

**UPPER SALINAS-LAS TABLAS RESOURCE  
CONSERVATION DISTRICT**

Independent Auditor's Report  
and  
Financial Statements

For the Year Ended  
June 30, 2021

**UPPER SALINAS-LAS TABLAS RESOURCE  
CONSERVATION DISTRICT**  
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021

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# CROSBY COMPANY, CERTIFIED PUBLIC ACCOUNTANT

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## Independent Auditor's Report

Board of Directors  
Upper Salinas-Las Tablas Resource Conservation District  
Templeton, California

### **Report on the Financial Statements**

I have audited the accompanying financial statements of the governmental activities and each major fund of the Upper Salinas-Las Tablas Resource Conservation District (the District), as of and for the year ended June 30, 2021, 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the District, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## INDEPENDENT AUDITOR'S REPORT

(Continued)

### Emphasis of Matter

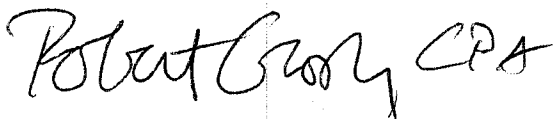
As more fully described in Note 6 to the financial statements, the District may be materially impacted by the outbreak of the novel corona virus (COVID-19), which was declared a global pandemic by the World Health Organization in March 2020.

### Other Matters

#### *Other Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Information on page 12 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during our audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted 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 statement, 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. My opinion on the basic financial statements is not affected by this missing information.



**CROSBY COMPANY**  
**Certified Public Accountant**  
San Luis Obispo, California

June 7, 2022

**UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUND BALANCE SHEET**

June 30, 2021

| <b>ASSETS</b>                                     | <u>Governmental<br/>Fund<br/>General Fund</u> | <u>Adjustments</u> | <u>Statement<br/>of<br/>Net Position</u> |
|---|---|--------------------|--|
| Cash and cash equivalents                         | \$ 278,848                                    | \$ -               | \$ 278,848                               |
| Accounts receivable                               | 187,554                                       |                    | 187,554                                  |
| Capital assets                                    |   | -                  | -  |
| Total assets                                      | <u>\$ 466,402</u>                             | <u>\$ -</u>        | <u>\$ 466,402</u>                        |
| <b>LIABILITIES</b>                                |   |                    |  |
| Accrued expenses                                  | \$ 14,310                                     | \$ -               | \$ 14,310                                |
| Deferred revenue                                  | 267,498                                       |                    | 267,498                                  |
| Total liabilities                                 | <u>\$ 281,808</u>                             | <u>\$ -</u>        | <u>\$ 281,808</u>                        |
| <b>FUND BALANCES</b>                              |   |                    |  |
| Assigned for:                                     |   |                    |  |
| Other   | \$ 184,594                                    | \$ (184,594)       | \$ -                                     |
| Total fund balances                               | 184,594                                       | (184,594)          | -  |
| Total liabilities and fund balances               | <u>\$ 466,402</u>                             |                    |  |
| <b>NET POSITION</b>                               |   |                    |  |
| Investment in capital assets, net of related debt |   | -                  | -  |
| Unrestricted                                      |   | 184,594            | 184,594                                  |
| Total net position                                |   | <u>\$ 184,594</u>  | <u>\$ 184,594</u>                        |

The accompanying notes are an integral part of the financial statements

**UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
 June 30, 2021

**Total fund balances - government fund**

|            |            |
|------------|------------|
|            | \$ 184,594 |
|            |            |
| 13,693     |            |
| (13,693)   |            |
| -          |            |
| \$ 184,594 |            |

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Equipment

Less: accumulated depreciation

Total capital assets, net of depreciation

**Net position of governmental activities**

**UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT**  
**STATEMENT OF ACTIVITIES AND**  
**GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
For the Year Ended June 30, 2021

|   | <u>Governmental<br/>Fund<br/>General Fund</u> | <u>Adjustments</u> | <u>Statement<br/>of<br/>Activities</u> |
|---|---|--------------------|--|
| <b>Revenues and other sources:</b>                        |   |                    |  |
| Operating grants and contributions                        | \$ 1,087,958                                  | \$ -               | \$ 1,087,958                           |
| Charges for services                                      | 87,596  |                    | 87,596                                 |
| Interest income   | 38  | -                  | 38                                     |
| <b>Total revenues</b>                                     | <b>1,175,592</b>                              | <b>-</b>           | <b>1,175,592</b>                       |
| <b>Expenditures/expenses:</b>                             |   |                    |  |
| Computer related expenses                                 | 5,627   |                    | 5,627                                  |
| Depreciation  |   | -                  | -                                      |
| Employee benefits   | 32,321  |                    | 32,321                                 |
| Insurance   | 9,175   |                    | 9,175                                  |
| Licenses and memberships                                  | 1,949   |                    | 1,949                                  |
| Office  | 13,328  |                    | 13,328                                 |
| Payroll taxes   | 66,081  |                    | 66,081                                 |
| Professional services                                     | 4,310   |                    | 4,310                                  |
| Project /grant services                                   | 536,051                                       |                    | 536,051                                |
| Rents   | 26,996  |                    | 26,996                                 |
| Salaries and wages  | 387,279                                       |                    | 387,279                                |
| Supplies  | 3,289   |                    | 3,289                                  |
| Telephone/communications                                  | 4,350   |                    | 4,350                                  |
| Training  | 1,970   |                    | 1,970                                  |
| Travel  | 3,732   |                    | 3,732                                  |
| <b>Total expenditures</b>                                 | <b>1,096,458</b>                              | <b>-</b>           | <b>1,096,458</b>                       |
| <b>Excess of revenue and other sources over expenses:</b> | <b>79,134</b>                                 | <b>(79,134)</b>    | <b>-</b>                               |
| <b>Change in net position:</b>                            |   | <b>79,134</b>      | <b>79,134</b>                          |
| <b>Fund balance/net position at beginning of year:</b>    | <b>105,460</b>                                | <b>-</b>           | <b>105,460</b>                         |
| <b>Fund balance/net position at end of year:</b>          | <b>\$ 184,594</b>                             | <b>\$ -</b>        | <b>\$ 184,594</b>                      |

The accompanying notes are an integral part of the financial statements

**UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2021

**Net Change in Governmental Fund Balances**

|    |        |
|----|--------|
| \$ | 79,134 |
|----|--------|

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and expensed as depreciation expense.

Depreciation expense

|  |   |
|--|---|
|  | - |
|--|---|

**Change in Net Position of Governmental Activities**

|    |        |
|----|--------|
| \$ | 79,134 |
|----|--------|

# UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Reporting Entity***

The Upper Salinas-Las Tablas Resource Conservation District (the District) is made up of three previously separate Districts: The Upper Salinas Resource Conservation District, the Parkfield-Cholame Resource Conservation District, and the Las Tablas Resource Conservation District. The Upper Salinas Resource Conservation District was originally organized in 1951, The Parkfield-Cholame Resource Conservation District was originally organized in 1956, and the Las Tablas Resource Conservation District was originally organized in 1953. All three RCS's were authorized under Division IX of the California Public Resources Code.

The Upper Salinas and Parkfield-Cholame RCDs were consolidated in 1973 into the Upper Salinas RCD. In 1985, the Upper Salinas and Las Tablas RCDs were consolidated into the larger upper Salinas-Las Tablas RCD. This RCD covers a jurisdiction of over 2,000 square miles within San Luis Obispo Monterey counties.

The District complies with U.S. Generally Accepted Accounting Principles (GAAP) and all relevant Governmental Accounting Standards Board (GASB) pronouncements. These technical pronouncements establish criteria for determining the District's activities and functions that are included in the financial statements of a governmental unit. Management has elected not to include a management discussion and analysis, which is not a required part of the basic financial statements but is supplementary information normally required by U.S. generally accepted accounting principles.

#### ***Basis of Accounting***

Government-Wide Statements – The statement of net position and statement of activities display information about the primary government (the District). These statements include financial activities of the overall District.

The statement of activities presents direct expenses and program revenues for the District's governmental activity. Direct expenses are those that are specifically associated with the District. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of the District. Revenues that are not classified as program revenues, including investment income, are presented as general revenues.

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 at the time liabilities are incurred, regardless of when the related cash flows take place.

When both restricted and unrestricted net assets are available, restricted resources are used only after the unrestricted resources are depleted.

Fund Financial Statements - Separate financial statements are provided for the governmental funds. The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available to finance expenditures of the current period.

Income is accrued when the receipt occurs within ninety days after the end of the accounting period so as to be both measurable and available. All receivables are expected to be collected within the current year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

# UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) value in exchange, include grants, entitlements and donations. On a modified accrual basis, revenues are recognized when the underlying transactions take place and have met the availability criteria. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

The District reports the following major governmental fund:

- The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government.

#### ***Cash and Cash Equivalents***

For purposes of the statement of cash flows, the District considers all highly liquid investments including money market accounts to be cash and cash equivalents.

#### ***Accounts receivable***

These amounts represent receivable from local businesses and other local governments. Management has determined the District's receivables are fully collectible. Accordingly, zero allowance for doubtful accounts has been made.

#### ***Prepaid Expenses***

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid expenses.

#### ***Compensated Absences***

The accrual for vacation time earned but not taken by staff employees was calculated based on actual vacation days and applied to the individual employees' hourly rate.

#### ***Equipment***

General capital assets generally result from expenditures in governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are valued at historical cost or estimated historical cost, if actual costs are not available. Donated fixed assets are stated at their fair market value on the date donated. The District currently maintains a capitalization threshold of \$1,000. Improvements are capitalized and the cost of normal maintenance and repairs that do not add to the value of the net asset or materially extend the asset's life are not. Depreciation recorded over the useful life of the asset using the straight-line method. The estimated useful lives are as follows:

Equipment

5 - 10 years

See Auditor's report

# UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Concentrations***

The District provides services to customers located in the County of San Luis Obispo and Monterey. Consequently, its ability to collect amounts due from customers may be affected by economic fluctuations, within this region and within the State of California as a whole.

#### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### ***Net Position***

The government-wide activities fund financial statements utilize a net position presentation. Net position assets are categorized as invested capital assets (net of related debt), restricted and unrestricted.

- **Restricted Net Position** – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The District only has restricted funds.

#### **Fund Balances**

Fund balance can now be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Non-spendable fund balance** – amounts that are not in a spendable form are required to be maintained intact.
- **Restricted fund balance** – amounts constrained to specific purposes by their providers, through constitutional provisions, or by enabling legislation.
- **Committed fund balance** – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- **Assigned fund balance** – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- **Unassigned fund balance** – amounts that have no specific restrictions, commitments or assignments.

**UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2021

**NOTE 2: CASH AND CASH EQUIVALENTS**

The values of cash and cash equivalents at June 30, 2021 are summarized as follows:

|                            |                          |
|----------------------------|--------------------------|
| Demand deposits            | \$ <u>278,848</u>        |
| Total cash and investments | \$ <u><u>278,848</u></u> |

The California Government Code requires California banks and savings and loan associations to secure a district's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of a district's deposits. California law also allows financial institutions to secure district deposits by pledging first trust deed mortgage notes having a value of 150% of a district's total deposits. The District may waive collateral requirements for deposits which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).

**Credit Risk, Carrying Amount, and Market Value**

Cash is classified in three categories of credit risk as follows:

- Category 1 - insured or collateralized with securities held by the entity or by its agent in the entity's name;
- Category 2 - collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name; and
- Category 3 - uncollateralized.

At June 30, 2021, the carrying amount of the District's cash deposits was \$278,848. The bank balances were \$295,163. This difference is due to the normal deposits in transit and outstanding checks. District cash deposits by category as of June 30, 2021, are as follows:

|               | <u>1</u>          | <u>Category</u><br><u>2</u> | <u>3</u>    | <u>Bank</u><br><u>Balance</u> | <u>Carrying</u><br><u>Amount</u> |
|---------------|-------------------|-----------------------------|-------------|-------------------------------|----------------------------------|
| Bank accounts | \$ <u>295,163</u> | \$ <u>-</u>                 | \$ <u>-</u> | \$ <u>295,163</u>             | \$ <u>278,848</u>                |

# UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### **NOTE 3: PROPERTY, PLANT AND EQUIPMENT**

A summary of capital assets by major classifications is as follows:

| <b><u>Government-type activities:</u></b> | <b>Balance<br/>June 30, 2020</b> | <b>Additions</b> | <b>Deletions</b> | <b>Balance<br/>June 30, 2021</b> |
|---|----------------------------------|------------------|------------------|----------------------------------|
| Depreciable capital assets                |                                  |                  |                  |                                  |
| Equipment                                 | \$ 13,693                        | \$ -             | \$ -             | \$ 13,693                        |
| Total depreciable capital assets          | 13,693                           | -                | -                | 13,693                           |
| Less accumulated depreciation             | (13,693)                         |                  |                  | (13,693)                         |
| Net capital assets                        | \$ -                             | \$ -             | \$ -             | \$ -                             |

Depreciation expense for all funds was \$-0- for the year ended June 30, 2021.

### **NOTE 4: BUDGET AND BUDGETARY ACCOUNTING**

The District prepares and adopts a final budget on or before June 30<sup>th</sup> of each fiscal year. The District's operations, commencing July 1<sup>st</sup>, is governed by the proposed budget adopted by the Board of Directors in June of the prior year.

After the budget is approved, the appropriations can be added to, subtracted from, or changed only by a Board resolution. All such changes must be within the revenues and reserves estimated as available in the final budget or within revised revenue estimates as approved by the Board.

An operating budget is adopted each fiscal year on the modified accrual basis. Additionally, encumbrance accounting is utilized to assure effective budgetary control. Encumbrances outstanding at year-end represent the estimated amount of the expenditures ultimately to result the unperformed contracts in process at year-end are completed or purchase commitments satisfied. Such year-end encumbrances are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year and included in the subsequent year's budget. Unencumbered appropriations lapse at year-end.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is at the object level. Object levels of expenditures are as follows: salaries and benefits, services and supplies, and capital outlay.

The budget is adopted on a basis consistent with U.S. generally accepted accounting principles.

# UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE 5: LEASE

The District leases an office space under a three year operating lease, which expires November 14, 2023. Minimum future lease payments due under the lease at June 30, 2021, are summarized as follows:

| For the Year Ending June 30: | Payment<br><u>Total</u> |
|------------------------------|-------------------------|
| 2022                         | \$ 24,000               |
| 2023                         | 24,000                  |
| 2024                         | <u>11,000</u>           |
| Total                        | \$ <u>59,000</u>        |

### NOTE 6: SUBSEQUENT EVENTS

The District has evaluated events subsequent to June 30, 2021, to assess the need for potential recognition or disclosures in the financial statements. Such events were evaluated through June 7, 2022, the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no other subsequent events occurred that require recognition or additional disclosure in the financial statements.

Also subsequent to fiscal year-end, the District may be negatively impacted by the effects of the worldwide COVID-19 pandemic. The District is closely monitoring its operations, liquidity, and reserves and is actively working to minimize the current and future impact of this situation. As of the date of the issuance of these financial statements, the full impact to the District's financial position is not known.

**REQUIRED  
SUPPLEMENTAL INFORMATION**

**UPPER SALINAS-LAS TABLAS RESOURCE CONSERVATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGE IN FUND BALANCE**  
 Budget and Actual  
 For the Year Ended June 30, 2021

|   | Budgeted Amounts |                  | Actual            | Variance<br>With Final<br>Budget<br>Positive<br>(Negative) |
|---|------------------|------------------|-------------------|--|
|   | Original         | Final            |                   |  |
| <b>Revenues and other sources:</b>                            |                  |                  |                   |  |
| Operating grants and contributions                            | \$ 947,436       | \$ 947,436       | \$ 1,087,958      | \$ 140,522   |
| Charges for services  | 25,000           | 25,000           | 87,596            | 62,596   |
| Interest income   | -                | -                | 38                | 38   |
| <b>Total revenues</b>   | <b>972,436</b>   | <b>972,436</b>   | <b>1,175,592</b>  | <b>203,156</b>   |
| <b>Expenditures/expenses:</b>                                 |                  |                  |                   |  |
| Advertising   | 500              | 500              | -                 | 500  |
| Computer related expenses                                     | 2,000            | 2,000            | 5,627             | (3,627)  |
| Employee benefits   | 27,855           | 27,855           | 32,321            | (4,466)  |
| Insurance   | 6,100            | 6,100            | 9,175             | (3,075)  |
| Interest and bank charges                                     | 50               | 50               | -                 | 50   |
| Licenses and dues   | 1,500            | 1,500            | 1,949             | (449)  |
| Office  | 2,250            | 2,250            | 13,328            | (11,078)   |
| Payroll taxes   | 24,033           | 24,033           | 66,081            | (42,048)   |
| Professional services   | 6,000            | 6,000            | 4,310             | 1,690  |
| Project /grant services                                       | 400,000          | 400,000          | 536,051           | (136,051)  |
| Rents   | 45,930           | 45,930           | 26,996            | 18,934   |
| Repairs and maintenance                                       | 2,500            | 2,500            | -                 | 2,500  |
| Salaries and wages  | 390,804          | 390,804          | 387,279           | 3,525  |
| Supplies  | 2,750            | 2,750            | 3,289             | (539)  |
| Telephone/communications                                      | 2,520            | 2,520            | 4,350             | (1,830)  |
| Training  | 4,000            | 4,000            | 1,970             | 2,030  |
| Travel  | 11,468           | 11,468           | 3,732             | 7,736  |
| <b>Total expenditures</b>                                     | <b>930,260</b>   | <b>930,260</b>   | <b>1,096,458</b>  | <b>(166,198)</b>   |
| <b>Excess of revenues and other sources<br/>over expenses</b> | <b>\$ 42,176</b> | <b>\$ 42,176</b> | <b>79,134</b>     | <b>\$ 36,958</b>   |
| <b>Fund balance at beginning of year</b>                      |                  |                  | <b>105,460</b>    |  |
| <b>Fund balance at end of year</b>                            |                  |                  | <b>\$ 184,594</b> |  |

The accompanying notes are an integral part of the financial statements