
Southfield Downtown Development Authority

(a component unit of the City of Southfield, Michigan)

Financial Report
with Supplemental Information
June 30, 2020

Southfield Downtown Development Authority

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Independent Auditor's Report

To the Board of Directors
Southfield Downtown Development Authority

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Southfield, Michigan (the "City") as of and for the year ended June 30, 2020, which collectively comprise the City of Southfield, Michigan's basic financial statements, and have issued our report thereon dated December 18, 2020, which contained an unmodified opinion on the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to December 18, 2020.

In Relation to Opinion on Accompanying Financial Statements

The Southfield Downtown Development Authority's (the "Authority") financial statements are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the General Fund budgetary comparison schedule 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, which 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 supplemental 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.

To the Board of Directors
Southfield Downtown Development Authority

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The functional revenue and expenditure allocation is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The functional revenue and expenditure allocation has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Plante & Moran, PLLC

December 18, 2020

Southfield Downtown Development Authority

Management's Discussion and Analysis

As management of the Southfield Downtown Development Authority (the "Authority"), we offer readers this narrative overview and analysis of the financial activities for the year ended June 30, 2020.

Using This Annual Report

This annual report consists of a series of financial statements. The statement of net position 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 the reader 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's Net Position

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

	<u>2019</u>	<u>2020</u>	<u>Change</u>	<u>Percent Change</u>
Assets				
Current and other assets:				
Cash and investments	\$ 982,020	\$ 1,023,151	\$ 41,131	4.2
Receivables	2,099	320	(1,779)	(84.8)
Capital assets	<u>165,666</u>	<u>152,413</u>	<u>(13,253)</u>	<u>(8.0)</u>
Total assets	<u>1,149,785</u>	<u>1,175,884</u>	<u>26,099</u>	<u>2.3</u>
Liabilities				
Current liabilities	21,869	24,393	2,524	11.5
Noncurrent liabilities	<u>32,643</u>	<u>36,968</u>	<u>4,325</u>	<u>13.2</u>
Total liabilities	<u>54,512</u>	<u>61,361</u>	<u>6,849</u>	<u>12.6</u>
Net position				
Net investment in capital assets	165,666	152,413	(13,253)	(8.0)
Unrestricted	<u>929,607</u>	<u>962,110</u>	<u>32,503</u>	<u>3.5</u>
Total net position	<u>\$ 1,095,273</u>	<u>\$ 1,114,523</u>	<u>\$ 19,250</u>	<u>1.8</u>

The Authority's net position increased from prior year. This was primarily due to an overall decrease in total expenses, while revenue remained relatively stable.

Southfield Downtown Development Authority

Management's Discussion and Analysis (Continued)

The Authority's Changes in Net Position

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

	2019	2020	Change	Percent Change
Revenue				
Operating levy	\$ 207,683	\$ 197,135	\$ (10,548)	(5.1)
Interest and unrealized gains	40,415	46,159	5,744	14.2
Total revenue	248,098	243,294	(4,804)	(1.9)
Expenses				
Salaries and benefits	127,472	106,761	(20,711)	(16.2)
Professional fees	27,838	13,560	(14,278)	(51.3)
District improvements	64,232	63,441	(791)	(1.2)
Other	46,152	40,282	(5,870)	(12.7)
Total expenses	265,694	224,044	(41,650)	(15.7)
Net Change in Net Position	(17,596)	19,250	36,846	(209.4)
Net Position - Beginning of year	1,112,869	1,095,273	(17,596)	(1.6)
Net Position - End of year	<u>\$ 1,095,273</u>	<u>\$ 1,114,523</u>	<u>\$ 19,250</u>	1.8

The decrease in 2020 revenue was primarily due to a decrease in its operating levy. The decrease in expense was primarily due to reduced salaries and benefits and professional fees.

Financial Analysis of Individual Funds

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

General Fund Budgetary Highlights

The General Fund accounts for all programming, maintenance, construction, and administrative functions of the Authority within the Authority's boundaries. During 2020, there were no budget overruns.

Capital Assets and Debt Administration

At the end of 2020, the Authority had approximately \$150,000 invested in capital assets. Long-term liabilities consist of compensated absences for employees. See Note 4 for additional detail on capital asset activity.

Economic Factors and Next Year's Budget

The Authority is operating under a strategic plan that recognizes the need for a financial restructuring due to the reduced taxable value of the TIF district. In addition, the 2017 Restated Development Plan and Tax Increment Financing Plan allowed the plan to restate its initial 1996 base value to values as of December 31, 2017. This adjustment will allow the tax increment financing to begin receiving revenue when taxable development begins to occur in the area.

Requests for Further Information

This financial report is intended to provide our 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 Southfield Downtown Development Authority's office at 18000 West 9 Mile Road, Suite 320, Southfield, MI 48075 or www.SouthfieldDDA.com.

Southfield Downtown Development Authority

Statement of Net Position/Governmental Fund Balance Sheet

June 30, 2020

	Modified Accrual		Statement of Net Position
	General Fund	Adjustments (Note 2)	
Assets			
Cash and cash equivalents	\$ 1,023,151	\$ -	\$ 1,023,151
Receivables - Net	320	-	320
Capital assets - Net	-	152,413	152,413
Total assets	<u>\$ 1,023,471</u>	152,413	1,175,884
Liabilities			
Accounts payable	\$ 14,172	-	14,172
Accrued salaries and wages	2,945	-	2,945
Provision for property tax appeals and chargebacks	7,276	-	7,276
Noncurrent liabilities:			
Due within one year - Compensated absences	-	4,769	4,769
Due in more than one year - Compensated absences	-	32,199	32,199
Total liabilities	24,393	36,968	61,361
Deferred Inflows of Resources - Unavailable revenue	10	(10)	-
Equity			
Fund balance - Unassigned	999,068	(999,068)	-
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,023,471</u>		
Net position:			
Net investment in capital assets (Note 4)		152,413	152,413
Unrestricted		962,110	962,110
Total net position		<u>\$ 1,114,523</u>	<u>\$ 1,114,523</u>

Southfield Downtown Development Authority

Statement of Activities/Statement of Revenue, Expenditures, and Changes in Fund Balance

Year Ended June 30, 2020

	Modified Accrual		Statement of Activities
	General Fund	Adjustments (Note 2)	
Revenue			
Operating levy	\$ 191,485	\$ 5,650	\$ 197,135
Change in market value of investments	5,558	-	5,558
Interest	40,601	-	40,601
Total revenue	237,644	5,650	243,294
Expenditures/Expenses			
Salaries and benefits	102,436	4,325	106,761
Supplies	3,689	-	3,689
Professional fees	13,560	-	13,560
Telephone	1,239	-	1,239
Community promotion, printing, and advertising	150	-	150
Travel and meals	8,810	-	8,810
Membership dues	1,245	-	1,245
Rent	11,559	-	11,559
District improvements	63,441	-	63,441
Other	337	-	337
Depreciation	-	13,253	13,253
Total expenditures/expenses	206,466	17,578	224,044
Net Change in Fund Balance/Net Position	31,178	(11,928)	19,250
Fund Balance/Net Position - Beginning of year	967,890	127,383	1,095,273
Fund Balance/Net Position - End of year	\$ 999,068	\$ 115,455	\$ 1,114,523

June 30, 2020

Note 1 - Significant Accounting Policies

The Southfield Downtown Development Authority (the "Authority" or DDA) is committed to the economic development of the designated downtown district in and around Northland Center in Southfield, Michigan. The Authority was formed under Public Act 197 of 1975 and is funded through an allowable tax levy on all real and personal property within the district and a tax increment financing plan.

The following is a summary of the significant accounting policies used by the Southfield Downtown Development Authority:

Reporting Entity

The Authority is governed by an elected 13-member board that is appointed by and includes the mayor. The accompanying financial statements pertain to the financial activities of the Authority; there are no component units. The Authority itself, however, is a component unit of the City of Southfield, Michigan (the "City").

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board.

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The individual fund column presents the General Fund's activities on the modified accrual basis of accounting, as discussed above, which demonstrates accountability for how the current resources have been spent. The government-wide column is presented on the economic resources measurement focus and the full accrual basis of accounting in order to measure the cost of providing government services and the extent to which constituents have paid the full cost of government services.

On the full 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.

Fund Accounting

The Authority accounts for its various activities in a single fund, the General Fund.

Basis of Accounting

The General Fund uses the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Authority has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Note 1 - Significant Accounting Policies (Continued)

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Authority considers amounts collected within 60 days of year end to be available for recognition. A portion of the delinquent personal property tax receivable meets the availability criterion. For all other receivables not expected to be collected within the period of availability, the receivables are offset by an unavailable revenue account.

Specific Balances and Transactions

Cash and Cash Equivalents

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.

Capital Assets

Capital assets, which include building improvements related to the 9 Mile streetscape project, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority has no activity that qualifies as deferred outflows of resources.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Authority reports deferred inflows related to delinquent property taxes that are expected to be collected in the future but that were not collected within 60 days of year end.

Net Position

Net position of the Authority is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Net Position Flow Assumption

The Authority will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position (if any) to have been depleted before unrestricted net position is applied.

Note 1 - Significant Accounting Policies (Continued)

Fund Balance Flow Assumptions

The Authority will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Property Tax Revenue

The Authority can levy a 2 mill property tax levy (rolled back to 1.8046 mills by the Headlee amendment) for all properties located within its boundaries. During the year ended June 30, 2020, the Authority levied 1.8046 mills. Property taxes are levied on each July 1 and become an enforceable lien at that time; the tax is based on the taxable valuation of property as of the preceding December 31. Taxes are considered delinquent on March 1 of the following year, at which time penalties and interest are assessed.

The Authority's 2020 property tax revenue was levied and collectible on July 1, 2019 and is recognized as revenue in the year ended June 30, 2020 when the proceeds of the levy are budgeted and available for the financing of operations. The Authority also recognizes an allowance for estimated uncollectible and refundable taxes.

The Authority also has a tax increment financing plan in place that would normally allow it to capture taxes on the growth in values. However, the taxable values are currently below the base year values, and, as a result, there is currently no capture.

Compensated Absences (Vacation and Sick Leave)

It is the Authority's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability for unpaid accumulated sick leave since the Authority does not have a policy to pay any amounts when employees separate from service with the Authority. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only for employee terminations as of year end. This liability is liquidated from the General Fund.

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.

June 30, 2020

Note 2 - Reconciliation of Individual Fund Columns of the Statement of Net Position/Statement of Activities

Net position reported in the statement of net position column is different than the fund balance reported in the individual fund column because of the different measurement focus and basis of accounting, as discussed in Note 1. Below is a reconciliation of the differences:

Fund Balance Reported in Governmental Fund	\$ 999,068
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	152,413
Delinquent property tax receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds	10
Employee compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	<u>(36,968)</u>
Net Position of Governmental Activities	<u><u>\$ 1,114,523</u></u>

The change in net position reported in the statement of activities column is different than the change in fund balance reported in the individual fund column because of the different measurement focus and basis of accounting, as discussed in Note 1. Below is a reconciliation of the differences:

Net Change in Fund Balance Reported in Governmental Fund	\$ 31,178
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation expense	(13,253)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	5,650
Change in accrued employee compensated absences	<u>(4,325)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 19,250</u></u>

Note 3 - 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 law also allows investments outside the state of Michigan when fully insured. 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 that matures no more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions that 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.

Southfield Downtown Development Authority

Notes to Financial Statements

June 30, 2020

Note 3 - Deposits and Investments (Continued)

The Authority's cash and investments are held by the City's cash and pooled investment accounts. The following disclosures relate to the City as a whole. The City has designated 10 banks for the deposit of its funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in bonds and securities of the United States government and bank accounts and CDs but not the remainder of state statutory authority, as listed above. The Authority's deposits and investments are in accordance with statutory authority.

The Authority's 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 investment totals are presented in the City's financial statements. All cash and cash equivalents held at year end qualify for reporting at cost; there are no investments reported at fair market value.

Note 4 - Capital Assets

Capital asset activity of the Authority's governmental activities was as follows:

	Balance July 1, 2019	Additions	Disposals	Balance June 30, 2020
Capital assets being depreciated -				
Buildings and improvements	\$ 265,066	\$ -	\$ -	\$ 265,066
Accumulated depreciation -				
Buildings and improvements	99,400	13,253	-	112,653
Net governmental activities capital assets	<u>\$ 165,666</u>	<u>\$ (13,253)</u>	<u>\$ -</u>	<u>\$ 152,413</u>

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2020 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Compensated absences	\$ 32,643	\$ 6,825	\$ (2,500)	\$ 36,968	\$ 4,769

Note 6 - Retirement Plans

The City of Southfield, Michigan sponsors the defined contribution pension plan on behalf of the Southfield Downtown Development Authority. The employer of record for the Authority is the City of Southfield, Michigan. Accordingly, the employees of the Authority participate in the City's employee benefit programs 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 health care benefits are not provided. The Authority reimbursed the City approximately \$12,500 for fringe benefits, including insurance and defined contribution pension plan payments, during the year ended June 30, 2020.

June 30, 2020

Note 7 - Restatement of Development Plan and Tax Increment Financing Plan

The Southfield Downtown Development Authority was created in 1988. For the first eight years, the Authority did not capture tax increment revenue. The first Development Plan and Tax Increment Financing Plan (the "plan") was approved in March 1996, at which time the Authority began capturing tax. In May 2018, a DDA plan restatement was approved by the City Council. The duration of the plan was extended through 2038, and the initial assessed value was restated to approximately \$69 million (taxable value as of December 31, 2017). Concurrently, Oakland County, Michigan (the "County") agreed that the DDA may capture the tax increment revenue from the County's existing millage to pay the County's pro rata share of funding capped at \$10,253,859 or a period of 21 years, whichever occurs first. There are also some limitations on the use of the capture, as prescribed by the County. The capture of the County's millage will be based on the initial assessed value established under the restated plan. The restatement also calls for the City to be reimbursed for costs incurred related to the development area through a revenue-sharing provision whereby 75 percent of the tax increment capture from the area will be transferred on an annual basis. The plan restatement had no financial impact for the year ended June 30, 2020.

Required Supplemental Information

Southfield Downtown Development Authority**Required Supplemental Information
Budgetary Comparison Schedule
General Fund****Year Ended June 30, 2020**

	Original and Amended Budget (Unaudited)	Actual	(Unfavorable) Favorable Variance
Revenue			
Operating levy	\$ 227,729	\$ 191,485	\$ (36,244)
Change in market value of investments	-	5,558	5,558
Interest	5,563	40,601	35,038
Total revenue	233,292	237,644	4,352
Expenditures			
Salaries and benefits	143,274	102,436	40,838
Supplies	8,879	3,689	5,190
Professional fees	69,804	13,560	56,244
Telephone	1,239	1,239	-
Community promotion, printing, and advertising	5,000	150	4,850
Travel and meals	10,000	8,810	1,190
Membership dues	2,500	1,245	1,255
Rent	13,000	11,559	1,441
District improvements	83,000	63,441	19,559
Other	500	337	163
Total expenditures	337,196	206,466	130,730
Net Change in Fund Balance	(103,904)	31,178	135,082
Fund Balance - Beginning of year	967,890	967,890	-
Fund Balance - End of year	\$ 863,986	\$ 999,068	\$ 135,082

Southfield Downtown Development Authority

Note to Required Supplemental Information

June 30, 2020

Budgetary Information

An annual budget is adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end. The budget is proposed by management and approved by the Authority's board prior to the start of each fiscal year.

The legal level of budgetary control adopted by the governing body is the line item level, as presented in the budgetary comparison schedule.

During the year, the Southfield Downtown Development Authority did not incur expenditures that were in excess of amounts budgeted.

Other Supplemental Information

Southfield Downtown Development Authority

Other Supplemental Information
Functional Revenue and Expenditure Allocation - General Fund

Year Ended June 30, 2020

	Administration	TIFA	Total
Revenue			
Operating levy	\$ 191,485	\$ -	\$ 191,485
Interest	35,651	4,950	40,601
Change in market value of investments	-	5,558	5,558
Total revenue	<u>227,136</u>	<u>10,508</u>	<u>237,644</u>
Expenditures			
Salaries	83,752	-	83,752
Car allowance	2,430	-	2,430
Social security	6,176	-	6,176
Health care	4,008	-	4,008
Dental	2,154	-	2,154
Optical	403	-	403
Life insurance	192	-	192
Pension	3,250	-	3,250
Unemployment compensation	71	-	71
Other	224	-	224
Office supplies	350	-	350
Operating supplies	3,339	-	3,339
Legal fees	8,744	-	8,744
Audit fes	2,804	-	2,804
Contractual/Professional	1,012	-	1,012
Telephone	1,239	-	1,239
Travel and meals	8,810	-	8,810
Community promotion	150	-	150
Insurance and bonds	1,000	-	1,000
Rental	11,559	-	11,559
Membership dues	1,245	-	1,245
Refunds of prior years' taxes	-	113	113
District improvements	-	63,441	63,441
Total expenditures	<u>142,912</u>	<u>63,554</u>	<u>206,466</u>
Expenditures in excess of revenue	\$ 84,224	\$ (53,046)	\$ 31,178