

# ENTERPRISE FUNDS

## (Description)

**SANIBEL SEWER SYSTEM** - To account for the operation of and improvements to the City's sewer utility.

**BELOW MARKET RATE HOUSING** - To account for the net rental income received by the City from Community Housing Resources, Inc. and certain related debt pursuant to Bond Covenants and Interlocal Agreements.

**BEACH PARKING** - To account for the beach parking fees collected pursuant to Ordinance #94-02 and the costs of maintaining the public facilities and administrative costs of the program.



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CITY OF SANIBEL, FLORIDA  
 COMBINING BALANCE SHEET - ENTERPRISE FUNDS  
 September 30, 2001  
 With Comparative Totals for September 30, 2000

ASSETS	Sanibel	Below Market	Beach	Totals	
	Sewer System	Rate Housing	Parking	2001	2000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 9,736	\$ 537,876	\$ 547,612	\$ 456,846
Accounts receivable	181,902	7,738	240	189,880	321,135
Interest receivable	-	-	-	-	-
Due from other governments	1,250,080	-	-	1,250,080	3,175
Total current assets	<u>1,431,982</u>	<u>17,474</u>	<u>538,116</u>	<u>1,987,572</u>	<u>781,156</u>
<b>RESTRICTED ASSETS</b>					
Cash and cash equivalents	3,886,306	-	-	3,886,306	2,973,909
Investments	369,686	-	-	369,686	268,743
Assessments receivable	6,129,338	-	-	6,129,338	1,829,045
Total restricted assets	<u>10,385,330</u>	<u>-</u>	<u>-</u>	<u>10,385,330</u>	<u>5,071,697</u>
<b>PROPERTY, PLANT AND EQUIPMENT</b>	32,697,941	-	1,265,023	33,962,964	27,787,898
Less: Accumulated depreciation	(3,183,015)	-	(337,716)	(3,520,731)	(2,684,171)
Net property, plant and equipment	<u>29,514,926</u>	<u>-</u>	<u>927,307</u>	<u>30,442,233</u>	<u>25,103,727</u>
<b>OTHER ASSETS</b>					
Notes receivable	-	2,488,029	-	2,488,029	2,434,560
Issuance costs, net	286,282	-	-	286,282	301,846
Total others assets	<u>286,282</u>	<u>2,488,029</u>	<u>-</u>	<u>2,774,311</u>	<u>2,736,406</u>
<b>Total assets</b>	<b>\$ 41,618,520</b>	<b>\$ 2,505,503</b>	<b>\$ 1,465,423</b>	<b>\$ 45,589,446</b>	<b>\$ 33,692,986</b>
<b>LIABILITIES AND FUND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 2,454,662	\$ 295	\$ 8,851	\$ 2,463,808	\$ 504,161
Retainages payable	407,227	-	-	407,227	110,000
Due to other funds	143,849	-	-	143,849	1,844,637
Accrued liabilities	30,002	-	5,729	35,731	45,915
Deferred revenue	11,158	-	-	11,158	11,237
Accrued compensated absences	43,199	-	9,884	53,083	33,725
Bonds payable	28,333	-	-	28,333	26,667
Notes payable	37,168	-	2,434	39,602	31,290
Accrued interest payable	112,657	-	-	112,657	200,359
Total current liabilities	<u>3,268,255</u>	<u>295</u>	<u>26,898</u>	<u>3,295,448</u>	<u>2,807,991</u>
<b>LONG-TERM LIABILITIES</b>					
Bonds payable	5,606,667	-	-	5,606,667	5,768,333
Notes payable	17,790,218	1,686,054	-	19,476,272	14,193,045
Advance from other funds	17,333	-	-	17,333	86,415
Total long-term liabilities	<u>23,414,218</u>	<u>1,686,054</u>	<u>-</u>	<u>25,100,272</u>	<u>20,047,793</u>
<b>Total liabilities</b>	<u>26,682,473</u>	<u>1,686,349</u>	<u>26,898</u>	<u>28,395,720</u>	<u>22,855,784</u>
<b>FUND EQUITY</b>					
Contributed capital	6,430,901	227,000	469,824	7,127,725	7,343,710
Retained earnings:					
Reserved for debt service	6,670,432	-	-	6,670,432	1,386,438
Reserved for renewal & replacement	83,572	-	-	83,572	79,864
Unreserved	1,751,142	592,154	968,701	3,311,997	2,027,190
Total fund equity	<u>14,936,047</u>	<u>819,154</u>	<u>1,438,525</u>	<u>17,193,726</u>	<u>10,837,202</u>
<b>Total liabilities and fund equity</b>	<b>\$ 41,618,520</b>	<b>\$ 2,505,503</b>	<b>\$ 1,465,423</b>	<b>\$ 45,589,446</b>	<b>\$ 33,692,986</b>

CITY OF SANIBEL, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS  
 ENTERPRISE FUNDS  
 Year Ended September 30, 2001  
 With Comparative Totals for the Year Ended September 30, 2000

	Sanibel	Below Market	Beach	Totals	
	Sewer System	Rate Housing	Parking	2001	2000
<b>OPERATING REVENUES</b>					
User fees	\$ 2,273,559	\$ -	\$ -	\$ 2,273,559	\$ 1,912,698
Licenses & permits	-	-	51,708	51,708	48,911
Charges for services	-	6,503	507,009	513,512	513,860
Fines & penalties	23,837	-	-	23,837	13,093
Miscellaneous	4,516	-	-	4,516	741
Total operating revenues	<u>2,301,912</u>	<u>6,503</u>	<u>558,717</u>	<u>2,867,132</u>	<u>2,489,303</u>
<b>OPERATING EXPENSES</b>					
Salaries and wages	420,716	-	129,770	550,486	502,388
Employee benefits	131,650	-	33,034	164,684	173,283
Contractual services, materials and supplies	425,140	200,956	279,523	905,619	1,031,281
Utilities	195,369	-	30,739	226,108	156,609
Repair and maintenance	257,390	-	11,667	269,057	111,889
Insurance	9,642	-	7,507	17,149	15,570
Other	-	-	-	-	10,343
Depreciation and amortization	<u>770,715</u>	<u>-</u>	<u>75,933</u>	<u>846,648</u>	<u>613,550</u>
Total operating expenses	<u>2,210,622</u>	<u>200,956</u>	<u>568,173</u>	<u>2,979,751</u>	<u>2,614,913</u>
Operating income (loss)	<u>91,290</u>	<u>(194,453)</u>	<u>(9,456)</u>	<u>(112,619)</u>	<u>(125,610)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Ad valorem taxes	851,556	-	-	851,556	842,689
Intergovernmental	500,000	-	46,000	546,000	3,750
Special assessment interest	57,233	-	-	57,233	-
Interest income	309,013	120,963	13,449	443,425	278,635
Interest expense	<u>(496,994)</u>	<u>(78,179)</u>	<u>(166)</u>	<u>(575,339)</u>	<u>(585,039)</u>
Total non-operating revenues (expenses)	<u>1,220,808</u>	<u>42,784</u>	<u>59,283</u>	<u>1,322,875</u>	<u>540,035</u>
Income (loss) before operating transfers	1,312,098	(151,669)	49,827	1,210,256	414,425
<b>CONTRIBUTIONS AND OPERATING TRANSFERS</b>					
Contributions	4,801,696	-	-	4,801,696	-
Operating transfers in	-	344,572	-	344,572	344,572
Total contributions and operating transfers in	<u>4,801,696</u>	<u>344,572</u>	<u>-</u>	<u>5,146,268</u>	<u>344,572</u>
Net income	6,113,794	192,903	49,827	6,356,524	758,997
Allocation of depreciation to contributed capital	215,985	-	-	215,985	191,422
RETAINED EARNINGS, October 1	<u>2,175,367</u>	<u>399,251</u>	<u>918,874</u>	<u>3,493,492</u>	<u>2,543,073</u>
RETAINED EARNINGS, September 30	<u>\$ 8,505,146</u>	<u>\$ 592,154</u>	<u>\$ 968,701</u>	<u>\$ 10,066,001</u>	<u>\$ 3,493,492</u>

CITY OF SANIBEL, FLORIDA  
**COMBINING STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS**  
For the Fiscal Year Ended September 30, 2001  
With Comparative Totals for the Year Ended September 30, 2000

	Sanibel Sewer System	Below Market Rate Housing
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 91,290	\$ (194,453)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	770,715	-
Net (increase) decrease in accounts receivable	135,829	(4,574)
Net increase in notes receivable	-	(53,469)
Net increase (decrease) in accounts payable and accrued expenses	2,252,164	(145)
Net increase (decrease) in compensated absences	12,056	-
Net increase (decrease) in deferred revenue	(79)	-
Net cash provided by (used in) operating activities	3,261,975	(252,641)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Operating transfers in	-	344,572
Repayment of advances from other funds	(69,082)	-
Intergovernmental revenue	500,000	-
Net cash provided by non-capital financing activities	430,918	344,572
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Interest paid	(584,696)	(78,179)
Principal paid	(377,790)	(148,375)
Ad valorem taxes	851,556	-
Proceeds from debt	4,412,646	-
Increase (decrease) in due to other funds	(1,700,788)	-
Acquisition of capital assets	(6,105,922)	-
Special assessment collections	459,195	-
Net cash used in capital and related financing activities	(3,045,799)	(226,554)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(150,000)	-
Proceeds from sale and maturity of investments	49,057	-
Interest received	366,246	120,963
Net cash provided by investing activities	265,303	120,963
Net increase (decrease) in cash and cash equivalents	912,397	(13,660)
Cash and cash equivalents, October 1	2,973,909	23,396
Cash and cash equivalents, September 30	\$ 3,886,306	\$ 9,736

**SUPPLEMENTAL DISCLOSURE OF NON-CASH  
CAPITAL AND RELATED FINANCING ACTIVITIES**  
Sewer assessments receivable new loans of \$4,731,272.  
Sewer contributions of property, plant and equipment of \$47,684.

Beach Parking	Totals	
	2001	2000
\$ (9,456)	\$ (112,619)	\$ (125,610)
75,933	846,648	613,550
-	131,255	42,325
-	(53,469)	(43,059)
(5,329)	2,246,690	221,491
7,302	19,358	(3,745)
-	(79)	(20,875)
<u>68,450</u>	<u>3,077,784</u>	<u>684,077</u>
-	344,572	344,572
-	(69,082)	(127,777)
<u>46,000</u>	<u>546,000</u>	<u>3,750</u>
<u>46,000</u>	<u>821,490</u>	<u>220,545</u>
(166)	(663,041)	(640,641)
(1,847)	(528,012)	(396,028)
-	851,556	842,689
-	4,412,646	7,093,317
-	(1,700,788)	1,844,637
(21,460)	(6,127,382)	(8,388,565)
-	459,195	730,380
<u>(23,473)</u>	<u>(3,295,826)</u>	<u>1,085,789</u>
-	(150,000)	-
-	49,057	105,908
<u>13,449</u>	<u>500,658</u>	<u>278,635</u>
<u>13,449</u>	<u>399,715</u>	<u>384,543</u>
104,426	1,003,163	2,374,954
<u>433,450</u>	<u>3,430,755</u>	<u>1,055,801</u>
\$ <u>537,876</u>	\$ <u>4,433,918</u>	\$ <u>3,430,755</u>

CITY OF SANIBEL, FLORIDA  
 COMBINING SCHEDULE OF CHANGES IN FUND EQUITY - ENTERPRISE FUNDS  
 Year ended September 30, 2001

	<u>Sanibel Sewer System</u>		
	<u>Contributed Capital</u>	<u>Reserved Retained Earnings</u>	<u>Unreserved Retained Earnings</u>
BALANCE, October 1, 2000	\$ 6,646,886	\$ 1,466,302	\$ 709,065
Additions (Deductions):			
Net income	-	-	6,113,794
Reserves of retained earnings for debt service	-	5,283,994	(5,283,994)
Reserves of retained earnings for renewal & replacement	-	3,708	(3,708)
Depreciation on assets acquired with contributed capital	<u>(215,985)</u>	<u>-</u>	<u>215,985</u>
BALANCE, September 30, 2001	<u>\$ 6,430,901</u>	<u>\$ 6,754,004</u>	<u>\$ 1,751,142</u>

Below Market Rate Housing		Beach Parking		Totals		
Contributed Capital	Unreserved Retained Earnings	Contributed Capital	Unreserved Retained Earnings	Contributed Capital	Reserved Retained Earnings	Unreserved Retained Earnings
\$ 227,000	\$ 399,251	\$ 469,824	\$ 918,874	\$ 7,343,710	\$ 1,466,302	\$ 2,027,190
-	192,903	-	49,827	-	-	6,356,524
-	-	-	-	-	5,283,994	(5,283,994)
-	-	-	-	-	3,708	(3,708)
-	-	-	-	(215,985)	-	215,985
<u>\$ 227,000</u>	<u>\$ 592,154</u>	<u>\$ 469,824</u>	<u>\$ 968,701</u>	<u>\$ 7,127,725</u>	<u>\$ 6,754,004</u>	<u>\$ 3,311,997</u>

CITY OF SANIBEL, FLORIDA  
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS-  
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - ENTERPRISE FUNDS  
 Year Ended September 30, 2001

	Sanibel Sewer System		Variance- Favorable (Unfavorable)
	Budget	Actual	
Operating Revenues			
User fees	\$ 2,024,547	\$ 2,273,559	\$ 249,012
Licenses & permits	-	-	-
Charges for services	-	-	-
Fines & penalties	13,700	23,837	10,137
Total operating revenues	<u>2,038,247</u>	<u>2,297,396</u>	<u>259,149</u>
Operating Expenses			
Salaries and wages	456,647	420,716	35,931
Employee benefits	149,881	131,650	18,231
Contractual services, materials and supplies	663,976	425,140	238,836
Utilities	154,500	195,369	(40,869)
Repair and maintenance	177,703	257,390	(79,687)
Insurance	9,300	9,642	(342)
Total operating expenses	<u>1,612,007</u>	<u>1,439,907</u>	<u>172,100</u>
Operating income (loss)	<u>426,240</u>	<u>857,489</u>	<u>431,249</u>
Non-operating revenues (expenses)			
Ad valorem taxes	87,978	851,556	763,578
Intergovernmental	-	-	-
Interest income	130,000	309,013	179,013
Debt proceeds	16,610,376	5,659,551	(10,950,825)
Capital outlay	(15,418,910)	(4,782,659)	10,636,251
Principal retirement	(388,780)	(377,790)	10,990
Interest expense	(509,882)	(496,994)	12,888
Total non-operating revenues (expenses)	<u>510,782</u>	<u>1,162,677</u>	<u>651,895</u>
Income (loss) before operating transfers	<u>937,022</u>	<u>2,020,166</u>	<u>1,083,144</u>
Operating transfers			
Operating transfers in	-	-	-
Net income (loss)	<u>\$ 937,022</u>	<u>\$ 2,020,166</u>	<u>\$ 1,083,144</u>
Reconciliation of budgetary basis to GAAP:			
Net income (loss), budgetary basis		\$ 2,020,166	
Add: Expenses capitalized		4,782,659	
Principal payments		377,790	
Refunds of Prior Year Expenses		4,516	
Intergovernmental		500,000	
Special Assessment Interest		57,233	
Interest earnings		-	
Contributions		4,801,696	
Less: Debt proceeds		(5,659,551)	
Depreciation expense		(770,715)	
Rent charges applied to notes receivable		-	
Net income (loss), GAAP basis		<u>\$ 6,113,794</u>	

Below Market Rate Housing			Beach Parking		
Budget	Actual	Variance-Favorable (Unfavorable)	Budget	Actual	Variance-Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	50,000	51,708	1,708
75,000	71,567	(3,433)	530,000	507,009	(22,991)
-	-	-	-	-	-
<u>75,000</u>	<u>71,567</u>	<u>(3,433)</u>	<u>580,000</u>	<u>558,717</u>	<u>(21,283)</u>
-	-	-	155,185	129,770	25,415
-	-	-	46,307	33,034	13,273
-	-	-	-	-	-
200,535	200,956	(421)	267,245	279,523	(12,278)
-	-	-	23,000	30,739	(7,739)
-	-	-	15,002	11,667	3,335
-	-	-	8,300	7,507	793
<u>200,535</u>	<u>200,956</u>	<u>(421)</u>	<u>515,039</u>	<u>492,240</u>	<u>22,799</u>
<u>(125,535)</u>	<u>(129,389)</u>	<u>(3,854)</u>	<u>64,961</u>	<u>66,477</u>	<u>1,516</u>
-	-	-	-	-	-
-	-	-	71,000	46,000	(25,000)
750	180	(570)	12,000	13,449	1,449
-	-	-	-	-	-
-	-	-	(24,000)	(21,460)	2,540
(148,393)	(148,374)	19	-	-	-
<u>(78,162)</u>	<u>(78,179)</u>	<u>(17)</u>	<u>(180)</u>	<u>(166)</u>	<u>14</u>
<u>(225,805)</u>	<u>(226,373)</u>	<u>(568)</u>	<u>58,820</u>	<u>37,823</u>	<u>(20,997)</u>
<u>(351,340)</u>	<u>(355,782)</u>	<u>4,422</u>	<u>123,781</u>	<u>104,300</u>	<u>(19,481)</u>
-	-	-	-	-	-
<u>344,572</u>	<u>344,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ <u>(6,768)</u>	\$ <u>(11,190)</u>	\$ <u>(4,422)</u>	\$ <u>123,781</u>	\$ <u>104,300</u>	\$ <u>(19,481)</u>
	\$ (11,190)		\$ 104,300		
	-		21,460		
	148,374		-		
	-		-		
	-		-		
	120,783		-		
	-		-		
	-		-		
	-		-		
	(65,064)		(75,933)		
\$ <u>192,903</u>			\$ <u>49,827</u>		

CITY OF SANIBEL, FLORIDA  
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS -  
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - ENTERPRISE FUNDS  
 Year Ended September 30, 2001

	Totals (Memorandum Only)		
	Budget	Actual	Variance- Favorable (Unfavorable)
<b>Operating Revenues</b>			
User fees	\$ 2,024,547	\$ 2,273,559	\$ 249,012
Licenses & permits	50,000	51,708	1,708
Charges for services	605,000	578,576	(26,424)
Fines & penalties	13,700	23,837	10,137
Total operating revenues	<u>2,693,247</u>	<u>2,927,680</u>	<u>234,433</u>
<b>Operating Expenses</b>			
Salaries and wages	611,832	550,486	61,346
Employee benefits	196,188	164,684	31,504
Contractual services, materials and supplies	1,131,756	905,619	226,137
Utilities	177,500	226,108	(48,608)
Repair and maintenance	192,705	269,057	(76,352)
Insurance	17,600	17,149	451
Total operating expenses	<u>2,327,581</u>	<u>2,133,103</u>	<u>194,478</u>
Operating income (loss)	<u>365,666</u>	<u>794,577</u>	<u>428,911</u>
<b>Non-operating revenues (expenses)</b>			
Ad valorem taxes	87,978	851,556	763,578
Intergovernmental	71,000	46,000	(25,000)
Interest income	142,750	322,642	179,892
Debt proceeds	16,610,376	5,659,551	(10,950,825)
Capital outlay	(15,442,910)	(4,804,119)	10,638,791
Principal retirement	(537,173)	(526,164)	11,009
Interest expense	(588,224)	(575,339)	12,885
Total non-operating revenues (expenses)	<u>343,797</u>	<u>974,127</u>	<u>630,330</u>
Income (loss) before operating transfers	<u>709,463</u>	<u>1,768,704</u>	<u>1,059,241</u>
<b>Operating transfers</b>			
Operating transfers in	<u>344,572</u>	<u>344,572</u>	<u>-</u>
Net income (loss)	<u>\$ 1,054,035</u>	<u>\$ 2,113,276</u>	<u>\$ 1,059,241</u>
<b>Reconciliation of budgetary basis to GAAP:</b>			
Net income (loss), budgetary basis		\$ 2,113,276	
Add: Expenses capitalized		4,804,119	
Principal payments		526,164	
Refunds of Prior Year Expenses		4,516	
Intergovernmental		500,000	
Special Assessment Interest		57,233	
Interest earnings		120,783	
Contributions		4,801,696	
Less: Debt proceeds		(5,659,551)	
Depreciation expense		(846,648)	
Rent charges applied to notes receivable		(65,064)	
Net income (loss), GAAP basis		<u>\$ 6,356,524</u>	

# Fiduciary Funds

## Pension Trust Funds

Pension trust funds are used to account for the assets of the public employee retirement systems.

## Expendable Trust Funds

Expendable trust funds are used to account for resources from which both principal and interest may be expended.

## Agency Funds

Agency funds are used to account for assets held by the City in the capacity of an agent for other governments, private organizations or individuals.

## Fiduciary Funds (Description)

### **PENSION TRUST FUNDS:**

General Employees' Retirement - To account for the non-contributory pension plan for eligible City employees except full-time police officers, which is administered by City Council.

Police Officers' Retirement - To account for the contributory pension plan for all full-time police officers and which is self-trusted and administered by the Police Pension Board established in accordance with Section 185, Florida Statutes.

### **EXPENDABLE TRUST FUNDS:**

Flexible Spending Trust — To account for financial resources held in trust by the City for the contributions made by employees to the IRS Section 125, medical and dependent care flexible spending accounts.

Father Madden Trust - To account for donated assets held by the City as trustee which are designated to be used for the care of stray and domestic animals.

Harriet Spoth Historical Trust - To account for donated assets held by the City as trustee which are designated to be used for preservation of historical sites.

### **AGENCY FUNDS:**

Library Aid - To account for receipt and disbursement of County tax revenue received from Lee County and forwarded through the City to the Sanibel Public Library for the support of library services.

Radon Fund - To account for the receipt disbursement of a 1% charge per square foot on certain building permits which is remitted to the State of Florida on a quarterly basis, pursuant to Part 13, Chapter 10D-91.1314, Florida Administrative Code.

Regional Park Impact Fees - To account for the collection by the City and remittance to Lee County of the Regional Park Impact Fees assessed pursuant to County Ordinance on new construction.

EMS Impact Fees - To account for the collection by the City and remittance to Lee County of the Emergency Medical Services (EMS) Impact Fees assessed pursuant to County Ordinance on new construction.

Fire Control District Fees - To account for the collection of fire inspection fees by the City and remittance to the Sanibel Fire Control District (an independent taxing district) pursuant to an Interlocal Agreement.

Fire Impact Fees - To account for the collection by the City and remittance to the Sanibel Fire Control District of Impact Fees assessed on new construction pursuant to County Ordinance.

Lee County Septic Abandonment - To account for the collection by the City and remittance to Lee County of septic abandonment fees.



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CITY OF SANIBEL, FLORIDA  
 COMBINING BALANCE SHEET - ALL FIDUCIARY FUNDS  
 September 30, 2001  
 With Comparative Totals for September 30, 2000

ASSETS	Pension Trust Funds		Expendable Trust Funds		
	General Employees	Municipal Police Officers	Flexible Spending Trust	Father Madden Trust	Harriet Spoth Historical Trust
Cash and cash equivalents	\$ 79,992	\$ 17,651	\$ 5,062	\$ 27,244	\$ 15,846
Investments	5,657,512	4,253,238	-	1,213	200,000
Accounts receivable	-	3,645	-	-	-
<b>Total assets</b>	<b>\$ 5,737,504</b>	<b>\$ 4,274,534</b>	<b>\$ 5,062</b>	<b>\$ 28,457</b>	<b>\$ 215,846</b>
<b>LIABILITIES AND FUND EQUITY</b>					
<b>LIABILITIES</b>					
Due to other governments	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Accrued liabilities	-	-	5,062	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>5,062</b>	<b>-</b>	<b>-</b>
<b>FUND EQUITY</b>					
<b>Fund balances</b>					
Reserved for employee pension benefits	5,737,504	4,274,534	-	-	-
Unreserved Undesignated	-	-	-	28,457	215,846
<b>Total fund equity</b>	<b>5,737,504</b>	<b>4,274,534</b>	<b>-</b>	<b>28,457</b>	<b>215,846</b>
<b>Total liabilities and fund equity</b>	<b>\$ 5,737,504</b>	<b>\$ 4,274,534</b>	<b>\$ 5,062</b>	<b>\$ 28,457</b>	<b>\$ 215,846</b>