

**CAMDEN COUNTY  
DEVELOPMENTAL  
DISABILITY RESOURCES**

Camdenton, Missouri

**INDEPENDENT AUDITORS' REPORT**

For the Year Ended December 31, 2019

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
**Camden County Developmental Disability Resources**  
Camdenton, Missouri:

We have audited the accompanying financial statements of **Camden County Developmental Disability Resources** (CCDDR) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise CCDDR'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.

### **Auditors' Responsibility**

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Camden County Developmental Disability Resources** as of December 31, 2019, and the changes in financial position and 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, schedules of changes in net pension liability and related ratios and contributions on pages 3 - 8 and 27 - 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

The schedule of revenues and expenses by program is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues and Expenses by Program is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*EVERS & COMPANY, CPA's, LLC*

EVERS & COMPANY, CPA's, L.L.C.  
Jefferson City, Missouri

February 17, 2021

# CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES

Camdenton, Missouri

## MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

(Unaudited)

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The discussion and analysis of the Camden County Senate Bill 40 Board doing business as Camden County Developmental Disability Resources (CCDDR) financial performance provides an overall review of CCDDR's financial activities for the year ended December 31, 2019. The intent of this discussion and analysis is to look at CCDDR's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of CCDDR's financial performance.

### FINANCIAL HIGHLIGHTS

Key financial highlights for Fiscal Year 2019 are as follows:

- CCDDR's liquid assets of cash and cash equivalents were \$868,489.93 and \$796,467.48 for the years ended December 31, 2019 and 2018, respectively.

### Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand CCDDR as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at CCDDR's specific financial conditions.

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. CCDDR, like other special purpose state and local governments, uses proprietary fund accounting to ensure and demonstrate compliance with finance related legal requirements.

#### Proprietary Funds

The proprietary fund consists of one enterprise fund, which provides services to qualifying developmentally disabled individuals in Camden County. Enterprise fund accounting is permitted whenever a fee is charged to external users for goods and services.

CCDDR's proprietary fund statements include:

The *statement of net position* presents information on CCDDR's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of CCDDR is improving or deteriorating.

# CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES

Camdenton, Missouri

## MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

(Unaudited)

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While the statement of net position provides information about the nature and amount of resources and obligations at year-end, the *statement of revenues, expenses, and changes in net position* presents the results of CCDDR's operations over the course of the year and information as to how the *net position* changed during the year. This statement can be used as an indicator of the extent to which CCDDR has successfully recovered its costs through user fees and other charges. All changes in net position are reported during the period in which the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods, such as delayed collection of operating revenues and the expense of employee earned but unused vacation leave.

The *statement of cash flows* presents changes in cash and cash equivalents resulting from operation, capital, noncapital, and investing activities. This statement summarizes the annual flow of cash receipts and cash payments, without consideration of the timing of the event giving rise to the obligation or receipts and excludes noncash accounting measures of depreciation or amortization of assets.

**Notes to Basic Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to basic financial statements can be found on pages 14 – 26 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which includes a schedule of changes in net pension liability and related ratios and a schedule of contributions.

The Statement of Net Position presents CCDDR as a whole. Table 1 provides a summary of CCDDR's net position for 2019 and 2018.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2019

(Unaudited)

**Table 1**  
**Statement of Net Position**

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Current and Other Assets	\$ 1,952,566.65	\$ 1,852,289.40
Capital Assets	741,343.16	673,814.09
Total Assets	2,693,909.81	2,526,103.49
<b>Deferred Outflows of Resources</b>		
Deferred Outflows Related to Pensions	73,038.98	52,933.00
Total Deferred Outflows of Resources	73,038.98	52,933.00
<b>Liabilities</b>		
Current Liabilities	126,085.74	100,190.45
Noncurrent Liabilities	75,026.52	8,667.00
Total Liabilities	201,112.26	108,857.45
<b>Deferred Inflows of Resources</b>		
Unavailable Revenue - Property Taxes	983,953.92	951,336.15
Deferred Inflows Related to Pensions	9,065.00	12,452.00
Total Deferred Inflows of Resources	993,018.92	963,788.15
<b>Net Position</b>		
Net Investment in Capital Assets	684,374.15	673,814.09
Restricted	888,443.46	832,576.80
Total Net Position	\$ 1,572,817.61	\$ 1,506,390.89

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2019

(Unaudited)

Table 2 shows the changes in CCDDR's net position for the years ended December 31, 2019 and 2018.

**Table 2**  
**Changes in Net Position**

<b>Revenues</b>	<b>2019</b>	<b>2018</b>
Operating Revenues		
TCM Income	\$ 1,363,824.00	\$ 1,313,504.64
Miscellaneous	227.00	504.06
Nonoperating Revenues		
Property Tax Receipts	957,417.80	674,670.54
MEHTAP Grant	6,403.03	6,034.85
Rent	5,712.00	5,712.00
Interest Income	19,770.01	14,374.55
Loss on Disposal of Assets	-	(1,862.54)
Total Revenue	<u>2,353,353.84</u>	<u>2,012,938.10</u>
<b>Expenses</b>		
Operating Expenses	2,283,310.39	2,248,116.27
Non-operating Expenses	3,616.73	-
Total Expenses	<u>2,286,927.12</u>	<u>2,248,116.27</u>
Change in Net Position	66,426.72	(235,178.17)
Net Position, Beginning of Year	<u>1,506,390.89</u>	<u>1,741,569.06</u>
Net Position, End of Year	<u>\$ 1,572,817.61</u>	<u>\$ 1,506,390.89</u>

While several revenue sources help to fund CCDDR, TCM income was the biggest contributor for 2019 and 2018 accounting for 57.9% and 65.3% of total revenues, respectively. CCDDR's assessed valuation is provided by subclasses of Real and Personal Property at this time. The tax levy was .0575 and .0575 per \$100 valuation, for the years ended December 31, 2019 and 2018, respectively.



**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

December 31, 2019

(Unaudited)

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**Capital Assets**

CCDDR had \$741,343.16 and \$673,814.09 (net of accumulated depreciation) invested in capital assets as of December 31, 2019 and 2018, respectively. The investment in capital assets includes buildings, furniture and equipment, and vehicles. CCDDR’s net revenue is used to finance capital investments.

**Table 3**  
**Capital Assets, Net of Depreciation**  
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Land	\$ 61,399.50	\$ 61,399.50
Structures, Buildings and Equipment Net	679,943.66	612,414.59
Totals	<u>\$ 741,343.16</u>	<u>\$ 673,814.09</u>

**Debt Administration**

CCDDR had one capital lease at the end of 2019, which was the Sumner Computer Lease. The capital lease totaled \$56,969.01 at December 31, 2019.

	<u>2019</u>	<u>2018</u>
Beginning of Year Balance	\$ -	\$ -
Addition	61,631.62	-
Deletion	4,662.61	-
End of Year Balance	<u>\$ 56,969.01</u>	<u>\$ -</u>
Due Within One Year	\$ 10,116.49	\$ -

**Economic Factors and Next Year’s Budget:**

**General Fund Budget Summary**

The Fiscal Year 2019 Property Tax budget (“SB 40 Tax Funds”) was prepared using a tax rate of .0575 per \$100 of valuation and estimates of receipts to equal expenditures. The Fiscal Year 2019 Charges for Services budget (“Services”) was prepared using an estimated total of services to be charged at a rate of \$8.64 per 5-minute unit provided and estimates of receipts to equal expenditures.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2019

(Unaudited)

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**Contacting CCDDR's Financial Management**

This financial discussion and report is designed to provide a general overview of CCDDR's finances for all those with an interest in CCDDR's finances and to demonstrate CCDDR's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to CCDDR Treasurer.

**CAMDEN COUNTY DEVELOPMENTAL  
DISABILITY RESOURCES**

Camdenton, Missouri

**STATEMENT OF NET POSITION**

December 31, 2019

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**ASSETS**

Current Assets:	
Cash and Cash Equivalents	\$ 868,489.93
Property Tax Receivable, Net of Allowance for Uncollectibles	1,035,561.37
Medicaid Receivable	6,220.80
Non-Medicaid Receivable	19,396.80
Prepaid Insurance	22,897.75
Total Current Assets:	<u>1,952,566.65</u>
Capital Assets (net):	
Land	61,399.50
Structures, Buildings, and Equipment	<u>679,943.66</u>
Total Capital Assets:	<u>741,343.16</u>
<b>Total Assets</b>	<u>2,693,909.81</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows Related to Pensions	<u>73,038.98</u>
<b>Total Deferred Outflows of Resources</b>	<u>73,038.98</u>

**LIABILITIES**

Current Liabilities:	
Accrued Expenses	115,969.25
Long-Term Liabilities: Current Portion	<u>10,116.49</u>
Total Current Liabilities	<u>126,085.74</u>
Noncurrent Liabilities:	
Lease Liability	46,852.52
Net Pension Liability	<u>28,174.00</u>
<b>Total Liabilities</b>	<u>201,112.26</u>

**DEFERRED INFLOWS OF RESOURCES**

Unavailable Revenue - Property Taxes	983,953.92
Deferred Inflows Related to Pensions	<u>9,065.00</u>
<b>Total Deferred Inflows of Resources</b>	<u>993,018.92</u>

**NET POSITION**

Net Investment in Capital Assets	684,374.15
Restricted	<u>888,443.46</u>
<b>Total Net Position</b>	<u>\$ 1,572,817.61</u>

See accompanying notes to the financial statements.

**CAMDEN COUNTY DEVELOPMENTAL  
DISABILITY RESOURCES**

Camdenton, Missouri

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION**

For the Year Ended December 31, 2019

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**OPERATION REVENUES**

Charges for Services	\$ 1,363,824.00
Miscellaneous	227.00
<b>Total Operating Revenues</b>	<u>1,364,051.00</u>

**OPERATING EXPENSES**

Administrative Expenses:

Public Meetings	4,348.80
Office Expenses	37,791.70
Dues	6,531.54
Training	5,945.00
Travel	3,408.91
Miscellaneous	676.88
Community Partnerships/Programs	500.00
Utilities	9,424.92
Insurance	17,661.74
Depreciation	39,205.38
Partnership for Hope	45,497.59
Direct Services	136,382.40
Housing Programs	99,404.00
CLC	194,778.26
Community Employment	51,280.94
Special Needs	81,120.82
Lake Area Industries	293,641.84
Professional Fees	15,816.98
Contracted Business Services	57,062.20
Repairs and Maintenance	12,410.31
Personnel Services	<u>1,170,420.18</u>

<b>Total Operating Expenses</b>	<u>2,283,310.39</u>
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See accompanying notes to the financial statements.

**CAMDEN COUNTY DEVELOPMENTAL  
DISABILITY RESOURCES**

Camdenton, Missouri

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION**

For the Year Ended December 31, 2019

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<b>Total Operating Income (Loss)</b>	(919,259.39)
<b>NONOPERATING EXPENSES</b>	
Property Taxes	957,417.80
Interest Income	19,770.01
Interest Expense	(3,616.73)
MEHTAP Grant	6,403.03
Rent	5,712.00
<b>Total Nonoperating Revenues (Expenses)</b>	<u>985,686.11</u>
<b>CHANGE IN NET POSITION</b>	66,426.72
<b>NET POSITION AT BEGINNING OF YEAR</b>	<u>1,506,390.89</u>
<b>NET POSITION AT END OF YEAR</b>	<u><u>\$ 1,572,817.61</u></u>

See accompanying notes to the financial statements.

**CAMDEN COUNTY DEVELOPMENTAL  
DISABILITY RESOURCES**

Camdenton, Missouri

**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2019

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Cash Flows from Operating Activities:

Receipts from customers and users	\$ 1,497,582.20
Payments to suppliers	(1,067,553.71)
Payments to employees	(1,167,228.03)
Net Cash Provided (Used) by Operating Activities	<u>(737,199.54)</u>

Cash Flows from Noncapital Financing Activities:

Property taxes	830,719.12
Proceeds from rent	5,712.00
Net Cash Provided (Used) by Noncapital Financing Activities	<u>836,431.12</u>

Cash Flows from Capital and Related Financing Activities:

Acquisition and construction of capital assets	(106,734.45)
Proceeds from Capital Lease	61,631.62
Capital Lease Payments	(4,662.61)
Payment of Interest	(3,616.73)
Proceeds from grant	6,403.03
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(46,979.14)</u>

Cash Flow from Investing Activities:

Receipts of interest	19,770.01
Net Cash Provided (Used) by Investing Activities	<u>19,770.01</u>

Net Increase (Decrease) in Cash and Cash Equivalents	72,022.45
Cash & Cash Equivalents at Beginning of Year	<u>796,467.48</u>
Cash & Cash Equivalents at End of Year	<u>\$ 868,489.93</u>

See accompanying notes to the financial statements.

**CAMDEN COUNTY DEVELOPMENTAL  
DISABILITY RESOURCES**

Camdenton, Missouri

**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2019

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<u>Reconciliation of operating income to net cash</u>	
<u>provided (used) by operating activities:</u>	
Net Operating Income (Loss)	\$ (919,259.39)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	39,205.38
(Increase) Decrease in:	
TCM Receivable	130,256.64
Non Medicaid Receivable	3,274.56
Prepaid insurance	(2,469.55)
Deferred Outflows Related to Pensions	(20,105.98)
Increase (Decrease) in:	
Net Pension Liability	19,497.00
Accrued Expenses	15,788.80
Deferred Inflows Related to Pensions	(3,387.00)
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (737,199.54)</u></u>

See accompanying notes to the financial statements.

# CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES

Camdenton, Missouri

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2019

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

CCDDR complies with accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

#### A. General Statement

The Camden County Senate Bill 40 Board doing business as Camden County Developmental Disability Resources (CCDDR) was formed with voter approval in 1980 under the provisions of Chapter 205 of the Missouri Statutes. Pursuant to the provisions, CCDDR is operated under the direction of nine members appointed by the Camden County Commissioners.

#### B. Basis of Accounting

The accrual basis of accounting is followed. Under this basis of accounting, revenue is recognized when earned and expenses are recognized when incurred.

#### C. Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three-months or less.

#### D. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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.

#### E. Income Taxes

No provision for income taxes has been recorded since CCDDR is exempt from income taxation.



**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:** (Cont'd.)

F. Allowance for Doubtful Accounts

CCDDR receives property tax revenue from residents of Camden County. The County collects its revenue on behalf of CCDDR and remits the collections to them monthly. CCDDR has determined that a portion of that revenue may be uncollectible. The allowance for doubtful accounts for the year ended December 31, 2019 was \$19,182.68. All other program related receivables have been deemed fully collectible at December 31, 2019.

G. Structures, Buildings, and Equipment

Structures, buildings, and equipment are carried at cost. CCDDR's policy is to depreciate structures, buildings, and equipment over the estimated useful lives of the assets by use of the straight line method.

Buildings	20 – 40 years
Furniture and Equipment	5 – 7 years
Vehicles	5 – 7 years

H. Net Position

Net position comprises the various net earnings from operating income, nonoperating revenues and expenses, capital contributions, and special items. Net position is classified in the following three components:

*Net Investment in Capital Assets* – This component of net position consists of capital assets net of accumulated depreciation. If CCDDR were to issue debt, the component would be reduced by the outstanding balances of any bonds, mortgages, notes, or other obligations that would be attributable to the acquisition, construction, or improvement of those assets. If there were significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds would not be included in the calculation of net investment in capital assets. Rather, that portion of the debt would be included in the same net position component as the unspent proceeds.

*Restricted* – This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions of enabling legislation. Net Pension is made up completely of the Senate Bill 40 Tax Collections.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:** (Cont'd.)

H. Net Position (Cont'd.)

*Unrestricted* – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets”. It is CCDDR’s policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

I. Operating Revenues

CCDDR distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the CCDDR’s principal ongoing operations. The principal operating revenues of CCDDR are charges to client for services. Operating expenses for CCDDR include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

J. Subsequent Events

CCDDR evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through February 17, 2021, which is the date the financial statements were available to be issued.

**NOTE 2 – DEPOSITS:**

*Custodial Credit Risk* – State statutes require that all deposits in financial institutions be fully collateralized by U.S. Government obligations that have a market value not less than the principal amount of the deposits. Of the \$868,489.93 held at multiple banks by CCDDR on December 31, 2019, all of the balances were either fully insured by FDIC or collateralized by pledged securities.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

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**NOTE 3 – PROPERTY TAXES:**

CCDDR’s property tax is levied by Camden County each October 1, based on the assessed value as of the previous January 1, for all real and personal property located in Camden County. Assessed values are established by the County Assessor.

Property taxes are billed by November 1 following the levy date, due by December 31 and considered delinquent on January 1. A lien is placed on the property as of March 1 if delinquent taxes are not paid.

The assessed valuation of the taxable tangible property of CCDDR was as follows:

	<u>2018</u>
Camden County	\$1,684,567,183

The tax levy per \$100 of assessed valuation of taxable tangible property for 2018 was \$0.0575.

The ratio of taxes received to taxes assessed (collection rate) for the year ended December 31, 2019 was as follows, categorized by levy dates:

	<u>2018 Levy</u>
Assessed valuation	\$1,684,567,183
Levy per \$100 of assessed valuation	<u>.000575</u>
Current Taxes Assessed	<u>\$ 968,626.13</u>
Collection Rate:	
Total Taxes Received in 2019	\$ 957,417.81
Current Taxes Assessed	<u>968,626.13</u>
Percentage of Total Collection	<u>98.8%</u>

Collection percentages can vary depending upon timing of collections.

# CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES

Camdenton, Missouri

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2019

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### **NOTE 4 - RISK MANAGEMENT:**

CCDDR is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. CCDDR's insurance protection for general liability, employee benefit liability, and automatic liability is provided by Missouri Public Entity Risk Management Fund, of which CCDDR is a participating member. No significant reduction in insurance coverage occurred during the year and no settlements exceeded insurance coverage during any of the past three fiscal years.

The Missouri Public Entity Risk Management Fund is structured such that member premiums are based on an actuarial review that will provide adequate reserves to allow the Fund to meet its expected financial obligations. The Fund has the authority to assess its member's additional premiums should reserves and annual premiums be insufficient to meet the Fund's obligations.

CCDDR is also insured by Cincinnati Insurance Company for potential worker related accidents and casualty claims.

### **NOTE 5 – RETIREMENT PLAN:**

#### **Summary of Significant Accounting Policies**

*Pensions.* For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

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**NOTE 5 – RETIREMENT PLAN:** (Cont'd)

**General Information about the Pension Plan**

*Plan description.* The Camden County Developmental Disability Resources defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The Camden County Developmental Disability Resources participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

*Benefits provided.* LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 and receive a reduced allowance.

**2019 Valuation**

Benefit Multiplier:	1.0%
Final Average Salary:	3 years
Member Contributions:	0%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

*Employees covered by benefit terms.* At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	1
Active employees	17
	<hr/>
	20
	<hr/>

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

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**NOTE 5 – RETIREMENT PLAN:** (Cont'd)

*Contributions.* The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 8.1%.

*Net pension liability.* The employer's net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2019.

*Actuarial assumptions.* The total pension liability in the February 28, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25% wage inflation; 2.50 % price inflation
Salary Increase	3.25% to 6.55% including wage inflation
Investment rate of return	7.25%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees' mortality tables for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

**NOTE 5 – RETIREMENT PLAN:** (Cont'd)

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed Income	31.00%	1.41%
Real Assets	36.00%	3.29%
Strategic Assets	8.00%	5.25%
Cash	10.00%	0.00%
Leverage	-35.00%	-0.51%

*Discount Rate.* The single discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
<b>Balances at 6/30/2018</b>	\$ 379,842	\$ 371,165	\$ 8,677
<b>Changes for the year:</b>			
Service Cost	42,617	-	42,617
Interest	28,930	-	28,930
Difference between expected and actual experience	23,956	-	23,956
Contributions – employer	-	54,490	(54,490)
Contributions – employee	-	-	-
Net Investment income	-	25,143	(25,143)
Benefit Payments, including refunds	(3,535)	(3,535)	-
Administrative expense	-	(2,659)	2,659
Other changes	-	(968)	968
<b>Net Changes</b>	91,968	72,471	19,497
<b>Balances at 6/30/2019</b>	\$ 471,810	\$ 443,636	\$ 28,174

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

**NOTE 5 – RETIREMENT PLAN:** (Cont'd)

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

	<b>Current Single Discount</b>		
	<b>1% Decrease</b>	<b>Rate Assumption</b>	<b>1% Increase</b>
	<b>6.25%</b>	<b>7.25%</b>	<b>8.25%</b>
Total Pension Liability (TPL)	\$549,583	\$471,810	\$ 408,957
Plan Fiduciary Net Pension	443,636	443,636	443,636
Net Pension Liability/(Asset) (NPL)	<u>\$105,947</u>	<u>\$ 28,174</u>	<u>\$ (34,679)</u>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2019 the employer recognized pension expense of \$56,627.56. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences in experience	\$ 36,279	\$ (1,484)
Differences in assumptions	5,037	-
Excess (deficit) investment returns	-	(7,581)
Contributions subsequent to the measurement date	31,723	-
Total	<u>\$ 73,039</u>	<u>\$ (9,065)</u>



**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

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**NOTE 5 – RETIREMENT PLAN:** (Cont'd)

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	Net Deferred Outflows of Resources
2020	\$ 8,751
2021	4,005
2022	4,762
2023	7,235
2024	4,317
Thereafter	3,181
Total	<u>\$ 32,251</u>

**NOTE 6 – TAX ABATEMENTS**

Pursuant to the Real Property Tax Increment Allocation Act, Sections 99.800 through 99.865, RsMO, as amended (the “TIF Act”), cities and counties (governments) may adopt a redevelopment plan (“TIF plan”) that provides for the redevelopment of a “blighted area”, “conservation area”, or “economic development area” located within the boundaries of the government to encourage increased property valuations.

In general, once approved, the City of Osage Beach enters into a development contract with the developer covering the development project, including property tax abatements. There are no provisions for recapture since the taxes abated are for property development and used to fund project and service debt. As of December 31, 2019, tax abatements for the District consisted of the following:

- Property tax abatements attributable to the increase in assessed value of the property in the TIF district over the assessed value of the property before the development. Total property taxes abated under the agreements totaled:

Camden County  
\$ 1,323.24

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

**NOTE 7 - STRUCTURES, BUILDINGS, AND EQUIPMENT:**

Structures, buildings, and equipment and accumulated depreciation by major class are as follows at December 31, 2019:

	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	<u>\$61,399.50</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,399.50</u>
Total capital assets, not being depreciated	<u>61,399.50</u>	<u>-</u>	<u>-</u>	<u>61,399.50</u>
Capital assets being depreciated:				
Buildings	816,311.34	43,577.00	-	859,888.34
Furniture and equipment	50,987.08	63,157.37	(8,890.76)	105,253.69
Vehicles	<u>6,740.00</u>	<u>-</u>	<u>-</u>	<u>6,740.00</u>
Total capital assets, being depreciated	<u>874,038.42</u>	<u>106,734.37</u>	<u>(8,890.76)</u>	<u>971,882.03</u>
Less accumulated depreciation for:				
Buildings	(221,294.91)	(26,398.24)	-	(247,693.15)
Furniture and equipment	(33,588.92)	(12,807.06)	8,890.76	(37,505.22)
Vehicles	<u>(6,740.00)</u>	<u>-</u>	<u>-</u>	<u>(6,740.00)</u>
Total accumulated depreciation	<u>(261,623.83)</u>	<u>(39,205.30)</u>	<u>8,890.76</u>	<u>(291,938.37)</u>
Total capital assets being depreciated, net	<u>612,414.59</u>	<u>67,529.07</u>	<u>-</u>	<u>679,943.66</u>
Capital assets, net	<u>\$ 673,814.09</u>	<u>\$ 67,529.07</u>	<u>\$ -</u>	<u>\$ 741,343.16</u>

Total depreciation expense for 2019 was \$39,205.38.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

**NOTE 8: CAPITAL LEASES**

CCDDR has entered into a lease agreement as lessee for financing the acquisition of computer equipment. The lease agreement qualifies as capital leases for accounting purposes and has been recorded at the present values of the future minimum lease payments as of the date of their inception.

The following is an analysis of assets leased under capital leases as of December 31, 2019:

Computers and Equipment	<u>\$ 61,631.62</u>
Assets leased under capital leases before depreciation	61,631.62
Less accumulated depreciation	<u>(6,163.16)</u>
Net assets leased under capital leases	<u><u>\$ 55,468.46</u></u>

For the year ended December 31, 2019, depreciation expense related to assets leased under capital leases totaled \$6,163.

The following is a schedule of future minimum lease payments under the capital leases, and the present value of the net minimum lease payments at December 31, 2019:

<b>Fiscal Year Ending December 31,</b>	
2020	\$ 16,558.68
2021	16,558.68
2022	16,558.68
2023	16,558.68
2024	<u>8,187.90</u>
Total minimum lease payments	74,422.62
Less amount representing interest	<u>(17,453.61)</u>
Present value of future minimum lease payments	<u><u>\$ 56,969.01</u></u>

The following is a summary of long-term debt activity of the primary government for the year ended December 31, 2019:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Capital Lease Obligations	<u>\$ -</u>	<u>\$ 61,631.62</u>	<u>\$ 4,662.61</u>	<u>\$ 56,969.01</u>	<u>\$ 10,116.49</u>
Long-Term Liabilities	<u><u>\$ -</u></u>	<u><u>\$ 61,631.62</u></u>	<u><u>\$ 4,662.61</u></u>	<u><u>\$ 56,969.01</u></u>	<u><u>\$ 10,116.49</u></u>

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2019

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**NOTE 9: PANDEMIC**

In March, 2020, the President of the United States declared a national emergency due to the COVID-19 outbreak. Based upon the recommendation by the Missouri Department of Mental Health and Division of Developmental Disabilities, CCDDR suspended all in-person Target Case Management (support coordination), with the exception of emergency situations. CCDDR staff worked remotely during the national shutdown. In August 2020, CCDDR adopted an agency COVID-19 plan that closed all facilities (except leased facilities) to the general public until Camden County's reported COVID-19 positivity rate falls below 10%. CCDDR received CARES Act funding to offset PPE and equipment expenses incurred due to the COVID-19 outbreak.

REQUIRED  
SUPPLEMENTARY  
INFORMATION

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**  
Camdenton, Missouri

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
For the Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>A. Total Pension Liability</b>					
1. Service Cost	\$ 42,617	\$ 41,180	\$ 35,211	\$ 31,053	\$ 26,765
2. Interest on Total Pension Liability	28,930	24,578	19,356	15,332	11,123
3. Changes of Benefit Terms	-	-	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	23,956	(641)	19,112	(2,175)	19,802
5. Changes in Assumptions	-	-	-	10,789	-
6. Benefit payments, including refunds of employee contributions	<u>(3,535)</u>	<u>(7,963)</u>	<u>(1,323)</u>	<u>(1,752)</u>	<u>(1,734)</u>
7. Net Change in total pension liability	91,968	57,154	72,356	53,247	55,956
8. Total pension liability - beginning	379,842	322,688	250,332	197,085	141,129
9. Total pension liability - ending	<u>\$ 471,810</u>	<u>\$ 379,842</u>	<u>\$ 322,688</u>	<u>\$ 250,332</u>	<u>\$ 197,085</u>
<b>B. Plan Fiduciary Net Position</b>					
1. Contributions - employer	\$ 54,490	\$ 48,941	\$ 47,106	\$ 34,888	\$ 32,891
2. Contributions - employee	-	-	-	-	-
3. Net Investment Income	25,143	38,162	28,798	171	3,367
4. Benefit payments, including refunds of employer contributions	(3,535)	(7,963)	(1,323)	(1,752)	(1,734)
5. Pension Plan Administrative Expense	(2,659)	(1,452)	(1,602)	(1,431)	(1,305)
6. Other (Net Transfer)	<u>(968)</u>	<u>(7,170)</u>	<u>(1,138)</u>	<u>(1,203)</u>	<u>7,580</u>
7. Net Change in plan fiduciary net position	72,471	70,518	71,841	30,673	40,799
8. Plan fiduciary net position - beginning	371,165	300,647	228,806	198,133	157,334
9. Plan fiduciary net position - ending	<u>\$ 443,636</u>	<u>\$ 371,165</u>	<u>\$ 300,647</u>	<u>\$ 228,806</u>	<u>\$ 198,133</u>
<b>C. Net pension liability / (asset)</b>	28,174	8,677	22,041	21,526	(1,048)
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	94.03%	97.72%	93.17%	91.40%	100.53%
<b>E. Covered - employee payroll</b>	\$ 689,999	\$ 587,402	\$ 646,825	\$ 512,552	\$ 477,451
<b>F. Net pension liability as a percentage of covered employee payroll</b>	4.08%	1.48%	3.41%	4.20%	-0.22%

\*Ultimately 10 Fiscal Years will be displayed.

**CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES**

Camdenton, Missouri

**SCHEDULE OF CONTRIBUTIONS**

For the Year Ended December 31, 2019

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<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Contribution in Relation</b>	<b>Contribution Deficiency</b>	<b>Covered Employee Payroll</b>	<b>Contribution As Percentage</b>
2010	20,464.20	20,464.20	0.00	243,621.96	8.40%
2011	12,716.27	12,716.42	(0.15)	149,602.51	8.50%
2012	12,798.33	12,798.36	(0.03)	154,197.28	8.30%
2013	22,280.06	22,280.03	0.03	285,642.33	7.80%
2014	32,928.34	32,928.24	0.10	457,337.46	7.20%
2015	33,255.02	33,255.26	(0.24)	481,956.26	6.90%
2016	39,150.57	39,150.69	(0.12)	567,401.14	6.90%
2017	50,209.92	50,209.97	(0.05)	687,807.72	7.30%
2018	48,951.63	48,951.48	0.15	627,584.81	7.80%
2019	61,199.36	61,199.47	(0.11)	755,546.84	8.10%

# CAMDEN COUNTY DEVELOPMENTAL DISABILITY RESOURCES

Camdenton, Missouri

## SCHEDULE OF CONTRIBUTIONS

For the Year Ended December 31, 2019

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**Valuation Date:** February 28, 2019

**Notes:** The roll-forward of total pension liability from February 28, 2019 to June 30, 2019 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

**Methods and assumptions used to determine contribution rates:**

**Actuarial Cost Method** Entry Age Normal and Modified Terminal Funding  
**Amortization Method**

A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.

**Remaining Amortization Period** Multiple bases from 11 to 18 years

**Asset Valuation Method** 5-Year smoothed market; 20% corridor

**Inflation** 3.25% wage inflation; 2.50% price inflation

**Salary Increases** 3.25% to 6.55% including wage inflation

**Investment Rate of Return** 7.25%, net of investment expenses

**Retirement Age** Experience-based table of rates that are specific to the type of eligibility condition.

**Mortality** The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

**Other Information:** None



# SUPPLEMENTARY INFORMATION

**CAMDEN COUNTY DEVELOPMENTAL  
DISABILITY RESOURCES**  
Camdenton, Missouri  
**SCHEDULE OF REVENUES AND EXPENSES**  
**BY PROGRAM**  
For the Year Ended December 31, 2019

	<u>SB40 TAX</u>	<u>SERVICES</u>	<u>TOTAL</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ -	\$ 1,363,824.00	\$ 1,363,824.00
Miscellaneous	-	227.00	227.00
<b>Total Operating Revenues</b>	<u>-</u>	<u>1,364,051.00</u>	<u>1,364,051.00</u>
<b>OPERATING EXPENSES</b>			
Administrative Expenses:			
Public Meetings	-	4,348.80	4,348.80
Office Expenses	-	37,791.70	37,791.70
Dues	-	6,531.54	6,531.54
Training	-	5,945.00	5,945.00
Travel	-	3,408.91	3,408.91
Miscellaneous	-	676.88	676.88
Utilities	-	9,424.92	9,424.92
Insurance	-	17,661.74	17,661.74
Depreciation	-	39,205.38	39,205.38
Community Partnerships/Programs	-	500.00	500.00
Partnership for Hope	45,497.59	-	45,497.59
Targeted Case Management	136,382.40	-	136,382.40
Housing Programs	99,404.00	-	99,404.00
CLC	194,778.26	-	194,778.26
Community Employment	51,280.94	-	51,280.94
Special Needs	81,120.82	-	81,120.82
Lake Area Industries	293,641.84	-	293,641.84
Professional Fees	-	15,816.98	15,816.98
Contracted Business Services	-	57,062.20	57,062.20
Repairs and Maintenance	-	12,410.31	12,410.31
Personnel Services	-	1,170,420.18	1,170,420.18
<b>Total Operating Expenses</b>	<u>902,105.85</u>	<u>1,381,204.54</u>	<u>2,283,310.39</u>
<b>Net Operating Income (Loss)</b>	<b>(902,105.85)</b>	<b>(17,153.54)</b>	<b>(919,259.39)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Property Taxes	957,417.80	-	957,417.80
Interest Income	14,691.60	5,078.41	19,770.01
Interest Expense	-	(3,616.73)	(3,616.73)
MEHTAP Grant	6,403.03	-	6,403.03
Rent	-	5,712.00	5,712.00
<b>Total Nonoperating Revenues (Expenses)</b>	<u>978,512.43</u>	<u>7,173.68</u>	<u>985,686.11</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 76,406.58</u>	<u>\$ (9,979.86)</u>	<u>\$ 66,426.72</u>