

GUAM COMMUNITY COLLEGE

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 1998



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Guam Community College:

We have audited the accompanying balance sheet of the Guam Community College, a component unit of the Government of Guam, as of September 30, 1998, and the related statements of current funds revenues, expenditures and other changes and changes in fund balances for the year then ended. These financial statements are the responsibility of the management of the College. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as described in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 disclosures 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.

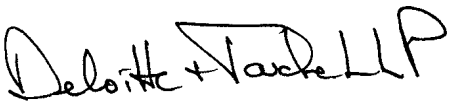
The College has not reconciled its listing of fixed assets substantiating balances contained in Investment in Plant to applicable general ledger balances and we were unable to satisfy ourselves with respect to these balances by means of other auditing procedures.

In our opinion, except for the effects, if any, of adjustments that may have resulted had we been able to obtain a reconciliation of detailed fixed asset trial balances to applicable general ledger account balances, such financial statements present fairly, in all material respects, the financial position of the Guam Community College as of September 30, 1998, and its current funds revenues, expenditures and other changes and the changes in fund balances for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Guam Community College taken as a whole. The accompanying Unrestricted and Restricted Fund Supplemental Schedules (pages 11 - 12) for the year ended September 30, 1998, which are also the responsibility of the management of the Guam Community College, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in those schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, except for the matter stated in paragraph three above, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

The year 2000 supplementary information on page 10 is not a required part of the basic financial statements, but is supplementary information required by the Government Accounting Standards Board, and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of the unprecedented nature of the year 2000 issue and its effects, and the fact that authoritative measurement criteria regarding the status of remediation efforts have not been established. In addition, we do not provide assurance that the Guam Community College is or will become year 2000 compliant, that the Guam Community College's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Guam Community College does business are or will become year 2000 compliant.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 1999, on our consideration of the Guam Community College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

A handwritten signature in black ink that reads "Deloitte + Naughton LLP". The signature is written in a cursive, stylized font.

September 14, 1999

GUAM COMMUNITY COLLEGE

Balance Sheet
September 30, 1998

ASSETS

Current funds:

Unrestricted:

Cash	\$ 673,617
Short-term investment in time certificates of deposit	2,551,452
Receivables:	
Due from Government of Guam (note 4)	374,167
Due from other college funds	1,531,908
Other receivables	356,494
Less allowance for doubtful accounts	<u>(235,747)</u>
Net receivables	2,026,822
Inventory	<u>197,825</u>
Total unrestricted	<u>5,449,716</u>

Restricted:

Cash	1,191,572
Receivables:	
Due from Government of Guam (note 4)	860,675
Accounts receivable – U.S. Government (note 4)	155,743
Other receivables	18,624
Less allowance for doubtful accounts	<u>(605,454)</u>
Net receivables	<u>429,588</u>
Total restricted	<u>1,621,160</u>
Total current funds	\$ <u>7,070,876</u>

LIABILITIES AND FUND BALANCE

Current funds:

Unrestricted:

Accounts payable	\$ 68,319
Due to other College funds	472,167
Accrued liabilities	1,061,728
Deferred revenue	552,538
Fund balance	<u>3,294,964</u>
Total unrestricted	<u>5,449,716</u>

Restricted:

Due to other College funds	1,226,973
Fund balance	<u>394,187</u>
Total restricted	<u>1,621,160</u>

Commitments and contingency (notes 2 and 6)

 Total current funds \$ 7,070,876

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Balance Sheet, Continued
September 30, 1998

ASSETS

Plant funds:

Renewal and replacements:

Cash	\$ 49,997
Due from Government of Guam (note 4)	238,182
Due from other College funds	167,232
Accounts receivable – other	<u>5,000</u>

Total renewal and replacements fund 460,411

Investment in plant:

Equipment	6,647,311
Buildings	4,861,541
Land	1,903,000
Improvements	<u>1,582,659</u>

Total investment in plant 14,994,511

Total plant funds \$ 15,454,922

LIABILITIES AND FUND BALANCE

Plant funds:

Renewal and replacements:

Fund balance	\$ <u>460,411</u>
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Investment in plant:

Investment in plant (note 3)	<u>14,994,511</u>
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Total plant funds \$ 15,454,922

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Balance Sheet, Continued
September 30, 1998

ASSETS

Agency fund:	
Cash	\$ <u>195,673</u>

LIABILITIES AND FUND BALANCE

Agency fund:	
Due to depositor	\$ <u>195,673</u>

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Statement of Current Funds Revenues, Expenditures and Other Changes Year Ended September 30, 1998

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Revenues:			
Tuition and fees	\$ 2,086,589	\$ -	\$ 2,086,589
Government of Guam appropriations	10,168,000	2,051,521	12,219,521
Federal grants and contracts	33,104	1,639,811	1,672,915
Government of Guam grants and contracts	-	530,743	530,743
Sales and services of auxiliary enterprises	331,519	-	331,519
Sales and services of educational departments	17,205	-	17,205
Other sources	<u>148,900</u>	<u>-</u>	<u>148,900</u>
Total current revenues	<u>12,785,317</u>	<u>4,222,075</u>	<u>17,007,392</u>
Expenditures and mandatory transfers:			
Educational and general:			
Instruction	5,010,906	2,305,484	7,316,390
Academic support	1,006,515	339,053	1,345,568
Student services	1,589,050	738,225	2,327,275
Institutional support	2,620,744	193,393	2,814,137
Operation and maintenance of plant	1,541,495	-	1,541,495
Scholarship and fellowship	98,933	628,926	727,859
Indirect cost	<u>25,405</u>	<u>16,994</u>	<u>42,399</u>
Educational and general expenditures	11,893,048	4,222,075	16,115,123
Auxiliary enterprises:			
Expenditures	<u>511,085</u>	<u>-</u>	<u>511,085</u>
Total expenditures	<u>12,404,133</u>	<u>4,222,075</u>	<u>16,626,208</u>
Other transfers and additions (deductions):			
Excess of restricted receipts over transfers to revenue	-	125,422	125,422
Transfers from unrestricted funds to renewal/ replacement funds (note 7)	(50,000)	-	(50,000)
Transfers from restricted funds to unrestricted funds (note 7)	333	(333)	-
Adjustment within unrestricted funds	<u>19,678</u>	<u>-</u>	<u>19,678</u>
Fund balance changes	\$ <u>351,195</u>	\$ <u>125,089</u>	\$ <u>476,284</u>

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Statement of Changes in Fund Balances Year Ended September 30, 1998

	<u>Current Funds</u>		<u>Plant Funds</u>	
	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Investment in Plant Fund</u>	<u>Renewal and Replacement</u>
Revenues and other additions:				
Unrestricted current funds revenue	\$ 12,785,317	-	-	-
Government of Guam appropriations – restricted	-	2,097,600	-	-
Government of Guam contracts – restricted	-	1,639,811	-	-
Federal grants and contracts - restricted	-	610,086	-	-
Federal grants – unrestricted	-	-	-	389,168
Expended for plant facilities	<u>-</u>	<u>-</u>	<u>340,074</u>	<u>-</u>
Total revenues and other additions	<u>12,785,317</u>	<u>4,347,497</u>	<u>340,074</u>	<u>389,168</u>
Expenditures and other deductions:				
Educational and general expenditures	11,893,048	4,222,075	-	-
Auxiliary enterprise expenditures	511,085	-	-	-
Expended for plant facilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,513</u>
Total expenditures and other deductions	<u>12,404,133</u>	<u>4,222,075</u>	<u>-</u>	<u>79,513</u>
Transfers among funds - additions (deductions):				
Transfers from unrestricted funds to renewal/ replacement funds (note 7)	(50,000)	-	-	50,000
Transfers from restricted funds to unrestricted funds (note 7)	333	(333)	-	-
Adjustments within unrestricted funds	<u>19,678</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase in fund balances	351,195	125,089	340,074	359,655
Beginning fund balances (note 8)	<u>2,943,769</u>	<u>269,098</u>	<u>14,654,437</u>	<u>100,756</u>
Ending fund balances	\$ <u>3,294,964</u>	\$ <u>394,187</u>	\$ <u>14,994,511</u>	\$ <u>460,411</u>

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements September 30, 1998

(1) Organization and Purpose

Guam Community College (the College) was established by the enactment of Public Law 14-77, "The Community College Act of 1977," which became effective on November 11, 1977. Administration and operation of the College is under the control of a nine-member Board of Trustees appointed by the Governor with the advice and consent of the Legislature. Two of the nine members have no voting and participation rights as they represent the faculty and staff union. The College is a component unit of the Government of Guam. The Law sets forth the purposes of the College as follows:

1. To establish technical, vocational and other related occupational training and education courses of instruction aimed at developing educated and skilled workers on Guam;
2. To coordinate vocational-technical programs in all public schools on Guam;
3. To establish and maintain short-term extension and apprenticeship training programs in Guam;
4. To expand and maintain secondary and postsecondary educational programs in the vocational-technical fields;
5. To award appropriate certificates, degrees and diplomas to qualified students; and
6. To serve as the Board of Control for vocational education for purposes of the United States Vocational Education Act of 1946 and 1963 and subsequent amendments thereto.

The Guam Community College Foundation (the Foundation) was founded in August 1982, as a non-profit, public benefit corporation, which operates under a separate Board of Governors from that of the College. Accordingly, the accompanying financial statements do not include the accounts of the Foundation.

(2) Summary of Significant Accounting and Reporting Policies

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the College, the accounts of the College are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the Governing Board. Restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Governing Board retains full control to use in achieving institutional purposes.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements
September 30, 1998

(2) Summary of Significant Accounting and Reporting Policies, Continued

Fund Accounting, Continued

Income derived from sale, collections or other disposition of investments and other miscellaneous sources are accounted for in the fund owning such assets or most directly associated with the generation of such revenue. All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, appropriations and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

Accrual Basis

The financial statements of the College have been prepared on the accrual basis except for depreciation accounting as explained in note 3 to the financial statements. The Statement of Current Funds Revenues, Expenditures and Other Changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenue and expenses.

Cash

At September 30, 1998, the College has cash balances, in a bank of \$1,656,046 of which \$100,000 is insured by the Federal Deposit Insurance Corporation. The remaining balance is collateralized by securities held by a trustee in the name of the financial institution.

Short Term Investment

Short term investment consists of time certificates of deposit with original maturities of more than three months. Time certificates of deposit with initial maturities of less than ninety days are included in cash.

Additions to Plant Assets

To the extent that current funds are used to finance plant assets, they are accounted for as expenditures. Correspondingly, they are accounted for as additions to investments in the plant fund. The plant fund does not reimburse the current fund for such expenditures.

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or market (net realizable value).

Accrued Leave

The College recognizes as a liability all vested leave benefits accrued by its employees.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements
September 30, 1998

(2) Summary of Significant Accounting and Reporting Policies, Continued

Risk Management

The College is exposed to various risks of loss; theft of, damage to, and destruction of assets; operation liability; errors and omissions; employee injuries and illnesses; natural disasters and employee health, dental and accident benefits. There is no commercial insurance coverage obtained to provide for claims arising from most of these matters. The College has adopted a policy of self-insuring its physical plant against such risks. The College has not incurred material losses as a result of this policy.

(3) Investment in Plant

Physical plant and equipment are stated at cost at date of acquisition or fair value at date of donation in the case of gifts, except as noted below.

Physical plant and certain equipment were transferred to the College from the Government of Guam effective July 1, 1978, except for Police Academy assets which were transferred on September 28, 1978. Title to the land is held by the Government of Guam. Physical plant is valued at the June 1, 1979 appraised value of \$6,493,585. Transferred equipment and fiscal year 1979 acquisitions are valued at the October 9, 1979 appraised value of \$1,008,192. Subsequent to that date, equipment acquisitions are stated at cost. Depreciation on physical plant and equipment is not recorded due to the absence of detailed fixed assets records.

(4) Due from Government Agencies

The current funds unrestricted and plant funds receivable from Government of Guam agencies consists of uncollected special projects and typhoon Omar and Paka damages assistance at September 30, 1998.

Current funds restricted receivables from the Government of Guam General Fund and the U.S. Government consist of uncollected grants at September 30, 1998. While some grants are available for use during the fiscal year, others are available on either a calendar-year basis or for a period of twenty-seven months.

(5) Employees' Retirement Plan

All full-time employees are members of the Government of Guam Employees' Retirement System, a defined benefit, contributory pension plan. The plan is administered by the Government of Guam Retirement Fund to which the College contributes based upon a fixed percentage of the employees' payroll.

As a result of an actuarial valuation performed as of September 30, 1995, it has been determined that for the year ended September 30, 1998, a minimum employer contribution rate of 18.6%, plus employee contributions at the statutory rate of 9.5% of covered payroll is required to appropriately fund the current cost and amortize the unfunded accrued liability over a period of 20 years.

However, as a result of Public Law #21-03, the College has no further responsibility to pay for its share of the unfunded retirement costs. This responsibility now rests with the General Fund of the Government of Guam. As of September 30, 1998, the General Fund has accrued approximately \$5,866,369 for the College's cumulative unfunded retirement liability of which a decrease of approximately \$308,756 occurred in the year ended September 30, 1998.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements September 30, 1998

(6) Encumbrances

Encumbrances representing outstanding purchase orders and other commitments for materials and services not received as of September 30, 1998, are presented below:

Current funds

Unrestricted	\$ 645,353
Restricted	<u>278,252</u>
	\$ <u>923,605</u>

(7) Transfer

The following transfers were made from/to unrestricted nonappropriated funds to set up a cash account in renewal/replacement fund and to set up of the allowance for doubtful accounts of the following restricted funds, respectively.

Renewal/replacement	\$ 50,000
Current restricted fund:	
Federal	(330)
Other grant fund	<u>(3)</u>
	\$ <u>49,667</u>

(8) Prior Period Adjustment

The financial statements for 1997 have been restated to correct an overstatement of the current unrestricted fund balance. The effect of the restatement was to decrease the ending fund balance of the current unrestricted funds in 1997 by \$101,449.

GUAM COMMUNITY COLLEGE

Supplementary Year 2000 Issue Information September 30, 1998

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the College's operations as early as fiscal year 1999. The College has identified computer systems and other electronic equipment which may be affected by the year 2000 issue and has not yet determined the cost to upgrade such systems. The College is currently in the remediation stage of addressing the Y2K issues.

Because of the unprecedented nature of the year 2000 issue, its effects and success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the College is or will be year 2000 ready, that the College remediation efforts will be successful in whole or in part, or that parties with whom the College does business will be year 2000 ready.

See Accompanying Independent Auditors' Report.

GUAM COMMUNITY COLLEGE

Unrestricted and Restricted Fund Supplemental Schedule
Balance Sheet
September 30, 1998

	Unrestricted			Restricted								
	Appropriated Fund	Non- appropriated Fund	Total	Federal Fund	Other Grant Fund	Tourist Attraction Fund	Manpower Development Fund	Total	Renewal Replacement	Investment in Plant	Agency Fund	Grand Total
<u>ASSETS</u>												
Cash	\$ -	\$ 673,617	\$ 673,617	\$ 1,191,572	\$ -	\$ -	\$ -	\$ 1,191,572	\$ 49,997	\$ -	\$ 195,673	\$ 2,110,859
Short term investment	-	2,551,452	2,551,452	-	-	-	-	-	-	-	-	2,551,452
Due from Government of Guam	490	373,677	374,167	-	677,286	135,609	47,780	860,675	238,182	-	-	1,473,024
Due from other College funds	304,935	1,226,973	1,531,908	-	-	-	-	-	167,232	-	-	1,699,140
Accounts receivable - U.S. Government	-	-	-	155,743	-	-	-	155,743	-	-	-	155,743
Accounts receivable - other	-	356,494	356,494	5,312	13,312	-	-	18,624	5,000	-	-	380,118
Allowance for doubtful accounts	(490)	(235,257)	(235,747)	(3,917)	(418,148)	(135,609)	(47,780)	(605,454)	-	-	-	(841,201)
Inventory	-	197,825	197,825	-	-	-	-	-	-	-	-	197,825
Land	-	-	-	-	-	-	-	-	-	1,903,000	-	1,903,000
Buildings	-	-	-	-	-	-	-	-	-	4,861,541	-	4,861,541
Equipment	-	-	-	-	-	-	-	-	-	6,647,311	-	6,647,311
Improvements	-	-	-	-	-	-	-	-	-	1,582,659	-	1,582,659
	<u>\$ 304,935</u>	<u>\$ 5,144,781</u>	<u>\$ 5,449,716</u>	<u>\$ 1,348,710</u>	<u>\$ 272,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,621,160</u>	<u>\$ 460,411</u>	<u>\$ 14,994,511</u>	<u>\$ 195,673</u>	<u>\$ 22,721,471</u>
<u>LIABILITIES AND FUND BALANCE</u>												
Accounts payable	\$ -	\$ 68,319	\$ 68,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,319
Due to other College funds	-	472,167	472,167	1,200,174	73,729	(23,442)	(23,488)	1,226,973	-	-	-	1,699,140
Due to depositor	-	-	-	-	-	-	-	-	-	-	195,673	195,673
Accrued liabilities	-	1,061,728	1,061,728	-	-	-	-	-	-	-	-	1,061,728
Deferred revenue	-	552,538	552,538	-	-	-	-	-	-	-	-	552,538
Fund balance	304,935	2,990,029	3,294,964	148,536	198,721	23,442	23,488	394,187	460,411	14,994,511	-	19,144,073
	<u>\$ 304,935</u>	<u>\$ 5,144,781</u>	<u>\$ 5,449,716</u>	<u>\$ 1,348,710</u>	<u>\$ 272,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,621,160</u>	<u>\$ 460,411</u>	<u>\$ 14,994,511</u>	<u>\$ 195,673</u>	<u>\$ 22,721,471</u>

See Accompanying Independent Auditors' Report.

GUAM COMMUNITY COLLEGE

Unrestricted and Restricted Fund Supplemental Schedule
Statement of Changes in Fund Balances
Year Ended September 30, 1998

	Unrestricted			Restricted								
	Appropriated Fund	Non-appropriated Fund	Total	Federal Fund	Other Grant Fund	Tourist Attraction Fund	Manpower Development Fund	Total	Renewal Replacement	Investment in Plant	Agency Fund	Grand Total
Revenues:												
Tuition and fees	\$ -	\$ 2,086,589	\$ 2,086,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,086,589
Government of Guam appropriations	10,168,000	-	10,168,000	-	-	1,318,400	779,200	2,097,600	-	-	-	12,265,600
Federal grants and contracts	-	33,104	33,104	1,639,811	-	-	-	1,639,811	-	-	-	1,672,915
Government of Guam grants and contracts	-	-	-	-	610,086	-	-	610,086	-	-	-	610,086
Sales and services of auxiliary enterprises	-	331,519	331,519	-	-	-	-	-	-	-	-	331,519
Sales and services of educational departments	-	17,205	17,205	-	-	-	-	-	-	-	-	17,205
Other sources	-	148,900	148,900	-	-	-	-	-	389,168	-	-	538,068
Addition to investment in plant	-	-	-	-	-	-	-	-	-	340,074	-	340,074
Total current revenues	10,168,000	2,617,317	12,785,317	1,639,811	610,086	1,318,400	779,200	4,347,497	389,168	340,074	-	17,862,056
Expenditures and mandatory transfers:												
Educational and general:												
Instruction	4,388,267	622,639	5,010,906	319,213	363,206	1,251,151	371,914	2,305,484	-	-	-	7,316,390
Academic support	977,205	29,310	1,006,515	119,686	167,537	43,918	7,912	339,053	-	-	-	1,345,568
Student services	1,481,953	107,097	1,589,050	361,599	-	-	376,626	738,225	-	-	-	2,327,275
Institutional support	1,860,570	760,174	2,620,744	193,393	-	-	-	193,393	-	-	-	2,814,137
Operation and maintenance of plant	1,196,756	344,739	1,541,495	-	-	-	-	-	79,513	-	-	1,621,008
Scholarship and fellowship	98,661	272	98,933	628,926	-	-	-	628,926	-	-	-	727,859
Indirect cost	-	25,405	25,405	16,994	-	-	-	16,994	-	-	-	42,399
	10,003,412	1,889,636	11,893,048	1,639,811	530,743	1,295,069	756,452	4,222,075	79,513	-	-	16,194,636
Auxiliary enterprises:												
Expenditures	262,807	248,278	511,085	-	-	-	-	-	-	-	-	511,085
Total expenditures	10,266,219	2,137,914	12,404,133	1,639,811	530,743	1,295,069	756,452	4,222,075	79,513	-	-	16,705,721
Net (decrease) increase in fund balance	(98,219)	479,403	381,184	-	79,343	23,331	22,748	125,422	309,655	340,074	-	1,156,335
Beginning fund balance	403,154	2,540,615	2,943,769	148,866	119,381	111	740	269,098	100,756	14,654,437	-	17,968,060
Transfers among funds - additions (deductions)	-	(29,989)	(29,989)	(330)	(3)	-	-	(333)	50,000	-	-	19,678
Ending fund balance	\$ 304,935	\$ 2,990,029	\$ 3,294,964	\$ 148,536	\$ 198,721	\$ 23,442	\$ 23,488	\$ 394,187	\$ 460,411	\$ 14,994,511	\$ -	\$ 19,144,073

See Accompanying Independent Auditors' Report.