

THE CITY OF WAGONER ECONOMIC DEVELOPMENT AUTHORITY

Financial Statements

For the Year Ended

JUNE 30, 2017

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Clothier & Company CPA's P.C.

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**THE CITY OF WAGONER ECONOMIC DEVELOPMENT AUTHORITY
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FOR THE YEAR ENDED JUNE 30, 2017**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The City of Wagoner Economic Development Authority
Wagoner, OK

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the City of Wagoner Economic Development Authority, Wagoner, Oklahoma, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which comprise the Authority'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

Our responsibility is to express opinions 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 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, we 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the City of Wagoner Economic Development Authority, Wagoner, Oklahoma as of June 30, 2017, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages I through III be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Wagoner Economic Development Authority's basic financial statements. The budgetary comparison information is presented for purposes of additional analysis and is not a required part of the financial statements.

The budgetary comparison information 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2018 on our consideration of the City of Wagoner Economic Development Authority's internal control over financial reporting 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Wagoner Economic Development Authority's internal control over financial reporting and compliance.

Clothier + Company CPA's

Clothier and Company CPA's
February 23, 2018

MANAGEMENT’S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Wagoner Economic Development Authority’s (CWED) financial performance provides an overview of the Authority’s financial activities for the year ended June 30, 2017. Please read it in conjunction with the financial statements, which begin on page 4.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Balance Sheet (page 4) and the Statement of Revenues, Expenditures, and Changes in Fund Balances (page 5) provide information about the activities of CWED as a whole and present a longer-term view of CWED’s finances. These statements tell how these services were financed in the short term as well as what remains for future spending.

REPORTING ON THE AUTHORITY AS A WHOLE

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance

Our analysis of CWED as a whole begins on page I. One of the most important questions asked about CWED’s finances is “Is CWED as a whole better or worse off as a result of the year’s activities?” The Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance report information about CWED as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the modified accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues are taken into account when they become available and measurable and expenses when they are incurred.

Reporting the Authority’s Most Significant Funds

Fund Financial Statements

The proprietary fund financial statements begin on page 4 and provide detailed information about CWED as a whole. The CWED Board may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

- Governmental funds – The Authority has no governmental funds.
- Proprietary funds – All the Authority’s business-type activities are reported here, including the rents, loans, and promotional activities. This fund is reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The proprietary fund statements provide a detailed view of CWED’s general operations, and the basic services it provides. Proprietary fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance CWED’s programs.

THE AUTHORITY AS A WHOLE

The Authority's assets and liabilities for June 30, 2017 were as follows:

| | Current Year | Increase (Decrease) | Percent of Increase (Decrease) |
|-------------------------|---------------------|------------------------|--------------------------------------|
| Current Assets | \$ 237,628 | (179,031) | 4.21% |
| Capital Assets | 799,996 | 521 | 1.13% |
| Total Assets | <u>\$ 1,037,624</u> | | |
| Current Liabilities | \$ 0 | 0 | 0.00% |
| Non-Current Liabilities | 0 | 0 | 0.00% |
| Total Liabilities | <u>\$ 0</u> | | |

For the year ended June 30, 2017 net assets changed as follows:

| | |
|---|---------------------|
| Fund Balance July 1, 2016 | \$ 1,216,134 |
| Add excess revenue over expenditures | (178,510) |
| Fund Balance June 30, 2017 | <u>\$ 1,037,624</u> |

The Fund Balance for June 30, 2017 that was reserved as Invested in Net Assets is \$799,996, whereas the Unrestricted Fund Balance is \$416,138.

THE AUTHORITY'S REVENUE AND EXPENDITURES

The following schedule presents a summary of revenue and expenditures for the fiscal year ended June 30, 2017 along with the amount and percentage of increase in relation to the prior year. The miscellaneous revenues included a \$30,000 reciprocal gift from the Wagoner Hospital Authority.

| | 2017 Amount | Percent of Total | Increase (Decrease) From PY | Percent Increase (Decrease) |
|------------------------|-------------------|---------------------|-----------------------------------|-----------------------------------|
| Revenues: | | | | |
| Lease/Rental | \$ 9,960 | 7.83% | (2,534) | -20.28% |
| Transfer from City EDF | 85,000 | 66.85% | 25,000 | 41.67% |
| Miscellaneous/Other | 31,367 | 24.67% | 29,174 | 1330.32% |
| Interest | 824 | 0.65% | (709) | -46.25% |
| Total Revenues | <u>\$ 127,151</u> | <u>100.00%</u> | <u>50,931</u> | <u>1305.46%</u> |
| Expenditures: | | | | |
| Total Expenditures | <u>\$ 305,660</u> | <u>100.00%</u> | <u>255,967</u> | <u>515.10%</u> |

BUDGETARY COMMENTS

We continue to meet budgetary goals while expanding our budget to include many new projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of June 30, 2017, CWED had \$779,925 invested in land at an industrial park, \$800 invested in a billboard, \$21,640 in street lights for Park I, \$2,300 in Improvements, and \$1,250 invested in a computer. Total capital assets are \$805,915. The value of these assets at June 30, 2017 after depreciation is \$799,475.

Debt

At the end of June 30, 2017, CWED did not have any outstanding debt.

CONDITIONS EXPECTED TO EFFECT NEXT YEAR

The CWED board continues to have a great working relationship with the Wagoner City Council, Mayor, and City Superintendent.

Park I has approximately .7 of an acre left in the park where the cell tower is located.

The entire 59 acres of Park II is being prepped for Oklahoma Department of Commerce “Site Ready” status. Environmental Phase I study is in progress, and CWED has been advised by professional site selection consultants that the rental properties should be demolished as they become vacant to attract future industrial site selection professionals. One tenant is in the process of eviction and the other tenant has indicated that they will be moving in 2018.

Many properties are being purchased in the upcoming fiscal year to support CWED’s mission of growing industry, while creating jobs and wealth for the City of Wagoner, along with promoting a cleaner image and setting into motion the property type and style desired by the community.

CONTACTING CWED’S FINANCIAL MANAGEMENT

This financial report is designed to provide users with a general overview of CWED’s finances and to show CWED’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact Pamela Stephens Karnes, Chairman, at (918) 691-8988.

**CITY OF WAGONER ECONOMIC DEVELOPMENT AUTHORITY
BALANCE SHEET
JUNE 30, 2017**

ASSETS

Current Assets

| | | | |
|-----------------------------|----|------------|------------|
| Cash and Cash Equivalents | \$ | 237,627.77 | |
| Prepaid Expenses | | - | |
| Total Current Assets | | 237,627.77 | 237,627.77 |

Fixed Assets

| | | | |
|---------------------------|--|------------|------------|
| Fixed Assets | | 805,915.07 | |
| Accumulated Depreciation | | (5,919.00) | |
| Total Fixed Assets | | 799,996.07 | 799,996.07 |

Other Assets

| | | | |
|---------------------|--|-----------------|--|
| | | | |
| Total Assets | | \$ 1,037,623.84 | |

LIABILITIES AND EQUITY

Current Liabilities

Long Term Liabilities

Equity

| | | | |
|-------------------------|--|--------------|--------------|
| Unrestricted net assets | | 1,216,134.00 | |
| Current Income (Loss) | | (178,510.16) | |
| Total Equity | | 1,037,623.84 | 1,037,623.84 |

| | | | |
|---------------------------------------|--|-----------------|--|
| | | | |
| Total Liabilities & Equity | | \$ 1,037,623.84 | |

See accompanying notes and independent auditor's report.

**CITY OF WAGONER ECONOMIC DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE PERIOD ENDED JUNE 30, 2017**

| | |
|---------------------------------------|-----------------|
| Revenue | |
| Lease Income | 5,410.08 |
| Miscellaneous income | 31,366.80 |
| Rental income | 4,550.00 |
| | 41,326.88 |
| Total Revenue | |
| Operating Expenses | |
| Materials and supplies | 181.98 |
| Other expenses | 263,476.99 |
| Depreciation expense | 1,778.54 |
| Contract Labor-Marketing | 36,849.70 |
| Park I expenses | 265.00 |
| Park II expenses | 3,109.00 |
| | 305,661.21 |
| Total Operating Expenses | |
| Operating Income | |
| | (264,334.33) |
| Interest income | 824.17 |
| Transfers in | 85,000.00 |
| | 85,824.17 |
| Total Other Income | |
| Net Change in Fund Balance | |
| | (178,510.16) |
| Fund Balances - Beginning | 1,216,134.00 |
| | 1,216,134.00 |
| Fund Balances - Ending | \$ 1,037,623.84 |
| | 1,037,623.84 |

See accompanying notes and independent auditor's report.

The City of Wagoner Economic Development Authority
Statement of Cash Flows
June 30, 2017

Net Cash Flow From Operating Activities:

| | |
|--|-----------|
| Receipts from Customers | 9,960 |
| Receipts from Operations | 31,367 |
| Payments to Wagoner Hospital Authority | (252,000) |
| Payments to Suppliers | (49,382) |
| | (49,382) |

Net Cash Provided by Operating Activities (260,055)

Cash Flows From Financing Activities:

| | |
|--------------------------------|---|
| Proceeds From Issuance of Debt | 0 |
| Principal Paid on Debt | 0 |
| Interest Paid on Debt | 0 |
| | 0 |

Net Cash Provided (Used) by Financing Activities 0

Cash Flows From Capital and Investing Activities:

| | |
|------------------------------------|---------|
| Interest Received on Cash Deposits | 824 |
| Proceeds from Sell of Property | 0 |
| Purchase of Fixed Assets | (2,300) |
| | (2,300) |

Net Cash Used for Capital and Investing Activities (1,476)

Cash Flows From Non-capital Financing Activities:

| | |
|--------------------|--------|
| Transfers In/(Out) | 85,000 |
| | 85,000 |

Net Cash Provided for Non-capital Financing Activities 85,000

Net Increase (Decrease) in Cash and Cash Equivalents **(176,531)**

Cash and Cash Equivalents July 1, 2016 414,159

Cash and Cash Equivalents June 30, 2017 **237,628**

Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities

| | |
|---|-----------|
| Operating Income | (264,334) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Prepaid expenses | 2,500 |
| Depreciation expense | 1,779 |
| (Increase)/decrease in accounts receivable | 0 |
| | (260,055) |
| Net Cash Provided (Used) by Operating Activities | (260,055) |

See accompanying notes and independent auditor's report.

**THE CITY OF WAGONER ECONOMIC DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wagoner Economic Development Authority is a trust created for the purpose of promoting and encouraging the development of industry and commerce, to further industrial, commercial, manufacturing, cultural, research and educational activities, and to promote and encourage the protection and preservation of the environment. The Authority will do this by instituting, furnishing, providing and supplying physical facilities, improvements and services to the beneficiary and to agencies, instrumentalities and subdivisions thereof and to inhabitants, owners and occupants of property and to governmental, industrial, commercial and mercantile entities, establishments and enterprises within the territorial limits of the City of Wagoner.

The Authority is governed by a board of five trustees who are residents of the State of Oklahoma and are appointed by the Mayor of the City of Wagoner, as authorized by the resolution of the governing body of the beneficiary.

The financial statements of the Authority have been prepared in conformity with U.S. generally accepted accounting principles as applicable to governmental units. The financial statements include all organizations, activities, and functions that comprise the Authority. The Authority has no component units.

Basic of Accounting

The Authority uses a flow of economic resources measurement focus. With this focus, all assets and all liabilities associated with the activities of the Authority are included on the balance sheet. Total fund balances are segregated into amounts invested in fixed assets, net of related debt, restricted and unrestricted. The statement of revenues, expenditures, and changes in fund balances present increases (e.g. revenues) and decreases (e.g. expenses) in net fund balances. The financial statements are presented on a modified accrual basis of accounting which measures cash and all other financial assets that can be readily converted to cash.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent all investments, which are short term, highly liquid, and readily convertible to a specified cash value. Cash equivalents consist of cash in bank, cash on hand, and certificates of deposits.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. Deposits are exposed to custodial credit risk if they are not covered by depository insurance.

THE CITY OF WAGONER ECONOMIC DEVELOPMENT AUTHORITY

At June 30, 2017 the Authority had \$160,955 in deposits in the First Bank and Trust Co. of Wagoner, Oklahoma in two accounts. This balance, along with the certificate of deposit of \$76,673, is protected from loss by the Federal Depository Insurance Corporation (FDIC). The certificate of deposit has a twelve month term.

NOTE 3 – FIXED ASSETS

Capital assets purchased or acquired are carried at historical costs or estimated historical cost. Contributed assets are recorded at fair market value as of the date donated. 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. Depreciation on capital assets is calculated on the straight-line basis over the following estimated useful lives:

| | |
|----------------------------------|------------|
| Buildings and improvements | 40 Years |
| Equipment | 5-15 Years |

A summary of general fixed assets for the year ended June 30, 2017, follows:

| | Balance 6/30/2016 | Additions (Deletions) | Accumulated Depreciation | Balance 6/30/2017 |
|--------------------|----------------------|--------------------------|-----------------------------|----------------------|
| Land | 779,925 | 0 | 0 | 779,925 |
| Depreciable Assets | 23,690 | 2,300 | (5,919) | 20,071 |
| | <u>803,615</u> | <u>2,300</u> | <u>(5,919)</u> | <u>799,996</u> |

NOTE 4 – TRANSFERS

During the year ended June 30, 2017, the Authority received funds totaling \$85,000 from the City of Wagoner.

NOTE 5 – SUBSEQUENT EVENTS

On September 7, 2016, the Authority authorized a \$250,000 gift to the Wagoner Hospital Authority. The Wagoner Hospital Authority has made a reciprocal gift of \$30,000 in the current reporting period and an additional \$40,000 to date.



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**INDEPENDENT AUDITOR'S REPORT ON 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***

To the Board of Trustees
The City of Wagoner Economic Development Authority
Wagoner, Oklahoma

We have audited, in accordance with the 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, the financial statements of the business-type activities of the City of Wagoner Economic Development Authority, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated February 23, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 Authority's internal control. Accordingly, we do not express an opinion of the effectiveness of the Authority's internal control.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatements, 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 *Governmental Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Clothier & Company CPA's".

Clothier & Company CPA's
February 23, 2018

SUPPLEMENTAL INFORMATION

**THE CITY OF WAGONER ECONOMIC DEVELOPMENT AUTHORITY
BUDGET TO ACTUAL COMPARISON
FOR THE YEAR JUNE 30, 2017**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Y - T - D Actual</u> | <u>Variance</u> |
|----------------------------------|----------------------------|-------------------------|-----------------------------|-----------------|
| <u>Revenue</u> | | | | |
| Park II House Rental | 7,800 | 7,800 | 2,800 | 5,000 |
| T-Mobile Lease | 4,900 | 4,900 | 5,410 | (510) |
| Miscellaneous Income | 1,000 | 1,000 | 1,367 | (367) |
| Garcia Shop Rental | 4,200 | 4,200 | 1,750 | 2,450 |
| Transfer from City EDF | 60,000 | 60,000 | 85,000 | (25,000) |
| Hospital Income | 0 | 0 | 30,000 | (30,000) |
| Interest Income | 1,500 | 1,500 | 609 | 891 |
| Cash on hand to make budget | 413,000 | 413,000 | 0 | 413,000 |
| Total Revenue | 492,400 | 492,400 | 126,936 | 365,464 |
| <u>General Expenses</u> | | | | |
| Office Supplies | 1,000 | 1,000 | 182 | 818 |
| Contract Labor | 50,000 | 50,000 | 36,850 | 13,150 |
| Trf to Wag Hospital Authority | 0 | 0 | 251,785 | (251,785) |
| Telephone/Utilities | 1,200 | 1,200 | 1,282 | (82) |
| Auditing | 2,500 | 2,500 | 4,450 | (1,950) |
| Membership Dues | 1,000 | 1,000 | 500 | 500 |
| Marketing Expense | 7,000 | 7,000 | 3,301 | 3,699 |
| Mileage | 1,000 | 1,000 | 241 | 759 |
| Misc Expenses | 2,000 | 2,000 | 139 | 1,861 |
| Chamber Ed Grant | 4,000 | 4,000 | 0 | 4,000 |
| Marketing Travel Expense | 5,000 | 5,000 | 628 | 4,372 |
| Promotional Meals | 2,500 | 2,500 | 336 | 2,164 |
| Wagoner Christmas Shows | 0 | 0 | 600 | (600) |
| Depreciation Expense | 0 | 0 | 1,779 | (1,779) |
| Fund Balance | 369,900 | 369,900 | 0 | 369,900 |
| Total General Expenses | 447,100 | 447,100 | 302,072 | 145,028 |
| <u>Industrial Park I</u> | | | | |
| Repairs/Upkeep | 7,000 | 7,000 | 265 | 6,735 |
| Signs | 5,000 | 5,000 | 0 | 5,000 |
| Insurance | 1,000 | 1,000 | 0 | 1,000 |
| Legal Fees | 1,000 | 1,000 | 0 | 1,000 |
| Total Industrial Park I | 14,000 | 14,000 | 265 | 13,735 |
| <u>Industrial Park II</u> | | | | |
| Repairs/Upkeep | 5,000 | 5,000 | 0 | 5,000 |
| Insurance | 2,400 | 2,400 | 509 | 1,891 |
| Appraisals/Certifications | 1,500 | 1,500 | 0 | 1,500 |
| Utilities | 900 | 900 | 0 | 900 |
| Engineering fees | 10,000 | 10,000 | 2,600 | 7,400 |
| Consulting fees | 5,000 | 5,000 | 0 | 5,000 |
| Legal Fees | 6,500 | 6,500 | 0 | 6,500 |
| Total Industrial Park II | 31,300 | 31,300 | 3,109 | 28,191 |
| Total Expenses | 492,400 | 492,400 | 305,446 | 186,954 |

See accompanying notes and independent auditors' report.