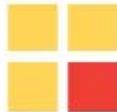


CORNERSTONE  
DEVELOPMENT AUTHORITY  
SOUTHFIELD DDA



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**Financial Report**  
**with Supplemental Information**  
**June 30, 2010**

# Southfield Downtown Development Authority

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## Independent Auditor's Report

To the Board of Directors  
Cornerstone Development Authority

We have audited the basic financial statements of the City of Southfield, Michigan (the "City") for the year ended June 30, 2010 and have issued our report thereon dated December 20, 2010, which expressed unqualified opinions on the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The basic financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Southfield's basic financial statements. The accompanying financial statements of the Southfield Downtown Development Authority are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The information presented has been subjected to the auditing 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.

*Plante & Moran, PLLC*

December 20, 2010

# Southfield Downtown Development Authority

## Management's Discussion and Analysis

The following discussion and analysis of the financial performance of the Southfield Downtown Development Authority, commonly known as the Cornerstone Development Authority (the "Authority") provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2010. Please read it in conjunction with the Authority's financial statements.

### Using this Annual Report

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year and whether the taxpayers have funded the full cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the Authority's operations in more detail than the government-wide financial statements.

### The Authority as a Whole

The following table shows, in a condensed format, the current year's net assets compared to the prior year:

#### Summary Condensed Statement of Net Assets

	2009	2010	Changes from Prior Year	
			in Dollars	Percent
<b>Assets</b>				
Current assets	\$ 2,628,176	\$ 2,901,013	\$ 272,837	10
Capital assets	350,000	350,000	-	-
Total assets	2,978,176	3,251,013	272,837	9
<b>Liabilities</b>				
Current liabilities	328,253	114,627	(213,626)	(65)
Long-term liabilities	382,970	60,504	(322,466)	(84)
Total liabilities	711,223	175,131	(536,092)	(75)
<b>Net Assets</b>				
Invested in capital assets	350,000	350,000	-	-
Unrestricted	1,916,953	2,725,882	808,929	42
<b>Net Assets - Unrestricted</b>	<b>\$ 2,266,953</b>	<b>\$ 3,075,882</b>	<b>\$ 808,929</b>	<b>36</b>

# Southfield Downtown Development Authority

## Management's Discussion and Analysis (Continued)

The Authority's combined net assets increased by 36 percent from a year ago, increasing from \$2.3 million to \$3.1 million

Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations, increased by \$808,929. This represents an increase of 42 percent. The current level of unrestricted net assets stands at \$2.7 million, or about 36 percent of expenses.

The following table shows the changes in net assets during the current year in comparison with the prior year:

### Summary Condensed Statement of Activities

	2009	2010	Changes from Prior Year	
			in Dollars	Percent
<b>Revenue</b>				
Captured taxes (Note 5)	\$ 482,691	\$ 908,345	\$ 425,654	88
Operating levy	361,543	512,799	151,256	42
Grants	56,797	174,774	117,977	208
Charges for services	163,044	123,283	(39,761)	(24)
Interest	82,834	61,538	(21,296)	(26)
Other	32,320	12,063	(20,257)	(63)
Total revenue	1,179,229	1,792,802	613,573	52
<b>Expenses</b>				
Salaries and benefits	253,037	192,037	(61,000)	(24)
Professional fees	240,135	199,382	(40,753)	(17)
Land improvements	234,077	330,219	96,142	41
Other	325,161	262,235	(62,926)	(19)
Total expenditures	1,052,410	983,873	(68,537)	(7)
<b>Excess of Revenue Over Expenditures</b>	<b>\$ 126,819</b>	<b>\$ 808,929</b>	<b>\$ 682,110</b>	<b>538</b>

The increase in 2010 revenue is primarily attributable to the collection of 2009 delinquent real property taxes. The decrease in 2010 expenses was due to a vacancy in the executive director position for a portion of the year as well as the elimination of some positions at the theater.

### The Authority's Fund

The Authority maintains one fund, the General Fund. The fund provides detailed information about the Authority as a whole. The use of this fund helps to manage money for specific purposes as well as to show accountability for certain activities.

# **Southfield Downtown Development Authority**

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## **Management's Discussion and Analysis (Continued)**

### **General Fund Budgetary Highlights**

The General Fund accounts for all programming, maintenance, construction, and administrative functions of the Authority within the Authority's boundaries. The budget is monitored closely and amended as needed.

### **Capital Asset and Debt Administration**

At the end of 2010, the Authority had \$350,000 invested in capital assets which includes land and fully depreciated equipment. Long-term liabilities were \$104,197 as opposed to \$437,458 in the prior year. The decrease in debt is due to the payment of all advances owed to the City of Southfield for the Millennium Theater renovations.

### **Economic Factors and Next Year's Budgets and Rates**

The upcoming budget prepares for significant declines in property tax values as computed by Oakland County Assessment. This will impact tax revenue related to our operating millage as well as our captured property tax revenue.

### **Contacting the Authority's Management**

This financial report is intended to provide the citizens, taxpayers, customers, and investors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Cornerstone Development Authority's office at 18000 West Nine Mile Road, Suite 320, Southfield, Michigan 48075 or [www.SouthfieldDDA.com](http://www.SouthfieldDDA.com).

# Southfield Downtown Development Authority

## Statement of Net Assets/Governmental Fund Balance Sheet June 30, 2010

	General Fund	Adjustments (Note 3)	Statement of Net Assets
<b>Assets</b>			
Current assets:			
Cash and cash equivalents (Note 4)	\$ 1,243,438	\$ -	\$ 1,243,438
Investments (Note 4)	1,314,300	-	1,314,300
Accounts receivable	342,130	-	342,130
Prepaid assets	1,145	-	1,145
Total current assets	2,901,013	-	2,901,013
Capital assets - Net (Note 6)	-	350,000	350,000
Total assets	<b><u>\$ 2,901,013</u></b>	350,000	3,251,013
<b>Liabilities</b>			
Accounts payable	\$ 41,943	-	41,943
Accrued liabilities	7,724	-	7,724
Deferred revenue	21,267	-	21,267
Noncurrent liabilities (Note 7):			
Portion due within one year	-	43,693	43,693
Portion due after one year	-	60,504	60,504
Total liabilities	70,934	104,197	175,131
<b>Fund Balance - Undesignated</b>	<b><u>2,830,079</u></b>	<b><u>(2,830,079)</u></b>	<b><u>-</u></b>
Total liabilities and fund balance	<b><u>\$ 2,901,013</u></b>		
<b>Net Assets</b>			
Invested in capital assets, net of related debt		350,000	350,000
Unrestricted		2,725,882	2,725,882
Total net assets		<b><u>\$ 3,075,882</u></b>	<b><u>\$ 3,075,882</u></b>

# Southfield Downtown Development Authority

## Statement of Activities/Governmental Fund Revenue, Expenditures, and Changes in Fund Balance Year Ended June 30, 2010

	General Fund	Adjustments (Note 3)	Statement of Activities
<b>Revenue</b>			
Captured taxes (Note 5)	\$ 908,345	\$ -	\$ 908,345
Operating levy	512,799	-	512,799
State grants - MDOT 9 Mile/Providence	174,774	-	174,774
Charges for services	123,283	-	123,283
Interest	61,538	-	61,538
Other	12,063	-	12,063
Total revenue	1,792,802	-	1,792,802
<b>Expenditures</b>			
Salaries and benefits	196,675	(4,638)	192,037
Supplies	16,558	-	16,558
Goods for resale	9,499	-	9,499
Production services	3,403	-	3,403
Professional fees	199,382	-	199,382
Utilities	65,318	-	65,318
Janitorial	7,563	-	7,563
Insurance	18,000	-	18,000
Community promotion, printing, and advertising	21,178	-	21,178
Travel	4,116	-	4,116
Training	2,196	-	2,196
Membership dues	1,795	-	1,795
Rent	4,613	-	4,613
Refunds and rebates	77,933	-	77,933
Repairs and maintenance	5,793	-	5,793
Land improvements	330,219	-	330,219
Building improvements	10,000	-	10,000
Debt service	375,916	(375,916)	-
Interest	12,525	-	12,525
Other	1,745	-	1,745
Total expenditures	1,364,427	(380,554)	983,873
<b>Increase in Net Assets/Fund Balance</b>	428,375	380,554	808,929
<b>Net Assets/Fund Balance - Beginning of year</b>	2,401,704	(134,751)	2,266,953
<b>Net Assets/Fund Balance - End of year</b>	<u>\$ 2,830,079</u>	<u>\$ 245,803</u>	<u>\$ 3,075,882</u>

# **Southfield Downtown Development Authority**

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**Notes to Financial Statements  
June 30, 2010**

## **Note I - Summary of Significant Accounting Policies**

The accounting policies of the Southfield Downtown Development Authority, commonly known as the Cornerstone Development Authority (the "Authority"), conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Cornerstone Development Authority.

### **Reporting Entity**

The Cornerstone Development Authority has a 13-member board, appointed by (and including) the mayor, committed to the economic development of the designated downtown district in and around the Northland Center in Southfield, Michigan. The Authority was formed under Public Act 1975, No. 197, and is funded through a 1.8978-mill tax levy on all real and personal property within the district and a tax increment financing plan.

The accompanying financial statements pertain to the financial activities of the Authority. These activities have also been presented within the financial statements of the City of Southfield, Michigan (the "City") as a component unit.

### **Government-wide and Fund Financial Statements**

The government-wide financial statements report information on all of the activities of the Authority. Governmental activities are normally supported by taxes.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (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 or segment.

# Southfield Downtown Development Authority

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Notes to Financial Statements  
June 30, 2010

## Note I - Summary of Significant Accounting Policies (Continued)

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

The government-wide financial statements are reported using the economic resources 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.

Governmental fund financial statements are reported using the current financial resources 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 Authority considers revenue to be available if it is 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, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Revenue is recognized in the accounting period in which it becomes both measurable and available to finance expenditures of the fiscal period. All other revenue items are considered to be available only when cash is received by the Authority.

The General Fund is the Authority's only operating fund. It accounts for all financial resources of the Authority including administration, TIFA capture, and theater.

### Assets, Liabilities, and Net Assets or Equity

**Bank Deposits and Investments** - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. Pooled investment income is allocated using a weighted average of balance for the principal.

**Capital Assets** - Capital assets are defined by the Authority as assets with an initial individual cost of more than \$5,000 and an expected useful life of more than one year.

# Southfield Downtown Development Authority

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## Notes to Financial Statements June 30, 2010

### Note 1 - Summary of Significant Accounting Policies (Continued)

**Accounts Receivable** - Accounts receivable are stated at net amounts and include taxes, interest, and other accrued revenue. An allowance for doubtful accounts is established based on an estimate of uncollectible property taxes. All amounts deemed uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. At June 30, 2010, the allowance for doubtful accounts was approximately \$21,000.

**Compensated Absences (Vacation and Sick Leave)** - The Authority recognizes expenditures and liabilities for accrued vacation sick pay as it comes due for payment (when the time is taken off or an employee terminates). The remaining amount of unpaid vacation and sick pay liability has been recognized in the statement of net assets as noncurrent liabilities.

**Fund Equity** - In the fund financial statements, designations of fund balance represent management plans that are subject to change.

**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.

**Upcoming Reporting Change** - In March 2009, the Governmental Accounting Standards Board issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved will be replaced with five new classifications: nonspendable, restricted, committed, assigned, and unassigned. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The Authority will implement Statement No. 54 beginning with the fiscal year ending June 30, 2011.

# Southfield Downtown Development Authority

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Notes to Financial Statements  
June 30, 2010

## Note 2 - Stewardship, Compliance, and Accountability

**Budgetary Information** - Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. All annual appropriations lapse at fiscal year end. The annual budget is prepared by the director and then reviewed by the Authority. After the budget is approved by the Authority, it is then presented to the City of Southfield for approval prior to the start of the fiscal year. The budget is reviewed by the Authority and the City and amended as necessary.

The budget document presents information by fund, function, department, and line items. The legal level of budgetary control adopted by the governing bodies is the department level. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. During the current year, the budget was amended in a legally permissible manner. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. The comparison of actual results of operations to the General Fund budget is presented for analytical purposes only.

**Excess of Expenditures Over Appropriations in Budgeted Funds** - There were no significant budget variances at the overall department level.

## Note 3 - Reconciliation of Government-wide and Fund Financial Statements

Total fund balances and the net change in fund balances of the Authority's governmental funds differ 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 results primarily from the long-term economic focus of the statement of net assets and statement of activities versus the financial resources measurement focus of the governmental fund balance sheet.

The reconciliation of fund balance to net assets relates to capital assets that are included as an asset as well as compensated absences and long-term debt that are included as liabilities for the statement of net assets. The reconciliation of the net change in fund balance to net change in net assets relates to the increase in the accrual for long-term compensated absences and long-term debt payments which are reported as expenses in the statement of activities, but are not reported as expenses in the governmental fund.

# **Southfield Downtown Development Authority**

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**Notes to Financial Statements  
June 30, 2010**

## **Note 4 - Deposits and Investments**

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States, repurchase agreements, bankers' acceptances of United States banks, commercial paper rated within the two highest classifications, which matures not more than 180 days after the date of purchase, obligations of the State of Michigan or its political subdivisions, which are rated as investment grade, and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The City has designated 17 financial institutions for the deposit of its funds. The investment policy adopted in accordance with Public Act 196 of 1997 is in accordance with statutory authority; however, the City employs a more conservative investment policy and invests only in the highest rated commercial paper. The City participates only with qualified banks and primary investment firms that adhere to the specific guidelines established by industry practice for repurchase agreements. Guidelines require that securities underlying repurchase agreements must have a market value of at least 102 percent of the cost of the repurchase agreement.

Cash and investments are subject to several types of risk. At year end, the carrying amount of the Authority's cash and investments is held by the City's cash and investments pool. For the purpose of risk disclosure, it is not practical to allocate risk to each entity in the investment fund. The full disclosures related to the overall risk for the cash and investments totals are presented in the City's financial statements.

## **Note 5 - Captured Taxes**

Captured taxes represent the property taxes on the increment in taxable value of the downtown development district property since the adoption of the development plan. These taxes are earmarked for purposes consistent with the development plan.

# Southfield Downtown Development Authority

## Notes to Financial Statements June 30, 2010

### Note 6 - Capital Assets and Lease Termination

Capital asset activity of the Authority is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated -				
Land	\$ 350,000	\$ -	\$ -	\$ 350,000
Capital assets being depreciated:				
Equipment	63,421	-	-	63,421
Less accumulated depreciation	63,421	-	-	63,421
Net capital assets being depreciated	-	-	-	-
Net capital assets	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,000</u>

The Authority leased space at 15600 J.L. Hudson Drive for the administrative offices and theater operations. In June 2010, the lessor and the Authority terminated the lease. The lessor entered into an agreement with a new tenant. In exchange for early lease termination, the lessor agreed to pay the Authority \$300,000 over a five-year period contingent upon the receipt of scheduled rent collections from the new tenant. The Authority no longer conducts theater operations.

### Note 7 - Long-term Debt

Long term obligation activity can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Long-term advances	\$ 375,916	\$ -	\$ 375,916	\$ -	\$ -
Michigan Tax Tribunal Contingency	55,148	47,304	-	102,452	43,693
Compensated absences	6,393	-	4,648	1,745	-
Total	<u>\$ 437,457</u>	<u>\$ 47,304</u>	<u>\$ 380,564</u>	<u>\$ 104,197</u>	<u>\$ 43,693</u>

# **Southfield Downtown Development Authority**

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**Notes to Financial Statements  
June 30, 2010**

## **Note 8 - Defined Contribution Pension Plan and Fringe Benefits**

The City of Southfield sponsors the defined contribution pension plan on behalf of the Downtown Development Authority. The employer of record for the Authority is the City of Southfield. Accordingly, the employees of the Authority participate in the City's employee benefit programs and policies and are pooled with City employees for benefits administration. The City charges the Authority for its pro rata share of employee fringe benefit costs in the same manner as City departments are charged for fringe benefits. Current employees are eligible for health benefits while actively employed. Postemployment healthcare benefits are not provided.

The Authority reimbursed the City \$55,000 for fringe benefits including insurance and defined contribution pension plan payments during the year ended June 30, 2010.

## **Required Supplemental Information**

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# Southfield Downtown Development Authority

## Required Supplemental Information Budgetary Comparison Schedule - General Fund Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance from Amended Budget
<b>Fund Balance - Beginning of year</b>	\$ 2,401,704	\$ 2,401,704	\$ -
<b>Revenue</b>			
Captured taxes	467,960	908,345	440,385
Operating levy	371,633	512,799	141,166
State grants - MDOT 9 Mile/Providence	-	174,774	174,774
Charges for services	250,000	123,283	(126,717)
Interest	9,000	61,538	52,538
Other	20,000	12,063	(7,937)
<b>Total revenue</b>	<b>1,118,593</b>	<b>1,792,802</b>	<b>674,209</b>
<b>Expenditures</b>			
Salaries and benefits	274,084	196,675	77,409
Supplies	20,650	16,558	4,092
Goods for resale	18,000	9,499	8,501
Production services	10,000	3,403	6,597
Professional fees	233,546	199,382	34,164
Utilities	77,766	65,318	12,448
Janitorial	24,000	7,563	16,437
Insurance	18,000	18,000	-
Community promotion, printing, and advertising	92,080	21,178	70,902
Travel	7,100	4,116	2,984
Training	10,000	2,196	7,804
Membership dues	4,200	1,795	2,405
Rent	4,800	4,613	187
Refunds and rebates	-	77,933	(77,933)
Repairs and maintenance	22,500	5,793	16,707
Land purchases	188,570	-	188,570
Land improvements	600,000	330,219	269,781
Building improvements	115,000	10,000	105,000
Debt service	54,488	375,916	(321,428)
Interest	12,525	12,525	-
Other	37,956	1,745	36,211
<b>Total expenditures</b>	<b>1,825,265</b>	<b>1,364,427</b>	<b>460,838</b>
<b>Fund Balance - End of year</b>	<b>\$ 1,695,032</b>	<b>\$ 2,830,079</b>	<b>\$ 1,135,047</b>

## **Other Supplemental Information**

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# Southfield Downtown Development Authority

## Other Supplemental Information Functional Revenue and Expenditure Allocation - Full Accrual Basis General Fund Year Ended June 30, 2010

	Administration	TIFA	Theater	Total
<b>Revenue</b>				
Captured taxes	\$ -	\$ 908,345	\$ -	\$ 908,345
Operating levy	512,799	-	-	512,799
State grants - MDOT				
9 Mile/Providence	-	174,774	-	174,774
Charges for services	-	-	123,283	123,283
Interest	22,653	38,885	-	61,538
Other	-	-	12,063	12,063
	<u>535,452</u>	<u>1,122,004</u>	<u>135,346</u>	<u>1,792,802</u>
<b>Expenditures</b>				
Salaries and benefits	103,387	-	88,650	192,037
Supplies	947	-	15,611	16,558
Goods for resale	-	-	9,499	9,499
Production services	-	-	3,403	3,403
Professional fees	143,553	1,770	54,059	199,382
Utilities	8,430	-	56,888	65,318
Janitorial	-	-	7,563	7,563
Insurance	1,000	-	17,000	18,000
Community promotion, printing, and advertising	16,739	-	4,439	21,178
Travel	3,864	-	252	4,116
Training	-	-	2,196	2,196
Membership dues	1,795	-	-	1,795
Rent	4,613	-	-	4,613
Refunds and rebates	16,041	61,892	-	77,933
Repairs and maintenance	87	-	5,706	5,793
Land improvements	-	330,219	-	330,219
Building improvements	-	10,000	-	10,000
Interest	12,525	-	-	12,525
Other	534	-	1,211	1,745
	<u>313,515</u>	<u>403,881</u>	<u>266,477</u>	<u>983,873</u>
<b>Total Revenue Over (Under)</b>				
<b>Expenditures</b>	<u>\$ 221,937</u>	<u>\$ 718,123</u>	<u>\$ (131,131)</u>	<u>\$ 808,929</u>