

ENTERPRISE FUNDS

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises—where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Major Enterprise Fund:

Water Resources Fund

Established on April 1, 1983, the fund accounts for water planning and operations of County-owned or operated water and sewer systems, including the related capital assets and depreciation.117

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Nonmajor Enterprise Funds:

Golf Course Fund

Established on July 1, 1982, the fund accounts for operations of two County golf courses – Washoe and Sierra Sage, including related capital assets and depreciation.123

Building and Safety Fund

Established on July 1, 2001, the fund accounts for issuance of building permits and other fees directly related to building and development in the County, including related capital assets and depreciation.....125

WASHOE COUNTY, NEVADA
WATER RESOURCES FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	2014			2013
	Budget	Actual	Variance	Actual
Operating Revenues				
Charges for Services:				
Utility fees	\$ 28,930,137	\$ 30,039,182	\$ 1,109,045	\$ 29,144,297
Services to other agencies	1,872,895	1,166,793	(706,102)	1,469,632
Services to other funds	366,302	209,572	(156,730)	308,902
Other	674,638	870,892	196,254	616,070
Total Operating Revenues	31,843,972	32,286,439	442,467	31,538,901
Operating Expenses				
Salaries and wages	4,171,353	3,996,687	174,666	4,199,010
Employee benefits	1,842,961	1,664,925	178,036	1,692,297
Services and supplies	17,167,770	12,799,624	4,368,146	12,526,486
Depreciation/amortization	8,517,945	8,677,289	(159,344)	8,557,566
Total Operating Expenses	31,700,029	27,138,525	4,561,504	26,975,359
Operating Income (Loss)	143,943	5,147,914	5,003,971	4,563,542
Nonoperating Revenues (Expenses)				
Investment earnings	2,074,426	1,533,930	(540,496)	1,755,304
Net increase (decrease) in the fair value of investments	(160,104)	31,501	191,605	(1,853,664)
Federal grants	70,000	90,412	20,412	122,415
Facilities rental	23,405	20,321	(3,084)	25,716
Gain (loss) on asset disposition	-	(10,000)	(10,000)	(457,176)
Interest/bond insurance costs	(2,252,149)	(2,252,074)	75	(2,333,914)
Connection fee refunds/credits	(1,000,000)	(215,629)	784,371	(2,334,750)
Other nonoperating revenue	-	-	-	297,611
Total Nonoperating Revenues (Expenses)	(1,244,422)	(801,539)	442,883	(4,778,458)
Income (Loss) Before Capital Contributions and Transfers	(1,100,479)	4,346,375	5,446,854	(214,916)
Capital Contributions				
Federal grants	1,650,000	7,393	(1,642,607)	11,931
Hook-up fees	947,050	6,220,293	5,273,243	2,648,507
Contributions from contractors	262,551	1,879,633	1,617,082	1,787,185
Total Capital Contributions	2,859,601	8,107,319	5,247,718	4,447,623
Transfers In (Out)				
General Fund	-	-	-	(1,450,000)
Equipment Services Fund	-	(210,780)	(210,780)	-
Total Transfers In (Out)	-	(210,780)	(210,780)	(1,450,000)
Change in Net Position	\$ 1,759,122	12,242,914	\$ 10,483,792	2,782,707
Net Position, July 1, As Restated		409,261,807		406,479,100
Net Position, June 30		\$ 421,504,721		\$ 409,261,807

WASHOE COUNTY, NEVADA
WATER RESOURCES FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows From Operating Activities:				
Cash received from customers	\$ 28,930,137	\$ 29,816,135	\$ 885,998	\$ 29,168,188
Cash received from services to other agencies	1,872,895	1,353,020	(519,875)	1,283,405
Cash received from services to other funds	366,302	209,572	(156,730)	308,902
Cash received from program loans	8,892	11,432	2,540	14,741
Other operating receipts	696,543	848,606	152,063	894,774
Cash payments for personnel costs	(6,014,314)	(5,677,746)	336,568	(5,864,624)
Cash payments for services and supplies	(17,167,770)	(11,911,760)	5,256,010	(12,503,019)
Cash payments for program loans	(30,000)	-	30,000	(11,491)
Cash payments for refund of hookup fees	(1,000,000)	(215,629)	784,371	(2,334,750)
Net Cash Provided (Used) by Operating Activities	<u>7,662,685</u>	<u>14,433,630</u>	<u>6,770,945</u>	<u>10,956,126</u>
Cash Flows From Noncapital Financing Activities:				
Federal grants	70,000	110,125	40,125	112,008
Transfer to General Fund	-	-	-	(1,450,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>70,000</u>	<u>110,125</u>	<u>40,125</u>	<u>(1,337,992)</u>
Cash Flows From Capital and Related Financing Activities:				
Cash received from federal grants	1,650,000	7,794	(1,642,206)	12,478
Hookup fees/contractor contributions	947,050	5,401,815	4,454,765	3,356,845
Principal paid on financing	(2,736,142)	(2,736,142)	-	(3,717,645)
Interest paid on financing	(2,318,600)	(2,321,325)	(2,725)	(2,433,836)
* Acquisition of capital assets	(12,768,784)	(3,891,805)	8,876,979	(3,675,265)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(15,226,476)</u>	<u>(3,539,663)</u>	<u>11,686,813</u>	<u>(6,457,423)</u>
Cash Flows From Investing Activities:				
Investment earnings	<u>2,145,547</u>	<u>1,587,986</u>	<u>(557,561)</u>	<u>(79,018)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(5,348,244)	12,592,078	17,940,322	3,081,693
Cash and Cash Equivalents, July 1	<u>107,062,552</u>	<u>109,923,536</u>	<u>2,860,984</u>	<u>106,841,843</u>
Cash and Cash Equivalents, June 30	<u>\$ 101,714,308</u>	<u>\$ 122,515,614</u>	<u>\$ 20,801,306</u>	<u>\$ 109,923,536</u>

(CONTINUED)

WASHOE COUNTY, NEVADA
WATER RESOURCES FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ 143,943	\$ 5,147,914	\$ 5,003,971	\$ 4,563,542
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization	8,517,945	8,677,289	159,344	8,557,566
Construction in progress write-offs	-	23,694	23,694	-
Program loan interest	7,392	5,491	(1,901)	5,711
Contributed inventory	-	92,700	92,700	24,897
Facilities rental revenue	23,405	20,321	(3,084)	25,716
Other revenue	-	-	-	297,611
Hookup fee refunds	(1,000,000)	(215,629)	784,371	(2,334,750)
Change in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	15,951	15,951	(213,708)
Due from other governments	-	(202,485)	(202,485)	46,978
Due from other funds	-	(51,268)	(51,268)	-
Notes receivable	(30,000)	5,941	35,941	(3,261)
Inventory	-	7,129	7,129	(7,566)
Increase (decrease) in:				
Accounts payable	-	498,238	498,238	(112,113)
Accrued salaries and benefits	-	3,879	3,879	19,251
Compensated absences	-	(20,013)	(20,013)	7,432
Due to other governments	-	347,906	347,906	118,249
Due to other funds	-	162,699	162,699	-
Unearned revenue	-	(85,479)	(85,479)	(25,377)
Other liabilities	-	(648)	(648)	(14,052)
Total Adjustments	<u>7,518,742</u>	<u>9,285,716</u>	<u>1,766,974</u>	<u>6,392,584</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,662,685</u>	<u>\$ 14,433,630</u>	<u>\$ 6,770,945</u>	<u>\$ 10,956,126</u>
*Acquisition of Capital Assets Financed by Cash	\$ 12,768,784	\$ 3,891,805	\$ 8,876,979	\$ 3,675,265
Capital contributions received	-	1,786,933	(1,786,933)	1,762,288
Increase (decrease) in contracts/retention payable	-	(63,882)	63,882	(104,902)
Total Acquisition of Capital Assets	<u>\$ 12,768,784</u>	<u>\$ 5,614,856</u>	<u>\$ 7,153,928</u>	<u>\$ 5,332,651</u>

WASHOE COUNTY, NEVADA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2014

	Golf Course Fund	Building and Safety Fund	Total
Assets			
Current Assets:			
Cash and investments	\$ 968,915	\$ 1,511,437	\$ 2,480,352
Accounts receivable	144,202	-	144,202
Interest receivable	2,050	3,194	5,244
Inventory	8,280	-	8,280
Total Current Assets	<u>1,123,447</u>	<u>1,514,631</u>	<u>2,638,078</u>
Noncurrent Assets:			
Capital Assets:			
Nondepreciable:			
Land	173,000	-	173,000
Plant capacity	825,150	-	825,150
Depreciable:			
Land improvements	3,764,945	-	3,764,945
Buildings and improvements	1,258,356	-	1,258,356
Equipment	971,874	71,366	1,043,240
Software	24,137	54,046	78,183
Less accumulated depreciation	<u>(4,621,872)</u>	<u>(125,412)</u>	<u>(4,747,284)</u>
Total Noncurrent Assets	<u>2,395,590</u>	<u>-</u>	<u>2,395,590</u>
Total Assets	<u>3,519,037</u>	<u>1,514,631</u>	<u>5,033,668</u>
Liabilities			
Current Liabilities:			
Accounts payable	25,471	8,550	34,021
Accrued salaries and benefits	19,717	49,501	69,218
Compensated absences	27,253	96,401	123,654
Due to other governments	10,000	-	10,000
Deposits	-	13,000	13,000
Total Current Liabilities	<u>82,441</u>	<u>167,452</u>	<u>249,893</u>
Noncurrent Liabilities:			
Compensated absences	<u>8,816</u>	<u>31,186</u>	<u>40,002</u>
Total Liabilities	<u>91,257</u>	<u>198,638</u>	<u>289,895</u>
Net Position			
Net investment in capital assets	2,395,590	-	2,395,590
Restricted for public safety	-	1,315,993	1,315,993
Unrestricted	<u>1,032,190</u>	<u>-</u>	<u>1,032,190</u>
Total Net Position	<u>\$ 3,427,780</u>	<u>\$ 1,315,993</u>	<u>\$ 4,743,773</u>

WASHOE COUNTY, NEVADA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

	Golf Course Fund	Building and Safety Fund	Total
Operating Revenues			
Charges for Services:			
Golf course fees	\$ 793,853	\$ -	\$ 793,853
Building permits and fees	-	2,387,116	2,387,116
Washoe County / TRPA	-	94,593	94,593
Other	60,339	9,006	69,345
Miscellaneous	-	431	431
Total Operating Revenues	<u>854,192</u>	<u>2,491,146</u>	<u>3,345,338</u>
Operating Expenses			
Salaries and wages	305,186	848,699	1,153,885
Employee benefits	121,508	333,797	455,305
Services and supplies	435,227	500,845	936,072
Depreciation/amortization	222,041	-	222,041
Total Operating Expenses	<u>1,083,962</u>	<u>1,683,341</u>	<u>2,767,303</u>
Operating Income (Loss)	<u>(229,770)</u>	<u>807,805</u>	<u>578,035</u>
Nonoperating Revenues (Expenses)			
Investment earnings	11,442	13,329	24,771
Net increase (decrease) in the fair value of investments	154	993	1,147
Contributions	1,005	-	1,005
Total Nonoperating Revenues (Expenses)	<u>12,601</u>	<u>14,322</u>	<u>26,923</u>
Change in Net Position	<u>(217,169)</u>	<u>822,127</u>	<u>604,958</u>
Net Position, July 1	<u>3,644,949</u>	<u>493,866</u>	<u>4,138,815</u>
Net Position, June 30	<u>\$ 3,427,780</u>	<u>\$ 1,315,993</u>	<u>\$ 4,743,773</u>

**WASHOE COUNTY, NEVADA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014**

	Golf Course Fund	Building and Safety Fund	Total
Increase (Decrease) In Cash and Cash Equivalents			
Cash Flows From Operating Activities:			
Cash received from customers	\$ 970,021	\$ 2,490,715	\$ 3,460,736
Cash received from other sources	-	431	431
Cash payments for personnel costs	(423,148)	(1,180,844)	(1,603,992)
Cash payments for services and supplies	(419,618)	(497,032)	(916,650)
	127,255	813,270	940,525
Net Cash Provided (Used) by Operating Activities			
Cash Flows From Capital and Related Financing Activities:			
Acquisition of capital assets	(16,493)	-	(16,493)
Cash Flows From Investing Activities:			
Investment earnings	11,826	12,727	24,553
	122,588	825,997	948,585
Net Increase in Cash and Cash Equivalents			
Cash and Cash Equivalents, July 1	846,327	685,440	1,531,767
Cash and Cash Equivalents, June 30	\$ 968,915	\$ 1,511,437	\$ 2,480,352
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (229,770)	\$ 807,805	\$ 578,035
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation/amortization	222,041	-	222,041
Change in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	115,829	-	115,829
Inventory	(882)	-	(882)
Increase (decrease) in:			
Accounts payable	14,726	3,814	18,540
Accrued salaries and benefits	1,320	1,083	2,403
Compensated absences	2,226	568	2,794
Due to other governments	1,765	-	1,765
	357,025	5,465	362,490
Total Adjustments			
Net Cash Provided (Used) by Operating Activities	\$ 127,255	\$ 813,270	\$ 940,525

WASHOE COUNTY, NEVADA
GOLF COURSE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Operating Revenues				
Charges for Services:				
Golf courses	\$ 1,058,095	\$ 793,853	\$ (264,242)	\$ 919,033
Other	15,277	60,339	45,062	118,275
Total Operating Revenues	<u>1,073,372</u>	<u>854,192</u>	<u>(219,180)</u>	<u>1,037,308</u>
Operating Expenses				
Salaries and wages	320,638	305,186	15,452	299,319
Employee benefits	122,681	121,508	1,173	117,365
Services and supplies	471,969	435,227	36,742	435,395
Depreciation/amortization	217,668	222,041	(4,373)	222,118
Total Operating Expenses	<u>1,132,956</u>	<u>1,083,962</u>	<u>48,994</u>	<u>1,074,197</u>
Operating Income (Loss)	<u>(59,584)</u>	<u>(229,770)</u>	<u>(170,186)</u>	<u>(36,889)</u>
Nonoperating Revenues (Expenses)				
Investment earnings	10,000	11,442	1,442	13,760
Net increase (decrease) in the fair value of investments	1,500	154	(1,346)	(14,186)
Gain (loss) on asset disposition	-	-	-	499
Contributions	1,005	1,005	-	1,000
Other nonoperating revenue	-	-	-	1,591
Total Nonoperating Revenues (Expenses)	<u>12,505</u>	<u>12,601</u>	<u>96</u>	<u>2,664</u>
Change in Net Position	<u>\$ (47,079)</u>	<u>(217,169)</u>	<u>\$ (170,090)</u>	<u>(34,225)</u>
Net Position, July 1		<u>3,644,949</u>		<u>3,679,174</u>
Net Position, June 30		<u>\$ 3,427,780</u>		<u>\$ 3,644,949</u>

WASHOE COUNTY, NEVADA
GOLF COURSE FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows From Operating Activities:				
Cash received from customers	\$ 1,073,372	\$ 970,021	\$ (103,351)	\$ 952,864
Cash from other sources	-	-	-	1,591
Cash payments for personnel costs	(443,319)	(423,148)	20,171	(411,416)
Cash payments for services and supplies	(471,969)	(419,618)	52,351	(421,180)
Net Cash Provided (Used) by Operating Activities	<u>158,084</u>	<u>127,255</u>	<u>(30,829)</u>	<u>121,859</u>
Cash Flows From Noncapital Financing Activities:				
Cash received from contributions	<u>1,005</u>	<u>-</u>	<u>(1,005)</u>	<u>2,005</u>
Cash Flows From Capital and Related Financing Activities:				
Dispositions of capital assets	-	-	-	499
Acquisition of capital assets	(115,000)	(16,493)	98,507	(52,270)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(115,000)</u>	<u>(16,493)</u>	<u>98,507</u>	<u>(51,771)</u>
Cash Flows From Investing Activities:				
Investment earnings	<u>11,500</u>	<u>11,826</u>	<u>326</u>	<u>(460)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>55,589</u>	<u>122,588</u>	<u>66,999</u>	<u>71,633</u>
Cash and Cash Equivalents, July 1	<u>894,995</u>	<u>846,327</u>	<u>(48,668)</u>	<u>774,694</u>
Cash and Cash Equivalents, June 30	<u>\$ 950,584</u>	<u>\$ 968,915</u>	<u>\$ 18,331</u>	<u>\$ 846,327</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ 158,084	\$ (229,770)	\$ (387,854)	\$ (36,889)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization	-	222,041	222,041	222,118
Other nonoperating revenue	-	-	-	1,591
Change in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	115,829	115,829	(84,444)
Inventory	-	(882)	(882)	263
Increase (decrease) in:				
Accounts payable	-	14,726	14,726	6,618
Accrued salaries and benefits	-	1,320	1,320	3,589
Compensated absences	-	2,226	2,226	1,679
Due to other governments	-	1,765	1,765	7,334
Total Adjustments	<u>-</u>	<u>357,025</u>	<u>357,025</u>	<u>158,748</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 158,084</u>	<u>\$ 127,255</u>	<u>\$ (30,829)</u>	<u>\$ 121,859</u>

WASHOE COUNTY, NEVADA
BUILDING AND SAFETY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Operating Revenues				
Charges for Services:				
Building permits	\$ 1,665,000	\$ 2,387,116	\$ 722,116	\$ 1,652,043
Washoe County/TRPA	50,000	94,593	44,593	62,678
Other	10,000	9,006	(994)	9,577
Miscellaneous:				
Reimbursements	-	431	431	62
Total Operating Revenues	<u>1,725,000</u>	<u>2,491,146</u>	<u>766,146</u>	<u>1,724,360</u>
Operating Expenses				
Salaries and wages	926,454	848,699	77,755	826,173
Employee benefits	402,553	333,797	68,756	341,688
Services and supplies	487,434	500,845	(13,411)	442,240
Depreciation/amortization	13,465	-	13,465	12,579
Total Operating Expenses	<u>1,829,906</u>	<u>1,683,341</u>	<u>146,565</u>	<u>1,622,680</u>
Operating Income (Loss)	<u>(104,906)</u>	<u>807,805</u>	<u>912,711</u>	<u>101,680</u>
Nonoperating Revenues (Expenses)				
Investment earnings	3,216	13,329	10,113	8,775
Net increase (decrease) in the fair value of investments	-	993	993	(9,792)
Total Nonoperating Revenues (Expenses)	<u>3,216</u>	<u>14,322</u>	<u>11,106</u>	<u>(1,017)</u>
Change in Net Position	<u>\$ (101,690)</u>	<u>\$ 822,127</u>	<u>\$ 923,817</u>	<u>\$ 100,663</u>
Net Position, July 1		<u>493,866</u>		<u>393,203</u>
Net Position, June 30		<u>\$ 1,315,993</u>		<u>\$ 493,866</u>

WASHOE COUNTY, NEVADA
BUILDING AND SAFETY FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	2014			2013
	Budget	Actual	Variance	Actual
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows From Operating Activities:				
Cash received from customers	\$ 1,725,000	\$ 2,490,715	\$ 765,715	\$ 1,709,524
Cash received from other funds	-	-	-	14,774
Cash received from other sources	-	431	431	62
Cash payments for personnel costs	(1,325,508)	(1,180,844)	144,664	(1,160,295)
Cash payments for services and supplies	(487,433)	(497,032)	(9,599)	(441,309)
Net Cash Provided (Used) by Operating Activities	(87,941)	813,270	901,211	122,756
Cash Flows From Investing Activities:				
Investment earnings	3,216	12,727	9,511	(986)
Net Increase (Decrease) in Cash and Cash Equivalents	(84,725)	825,997	910,722	121,770
Cash and Cash Equivalents, July 1	574,495	685,440	110,945	563,670
Cash and Cash Equivalents, June 30	\$ 489,770	\$ 1,511,437	\$ 1,021,667	\$ 685,440
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ (87,941)	807,805	\$ 895,746	\$ 101,680
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	-	-	-	12,579
Change in liabilities:				
Increase (decrease) in:				
Accounts payable	-	3,814	3,814	931
Accrued salaries and benefits	-	1,083	1,083	11,149
Compensated absences	-	568	568	(3,583)
Total Adjustments	-	5,465	5,465	21,076
Net Cash Provided (Used) by Operating Activities	\$ (87,941)	\$ 813,270	\$ 901,211	\$ 122,756

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