
**THE OAK CLIFF RURAL FIRE
PROTECTION DISTRICT**

**FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2011**

BECKY FLEMING, C.P.A., INC.

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TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT.....	1
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS	3
STATEMENT OF ACTIVITIES	4
FUND FINANCIAL STATEMENTS	
BALANCE SHEET - GOVERNMENTAL FUNDS	5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	6
NOTES TO THE BASIC FINANCIAL STATEMENTS.....	7
INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	14
REQUIRED SUPPLEMENTARY INFORMATION	
BUDGETARY COMPARISON SCHEDULE	16

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Oak Cliff Rural Fire Protection District
Edmond, Oklahoma

We have audited the accompanying financial statements of the governmental activities and governmental fund of the Oak Cliff Rural Fire Protection District as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Oak Cliff Rural Fire Protection District. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our 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. 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 opinions.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities and the governmental fund of the Oak Cliff Rural Fire Protection District as of June 30, 2011, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2012, on our consideration of the internal control over financial reporting of the Oak Cliff Rural Fire Protection District, and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 16 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. We 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 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.

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



, C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
March 9, 2012

**THE OAK CLIFF RURAL FIRE PROTECTION DISTRICT
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011**

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Current Assets	
Cash and demand deposits	118,577
County sales tax fund	61,185
Certificates of deposit	402,776
Revenue receivable	110,213
Allowance for uncollectible taxes	(1,271)
Total current assets	<u>691,480</u>
Noncurrent Assets	
Depreciable property and equipment	2,551,605
Accumulated depreciation	(1,075,225)
Net depreciable assets	<u>1,476,380</u>
Non-depreciable capital assets	46,801
Total noncurrent assets	<u>1,523,181</u>
TOTAL ASSETS	<u>2,214,661</u>
LIABILITIES	
Current Liabilities	
Accounts payable	18,157
Accrued payroll and related accruals	7,238
Deferred grant revenues	2,769
Current portion of capital leases	47,071
Total current liabilities	<u>75,235</u>
Noncurrent liabilities	
Capital leases, less current portion	340,616
TOTAL LIABILITIES	<u>415,851</u>
NET ASSETS	
Invested in capital assets, net of related debt	1,135,494
Unrestricted	663,316
TOTAL NET ASSETS	<u><u>1,798,810</u></u>

The accompanying notes are an integral part of these financial statements

**THE OAK CLIFF RURAL FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Governmental Activities Functions/Programs		Program Revenues			Net Revenues and Changes in Net Assets Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Expenses					
Fire department *	(629,276)	0	138,666	0	(490,610)
General revenues:					
Property taxes					587,476
Miscellaneous revenues					13,753
Investment income					5,214
Total general revenues					606,443
Change in net assets					115,833
Beginning net assets					1,682,977
Ending net assets					1,798,810

* Includes interest of \$27,258

**THE OAK CLIFF RURAL FIRE PROTECTION DISTRICT
GOVERNMENTAL FUND
BALANCE SHEET
AS OF JUNE 30, 2011**

	<u>GENERAL FUND</u>
ASSETS	
Cash	118,577
Restricted cash	61,185
Certificates of deposit	402,776
Revenue receivable	110,213
Allowance for uncollectible taxes	(1,271)
TOTAL ASSETS	<u>691,480</u>
LIABILITIES	
Accounts payable	18,157
Accrued payroll and related accruals	7,238
Deferred grant revenues	2,769
TOTAL LIABILITIES	<u>28,164</u>
FUND BALANCE	
Unrestricted:	
Unassigned	<u>663,316</u>
TOTAL FUND BALANCE	<u>663,316</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>691,480</u>
Reconciliation to Statement of Net Assets:	
Fund balance	663,316
Net capital assets	1,523,181
Leases payable	<u>(387,687)</u>
Net assets of governmental activities	<u>1,798,810</u>

The accompanying notes are an integral part of these financial statements

**THE OAK CLIFF RURAL FIRE PROTECTION DISTRICT
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN GENERAL FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2011**

	GENERAL FUND
REVENUES	
Property taxes	587,476
Logan county sales taxes	44,246
Other revenues	13,753
Interest	5,214
Grants	94,421
TOTAL REVENUES	745,110
EXPENDITURES	
Personal services	95,196
Materials and supplies	251,514
Other services and charges	85,247
Capital outlay	33,260
Debt service	218,666
TOTAL EXPENDITURES	683,883
REVENUES (UNDER) EXPENDITURES	61,227
BEGINNING FUND BALANCE	602,089
ENDING FUND BALANCE	663,316
Reconciliation of the change in fund balance to the change in net assets:	
Capital asset purchases capitalized	61,227
Insurance proceeds used to purchase capital assets	33,260
Depreciation expense	0
Principal payments	(170,060)
Change in Net Assets of Governmental Activities	191,406
	115,833

The accompanying notes are an integral part of these financial statements

**The Oak Cliff Rural Fire Protection District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2011**

1. Summary of Significant Accounting Policies

1A. Financial Reporting Entity

The Oak Cliff Rural Fire Protection District (the District) is organized under Title 19, Oklahoma Statutes, sections 901 et seq. The District provides fire protection services for residents of the District. As required by generally accepted accounting principles, the financial statements of the reporting entity include all of the funds relevant to the operations of the District. The District has no component units as defined by generally accepted accounting principles.

1B. Basis of Presentation

1B1. Fund Accounting

For the fiscal year ended June 30, 2011, the District implemented the new financial reporting requirements of GASB-54, which established new fund balance classifications for governmental funds. Fund balance will now be composed of three primary categories: non-spendable, restricted, and unrestricted. Currently, the District has no non-spendable fund balance. Restricted amounts reflect amounts that are restricted by external sources or by law. Unrestricted balances consist of amounts that either have no restriction, or that have been internally restricted by the District board of directors. Currently, the District has no internal restrictions of fund balance.

The District maintains only one fund to account for its financial activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of carrying on a specific activity or attaining certain objectives in accordance with special regulations, restrictions or limitations. The fund maintained by the District is a governmental fund.

1B2. Basis of Accounting and Measurement Focus

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Measurement focus is a term used to describe which transactions are recorded. In regard to the use of restricted resources, the District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

1B3. Government-wide Financial Statements

The government-wide financial statements are highly aggregated financial statements that present financial information for all assets, liabilities, and net assets using the economic resources measurement focus and the accrual basis of accounting. This

**The Oak Cliff Rural Fire Protection District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2011**

means that revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows. Program revenues include charges to customers or those who directly benefit from program services and operating or capital grants and contributions that are restricted to meeting operational or capital requirements of a particular program. Taxes and other revenues not properly included as program revenues are general revenues. Property tax revenues are recognized in the year for which they are levied, while grants are recognized when grantor eligibility requirements are met.

The government-wide financial statements required are the statement of net assets and the statement of activities. These financial statements are designed to help users assess the finances of a government in its entirety, including the year's operating results; determine whether the government's overall financial position improved or deteriorated; and evaluate whether the government's current-year revenues were sufficient to pay for current year services. They are also designed to help users assess the cost of providing services to its citizenry; determine how the government finances its programs; understand the extent to which the government has invested in capital assets; and make better comparisons between governments.

1B4. Governmental Fund Financial Statements

The governmental fund financial statements focus primarily on the sources, uses, and balances of current financial resources. They are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The District considers revenues to be available if they are collected within 30 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred. The financial statements required for governmental funds are the balance sheet and the statement of revenues, expenditures, and changes in fund balance. The governmental fund balance sheet does not present capital assets or long-term liabilities. Instead, the statement of revenues, expenditures and changes in fund balance reports the financial resource inflows and outflows arising from the disposition and acquisition of capital assets, the issuance and repayment of long-term debt, and maturation of non-debt long-term liabilities. Capital assets and long-term liabilities associated with and generally arising from activities reported in governmental funds are reported only in the government-wide financial statements.

1C. Cash and Cash Equivalents

The District has defined cash and cash equivalents to be cash on hand, demand deposits, cash with fiscal agents, and short-term investments with original maturities of three months or less from the date of acquisition.

**The Oak Cliff Rural Fire Protection District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2011**

1D. Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

1E. Capital Assets

Prior to 1992, capital assets were not being capitalized. During 1992, an inventory of capital assets was taken and any asset for which cost could not be determined was valued at fair market value. Since then, capital assets purchased or acquired with an original cost of \$2,000 or more are reported at cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred.

In the fund financial statements, capital assets are expensed as capital outlay. In the government-wide financial statements, capital assets are capitalized and depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	5 to 30 years
Office equipment	3 to 7 years
Firefighting equipment	8 to 15 years
Vehicles	5 to 30 years

1F. Compensated Absences

Employees are entitled to certain compensated absences based on their length of employment. Compensated absences do not vest or accumulate and are expensed as paid.

1G. Long-term Debt

Long-term debt is not reported on the balance sheet in the fund financial statements. Debt proceeds are reported as other financing sources while repayments of principle and interest are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance.

In the government-wide financial statements, long-term debt is recorded as a liability in the statement of net assets. Repayments of principal reduce the liability, while interest is expensed in the statement of activities.

**The Oak Cliff Rural Fire Protection District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2011**

1H. Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

1. Invested in capital assets, net of related debt – Capital assets, net of accumulated depreciation, are reduced by the outstanding balances of any debt attributable to their acquisition, construction, or improvement.
2. Restricted net assets – Net assets that have had constraints placed upon them either by external sources such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation.
3. Unrestricted net assets – All other net assets that do not meet the definition of the previous two classifications.

Governmental fund equity is classified as fund balance, which is either non-spendable, restricted, or unrestricted. Non-spendable fund balance consists of resources that are either not in a spendable form, or are legally or contractually required to be maintained intact. Restricted fund balance consists of resources with spending restrictions that are externally imposed by creditors, grantors, or laws. Unrestricted fund balance is composed of three components as follows:

1. Committed – internally restricted by formal action of the board.
2. Assigned – constrained by the District's intent.
3. Unassigned – residual fund balance remaining after allocation to non-spendable, restricted, committed, or assigned.

2. Deposits and Certificates of Deposit

At year end, District deposits were fully insured.

The State of Oklahoma allows government entities to invest in the following: direct obligations of the U.S. Government, its agencies or instrumentalities; collateralized or insured certificates of deposit; insured savings accounts or savings certificates; and county, municipal or school district direct debt.

3. Property Tax Assessments

The Oak Cliff Rural Fire Protection District assesses property owners the maximum limit of seven (7) mills. The annual assessments are levied by Logan County on November 1 of each year, and are due one-half by December 31 and one-half by March 31. The

**The Oak Cliff Rural Fire Protection District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2011**

assessments are collected by Logan County and remitted to the District monthly. Major assessment payments are received in the months of December through April and are recorded as revenue when received. At year end the District adjusts the revenues and the receivable to amounts estimated to be collectible based on historical collection rates.

4. County Sales Tax and Restricted Cash Account

Logan County passed a ¼ cent sales tax for fire protection that is divided between all fire departments in the county. The county collects the sales tax for each department and expends the funds according to each department's specific requests. The balance in the District's account at June 30, 2011, was \$61,185. During the year just ended, the District authorized expenditures out of the account of \$44,796.

5. Capital Assets

Capital asset activity for the year ended June 30, 2011, is summarized as follows:

	Beginning			Ending			Accumulated Depreciation			Net Value
	Balance	Added	Deleted	Balance	Beginning	Added	Deleted	Ending		
Land	46,801	0	0	46,801	0	0	0	0	46,801	
Depreciable assets										
Buildings	517,138	0	0	517,138	(224,993)	(19,834)	0	(244,827)	272,311	
Building - capital lease	441,813	0	0	441,813	(36,818)	(14,727)	0	(51,545)	390,268	
Office equipment	10,334	0	0	10,334	(7,582)	(1,116)	0	(8,698)	1,636	
Equipment	354,730	33,259	0	387,989	(248,314)	(52,639)	0	(300,953)	87,036	
Vehicles	1,217,166	0	(22,835)	1,194,331	(410,295)	(81,742)	22,835	(469,202)	725,129	
Total depreciable assets	2,541,181	33,259	(22,835)	2,551,605	(928,002)	(170,058)	22,835	(1,075,225)	1,476,380	
Total assets	2,587,982	33,259	(22,835)	2,598,406	(928,002)	(170,058)	22,835	(1,075,225)	1,523,181	

6. Capital Leases

At June 30, 2011, the District is liable for the following capital leases:

Interest Rate	Maturity Date	Amount Issued	Outstanding	Interest Expense	Due in One Year	Security
5.250%	06/15/18	516,092	387,686	21,634	47,071	building

Capital lease activity for the year is presented below:

Leases outstanding 06/30/10	579,092
New leases	0
Repayments	(191,406)
Leases outstanding 06/30/11	<u>387,686</u>

**The Oak Cliff Rural Fire Protection District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2011**

Principal and interest payments for the terms of the leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	47,071	19,232	66,303
2013	49,602	16,700	66,302
2014	52,270	14,032	66,302
2015	55,081	11,221	66,302
2016	58,043	8,259	66,302
2017-2018	125,619	6,985	132,604
	<u>387,686</u>	<u>76,429</u>	<u>464,115</u>

7. Operating Leases

The district is obligated under one lease accounted for as an operating lease. Operating leases do not give rise to property rights and are not capitalized in the statement of net assets. Rental expenses for the year were \$2,148. Future minimum rental payments are as follows:

	<u>Copier</u>
2012	1,611

8. Budgets and Budgetary Compliance

The board of directors adopts a legally required annual operating budget each year. The modified accrual basis of accounting used for fund financial reporting is used for budgetary purposes. The fund financial statements presented reflect expenditures at the budget line item level. Budget amendments are approved by the board when required. Encumbrance accounting is used throughout the year, but unused encumbrances lapse at the end of each year. For the year just ended, one budget amendment was approved by the board of directors. The budgetary comparison schedule presented as part of this report reflects the final approved budget for the year, including all amendments.

Title 19 prohibits authorized or actual expenditures from exceeding any fund balance for any fund of the budget as adopted or amended, or which exceeds the appropriation for any fund of the budget as adopted or amended; and it prohibits authorized or actual expenditures or encumbrances in excess of 90% of the appropriation of any fund until revenues of at least 90% of the appropriation have been collected.

9. Defined Benefit Pension Plans

Plan Description. The District contributes to the Oklahoma Firefighters Pension and Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by a 13-member board which acts as fiduciary for investment

**The Oak Cliff Rural Fire Protection District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2011**

of funds and the application of plan interpretations. The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The System is a component unit of the State of Oklahoma and is authorized under Title 11, Oklahoma Statutes 1981, sections 48-101 et. seq. The System issues a publicly available financial report that includes financial statements and required supplementary information for the plan and may be obtained from their offices at 4545 N. Lincoln Blvd., Suite 265, Oklahoma City, OK 73105, or by calling 1-800-525-7461.

Funding Policy. Volunteer firefighters are not required to contribute, but the District is required to contribute \$60 per volunteer per year. The contributions requirements of the System are rates determined by Oklahoma Statutes and are not based on actuarial calculations. The District's contributions to the System for the years ended June 30, 2011, 2010 and 2009 were \$2,580, \$2,460 and \$2,400 respectively, equal to the required contribution for each year.

10. Risk Management

The District is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District manages this risk through the purchase of commercial insurance policies. Risk management activities are accounted for by fund, and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. The District received \$1,469 for covered losses during the year just ended, recorded as miscellaneous income.

11. Subsequent Events

Management performed an evaluation of the District's activity through March 9, 2012, the date the audit was available to be released, and has concluded that there are no significant subsequent events requiring disclosure through that date.

**INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

The Board of Directors
The Oak Cliff Rural Fire Protection District

We have audited the financial statements of the governmental activities and governmental fund of Oak Cliff Rural Fire Protection District, as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 9, 2012. We conducted our 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the internal control over financial reporting of the Oak Cliff Rural Fire Protection District as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the internal control over financial reporting of the Oak Cliff Rural Fire Protection District.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Oak Cliff Rural Fire Protection District are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported *under Government Auditing Standards*.

This report is intended solely for the information and use of management and others within the organization and is not intended to be and should be used by anyone other than these specified parties.



, C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
March 9, 2012

**THE OAK CLIFF RURAL FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL BUDGET BASIS	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Ad valorem taxes	462,667	474,667	587,476	112,809
Logan county sales taxes	33,480	33,480	44,246	10,766
Other revenues	4,000	4,000	13,753	9,753
Interest	4,000	4,000	5,214	1,214
Grants	0	94,421	94,421	0
TOTAL REVENUES	504,147	610,568	745,110	134,542
EXPENDITURES				
Personal services	108,900	108,743	95,196	13,547
Materials and supplies	176,200	282,778	251,514	31,264
Other services and charges	97,150	97,150	85,247	11,903
Capital outlay	19,797	19,797	33,260	(13,463)
Debt service	102,100	102,100	218,666	(116,566)
TOTAL EXPENDITURES	504,147	610,568	683,883	(73,315)
REVENUES (UNDER) EXPENDITURES	0	0	61,227	61,227
BEGINNING FUND BALANCE	602,089	602,089	602,089	0
ENDING FUND BALANCE	602,089	602,089	663,316	0

Notes to the budgetary comparison schedule:

1. Any differences between the budget basis and GAAP are immaterial.
2. Capital outlay exceeded its budget because assets purchased with county funds were not budgeted.
3. Debt service exceeded its budget because the loan that was paid off early was not included in the budget.