Town of Oologah
Rogers County, Oklahoma

Independent Auditor's Report and Financial Statements

For the Fiscal Year Ended
June 30, 2011

Town of Oologah
Rogers County, Oklahoma

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Town of Oologah
Management Discussion & Analysis
For the Year Ended June 30, 2011

This section of the Town of Oologah's financial report presents our discussion and analysis of the Town's financial performance during the fiscal year that ended on June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

Town

During the fiscal year, the Town renovated the new town hall and police department at a cost of approximately $115,000 and purchased a new police care for $15,000.

For fiscal year 2012: the Town plans to:

1) Renovate/rebuild recently purchased property for a new Hi Tech Media center/library, Senior Citizens Center and Community Building at an estimated cost of approximately 1.5 million dollars. Funding has not yet been determined. The Town is currently researching grants and foundation resources.
2) Building a new maintenance facility on the newly acquired property at an estimated cost of $30000.
3) Repair/replace police equipment cost at estimated $5000.

OMA

During the fiscal year the Authority completed smoke tests of lines and initiated manhole rehab and repair of main lines.

For fiscal year 2012, the Authority plans to:

1. Fence newly acquired property at estimated cost of $20000.
2. Upgrade lab and office at estimated cost of $50000.
3. Purchase utility vehicle at estimated cost of $15000.
4. Move overflow basin to new property at estimated cost of $250000.
5. Weather proof building to protect cleanout conveyor from inclement weather..
6. Miscellaneous projects including security camera, repair/replace motors/pumps/lifts, repair roads at estimated cost of $13000.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts - *management's discussion and analysis* (this section), the *basic financial statements, required supplementary information* and an optional section that presents supplementary information. The basic financial statements include two kinds of statements that present different views of the Town.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the Town's overall financial status.

- The remaining statements are *fund financial statements* that focus on *individual parts* of the Town's operations in more detail that the government-wide financial statements.
  - The *governmental funds* statements tell how *general government* services like public safety were financed in the *short-term* as well as what remains for future spending.
  - *Proprietary fund* statements offer *short* and *long-term* financial information about the activities the government operates *like businesses*, such as the sewer system.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

Figure A-1 summaries the major features of the Town's financial statements, including the portion of the Town government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A-1
Major Features of Town of Oologah's Government-wide and Fund Financial Statements

		Fund Statements	
	Government-wide Statements	**Governmental Funds**	**Proprietary Funds**
Scope	Entire Town government (except fiduciary funds) and Town's component units	The activities of the Town are not proprietary or fiduciary, such as police, fire, and parks.	Activities the Town operates similar to private businesses: the water and sewer system, and parking facilities.
Required financial statements	*Statement of net assets *Statement of activities	*Balance sheet *Statement of revenues, expenditures, and changes in fund balances	*Statement of net assets *Statement of revenues, expenses, and changes in net assets *Statement of cash flows
Accounting basis and Measurement focus	Accrual accounting and economic resource focus	Modified accrual accounting and current financial resources Focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities; both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflows/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

Government-wide Statements
The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's *net assets* and how they have changed. Net assets - the difference between the Town's assets and liabilities - is one way to measure the Town's financial health, or *position.*

* Over time, increases or decreases in the Town's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Town are divided into three categories:

* *Government activities* - Most of the Town's basic services are included here, such as the police, fire, public works, parks departments and general administration. Sales taxes, use taxes and grants finance most of these activities.

* *Business-type activities* - The Town charges fees to customers to help it cover the costs of certain services it Provides. The Towns sewer system is included here.

Fund Financial Statements
The fund financial statements provide more detailed information about the Town's most significant funds - not the town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes.

The Town has two kinds of funds:

* *Governmental Funds* - Most of the Town's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or in the subsequent page, that explains the relationship (or differences) between them.

* *Proprietary Funds* - Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Net Assets.
The Town's net assets increased $154,549 (See Table A-1) and the Municipal Authority's net assets decreased $27,779.

Table A-1
Town of Oologah's Net Assets

	Governmental Activities		Business-type Activities	
	2011	2010	2011	2010
Current and other assets	$1,572,562	$1,558,436	$ 447,646	$ 401,013
Capital assets	951,734	817,272	2,097,412	2,208,659
Total Assets	**2,524,294**	**2,375,709**	**2,555,465**	**2,609,672**
Notes payable			423,806	445,703
Other liabilities	12,191	18,155	9,878	14,409
Total Liabilities	**12,191**	**18,155**	**433,684**	**460,111**
Net assets				
Invested in capital assets	951,732	817,272	1,673,606	1,752,549
Unrestricted	1,560,371	1,540,281	448,175	397,012
Total Net Assets	$2,512,102	$ 2,357,553	$2,121,782	$2,149,561

Table A-2
Changes in Town of Oologah's Net Assets

	Governmental Activities		Business-type Activities	
	2010	2011	2010	2011
Revenues				
Program revenues				
Charges for services	$ 100,966	$ 57,013	$ 221,103	$214,205
State grant revenues		2,536	21,764	28,236
General revenues				
Sales tax revenues	346,176	333,584		
Other taxes	77,018	64,299		
Other	12,023	33,705	1,084	977
Total Revenues	**536,183**	**491,137**	**243,951**	**243,418**
Expenses				
Personal services	167,632	185,544		
Maintenance and operation	158,710	170,044	271,730	274,666
Capital outlay	52,831	3,875		
Total Expenses	**379,173**	**359,463**	**271,730**	**274,666**
Increase (Decrease) in Net Assets	$ 157,010	$131,674	$ (27,779)	$(31,248)

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As the Town completed the year, its governmental funds reported a *combined* unrestricted fund balance of $1,560,371.

General Fund Budgetary Highlights

The actual expenditures were $1,418,508 below final budget amounts and revenues collected were $119,617 over the amount estimated.

The Town's general fund balance of $1,555,338 differs from the general fund's *budgetary* fund balance of $1,538,125 reported in the budgetary comparison schedule principally because *budgetary* fund balance excludes:

*Amount of tax revenues receivables that are not reported as a part of revenues in the *budgetary* analysis.
*Amounts of expenditures accrued as incurred.

Capital Assets

Table A-4
Town of Oologah's Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities	
	2010	2011	2010	2011
Land	$ 295,000	$ 295,000	$	$
Building and improvements	630,874	495,314	40,987	42,436
Water plant			713,944	
Equipment and vehicles	25,857	26,958	61,524	70,869
Sewer system			1,421,739	2,084,946
Total	$ 959,731	$ 817,272	$2,097,411	$2,198,251

Town of Oologah
Rogers County, Oklahoma
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance
Budget and Actual - Regulatory Basis
For the Year Ended June 30, 2011

	Original Budget	Final Budget	Actual	Budget Variance Original to Final	Budget Variance Final to Actual
Revenues:					
Charges for services	$ 4,193	$ 4,193	$ 4,687	$ 0.00	$ 494
Local sources	92,348	92,348	118,169	0.00	25,821
State sources	321,276	321,276	359,070	0.00	37,794
Miscellaneous	22,689	22,689	78,197	0.00	55,508
Total revenues	440,506	440,506	560,123	0.00	119,617
Expenditures					
Personal Services	290,000	290,000	174,525	0.00	145,525
Maintenance and Operations	1,073,276	1,073,276	179,077	0.00	894,197
Capital Outlay	600,000	600,000	191,167	0.00	408,833
Total Expenditures	1,963,277	1,963,277	544,769	0.00	1,418,508
Excess of Revenues over/(under) expenditures	(1,522,771)	(1,522,771)	15,354	0.00	1,538,125
Fund Balance, beginning	1,522,771	1,522,771	1,522,771	0.00	0
Fund Balance, end of year	$ 0	$ 0	$1,538,125	$ 0.00	$1,538,125

Amount reported for general fund cash fund balance in the Balance Sheet of Governmental Funds is different because this schedule is prepared on a regulatory basis of accounting. The difference is attributable to:

Accounts payable	(12,191)
Taxes receivable	29,404
Cash Fund Balance – General Fund	$1,555,338

The accompanying notes are an integral part of the combined financial statements.

Kirkendall & Swindell CPAs, PLLC
Certified Public Accountants
405 W. Claremore St.
Claremore, OK 74017
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Independent Auditor's Report

Board of Trustees
Town of Oologah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. as of the ***Town of Oologah, Rogers County, Oklahoma***, as of and for the year ended June 30, 2011, which collectively comprise the Town's basic financial statements as listed in the table of contents. The financial statements are the responsibility of ***Town of Oologah, Rogers County, Oklahoma's*** management. 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 my audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the ***Town of Oologah, Rogers County, Oklahoma*** as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof 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 my report dated August 10, 2011 on our consideration of the ***Town of Oologah, Rogers County, Oklahoma*** internal control over financial reporting and my 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 conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and budgetary comparison information of pages 1 through 4 are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the ***Town of Oologah, Rogers County, Oklahoma*** basic financial statements. The accompanying supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements taken as a whole.

Kirkendall & Swindell CPAs PLLC

Kirkendall & Swindell CPAs, PLLC
Certified Public Accountant

August 10, 2011

Kirkendall & Swindell CPAs, PLLC
Certified Public Accountants
405 W. Claremore St.
Claremore, OK 74017
(918) 342-5474

Report on Internal Control Over Financial Reporting and on Compliance Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Trustees
Town of Oologah

We have audited the financial statements of ***Town of Oologah, Rogers County, Oklahoma*** for the year ended June 30, 2011, and have issued our report thereon dated August 10, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States 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 ***Town of Oologah, Rogers County, Oklahoma*** internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing my opinion on the financial statements and to not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the ***Town of Oologah, Rogers County, Oklahoma*** financial statements are free of material misstatement, we performed tests of the 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 that are required to be reported under *Government Auditing Standards.*

This report is intended for the information of the Board of Trustees, management, and State of Oklahoma and is not intended to be and should not be used by anyone other than these specified parties.

Kirkendall & Swindell CPAs, PLLC

Kirkendall & Swindell CPAs, PLLC
Certified Public Accountant

August 10, 2011

Town of Oologah
Rogers County, Oklahoma
Statement of Net Assets
June 30, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 747,459.08	$ 429,715.17	$ 1,177,174.25
Certificates of Deposit	795,141.51		795,141.51
Accounts receivable		17,930.69	17,930.69
Due from other Governments	29,961.14		29,961.14
Total Current Assets	1,572,561.73	447,645.86	2,020,207.59
Non-current Assets:			
Capital Assets:			
Property, Plant and Equipment, net	951,731.88	2,097,411.94	3,049,143.82
Other Assets		10,407.55	10,407.55
Total Assets	2,524,293.61	2,555,465.35	5,079,758.96
LIABILITIES			
Current Liabilities:			
Accrued Interest Payable		3,819.90	3,819.90
Accounts Payable	12,191.20	6,058.03	18,249.23
Current Portion of Notes Payable		22,580.16	22,580.16
Total Current Liabilities	12,191.20	32,458.09	44,649.29
LONG TERM LIABILITIES			
Notes Payable – OWRB		401,225.48	401,225.48
Total Liabilities	12,191.20	433,683.57	445,874.77
NET ASSETS			
Invested in capital assets, net of related debt	951,731.88	1,673,606.30	2,625,338.18
Assigned Fund Balance	5,032.96		5,032.96
Unassigned Fund Balance	1,555,337.57		1,555,337.57
Unrestricted		448,175.48	448,175.48
Total Net Assets	$ 2,512,102.41	$ 2,121,781.78	$ 4,633,884.19

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Statement of Activities
For the Year Ended June 30, 2011

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense)/ Revenue
Governmental Activities:					
General Government	$ 368,704.10	$ 100,065.60	$	$	$ (268,638.50)
Streets	10,468.87	900.00			(9,568.87)
TOTAL GOVERNMENTAL ACTIVITIES	379,172.97	100,965.60	0.00	0.00	(278,207.37)
Business Type Activities					
Sewer	271,730.37	221,102.75	21,764.36		(28,863.26)
TOTAL	$ 650,903.34	$ 322,068.35	$ 21,764.36	$	$ (307,070.63)

	Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Totals
Changes in Net Assets:			
Net (expense) revenue	$ (278,207.37)	$ (28,863.26)	$ (307,070.63)
General revenues:			
Taxes:			
Sales Taxes	346,176.24		346,176.24
Cigarette Tax	4,957.01		4,957.01
Use Tax	25,837.21		25,837.21
Franchise Tax	24,430.26		24,430.26
Alcoholic Beverage Tax	5,395.52		5,395.52
Other Income	7,776.48		7,776.48
Restricted for transportation purposes:			
Motor Vehicle Tax	6,537.78		6,537.78
Gasoline Tax	2,083.97		2,083.97
Interest Income	12,023.04	1,084.47	13,107.51
Total General Revenues	435,217.51	1,084.47	436,301.98
Change in Net Assets	157,010.14	(27,778.79)	129,231.35
Net Assets-beginning	2,355,092.27	2,149,560.57	4,504,652.84
Net Assets-ending	$ 2,512,102.41	$ 2,121,781.78	$ 4,633,884.19

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Balance Sheet – Governmental Funds
June 30, 2011

	General Fund	Other Governmental Funds	Totals
ASSETS			
Cash	$ 742,983.57	$ 4,475.51	$ 747,459.08
Taxes receivable	29,403.69	557.45	29,961.14
Certificates of Deposit	795,141.51		795,141.51
Total Assets	$ 1,567,528.77	$ 5,032.96	$ 1,572,561.73
LIABILITIES & FUND EQUITY			
Liabilities:			
Accounts payable	$ 12,191.20	$ 0.00	$ 12,191.20
Fund Equity:			
Reserved		5,032.96	5,032.96
Unreserved	1,555,337.57	0.00	1,555,337.57
Total Liabilities & Fund Equity	$ 1,567,528.77	$ 5,032.96	$ 1,572,561.73

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Assets
For the Year Ended June 30, 2011

Total Fund Balances – Governmental Funds	$ 1,560,370.53
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 governmental funds.	951,731.88
Net Assets of Governmental Activities	$ 2,512,102.41

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2011

	General Fund	Other Governmental Funds	Totals
REVENUES			
Charges for Services	$ 4,687.17	$	$ 4,687.17
Fines	68,744.50		68,744.50
Investment Income	12,023.04		12,023.04
Other	34,410.41	900.00	35,310.41
Taxes	406,796.26	8,621.73	415,417.99
Total Revenues	526,661.38	9,521.73	536,183.11
EXPENDITURES			
Personal Services	167,631.58		167,631.58
Maintenance and Operation	148,241.54	10,468.87	158,710.41
Capital Outlay	191,167.37		191,167.37
Total Expenditures	507,040.49	10,468.87	517,509.36
Net Change in Fund Balance	19,620.89	(947.14)	18,673.75
Fund Balance - Beginning of Year	1,535,716.68	5,419.15	1,541,696.78
Fund Balance - End of Year	$ 1,555,337.57	$ 5,032.96	$ 1,560,370.53

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Reconciliation of Change in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2011

Net Change in Fund Balances – Total Governmental Funds	$ 18,673.75

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

In the governmental funds, capital outlays are reported as expenditures while in the government-wide statement of activities, depreciation expense is reported to allocate those expenditures over the life of the assets.

Capital asset purchases	191,167.37
Depreciation expense	(52,830.98)
Change in Net Assets of Governmental Activities	$ 157,010.14

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Statement of Net Assets
Proprietary Funds-Enterprise Funds
June 30, 2011

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	429,715.17
Accounts receivable		17,930.69
Total Current Assets		447,645.86
Non-current Assets:		
Capital Assets:		
Property, Plant and Equipment, net of accumulated depreciation		2,097,411.94
Other assets		10,407.55
Total Assets		2,555,465.35
LIABILITIES		
Current Liabilities:		
Accrued Interest Payable		3,819.90
Accounts Payable		6,058.03
Current Portion of Notes Payable		22,580.16
Total Current Liabilities		32,458.09
Long Term Liabilities:		
Notes Payable		401,225.48
Total Liabilities		433,683.57
NET ASSETS		
Invested in capital assets		1,673,606.30
Unrestricted		448,175.48
Total Net Assets	$	2,121,781.78

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
Fiscal Year Ended 30, 2011

Operating Revenues:	
Sales - Sewer	$ 221,102.75
Operating Expenses:	
Personal services	15,832.06
Legal/miscellaneous	10,613.44
Operating expenses	56,475.69
Utilities	37,887.27
Repairs and maintenance	35,683.71
Total Operating Expenses	156,492.17
Operating Income	64,610.58
Non-Operating Revenues (Expenses):	
Interest revenues	1,084.47
Interest expense	(11,899.35)
Grant revenues	21,764.36
Depreciation	(103,338.85)
Total Non-Operating Revenues (Expenses)	(92,389.37)
Change in Net Assets	(27,778.79)
Total Net Assets-Beginning	2,149,560.57
Total Net Assets-Ending	$ 2,121,781.78

The accompanying notes are an integral part of the combined financial statements.

Town of Oologah
Rogers County, Oklahoma
Statement of Cash Flows
Proprietary Fund Type - Enterprise Fund
For the Year Ended June 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$	220,154.07
Expenses paid for operations and services		(159,274.48)
Net Cash Provided (Used) by Operating Activities		60,879.59
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Principal paid		(21,896.12)
Interest paid		(13,648.38)
Net Cash Provided (Used by NonCapital Financing Activities		(35,544.50)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		0.00
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends on investments		1,084.47
Proceeds from grant revenues		21,764.36
Cash payments for the purchase of property		(2,500.00)
Net Cash Provided (Used) by Investing Activities		20,348.83
Net increase (decrease) in cash		45,683.92
Cash and cash equivalents, beginning of year		384,031.25
Cash and cash equivalents, end of year *(Note 1)*	$	429,715.17
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Operating income	$	64,610.58
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Net changes in assets and liabilities:		
Accounts payable		(4,333.39)
Accounts receivable		602.40
Net cash provided (used) by operating activities	$	60,879.59

The accompanying notes are an integral part of the combined financial statements.