



Gardiner & Company, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Officials of Cerro Gordo County
Mason City, Iowa

We have audited the accompanying general purpose financial statements, listed as exhibits in the table of contents of this report, of Cerro Gordo County, Iowa, as of and for the year ended June 30, 2002. These general purpose financial statements are the responsibility of Cerro Gordo County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Cerro Gordo County at June 30, 2002, and the results of its operations and the cash flows of the proprietary fund types for the year then ended in conformity with U.S. generally accepted accounting principles. Also, the combined Statements of Revenues, Expenditures and Changes in Fund Balances - Amended Budget and Actual - (accrual basis) presents fairly, in all material respects, the transactions and legally adopted budget of the governmental fund types and expendable trust funds of Cerro Gordo County for the year ended June 30, 2002.

As discussed in Note 18 to the general purpose financial statements, Cerro Gordo County intends to implement Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*; Statement No. 37, *Basic Financial Statements and Management Discussion and Analysis; Omnibus*; and Statement No. 38, *Certain Financial Statement Note Disclosures*, for the fiscal year ending June 30, 2003. The effects of these statements are expected to significantly impact the presentation of Cerro Gordo County's financial statements and related notes in the year of implementation. The revised requirements will include the use of the economic resources measurement focus and full accrual accounting, as well as an analytical overview of Cerro Gordo County's financial activities in the Management's Discussion and Analysis introduction to the basic financial statements.

In accordance with *Government Auditing Standards*, we have issued our reports dated December 5, 2002 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The reports are 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.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules including the Schedule of Expenditures of Federal Awards required by the U.S. Office of Management and Budget (OMB) Circular A-133 and the Financial Information Required by the State Auditor, listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County. These financial statements, schedules, and Financial Information Required by the State Auditor are also the responsibility of the management of the County. Such additional information for the three years ended June 30, 2001, has been subjected to the auditing procedures applied in our audits of the aforementioned financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

The information included in the statistical section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. Such information has been compiled from County records by County personnel, has not been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, accordingly, we express no opinion on it.

December 5, 2002

Gardiner & Company, P.C.

CERRO GORDO COUNTY, IOWA

COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS June 30, 2002

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
ASSETS & OTHER DEBITS				
Cash and Pooled Investments	\$5,133,110	\$3,326,899	\$32,138	\$93,477
Receivables				
Property Tax				
Delinquent	17,564	12,137	0	661
Succeeding Year	4,802,575	3,600,089	0	162,469
Interest and Penalty on Property Tax	207	0	0	0
Accounts	131,328	245,165	0	0
Accrued Interest	26,031	203	0	0
Drainage Assessments	0	81,681	0	0
Special Assessments	0	0	0	0
Due from Other Funds (Note 11)				
General	0	0	0	0
Mental Health	973	0	0	0
Secondary Road	326	0	0	0
Public Health	2,606	0	0	0
Public Health Inspections	79	0	0	0
Empowerment	5	0	0	0
Auditor	125	0	0	0
County Assessor	376	0	0	0
County Special Appraisal	234	0	0	0
City Assessor	609	0	0	0
Other Trust and Agency	215	0	0	0
Due from Other Governments	122,118	469,673	0	0
Inventories	0	1,166,888	0	0
Property and Equipment (Note 3)	0	0	0	0
Less Accumulated Depreciation	0	0	0	0
Amount Available in Debt Service Fund	0	0	0	0
Amount Available in Drainage Warrants	0	0	0	0
Amount to be Provided for Retirement of General				
Long-Term Debt	0	0	0	0
Amount to be Provided for Retirement of Drainage				
Warrants	0	0	0	0
Total Assets & Other Debits	\$10,238,481	\$8,902,735	\$32,138	\$256,607

See Notes to Financial Statements

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Total (Memorandum Only)
Internal Service	Enterprise	Trust and Agency	General Fixed Assets	General Long-Term Debt	
\$917,257	\$47,510	\$2,323,746	\$ 0	\$ 0	\$11,874,137
0	0	531	0	0	30,893
0	0	35,381,036	0	0	43,946,169
0	0	0	0	0	207
0	108,000	41,419	0	0	525,912
0	0	314	0	0	26,548
0	0	0	0	0	81,681
0	0	324,235	0	0	324,235
2,169	0	0	0	0	2,169
66	0	0	0	0	1,039
1,508	0	0	0	0	1,834
0	0	0	0	0	2,606
0	0	0	0	0	79
0	0	0	0	0	5
0	0	0	0	0	125
114	0	0	0	0	490
0	0	0	0	0	234
73	0	0	0	0	682
484	0	0	0	0	699
44	5,339	0	0	0	597,174
0	0	0	0	0	1,166,888
0	2,314,798	0	15,274,336	0	17,589,134
0	(152,923)	0	0	0	(152,923)
0	0	0	0	93,479	93,479
0	0	0	0	200,455	200,455
0	0	0	0	905,817	905,817
0	0	0	0	21,152	21,152
\$921,715	\$2,322,724	\$38,071,281	\$15,274,336	\$1,220,903	\$77,240,920

(Continued)

CERRO GORDO COUNTY, IOWA

COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS June 30, 2002

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
LIABILITIES, FUND EQUITY & OTHER CREDITS				
Liabilities:				
Accounts Payable	\$440,383	\$694,513	\$ 0	\$ 0
Salaries and Benefits Payable	160,974	131,310	0	0
Capital Loan Notes (Note 6)	0	0	0	0
Sewer Revenue Capital Loan Notes (Note 8)	0	0	0	0
Due to Other Funds (Note 11)				
General	0	3,989	0	0
Central Services	1,666	66	0	0
Health Insurance	503	1,508	0	0
Due to Other Governments (Note 4)	183	295,873	0	0
Trusts Payable	0	0	0	0
Deferred Revenue				
Succeeding Year Property Tax	4,802,575	3,600,089	0	162,469
Other	17,499	12,045	0	659
Drainage Warrants (Note 7)	0	0	0	0
Capital Lease Payable (Note 5)	0	0	0	0
Compensated Absences	62,384	61,321	0	0
Total Liabilities	5,486,167	4,800,714	0	163,128
Fund Equity:				
Investment in General Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings				
Reserved for Central Services	0	0	0	0
Reserved for Health Insurance	0	0	0	0
Unreserved	0	0	0	0
Fund Balances:				
Reserved for Endowment	0	58,997	0	0
Reserved for Inventories	0	1,166,888	0	0
Reserved for Debt Service	0	0	0	93,479
Reserved for Trust	0	0	0	0
Unreserved	4,752,314	2,876,136	32,138	0
Total Equity and Other Credits	4,752,314	4,102,021	32,138	93,479
Total Liabilities, Equity and Other Credits	\$10,238,481	\$8,902,735	\$32,138	\$256,607

See Notes to Financial Statements

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Total (Memorandum Only)
Internal Service	Enterprise	Trust and Agency	General Fixed Assets	General Long-Term Debt	
\$72,692	\$107,533	\$11,492	\$ 0	\$ 0	\$1,326,613
0	0	15,002	0	0	307,286
0	312,300	0	0	635,000	947,300
0	267,527	0	0	0	267,527
0	0	1,559	0	0	5,548
0	0	671	0	0	2,403
0	0	0	0	0	2,011
0	170	37,796,842	0	0	38,093,068
0	0	134,581	0	0	134,581
0	0	0	0	0	8,565,133
0	0	0	0	0	30,203
0	0	0	0	221,607	221,607
0	0	0	0	25,596	25,596
0	0	6,630	0	338,700	469,035
72,692	687,530	37,966,777	0	1,220,903	50,397,911
0	0	0	15,274,336	0	15,274,336
0	909,417	0	0	0	909,417
18,293	0	0	0	0	18,293
830,730	0	0	0	0	830,730
0	725,777	0	0	0	725,777
0	0	0	0	0	58,997
0	0	0	0	0	1,166,888
0	0	0	0	0	93,479
0	0	60,000	0	0	60,000
0	0	44,504	0	0	7,705,092
849,023	1,635,194	104,504	15,274,336	0	26,843,009
\$921,715	\$2,322,724	\$38,071,281	\$15,274,336	\$1,220,903	\$77,240,920

(Concluded)

CERRO GORDO COUNTY, IOWA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS Year Ended June 30, 2002

	Governmental Fund Types				Fiduciary	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Debt Service	Fund Type Expendable Trust	
REVENUES						
Property and Other County Tax	\$4,867,750	\$4,888,228	\$ 0	\$172,106	\$ 0	\$9,928,084
Interest and Penalty on Property Tax	128,449	0	0	0	0	128,449
Intergovernmental	1,389,255	6,750,694	1,000	9,321	0	8,150,270
Licenses and Permits	7,844	10,026	0	0	0	17,870
Charges for Service	828,119	779,262	0	0	0	1,607,381
Use of Money and Property	383,196	22,082	0	0	6,072	411,350
Fines, Forfeitures and Defaults	310	2,059	0	0	0	2,369
Miscellaneous	245,870	314,248	0	118,906	0	679,024
Total Revenues	7,850,793	12,766,599	1,000	300,333	6,072	20,924,797
EXPENDITURES						
Operating:						
Public Safety	3,412,118	136,181	0	0	0	3,548,299
Court Services	286,628	4,000	0	0	0	290,628
Physical Health and Education	0	2,021,633	0	0	0	2,021,633
Mental Health	0	4,790,348	0	0	0	4,790,348
Social Services	668,237	804,369	0	0	0	1,472,606
County Environment	402,895	188,332	0	0	1,204	592,431
Roads and Transportation	0	4,577,949	0	0	0	4,577,949
State and Local Government Services	754,305	0	0	0	0	754,305
Interprogram Services	1,599,668	26,103	799	0	0	1,626,570
Non-Program	31,871	0	0	0	0	31,871
Debt Service	74,176	0	0	265,587	0	339,763
Capital Projects	163,100	360,513	87,824	0	0	611,437
Total Expenditures	7,392,998	12,909,428	88,623	265,587	1,204	20,657,840
Excess (Deficiency) of Revenues Over (Under) Expenditures	457,795	(142,829)	(87,623)	34,746	4,868	266,957
Other Financing Sources (Uses)						
Proceeds from Sale of Fixed Assets	6,375	120,000	0	0	0	126,375
Proceeds from Capital Lease Purchase Agreements	21,483	0	0	0	0	21,483
Proceeds from Drainage Warrants	0	33,964	0	0	0	33,964
Operating Transfers In	357,170	1,951,871	25,723	0	0	2,334,764
Operating Transfers Out	(631,154)	(1,596,440)	0	0	0	(2,227,594)
Total Other Financing Sources (Uses)	(246,126)	509,395	25,723	0	0	288,992
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	211,669	366,566	(61,900)	34,746	4,868	555,949
Fund Balances-Beginning of Year	4,540,645	3,588,004	94,038	58,733	99,636	8,381,056
Increase in Reserve for Inventories	0	147,451	0	0	0	147,451
Fund Balances-End of Year	\$4,752,314	\$4,102,021	\$32,138	\$93,479	\$104,504	\$9,084,456

See Notes to Financial Statements

CERRO GORDO COUNTY, IOWA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - AMENDED BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
Year Ended June 30, 2002**

	General Fund			
	Amended Budget	Actual	Variance Favorable (Unfavorable)	Actual as % of Amended Budget
REVENUES				
Property Tax and Other County Tax	\$4,860,998	\$4,867,750	\$6,752	100%
Interest and Penalty on Property Tax	120,000	128,449	8,449	107
Intergovernmental	1,473,129	1,389,255	(83,874)	94
Licenses and Permits	5,400	7,844	2,444	145
Charges for Service	803,595	828,119	24,524	103
Use of Money and Property	318,006	383,196	65,190	120
Fines, Forfeitures and Defaults	300	310	10	103
Miscellaneous	259,875	245,870	(14,005)	95
Total Revenues	7,841,303	7,850,793	9,490	100%
EXPENDITURES				
Operating:				
Public Safety	3,527,710	3,412,118	115,592	97%
Court Services	319,298	286,628	32,670	90
Social Services	764,550	668,237	96,313	87
County Environment	421,736	402,895	18,841	96
State and Local Government Service	776,015	754,305	21,710	97
Interprogram	1,695,671	1,599,668	96,003	94
Non-Program	40,000	31,871	8,129	80
Debt Service	75,180	74,176	1,004	99
Capital Projects	195,000	163,100	31,900	84
Total Expenditures	7,815,160	7,392,998	422,162	95%
Other Financing Uses	(187,038)	(246,126)	(59,088)	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	\$(160,895)	\$211,669	\$372,564	

See Notes to Financial Statements

(Continued)

CERRO GORDO COUNTY, IOWA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - AMENDED BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
Year Ended June 30, 2002**

	Special Revenue Funds	
	Amended Budget	Add Funds Not Required to be Budgeted
REVENUES		
Property Tax and Other County Tax	\$4,818,257	\$ 0
Intergovernmental	7,369,533	0
Licenses and Permits	6,550	0
Charges for Service	515,292	171,752
Use of Money and Property	13,446	7,394
Fines, Forfeitures and Defaults	2,350	0
Miscellaneous	353,127	35,642
Total Revenues	13,078,555	214,788
EXPENDITURES		
Operating:		
Public Safety	146,642	0
Court Services	4,000	0
Physical Health and Education	2,303,703	0
Mental Health	4,900,000	0
Social Services	1,011,176	0
County Environment	269,180	0
Roads and Transportation	5,399,533	0
Inter-Program	26,104	0
Capital Projects	750,000	87,025
Total Expenditures	14,810,338	87,025
Other Financing Sources	298,556	33,964
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$(1,433,227)	\$161,727

See Notes to Financial Statements

Special Revenue Funds			
Adjusted Amended Budget	Actual	Variance Favorable (Unfavorable)	Actual as % of Amended Budget
\$4,818,257	\$4,888,228	\$69,971	101%
7,369,533	6,750,694	(618,839)	92
6,550	10,026	3,476	153
687,044	779,262	92,218	113
20,840	22,082	1,242	106
2,350	2,059	(291)	88
388,769	314,248	(74,521)	81
13,293,343	12,766,599	(526,744)	96%
146,642	136,181	10,461	93%
4,000	4,000	0	100
2,303,703	2,021,633	282,070	88
4,900,000	4,790,348	109,652	98
1,011,176	804,369	206,807	80
269,180	188,332	80,848	70
5,399,533	4,577,949	821,584	85
26,104	26,103	1	100
837,025	360,513	476,512	43
14,897,363	12,909,428	1,987,935	87%
332,520	509,395	176,875	
\$(1,271,500)	\$366,566	\$1,638,066	

(Continued)

CERRO GORDO COUNTY, IOWA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - AMENDED BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
Year Ended June 30, 2002**

	Capital Projects Funds			Actual as % of Amended Budget
	Amended Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES				
Intergovernmental	\$1,255,000	\$1,000	\$(1,254,000)	0%
EXPENDITURES				
Inter-Program	0	799	(799)	0%
Capital Projects	1,367,400	87,824	1,279,576	6
	1,367,400	88,623	1,278,777	6%
Other Financing Sources (Uses)	(80,847)	25,723	106,570	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$(193,247)	\$(61,900)	\$131,347	

See Notes to Financial Statements.

(Continued)

CERRO GORDO COUNTY, IOWA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - AMENDED BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
Year Ended June 30, 2002**

	Debt Service Funds			Actual as % of Amended Budget
	Amended Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES				
Property Tax and Other County Tax	\$171,260	\$172,106	\$846	100%
Intergovernmental	9,620	9,321	(299)	97
Miscellaneous	120,000	118,906	(1,094)	99
Total Revenues	300,880	300,333	(547)	100%
EXPENDITURES				
Debt Service	265,063	265,587	(524)	100%
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$35,817	\$34,746	\$(1,071)	

See Notes to Financial Statements

(Continued)

CERRO GORDO COUNTY, IOWA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - AMENDED BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
Year Ended June 30, 2002**

	Expendable Trust Funds			Actual as % of Amended Budget
	Amended Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES				
Use of Money and Property	\$5,430	\$6,072	\$642	112%
EXPENDITURES				
County Environment	4,500	1,204	3,296	27%
Excess of Revenues Over Expenditures	\$930	\$4,868	\$3,938	

See Notes to Financial Statements

(Continued)

CERRO GORDO COUNTY, IOWA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - AMENDED BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
Year Ended June 30, 2002**

	Total (Memorandum Only)			Actual as % of Amended Budget
	Amended Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES				
Property Tax and Other County Tax	\$9,850,515	\$9,928,084	\$77,569	101%
Interest and Penalty on Property Tax	120,000	128,449	8,449	107
Intergovernmental	10,107,282	8,150,270	(1,957,012)	81
Licenses and Permits	11,950	17,870	5,920	150
Charges for Service	1,490,639	1,607,381	116,742	108
Use of Money and Property	344,276	411,350	67,074	119
Fines, Forfeitures and Defaults	2,650	2,369	(281)	89
Miscellaneous	768,644	679,024	(89,620)	88
Total Revenues	22,695,956	20,924,797	(1,771,159)	92%
EXPENDITURES				
Operating:				
Public Safety	3,674,352	3,548,299	126,053	97%
Court Services	323,298	290,628	32,670	90
Physical Health and Education	2,303,703	2,021,633	282,070	88
Mental Health	4,900,000	4,790,348	109,652	98
Social Services	1,775,726	1,472,606	303,120	83
County Environment	695,416	592,431	102,985	85
Roads and Transportation	5,399,533	4,577,949	821,584	85
State and Local Government	776,015	754,305	21,710	97
Interprogram Services	1,721,775	1,626,570	95,205	94
Non-Program	40,000	31,871	8,129	80
Debt Service	340,243	339,763	480	100
Capital Projects	2,399,425	611,437	1,787,988	25
Total Expenditures	24,349,486	20,657,840	3,691,646	85%
Other Financing Sources	64,635	288,992	224,357	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$(1,588,895)	\$555,949	\$2,144,844	

See Notes to Financial Statements

(Concluded)

CERRO GORDO COUNTY, IOWA

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES Year Ended June 30, 2002

	Internal Service	Enterprise	Total (Memorandum Only)
OPERATING REVENUES			
Reimbursements from Operating Funds	\$700,198	\$ 0	\$700,198
Reimbursements from Employees	28,347	0	28,347
Miscellaneous	1,272	831,921	833,193
Total Operating Revenues	729,817	831,921	1,561,738
OPERATING EXPENSES			
Health Insurance			
Medical Claims Paid	754,381	0	754,381
Insurance Premiums	100,910	0	100,910
Administrative Fees	49,727	0	49,727
Miscellaneous	17,657	0	17,657
Central Services			
Telephone	31,033	0	31,033
Repairs and Maintenance	14,335	0	14,335
Insurance	142,605	0	142,605
Waste Water Treatment Facility			
Depreciation	0	36,481	36,481
Miscellaneous	0	9,934	9,934
Total Operating Expenses	1,110,648	46,415	1,157,063
Operating Income (Loss)	(380,831)	785,506	404,675
NON-OPERATING REVENUES (EXPENSES)			
Interest	20,928	(12,188)	8,740
Other Financing Uses			
Transfer Out	0	(106,570)	(106,570)
Net Income (Loss)	(359,903)	666,748	306,845
Retained Earnings - Beginning of Year	1,208,926	59,029	1,267,955
Retained Earnings - End of Year	\$849,023	\$725,777	\$1,574,800

See Notes to Financial Statements

CERRO GORDO COUNTY, IOWA

COMBINED STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUND TYPES Year Ended June 30, 2002

	Internal Service	Enterprise	Total (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$(380,831)	\$785,506	\$404,675
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	0	36,481	36,481
Increase in Receivables	(1,878)	(108,405)	(110,283)
Increase in Payables	10,639	83,925	94,564
Net Cash Provided by (Used in) Operating Activities	(372,070)	797,507	425,437
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Loan Proceeds	0	312,300	312,300
Transfer to General Fund	0	(106,570)	(106,570)
Increase in Construction in Progress	0	(973,069)	(973,069)
Interest Expense	0	(12,188)	(12,188)
Net Cash Used In Capital and Related Financing Activities	0	(779,527)	(779,527)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Income	20,928	0	20,928
Net Increase (Decrease) in Cash	(351,142)	17,980	(333,162)
Cash - Beginning of Year	1,268,399	29,530	1,297,929
Cash - End of Year	\$917,257	\$47,510	\$964,767

See Notes to Financial Statements

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