position	
Unrestricted		2,845,480
Total net position		<u>\$ 2,845,480</u>

See accompanying notes to basic financial statements.

EVERMORE COMMUNITY IMPROVEMENT DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position Total Governmental Activities</u>
<u>Functions/Programs</u>			
Governmental activities:			
Salaries and benefits	\$ 201,038	\$ -	\$ (201,038)
Program and investment fees	501,273	60,986	(440,287)
Highway maintenance	121,782	-	(121,782)
Professional fees	34,411	-	(34,411)
Travel and conventions	35,515	-	(35,515)
SPLOST expenses	103,837	28,265	(75,572)
Other administrative expenses	97,346	-	(97,346)
Interest	6,418	-	(6,418)
Total governmental activities	<u>\$ 1,101,620</u>	<u>\$ 89,251</u>	<u>\$ (1,012,369)</u>
General revenues:			
Property taxes			\$ 845,881
Investment earnings			17,967
Total general revenues			<u>863,848</u>
Change in net position			(148,521)
Net position - beginning of year			2,994,001
Net position - ending of year			<u>\$ 2,845,480</u>

See accompanying notes to basic financial statements.

EVERMORE COMMUNITY IMPROVEMENT DISTRICT

**BALANCE SHEET
GENERAL FUND
DECEMBER 31, 2017**

Assets	2017
Cash and cash equivalents	\$ 1,502,687
Investments	1,222,944
Receivables:	
Property taxes	38,923
Intergovernmental	7,353
Prepaid items	434,015
Total assets	<u>\$ 3,205,922</u>
Liabilities	
Accounts payable	\$ 78,911
Due to other governments	28,992
Total liabilities	<u>107,903</u>
Deferred Inflows of Resources	
Unavailable revenue - property taxes	38,923
Total deferred inflows of resources	<u>38,923</u>
Fund Balance	
Nonspendable - prepaid items	434,015
Assigned - 2018 budget appropriation	100,000
Unassigned	2,525,081
Total fund balances	<u>3,059,096</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 3,205,922</u>
Total fund balances	\$ 3,059,096
Amounts reported for governmental activities in the statement of net position are different because:	
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds.	38,923
Long-term liabilities, such as notes payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(252,539)</u>
Net position of the governmental activities	<u>\$ 2,845,480</u>

See accompanying notes to basic financial statements.

EVERMORE COMMUNITY IMPROVEMENT DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>2017</u>
Revenues:	
Property taxes	\$ 843,125
Intergovernmental	89,251
Investment income	<u>17,967</u>
Total revenues	<u>950,343</u>
Expenditures:	
Salaries and benefits	201,038
Program and investment fees	501,273
Highway maintenance	121,782
Professional fees	34,411
Travel and conventions	35,515
SPLOST expenditures	103,837
Other administrative expenses	97,346
Debt service:	
Principal	27,356
Interest	<u>6,418</u>
Total expenditures	<u>1,128,976</u>
Net change in fund balance	(178,633)
Fund balance, beginning of year	<u>3,237,729</u>
Fund balance, end of year	<u>\$ 3,059,096</u>

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

Net change in fund balances - governmental funds	\$ (178,633)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	2,756
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This transaction does not have any effect on net position. This amount is the effect of this difference in the treatment of long-term debt and related items.	<u>27,356</u>
Change in net position of governmental activities	<u>\$ (148,521)</u>

See accompanying notes to basic financial statements.

EVERMORE COMMUNITY IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Evermore Community Improvement District (the District), was formed March 1, 2003 through a resolution by the Gwinnett County Board of Commissioners and the Snellville City Council. The District receives funding through special tax assessments on commercial property within the District area, intergovernmental grants, and Special Purpose Local Option Sales Tax (SPLOST) proceeds from Gwinnett County, all of which are to be used for the purposes outlined by the Gwinnett County Improvement Districts Act. Property taxes are collected by the Gwinnett County Tax Commissioner and are disbursed to the District less a one-percent processing fee. The District is not presented as a reporting entity in any other government unit.

The property owners of the District agreed to tax themselves up to an additional five mills per year to establish a vibrant, upscale destination area; improve business development opportunities; and enhance property values by developing and promoting coordinated transportation and community character improvements to benefit property owners, business owners, and residents along the Highway 78 corridor.

The District's Board of Directors is composed of eight members. One member is appointed by the Gwinnett County Board of Commissioners, one member is appointed by the City of Snellville, and six members are elected by the property owners of the District. The District's Board has decision making authority over the District.

B. Government-Wide and Fund Financial Statements

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The District's basic financial statements include government-wide financial statements prepared using the accrual basis of accounting and the economic resources measurement focus. Government-wide financial statements (i.e., the statement of net position and the statement of activities) report the District's governmental activities. The statement of net position includes noncurrent assets and liabilities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which direct expenses of a given program or function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program or function and therefore are clearly identifiable to a particular function. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular program or function.

In addition to the government-wide financial statements, the District has prepared separate financial statements for the governmental fund.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar intergovernmental items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund 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 considered measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 31 days of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under usual accrual accounting. However, expenditures related to debt service are recorded only when payment is due. Property taxes are recognized as revenues in the year for which they are levied. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant certifications and requirements have been met and the amounts are considered available.

The District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program costs are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply grant resources to such programs, followed by cost-reimbursement grants, then general revenues.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The District reports the following major governmental fund:

The *General Fund* is the District's primary operating fund. It is used to account for all financial resources of the District.

D. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments (including investments with original maturities of three months or less) in authorized financial institutions. The District's nonparticipating interest-earning investment contracts (certificates of deposit) are carried at cost, which approximates fair value. The remaining investments are reported at fair value. Changes in fair value are included as a component of investment earnings. Georgia laws authorize the District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations, or insured State chartered building and loan associations.

E. Receivables

Receivables consist of amounts due from property tax billings, grant reimbursements on Federal, State, or other grants for expenditures made but not reimbursed and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met.

F. Prepaid Items

The District has provided a prepaid deposit with Gwinnett County to be utilized in right-of-way acquisitions for various infrastructure improvement projects. As the County is able to procure applicable right-of-way parcels, the District will recognize the expenditures. Any unspent portions of the prepaid deposit will be returned to the District upon completion of the right-of-way acquisition phase of the projects.

G. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In the fund financial statements, governmental fund types recognize the face amount of the debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

I. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the assets, liabilities, and deferred inflows of resources, under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote and passage of a resolution of the Board of Directors. Only the Board may modify or rescind the commitment by a formal vote and passage of a subsequent resolution.

Assigned – Fund balances are reported as assigned when amounts are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The Board has designated through policy the Executive Director the authority to make assignments of fund balance.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Fund Equity (Continued)

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The District reports positive unassigned fund balance only in the General Fund.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District’s plan to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District’s policy to use fund balance in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

Net Position – Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

J. 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, deferred outflows of resources, deferred inflows of resources, and liabilities, the disclosure of contingent assets, and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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NOTES TO FINANCIAL STATEMENTS

NOTE 2. BUDGETARY/GAAP RECONCILIATION

The District establishes an annual appropriated budget for the General Fund each year for the operations of the District. The capital activity is budgeted on a project length basis. In the General Fund, accounting principles used in developing the budget on a budgetary basis differ from those used in preparing financial statements in conformity with generally accepted accounting principles (GAAP). The following table includes the items that were not considered in the budget period and are needed to reconcile the General Fund budget to the amounts reported in accordance with GAAP.

The accounting basis difference between the budget and actual Statement of Revenues, Expenditures and Changes in Fund Balance in the General Fund is reconciled as follows:

Actual revenues GAAP basis	\$ 950,343
Capital grant revenues	(89,251)
Interest earnings on capital accounts	(12,903)
Actual revenues, budgetary basis	<u>\$ 848,189</u>
Actual expenditures, GAAP basis	\$ 1,128,976
Capital outlays	(601,973)
Actual expenditures, budgetary basis	<u>\$ 527,003</u>
Actual other financing sources (uses), GAAP	\$ -
Transfers to capital fund	(300,000)
Actual other financing sources (uses), budgetary basis	<u>\$ (300,000)</u>
Net change in fund balance, GAAP basis	<u>\$ (178,633)</u>
Net change in fund balance, Budgetary basis	<u>\$ 21,186</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

As of December 31, 2017, the District had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Balance</u>
Certificates of deposit	12 month CDs	\$ 1,222,944
Money market savings	n/a	1,198,641
		<u>\$ 2,421,585</u>

The certificates of deposit are considered nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost. The money market savings account is reported as cash equivalents as of December 31, 2017.

Credit Risk: The District does not have a formal policy to address credit risk aside from adherence to State statutes for investments. State statutes authorize the District to invest in obligations of the State of Georgia; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any corporation of the U.S. Government; prime bankers' acceptances; the local government investment pool established by State law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than Federal or State government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities. As of December 31, 2017, the District had deposits at a local financial institution which were under-collateralized by \$20,996. All other deposits held at a different financial institution were properly insured and collateralized in accordance with State statutes.

NOTE 4. RECEIVABLES

Property taxes are levied in August of each year based on assessed values of commercial property as of January 1. The taxes are billed and levied on August 15 and collected by the Gwinnett County Tax Commissioner. Property taxes are due on October 1 for the 2017 digest. On this due date, the bill is considered delinquent and penalties and interest may be assessed.

NOTE 5. CAPITAL ASSETS

Acquisitions of furniture, fixtures, and equipment are capitalized. The assets are carried at cost or, if donated, at the estimated acquisition value at the date of donation. Depreciation is computed using the straight-line method, generally three to five years. For the year ended December 31, 2017, all furniture, fixtures, and equipment were fully depreciated.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. DUE TO GWINNETT COUNTY

Pursuant to an Agreement between Gwinnett County and the District for Old Highway 78 at Walton Court Realignment, the District shall be responsible for 100% of the costs of the property acquisition. The District agrees to pay Gwinnett County for any right-of-way administrative expenses incurred by Gwinnett County related to property acquisition, including, but not limited to appraisals, title searches, attorney's fees and acquisition services. As of December 31, 2017, the District owes Gwinnett County \$28,992 for costs incurred by Gwinnett County related to the right-of-way.

NOTE 7. LONG-TERM DEBT

The following is a summary of long-term debt activity of the District for the year ended December 31, 2017:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Notes payable	\$ 279,895	\$ -	\$ (27,356)	\$ 252,539	\$ 28,019

In 2016 the District executed a note payable agreement with the State Road and Tollway Authority (SRTA). The note, financed through the Georgia Transportation Infrastructure Bank (GTIB), operates as a line of credit. The City was approved to borrow up to \$300,000 for the Old Highway 78 Walton Court Realignment project. As of December 31, 2017, the District has fully drawn the note. The note bears interest at 2.40% with monthly payments of \$2,814 that started April 2016 and matures March 2026.

The District's debt service requirements to maturity on the note is as follows:

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 28,019	\$ 5,755	\$ 33,774
2019	28,699	5,075	33,774
2020	29,396	4,378	33,774
2021	30,109	3,665	33,774
2022	30,840	2,934	33,774
2023-2026	105,476	4,273	109,749
Total	<u>\$ 252,539</u>	<u>\$ 26,080</u>	<u>\$ 278,619</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters.

The District has obtained commercial insurance for risk of loss associated with torts, assets, errors or omissions, and natural disaster. The District has neither significantly reduced coverage for these risks nor incurred losses (settlements) which exceeded the District's insurance coverage in the past three years.

NOTE 9. COMMITMENTS AND CONTINGENCIES

Operating Lease

The District has an operating lease for office space with a third party which expires in December 2019. The current year lease expenditure totaled \$30,000. Future minimum lease payments under the terms of the lease is summarized as follows:

<u>Year Ending December 31,</u>	
2018	\$ 30,000
2019	30,000
	<u>\$ 60,000</u>

Contractual Commitments

For the year ended December 31, 2017, contractual commitments on uncompleted contracts totaled \$270,971.

Litigation

The District could be a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of District's operations. As the District is not currently engaged in any legal actions, there are no actions which could have a materially adverse effect on the financial position of the District.

REQUIRED SUPPLEMENTARY INFORMATION

EVERMORE COMMUNITY IMPROVEMENT DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - OPERATING (BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 872,000	\$ 872,000	\$ 843,125	\$ (28,875)
Investment income	4,000	4,000	5,064	1,064
Total revenues	<u>876,000</u>	<u>876,000</u>	<u>848,189</u>	<u>(27,811)</u>
Expenditures:				
Salaries and benefits	225,000	225,000	201,038	23,962
Program and investment fees	136,906	136,906	3,440	133,466
Highway maintenance	127,000	127,000	121,782	5,218
Public safety	28,050	28,050	-	28,050
Professional fees	45,000	45,000	34,411	10,589
Travel and conventions	48,500	48,500	35,515	12,985
Other administrative expenses	113,150	113,150	97,043	16,107
Debt service:				
Principal	27,500	27,500	27,356	144
Interest	6,500	6,500	6,418	82
Total expenditures	<u>757,606</u>	<u>757,606</u>	<u>527,003</u>	<u>230,603</u>
Excess revenues over expenditures	118,394	118,394	321,186	202,792
Other financing uses				
Transfers out	(300,000)	(300,000)	(300,000)	-
Total other financing uses	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
Net change in fund balances	(181,606)	(181,606)	21,186	202,792
Fund balance, beginning of year	3,585,999	3,585,999	3,585,999	-
Fund balance, end of year	<u>\$ 3,404,393</u>	<u>\$ 3,404,393</u>	<u>\$ 3,607,185</u>	<u>\$ 202,792</u>