

BASIC FINANCIAL STATEMENTS

**CITY OF MONETT, MISSOURI
STATEMENT OF NET ASSETS
MARCH 31, 2005**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 211,709.18	\$ 366,637.25	\$ 578,346.43
Investments	-	-	-
Accounts receivable	246,482.90	1,880,151.69	2,126,634.59
Due from other funds	172,986.12	468,677.82	641,663.94
Prepaid workmen's compensation	133,324.00	84,605.00	217,929.00
Premium on investment	-	207,021.36	207,021.36
Restricted assets:			
Cash and cash equivalents	907,441.57	5,940,473.41	6,847,914.98
Investments	-	653,250.21	653,250.21
Capital assets:			
Non depreciable	-	210,160.00	210,160.00
Depreciable, net	8,667,017.07	21,407,032.59	30,074,049.66
Total assets	<u>10,338,960.84</u>	<u>31,218,009.33</u>	<u>41,556,970.17</u>
LIABILITIES			
Accounts payable	13,194.30	761,350.68	774,544.98
Accrued payroll and payroll taxes	228,184.56	60,755.57	288,940.13
Due to other funds	172,986.12	468,677.82	641,663.94
Due to depositors	12,125.00	306,689.62	318,814.62
Accrued compensated absences	-	222,099.80	222,099.80
Capital lease obligations	30,367.66	125,116.45	155,484.11
Revenue bonds payable	-	315,000.00	315,000.00
Certificates of participation	480,000.00	-	480,000.00
Noncurrent liabilities:			
Capital lease obligations	13,119.11	679,309.45	692,428.56
Revenue bonds payable	-	9,524,230.00	9,524,230.00
Certificates of participation	3,470,000.00	-	3,470,000.00
Other long-term liabilities	32,444.56	-	32,444.56
Total liabilities	<u>4,452,421.31</u>	<u>12,463,229.39</u>	<u>16,915,650.70</u>
NET ASSETS			
Reserved:			
Invested in capital assets, net of related debt	5,151,453.40	11,413,653.14	16,565,106.54
Restricted for:			
Debt service	907,441.57	653,250.21	1,560,691.78
Capital projects	-	2,819,600.17	2,819,600.17
Nonspendable	9,100.00	-	9,100.00
Other purposes	166,115.01	-	166,115.01
Unrestricted	(347,570.45)	3,868,276.42	3,520,705.97
Total net assets	<u>\$ 5,886,539.53</u>	<u>\$ 18,754,779.94</u>	<u>\$ 24,641,319.47</u>

See accompanying notes to the financial statements.

CITY OF MONETT, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2005

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
		Charges for Service	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Policy development and administration	\$ 399,113.63	\$ 115,574.00	\$ 156,384.58	\$ (127,155.05)	\$	\$ (127,155.05)
Public safety	2,961,579.39	53,634.84	15,898.77	(2,892,045.78)	-	(2,892,045.78)
Public works	1,251,906.47	60,512.84	-	(1,191,393.63)	-	(1,191,393.63)
Parks and recreation	1,071,259.18	306,612.32	39,009.72	(725,637.14)	-	(725,637.14)
Municipal airport	343,254.06	129,333.00	-	(213,921.06)	-	(213,921.06)
Interest on long-term debt	216,649.61	-	-	(216,649.61)	-	(216,649.61)
Total governmental activities	6,243,762.34	665,667.00	211,293.07	(5,366,802.27)	-	(5,366,802.27)
Business-type activities:						
Waterworks	1,093,532.75	1,233,286.83	-	-	139,754.08	139,754.08
Electric	10,879,613.59	12,513,150.98	-	-	1,633,537.39	1,633,537.39
Wastewater-sewer	2,008,335.25	2,381,553.39	768,966.60	-	1,142,184.74	1,142,184.74
Sanitation	519,036.09	459,734.22	-	-	(59,301.87)	(59,301.87)
Fiber optics	51,552.97	58,677.38	-	-	7,124.41	7,124.41
Total business-type activities	14,552,070.65	16,646,402.80	768,966.60	-	2,863,298.75	2,863,298.75
Total City	\$20,795,832.99	\$17,312,069.80	\$ 980,259.67	\$ (5,366,802.27)	\$ 2,863,298.75	\$ (2,503,503.52)

General revenues			
Sales Tax	2,128,003.09	-	2,128,003.09
M & M Surcharge Tax	31,402.50	-	31,402.50
Emergency Telephone Tax	88,236.64	-	88,236.64
Sales Tax - TIF	530,065.98	-	530,065.98
Real Estate Tax - TIF	212,701.01	-	212,701.01
Motor vehicle tax	335,825.59	-	335,825.59
Franchise fees	211,352.65	-	211,352.65
Pilots in Lieu of Taxes	1,085,759.71	(1,085,759.71)	-
Investment revenue	16,416.74	433,946.86	450,363.60
Miscellaneous	1,741.27	17,014.86	18,756.13
Transfers	1,541,470.26	(1,541,470.26)	-
Total general revenues and transfers	6,182,975.44	(2,176,268.25)	4,006,707.19
Change in net assets	816,173.17	687,030.50	1,503,203.67
Net assets - beginning	5,065,317.78	18,067,749.44	23,133,067.22
Prior period adjustment	5,048.58	-	5,048.58
Net assets - ending	\$ 5,886,539.53	\$18,754,779.94	\$24,641,319.47

See accompanying notes to the financial statements.

**CITY OF MONETT, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2005**

	Major Funds			Total Governmental Funds
	General	E-911	Tax Increment Finance	
ASSETS				
Cash and cash equivalents	\$ 36,176.39	\$ 175,532.79	\$ -	\$ 211,709.18
Investments	-	-	-	
Accounts receivable	246,482.90	-	-	246,482.90
Due from other funds	172,986.12	-	-	172,986.12
Other assets - current	-	-	-	-
Prepaid workmen's compensation	133,175.00	149.00	-	133,324.00
Restricted assets:				
Cash and cash equivalents	-	-	907,441.57	907,441.57
Investments	-	-	-	-
Total assets	<u>\$ 588,820.41</u>	<u>\$ 175,681.79</u>	<u>\$ 907,441.57</u>	<u>\$ 1,671,943.77</u>
LIABILITIES				
Accounts payable	\$ 13,194.30	\$ -	\$ -	\$ 13,194.30
Accrued payroll and payroll taxes	226,931.98	1,252.58	-	228,184.56
Due to depositors	12,125.00	-	-	12,125.00
Due to other funds	-	-	172,986.12	172,986.12
Total liabilities	<u>252,251.28</u>	<u>1,252.58</u>	<u>172,986.12</u>	<u>426,489.98</u>
FUND BALANCE				
Reserved:				
Reserved for E-911	-	174,429.21	-	174,429.21
Reserved for Tax Increment Financing	-	-	734,455.45	734,455.45
Undesignated	336,569.13	-	-	336,569.13
Total fund balances	<u>336,569.13</u>	<u>174,429.21</u>	<u>734,455.45</u>	<u>1,245,453.79</u>
Total liabilities and fund balances	<u>\$ 588,820.41</u>	<u>\$ 175,681.79</u>	<u>\$ 907,441.57</u>	<u>\$ 1,671,943.77</u>

See accompanying notes to the financial statements.

**CITY OF MONETT, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
MARCH 31, 2005**

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

Total fund balance - total governmental funds		\$ 1,245,453.79
Capital assets used in governmental activities are not current financial resource, and therefore, are not reported in the governmental funds.		
Governmental capital assets	\$ 18,800,539.35	
Less accumulated depreciation	<u>(10,133,522.28)</u>	8,667,017.07
Long-term liabilities; including certificates of participation, capital lease obligations, and accrued compensated absences, are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds.		
Accrued compensated absences	\$ -	
Capital lease obligations	(43,486.77)	
Certificates of participation - Airport	(800,000.00)	
Certificates of participation - Golf Course	(280,000.00)	
Certificates of participation - TIF	(2,870,000.00)	
Accrued TIF liability	<u>(32,444.56)</u>	<u>(4,025,931.33)</u>
Net assets of governmental activities		<u><u>\$ 5,886,539.53</u></u>

See accompanying notes to the financial statements.

CITY OF MONETT, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Major Funds</u>			<u>Total Governmental Funds</u>
	<u>General</u>	<u>E-911</u>	<u>Tax Increment Finance</u>	
REVENUES				
Business license and permits	\$ 16,769.97	\$ -	\$ -	\$ 16,769.97
Federal and state grants	898.77	-	-	898.77
Fines and forfeitures	103,996.51	-	-	103,996.51
Franchise fees	211,352.65	-	-	211,352.65
Sales tax	2,128,003.09	-	530,065.98	2,658,069.07
Investment income	13,973.67	-	2,443.07	16,416.74
Intergovernmental	152,514.82	-	-	152,514.82
Other revenue	461,805.23	88,236.64	-	550,041.87
Other taxes and assessments	367,228.09	-	212,701.01	579,929.10
Rental revenue	142,716.04	-	-	142,716.04
Total revenues	<u>3,599,258.84</u>	<u>88,236.64</u>	<u>745,210.06</u>	<u>4,432,705.54</u>
EXPENDITURES				
Current				
Policy development and administration	368,500.47	-	-	368,500.47
Public safety	2,763,200.53	68,883.60	-	2,832,084.13
Public works	1,065,542.95	-	420.00	1,065,962.95
Parks and recreation	825,345.21	-	-	825,345.21
Municipal airport	190,527.98	-	-	190,527.98
Capital outlay	754,900.48	-	163,114.79	918,015.27
Debt service:				
Principal	258,128.75	-	360,000.00	618,128.75
Interest	97,673.73	-	118,975.88	216,649.61
Total expenditures	<u>6,323,820.10</u>	<u>68,883.60</u>	<u>642,510.67</u>	<u>7,035,214.37</u>
Excess (deficiency) of revenues over expenditures	<u>(2,724,561.26)</u>	<u>19,353.04</u>	<u>102,699.39</u>	<u>(2,602,508.83)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers from PILOTS	1,085,759.71	-	-	1,085,759.71
Operating transfers from (to) other funds	1,540,137.33	(1,103.58)	2,436.51	1,541,470.26
Total other financing sources (uses)	<u>2,625,897.04</u>	<u>(1,103.58)</u>	<u>2,436.51</u>	<u>2,627,229.97</u>
Net change in fund balances	(98,664.22)	18,249.46	105,135.90	24,721.14
Fund balance - beginning	433,984.25	156,179.75	629,319.55	1,219,483.55
Prior period adjustment	1,249.10	-	-	1,249.10
Fund balance - ending	<u>\$ 336,569.13</u>	<u>\$ 174,429.21</u>	<u>\$ 734,455.45</u>	<u>\$ 1,245,453.79</u>

See accompanying notes to the financial statements.

**CITY OF MONETT, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2005**

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

Net change in fund balance - total governmental funds	\$ 24,721.14
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives.	918,015.27
In the Statement of Activities cost of capital outlay assets is allocated over their estimated useful lives and reported as depreciation expense.	(744,691.99)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	<u>618,128.75</u>
Change in net assets of governmental activities	<u><u>\$ 816,173.17</u></u>

See accompanying notes to the financial statements.

**CITY OF MONETT, MISSOURI
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
MARCH 31, 2005**

	Major Enterprise Funds					Total Enterprise Funds
	Waterworks	Electric	Sewer	Sanitation	Fiber	
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ 275,846.01	\$ -	\$ 102,818.57	\$ (12,027.33)	\$ 366,637.25
Investments	-	-	-	-	-	-
Accounts receivable	103,346.47	1,193,010.00	533,839.40	43,955.82	6,000.00	1,880,151.69
Due from other funds	-	468,677.82	-	-	-	468,677.82
Prepaid workmen's compensation	18,086.00	34,644.00	14,794.00	17,081.00	-	84,605.00
Total current assets	<u>121,432.47</u>	<u>1,972,177.83</u>	<u>548,633.40</u>	<u>163,855.39</u>	<u>(6,027.33)</u>	<u>2,800,071.76</u>
Restricted assets:						
Cash and cash equivalents	1,377,064.44	-	4,563,408.97	-	-	5,940,473.41
Investments	-	-	653,250.21	-	-	653,250.21
Total restricted assets	<u>1,377,064.44</u>	<u>-</u>	<u>5,216,659.18</u>	<u>-</u>	<u>-</u>	<u>6,593,723.62</u>
Noncurrent assets:						
Premium on Investment	-	-	207,021.36	-	-	207,021.36
Capital assets:						
Capital assets (see note C)	6,138,312.97	6,325,158.33	23,108,501.34	855,490.52	559,868.44	36,987,331.60
Less: accumulated depreciation	(2,589,407.66)	(4,386,195.60)	(7,862,629.54)	(505,292.15)	(26,614.06)	(15,370,139.01)
Total capital assets (net of accumulated depreciation)	<u>3,548,905.31</u>	<u>1,938,962.73</u>	<u>15,245,871.80</u>	<u>350,198.37</u>	<u>533,254.38</u>	<u>21,617,192.59</u>
Total noncurrent assets	<u>3,548,905.31</u>	<u>1,938,962.73</u>	<u>15,452,893.16</u>	<u>350,198.37</u>	<u>533,254.38</u>	<u>21,824,213.95</u>
Total assets	<u>5,047,402.22</u>	<u>3,911,140.56</u>	<u>21,218,185.74</u>	<u>514,053.76</u>	<u>527,227.05</u>	<u>31,218,009.33</u>
LIABILITIES						
Current liabilities:						
Accounts payable	716.20	760,634.48	-	-	-	761,350.68
Accrued payroll and payroll taxes	16,176.90	24,021.02	15,723.34	4,834.31	-	60,755.57
Due to other funds	-	-	-	-	468,677.82	468,677.82
Total current liabilities	<u>16,893.10</u>	<u>784,655.50</u>	<u>15,723.34</u>	<u>4,834.31</u>	<u>468,677.82</u>	<u>1,290,784.07</u>
Payable from restricted assets:						
Revenue bonds payable - current maturities	-	-	40,000.00	-	-	40,000.00
Noncurrent liabilities:						
Due to depositors	34,359.60	272,330.02	-	-	-	306,689.62
Accrued compensated absences	55,823.38	105,463.06	60,813.36	-	-	222,099.80
Lease payable	700,000.00	-	-	104,425.90	-	804,425.90
Revenue bonds payable	-	-	9,799,230.00	-	-	9,799,230.00
Total noncurrent liabilities	<u>790,182.98</u>	<u>377,793.08</u>	<u>9,860,043.36</u>	<u>104,425.90</u>	<u>-</u>	<u>11,132,445.32</u>
Total liabilities	<u>807,076.08</u>	<u>1,162,448.58</u>	<u>9,915,766.70</u>	<u>109,260.21</u>	<u>468,677.82</u>	<u>12,463,229.39</u>
NET ASSETS						
Reserved:						
Invested in capital assets, net of related debt	2,848,905.31	1,938,962.73	5,446,641.80	245,772.47	533,254.38	11,013,536.69
Restricted for:						
Capital projects	1,377,064.44	-	5,216,659.18	-	-	6,593,723.62
Unrestricted	14,356.39	809,729.25	639,118.06	159,021.08	(474,705.15)	1,147,519.63
Total net assets	<u>\$ 4,240,326.14</u>	<u>\$ 2,748,691.98</u>	<u>\$ 11,302,419.04</u>	<u>\$ 404,793.55</u>	<u>\$ 58,549.23</u>	<u>\$ 18,754,779.94</u>

See accompanying notes to the financial statements.

CITY OF MONETT, MISSOURI
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2005

	Major Enterprise Funds					Total Enterprise Funds
	Waterworks	Electric	Sewer	Sanitation	Fiber	
OPERATING REVENUES						
Charges for services	\$ 1,233,306.77	\$ 12,513,246.14	\$ 1,756,553.39	\$ 459,734.22	\$ 58,677.38	\$ 16,021,517.90
OPERATING EXPENSES						
Salaries	428,283.94	650,569.74	409,328.95	127,701.47	-	1,615,884.10
Payroll taxes	31,405.03	47,603.54	30,302.86	9,210.89	-	118,522.32
Depreciation	178,718.87	174,382.29	668,288.49	65,551.94	26,614.06	1,113,555.65
Computer	9,737.67	11,554.03	9,148.87	-	-	30,440.57
Education	4,145.93	8,306.45	2,963.19	-	87.02	15,502.59
Electric purchases	-	9,448,405.34	-	-	-	9,448,405.34
Health and life insurance	42,598.49	59,124.31	37,456.39	20,407.13	-	159,586.32
Insurance	22,940.30	88,494.30	28,178.00	6,082.00	-	145,694.60
Landfill and recycling	-	-	-	156,463.01	-	156,463.01
Miscellaneous	895.24	3,366.00	7,572.04	1,566.82	(73.35)	13,326.75
Professional and consulting service	15,121.60	9,990.52	64,022.41	-	4,769.62	93,904.15
Repairs and maintenance	172,463.52	75,082.80	92,091.54	75,102.35	122.00	414,862.21
Retirement	50,149.72	83,290.41	56,717.35	12,134.79	-	202,292.27
Supplies	100,844.30	164,915.74	79,226.49	10,113.15	20,002.75	375,102.43
Telephone	3,306.72	4,890.39	2,496.01	0.53	30.87	10,724.52
Utilities	609.27	3,515.04	41,862.04	-	-	45,986.35
Workman's compensation	32,332.09	46,217.85	25,786.67	34,702.01	-	139,038.62
Total operating expenses	<u>1,093,552.69</u>	<u>10,879,708.75</u>	<u>1,555,441.30</u>	<u>519,036.09</u>	<u>51,552.97</u>	<u>14,099,291.80</u>
Operating income (loss)	<u>139,754.08</u>	<u>1,633,537.39</u>	<u>201,112.09</u>	<u>(59,301.87)</u>	<u>7,124.41</u>	<u>1,922,226.10</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	-	28,787.48	405,159.38	-	-	433,946.86
Grants	-	-	768,966.60	-	-	768,966.60
Special assement income	-	-	625,000.00	-	-	625,000.00
Miscellaneous income	2,210.09	12,003.93	938.46	1,789.03	73.35	17,014.86
Loss on asset disposal	-	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>2,210.09</u>	<u>40,791.41</u>	<u>1,347,170.49</u>	<u>1,789.03</u>	<u>73.35</u>	<u>1,392,034.37</u>
Income (loss) before contributions and transfers	141,964.17	1,674,328.80	1,548,282.58	(57,512.84)	7,197.76	3,314,260.47
Operating transfers from PILOTS	(85,242.09)	(874,116.25)	(122,293.98)	-	(4,107.39)	(1,085,759.71)
Operating transfers from (to) other funds	-	(1,553,716.95)	-	12,246.69	-	(1,541,470.26)
Change in net assets	<u>56,722.08</u>	<u>(753,504.40)</u>	<u>1,425,988.60</u>	<u>(45,266.15)</u>	<u>3,090.37</u>	<u>687,030.50</u>
Net assets - beginning	4,183,604.06	3,502,196.38	9,876,430.44	450,059.70	55,458.86	18,067,749.44
Prior period adjustment	-	-	-	-	-	-
Net assets - ending	<u>\$ 4,240,326.14</u>	<u>\$ 2,748,691.98</u>	<u>\$ 11,302,419.04</u>	<u>\$ 404,793.55</u>	<u>\$ 58,549.23</u>	<u>\$ 18,754,779.94</u>

See accompanying notes to the financial statements.

**CITY OF MONETT, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2005**

	Major Enterprise Funds					Total Enterprise Funds
	Waterworks	Electric	Sewer	Sanitation	Fiber	
Cash flows from operating activities:						
Cash received from customers	\$ 1,254,889.70	\$ 12,551,211.53	\$ 2,133,289.02	\$ 469,380.65	\$ 58,604.03	\$ 16,467,374.93
Cash received from other sources	2,210.09	12,003.93	938.46	1,789.03	73.35	17,014.86
Cash payments to suppliers	(349,862.16)	(9,852,618.15)	(1,049,305.74)	(266,896.49)	(30,851.89)	(11,549,534.43)
Cash payments to employees	(394,879.00)	(602,895.70)	(373,039.55)	(122,867.16)	-	(1,493,681.41)
Cash payments to employee benefits and payroll taxes	(151,674.33)	(225,952.11)	(147,813.27)	(93,535.82)	-	(618,975.53)
Cash payments to other funds	(28,575.92)	(28,575.92)	(28,575.92)	(157.41)	-	(85,885.17)
Cash payments for other expenses	(5,041.17)	(11,672.45)	(10,535.23)	(1,566.82)	(13.67)	(28,829.34)
Net cash provided by (used in) operating activities	<u>327,067.21</u>	<u>1,841,501.13</u>	<u>524,957.77</u>	<u>(13,854.02)</u>	<u>27,811.82</u>	<u>2,707,483.91</u>
Cash flows from non-capital financing activities:						
Operating transfers from (to) other funds	-	(1,553,716.95)	-	12,246.69	-	(1,541,470.26)
Operating transfers from PILOTS	(85,242.09)	(874,116.25)	(122,293.98)	-	(4,107.39)	(1,085,759.71)
Grants	-	-	768,966.60	-	-	768,966.60
Special assessment income	-	-	625,000.00	-	-	625,000.00
Due (from) to other funds	-	(74,617.45)	-	-	74,617.45	-
Net cash provided by (used in) non-capital financing activities	<u>(85,242.09)</u>	<u>(2,502,450.65)</u>	<u>1,271,672.62</u>	<u>12,246.69</u>	<u>70,510.06</u>	<u>(1,233,263.37)</u>
Cash flows from capital and related financing activities:						
Interest expense & fees	-	-	(452,893.95)	-	-	(452,893.95)
Purchase of capital acquisitions	(374,467.40)	(114,728.54)	(5,801,361.09)	-	(110,349.21)	(6,400,906.24)
Premium on investment	-	-	18,424.36	-	-	18,424.36
Principal payment on capital lease	700,000.00	-	-	104,425.90	-	804,425.90
Proceeds from bond issuance	-	-	(145,770.00)	-	-	(145,770.00)
Net cash provided by (used in) capital and related financing activities	<u>325,532.60</u>	<u>(114,728.54)</u>	<u>(6,381,600.68)</u>	<u>104,425.90</u>	<u>(110,349.21)</u>	<u>(6,176,719.93)</u>
Cash flows from investing activities:						
Investment income	-	28,787.48	405,159.38	-	-	433,946.86
Purchase of investments-held to maturity	809,706.72	150,560.52	1,076,738.00	-	-	2,037,005.24
Net cash provided by (used in) investing activities	<u>809,706.72</u>	<u>179,348.00</u>	<u>1,481,897.38</u>	<u>-</u>	<u>-</u>	<u>2,470,952.10</u>
Net increase (decrease) in cash and cash equivalents	1,377,064.44	(596,330.06)	(3,103,072.91)	102,818.57	(12,027.33)	(2,231,547.29)
Cash and cash equivalents - beginning	<u>-</u>	<u>872,176.07</u>	<u>7,666,481.88</u>	<u>-</u>	<u>-</u>	<u>8,538,657.95</u>
Cash and cash equivalents - ending	<u>\$ 1,377,064.44</u>	<u>\$ 275,846.01</u>	<u>\$ 4,563,408.97</u>	<u>\$ 102,818.57</u>	<u>\$ (12,027.33)</u>	<u>\$ 6,307,110.66</u>
Displayed as:						
Cash and cash equivalents	\$ -	\$ 275,846.01	\$ -	\$ 102,818.57	\$ (12,027.33)	\$ 366,637.25
Restricted - cash and cash equivalents	1,377,064.44	-	4,563,408.97	-	-	5,940,473.41
Total cash, cash equivalents, and investments	<u>\$ 1,377,064.44</u>	<u>\$ 275,846.01</u>	<u>\$ 4,563,408.97</u>	<u>\$ 102,818.57</u>	<u>\$ (12,027.33)</u>	<u>\$ 6,307,110.66</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	\$ 139,754.08	\$ 1,633,537.39	\$ 201,112.09	\$ (59,301.87)	\$ 7,124.41	\$ 1,922,226.10
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	178,718.87	174,382.29	668,288.49	65,551.94	26,614.06	1,113,555.65
Miscellaneous charges	2,210.09	12,003.93	938.46	1,789.03	73.35	17,014.86
(Increase) decrease in accounts receivable	(20,562.83)	(42,144.43)	(376,735.63)	(9,646.43)	(6,000.00)	(455,089.32)
Increase (decrease) in workmen's compensation	4,811.00	10,284.00	2,450.00	(17,081.00)	-	464.00
Increase (decrease) in accounts payable	(12,289.04)	9,942.95	(7,385.04)	-	-	(9,731.13)
Increase (decrease) in accrued payroll	5,493.25	(5,057.49)	5,882.72	4,834.31	-	11,152.79
Increase (decrease) in customer deposits	1,020.10	(4,179.04)	-	-	-	(3,158.94)
Increase (decrease) in accrued compensated absences	27,911.69	52,731.53	30,406.68	-	-	111,049.90
Net cash provided by (used in) operating activities	<u>\$ 327,067.21</u>	<u>\$ 1,841,501.13</u>	<u>\$ 524,957.77</u>	<u>\$ (13,854.02)</u>	<u>\$ 27,811.82</u>	<u>\$ 2,707,483.91</u>

See accompanying notes to the financial statements.