

GARDEN CITY RECREATION COMMISSION
(A Component Unit of the City of Garden City, Kansas)

BASIC FINANCIAL STATEMENTS

December 31, 2009

GARDEN CITY RECREATION COMMISSION
(A Component Unit of the City of Garden City, Kansas)

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Garden City Recreation Commission
Garden City, Kansas 67846

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Garden City Recreation Commission, a component unit of the City of Garden City, Kansas, as of and for the year ended December 31, 2009, which collectively comprise the Recreation Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Recreation Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the guidance in the Kansas Municipal Audit Guide. Those standards and guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Garden City Recreation Commission, a component unit of the City of Garden City, Kansas, as of December 31, 2009, and the respective changes in financial position, and the respective budgetary comparison for the general fund and the major special revenue fund, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 3 through 8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

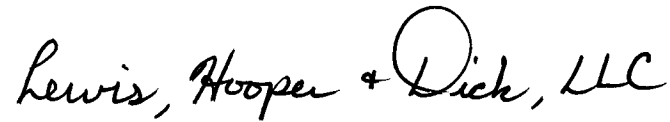
405 North Sixth Street | P.O. Box 699
Garden City, KS 67846
620-275-9267 | 800-627-0636
Fax: 620-275-8936 | www.lhd.com

CPAs

Charles H. Claar, Jr, CPA
Theresa Dasenbrock, CPA, CFE
David L. Hetrick, CPA
Steven D. Josserrand, CPA
Donald R. Linville, CPA
Gary A. Schlappe, CPA
Rodney Van Norden, CPA

Sue A. Bradley, CPA
Susan A. Burgardt, CPA
Shannon N. Euliss, CPA
Mary A. Floto, CPA
Tracey Homm, CPA, CSEP
Challie Metzger, CPA
Kimberly A. Roth, CPA
Kristin J. Sekavec, CPA
Monica J. Wilson, CPA

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Garden City Recreation Commission, a component unit of the City of Garden City, Kansas, basic financial statements. The accompanying financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Garden City Recreation Commission, a component unit of the City of Garden City, Kansas. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Lewis, Hooper & Dick, LLC". The signature is written in black ink and is positioned above the printed name of the firm.

LEWIS, HOOPER & DICK, LLC

May 17, 2010

Management's Discussion and Analysis

This section of the report contains an overview and analysis of the Garden City Recreation Commission's financial statements for the fiscal year ended December 31, 2009. The information contained here is intended to provide the reader of the financial statements with a well-rounded picture of the Recreation Commission's financial condition.

Mission Statement

The mission of the Garden City Recreation Commission is to provide recreational opportunities to enhance the quality of life for the people of the community by promoting social interaction and the productive use of leisure time.

Financial Highlights

- The Recreation Commission increased spending during the 2009 in an attempt to lower the cash balance back to around \$530,000. With a beginning cash balance of \$613,017, staff prepared several recommendations that ranged from new equipment, renovation projects, programs, and pool equipment. Several projects were approved and funds were expended for various projects. In January, 2009, the Board approved the replacement of five treadmills in the amount of \$36,470. In addition, two Griff's Guard Station Sun Shades were purchased for \$3,500. February was a very busy month purchasing seasonal equipment like a new Hustler Z Diesel in the amount of \$13,355 and batting cage nets for \$7,250.
- In preparation for the renovation work for Finnup Park Basketball/Futsal courts the Recreation Commission Board approved the purchase of four Bison basketball goals in the amount of \$10,188. After the project began, staff saw a concern of additional space and the install of two additional goals was approved in the amount of \$4,724.
- The "BIG POOL" had several concerns with safety during and after the pool had closed. One way to combat the issue was to purchase a surveillance system that would take care of the majority of the problems with people sneaking into the pool during open and closed hours, and the theft problem which was at an all time high. The Recreation Board approved for purchase one Motion Sensor Surveillance system with eight cameras to cover the bath house, concession stand and both gate houses, and four cameras to cover the remainder of the pool. The total cost was \$3,095.
- Charles Peebles Complex, the busiest concession stand, received a new 13 seer R410A (230V 30 amp) Air Handler (120v) in the amount of \$5,400. The unit will cover the concession area and the umpire's room. Most of the summer these rooms reach 90+ degrees during working hours. Repairs and replacement of equipment will continue as the constant requirements from the community seeking only the best. The "best" costs tax payers in ways that show the outcome but not the upfront cost to maintain the end product.
- To continue facility capital projects we have to purchase land at our 310 N. 6th Street location. Over the past four years the Recreation Commission has paid the City of Garden City \$12,500.00 per/year totaling \$50,000. The last payment on the purchase contract with the City of Garden City for the property located at 305 N. 5th Street was made in 2009. This will be a continued trend and partnership with the City of Garden City in building a better future for the citizens we so admire.
- Lease purchases have reached an all time high in the Recreation Commission's budget. As we know, fitness is one of the fastest growing leisure activities in the America. In 2009 the Recreation Commission purchased five Precor 956i-120 Volt Commercial Treadmills for \$29,475 and one Precor Adaptive Motion Trainer AMT in the amount of \$6,995. The purchases were combined into a single lease agreement for a term of five years with an annual payment of \$7,833. Additional lease payments of \$8,378 for 2008 scoreboard purchases and \$11,611 for 2007 equipment purchases also occurred.
- Unlike previous years, the Recreation Commission filled its full-time maintenance positions budgeted at \$28,000. In addition, a position in the Recreation's Sports Department that had been vacant over the past five years was filled.
- In its seventh year, the "BIG POOL" had a slight decrease in participation. Several major repairs to pool pumps and electric panels cost the pool budget over \$15,000. Great weather for the 2009 swim season resulted in an additional \$25,503 of labor and increased supplies from \$47,471 to \$52,855.
- Over all the Garden City Recreation Commission's General Fund had a short fall of \$41,117 but still upheld a fund balance of \$520,931; the Employee Benefit Fund grew to \$72,861.

The Basic Financial Statements

The basic financial statements of the Recreation Commission include the government-wide financial statements and the fund financial statements. The notes to the financial statements follow the basic financial statements and are essential for the reader's understanding of the financial statements. Other supplementary information is also included at the end of this report to provide additional information for the reader.

Government-wide Financial Statements

The government-wide financial statements present the results of the Recreation Commission's operations using the accrual basis of accounting, the basis of accounting used by private-sector businesses. These statements focus on the long-term financial picture of the Recreation Commission as a whole.

The Statement of Net Assets reports all of the Recreation Commission's assets and liabilities. Net assets, the difference between assets and liabilities, are an important measure of the Recreation Commission's overall financial health. Over time, the increases and decreases in net assets can be monitored to determine whether the Recreation Commission's financial position is improving or deteriorating.

The Statement of Activities shows how the net assets have changed during the fiscal year. The unique feature of this statement is how it shows the revenues and expenses related to specific programs and how much of the programs were supported by the general taxes of the City. Since this statement is prepared on the accrual basis of accounting, all revenues and expenses are included, regardless of when cash is actually received.

Both statements show the operations of the Recreation Commission as governmental activities, which are generally supported by taxes.

The government-wide financial statements are for the Garden City Recreation Commission only. The Garden City Recreation Commission is a component unit of the City of Garden City, Kansas. See note 1, item A, in the notes to the financial statements for more details regarding the relationship between the Recreation Commission and the City of Garden City, Kansas.

Fund Financial Statements

The Recreation Commission uses governmental funds to manage its resources. A fund is a fiscal entity with a set of self-balancing accounts recording financial resources, together with all related liabilities and residual equities and balances, and the changes therein. These accounting entities are separated for the purpose of carrying on specific activities or attaining certain objectives in accordance with regulations, restrictions or limitations.

Governmental fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and other similar items which are recorded when due. The focus, therefore, is on the short-term financial frame of the operations reported, rather than the Recreation Commission as a whole. All of the Recreation Commission's operations are reported in the governmental fund financial statements. The information reported in these statements can be compared to the governmental activities information in the government-wide statements. The reconciliation at the end of the fund financial statements details the relationship between the two types of financial statements.

Notes to the Financial Statements

The notes to the financial statements are an important part of the basic financial statements since they contain valuable additional information necessary for gaining a complete understanding of the Recreation Commission's financial statements.

Analysis of the Government-wide Statements

Net Assets

Combined net assets of the Recreation Commission at December 31, 2009, were:

Net Assets at December 31, 2009 and 2008

	Governmental Activities	
	2009	2008
Current and other assets	\$ 635,581	\$ 701,239
Capital assets	476,023	486,732
Total assets	<u>\$ 1,111,604</u>	<u>\$ 1,187,971</u>
Long-term liabilities	\$ 85,376	\$ 87,636
Other liabilities	64,862	90,792
Total liabilities	<u>\$ 150,238</u>	<u>\$ 178,428</u>
Net assets:		
Invested in capital assets, net of related debt	\$ 390,701	\$ 402,830
Restricted for:		
Other purposes	11,545	10,168
Unrestricted	559,120	596,545
Total net assets	<u>\$ 961,366</u>	<u>\$ 1,009,543</u>

The 4.8% decrease in net assets is primarily a result of the decrease in interest rates on certificates of deposit and savings accounts. Although there was a 17% increase in participation fees, it was not representative of the total cost of the programs. Consequently, the Recreation Commission has implemented program fee increases to offset the increase in program expenditures.

Governmental Activities

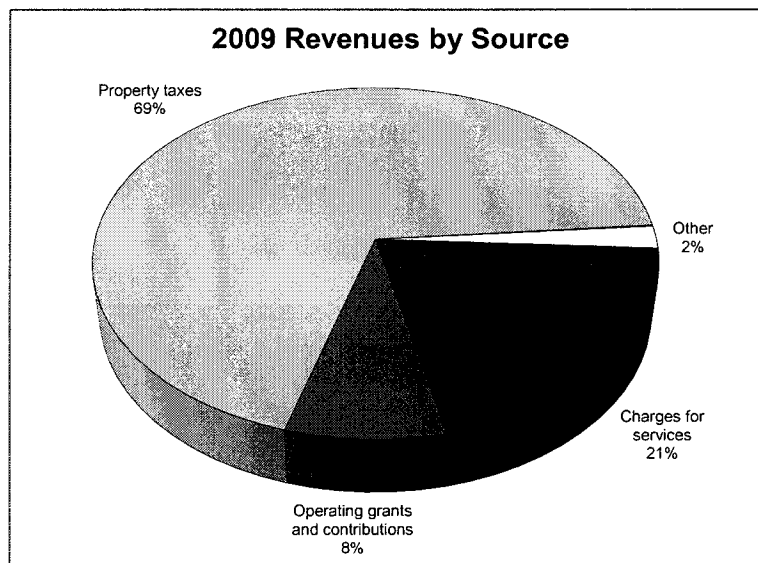
Governmental activities decreased the Garden City Recreation Commission's net assets by \$48,177, thereby accounting for 100% of the decline in the net assets of the Garden City Recreation Commission. Key elements of this decrease are as follows:

Changes in Net Assets for the Year Ended December 31, 2009 and 2008

	Governmental Activities	
	2009	2008
Revenues:		
Program revenues:		
Charges for services	\$ 320,883	\$ 295,461
Operating grants and contributions	126,732	135,176
General revenues:		
Property taxes	1,077,000	1,072,553
Other taxes	2,000	2,000
Other	31,768	52,007
Total revenues	<u>1,558,383</u>	<u>1,557,197</u>
Expenses:		
Parks and recreation	1,606,560	1,503,983
Total expenses	<u>1,606,560</u>	<u>1,503,983</u>
Change in net assets	(48,177)	53,214
Net assets, beginning of year	<u>1,009,543</u>	<u>956,329</u>
Net assets, end of year	<u>\$ 961,366</u>	<u>\$ 1,009,543</u>

- Charges for services increased \$25,422. This includes program fees and sponsorships. This was largely a result of two areas of programming. The first is our year long soccer program which required an addition to staff. In 2008-09 the sports department took on a challenge to offer year around soccer which was requested by the citizens of Garden City. Along with that responsibility additional supplies and equipment had to be purchased. Although the sports budget fell short by \$18,262, staff remains positive and this has become our fastest growing program. Along with that participation in our Wellness Center and Fitness programs have shot through the roof. New management has taken the program from \$108,528 in 2008 with revenue over expenses of \$21,108 to \$134,438 with revenue over expenses of \$49,628.
- Other revenues decreased \$20,239. The prior year included insurance proceeds for hail damage.
- Parks and recreation expenses increased by \$102,577 (6.8%) during the year. The increase is a result of several items, including an increase in administration labor by adding a full-time employee in the amount of \$26,275 and an overall restructure of the salary pool resulting in a 16.67% or \$55,719 increase.

The following graph shows the composition of 2009 revenues.



Financial Analysis of the Government's Funds

As noted earlier, the Recreation Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Recreation Commission's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Recreation's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Recreation Commission's governmental funds reported combined ending fund balances of \$593,792, a decrease of \$19,225 in comparison with the prior year. Approximately 98.1% of this total amount (\$582,247) constitutes unreserved, undesignated fund balance, which is available for spending at the Commission's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to the Arts' Angels program (\$11,545).

The general fund is the chief operating fund of the Recreation Commission. At the end of the current fiscal year, unreserved, undesignated fund balance of the general fund was \$509,386; \$11,545 of the balance was reserved for the Arts' Angels program. As a measure of the general fund's liquidity, it may

be useful to compare the unreserved fund balance to total fund expenditures. Unreserved, undesignated fund balance represents 34.5% of total general fund expenditures.

The fund balance of the Recreation Commission's general fund decreased by \$41,117 during the current fiscal year. Key factors in this decline are as follows:

- Use of money and property decreased revenues by \$7,085.
- Charges for services (fees and concessions) increased revenues by \$25,422.
- Operating grants and contributions decreased by \$8,444.
- Miscellaneous revenues decreased by \$13,154.
- Capital lease proceeds decreased by \$28,781.
- Labor costs increased expenditures by \$121,440.
- Insurance expenditures increased by \$5,814.
- Repairs and maintenance expenditures increased by \$10,436.
- Rent expenditures decreased by \$37,676.
- Equipment and capital projects expenditures decreased by \$15,456.

General Fund Budgetary Highlights

The legally adopted budget for the General Fund was not amended during 2009. However, departments within the Recreation Commission are allowed to transfer budget amounts between line items and between cost centers within a department. In addition, the budget may be transferred out of cost centers to reflect insurance savings, budget cuts, etc. As a result of these budget transfers, the original budget and the final budgets may not be the same in some cost centers.

The following revenue and expenditure categories experienced significant differences between the final budget amount and the actual amount. The explanation of the difference is also included.

CATEGORY	EXPLANATION
Fees	<p>Program revenues were again less than projected due to a poor economy. In light of this we are in a struggle and although some fees were raised losses occurred. Program fees are unpredictable in nature due to either strong or weak participation. So that it is understood, staff offers old and new programs and for budget they take the previous year's success and offer additional program budgets for the coming year. If a programs lacks participation it is cancelled and anyone signing up is refunded or a credit to their account is honored. We have seen an increase in sports and wellness programs as members continue to grow into 2010.</p> <p>A continued poor economy, and slow development of new industry or jobs in the area also contributed to the shortfall. Families are spending less and it will take time for participants to return.</p>
Donations and grants	Donations and grants were less than anticipated due to cut backs in funding. We have been honored in receiving what grants we have received.
Labor	Labor was more than budgeted due to an additional full-time employee added to the sports staff, the 2009 salary pool changed and, most important, the addition of our part-time office staff which allows the office to stay open during the evenings and weekends.
Utilities	Utilities were less than budgeted due to very low demand charge by watching what needs heated and cooled. Building units are zoned for comforts and regulation of temperature.
Supplies	These expenditures were less than budgeted and vary with programs and projects. Staff continues to provide quality programs with limited supplies. In addition, the Recreation Commission receives donations from community groups along with local businesses and corporate aid.
Equipment	The budget included provisions for capital purchases related to a teen

	center facility and the expansion to Recreation Commission's current facility. These projects are still under consideration. The budget allows for these and other items as part of the Recreation Commission's capital improvement plan. The Recreation Commission Board has continued to support equipment purchases.
Other	Other expenditures were budgeted as a contingency item and were not required to be used in 2009.

Capital Asset and Debt Administration

Capital Assets

The total amount invested in capital assets for the Recreation Commission at December 31, 2009, was \$476,023, net of accumulated depreciation. This represents a decrease of 2.2% over the 2008 total. The following chart breaks down the Recreation Commission's capital asset balance into the various categories of assets.

	Capital Assets (net of depreciation)	
	Governmental Activities	
	2009	2008
Buildings and improvements	\$ 56,994	\$ 47,811
Equipment	419,029	438,921
Net capital assets, end of year	<u>\$ 476,023</u>	<u>\$ 486,732</u>

Major additions to capital assets during the year included:

Hustler HD22572 Mower	\$	13,185
Four Bison Adjustable Basketball Goals		9,448
Five Precor Treadmills and One Motion Trainer		<u>36,470</u>
Total	\$	<u>59,103</u>

Additional information about the Recreation Commission's capital assets can be found in note 1, item D, and note 3, item B, in the notes to the financial statements.

Debt Administration

The outstanding lease agreements at December 31, 2009, totaled \$85,322. This balance represents a 1.7% increase over the 2008 balance. The increase is due to the retirement of leases being less than the lease proceeds of \$36,470 for the purchase of five Precor treadmills and one Precor motion trainer; payments totaling \$35,050 were made on the capital leases in 2009.

Economic Factors and Next Year's Budget and Rates

During the current fiscal year, the unreserved, undesignated fund balance in the general fund decreased to \$509,386. The Recreation Commission has appropriated none of this amount for spending in the 2010 fiscal year budget. It is intended that this use of available fund balance will avoid the need to raise taxes for future building renovations/projects or charges for programs during the 2010 fiscal year.

Requests for Information

This financial report is intended to give the reader a general overview of the Recreation Commission's finances. Questions about information contained in this report or requests for additional information should be directed to the Superintendent, 310 North 6th, Garden City, KS 67846.

Basic Financial Statements

GARDEN CITY RECREATION COMMISSION
Statement of Net Assets
December 31, 2009

<u>Assets</u>	<u>Governmental Activities</u>
Current assets:	
Cash	\$ 623,484
Prepaid operating lease	12,097
Total current assets	635,581
Noncurrent assets:	
Capital assets (net of accumulated depreciation):	
Improvements and equipment	476,023
Total noncurrent assets	476,023
Total assets	\$ 1,111,604
<u>Liabilities</u>	
Current liabilities:	
Accounts payable	\$ 29,692
Current portion of long-term liabilities	35,170
Total current liabilities	64,862
Noncurrent liabilities:	
Long-term liabilities due in more than one year	85,376
Total long-term liabilities	85,376
Total liabilities	\$ 150,238
<u>Net Assets</u>	
Invested in capital assets, net of related debt	\$ 390,701
Restricted for:	
Other purposes	11,545
Unrestricted	559,120
Total net assets	\$ 961,366

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

GARDEN CITY RECREATION COMMISSION
Statement of Activities
For the Year Ended December 31, 2009

	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
<u>Functions/Programs</u>			
Governmental activities:			
Parks and recreation	\$ 1,606,560	\$ 320,883	\$ 126,732
Total	\$ 1,606,560	\$ 320,883	\$ (1,158,945)
General revenues:			
Taxes:			
Property taxes levied for general purposes			1,077,000
Other taxes			2,000
Investment earnings			19,554
Miscellaneous			12,214
Total general revenues and transfers			1,110,768
Change in net assets			(48,177)
Net assets, beginning of year			1,009,543
Net assets, end of year			\$ 961,366

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

GARDEN CITY RECREATION COMMISSION
 Balance Sheet
 Governmental Funds
 December 31, 2009

<u>Assets</u>	<u>General</u>	<u>Employee Benefit</u>	<u>Total Governmental Funds</u>
Cash	548,975	\$ 74,509	\$ 623,484
Total assets	<u>\$ 548,975</u>	<u>\$ 74,509</u>	<u>\$ 623,484</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts payable	28,044	1,648	\$ 29,692
Total liabilities	<u>28,044</u>	<u>1,648</u>	<u>29,692</u>
Fund balances:			
Reserved for restricted donations	11,545	-	11,545
Unreserved	509,386	72,861	582,247
Total fund balances	<u>520,931</u>	<u>72,861</u>	<u>593,792</u>
Total liabilities and fund balances	<u>\$ 548,975</u>	<u>\$ 74,509</u>	<u>\$ 623,484</u>

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

GARDEN CITY RECREATION COMMISSION
 Reconciliation of the Balance Sheet to the
 Statement of Net Assets - Governmental Funds
 December 31, 2009

Amounts reported for governmental activities in the statement of net assets differ from the fund balances of governmental funds on the preceding balance sheet as shown in the following reconciliation:

Fund balances - total governmental funds	\$	593,792
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Amounts reported for governmental activities in the statement of net assets are different because:

Prepaid operating leases in governmental activities are not expenditures in the current period and therefore are not reported in the governmental funds.		12,097
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		476,023
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Long-term liabilities, including bonds payables, are not due and payable in the current period and therefore are not reported in the governmental funds.

Capital leases payable	\$	(85,322)	
Compensated absences		(35,224)	(120,546)

Net assets of governmental activities	\$	<u>961,366</u>
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GARDEN CITY RECREATION COMMISSION
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2009

	General	Employee Benefit	Total Governmental Funds
Revenue:			
City appropriation	\$ 918,000	\$ -	\$ 918,000
City appropriation - special	-	159,000	159,000
County liquor tax monies	2,000	-	2,000
Other receipts:			
Use of money and property	19,554	-	19,554
Fees	256,604	-	256,604
Concessions	64,279	-	64,279
Donations and grants	126,732	-	126,732
Miscellaneous	12,214	-	12,214
	<u>1,399,383</u>	<u>159,000</u>	<u>1,558,383</u>
Total revenue			
Expenditures:			
Purchases	28,806	-	28,806
Labor	895,111	-	895,111
Payroll taxes	-	57,038	57,038
Insurance	22,101	80,070	102,171
Utilities	17,476	-	17,476
Publicity	22,532	-	22,532
Repairs and maintenance	44,116	-	44,116
Services and dues	28,903	-	28,903
Staff development	13,490	-	13,490
Rent	4,565	-	4,565
Supplies	238,609	-	238,609
Equipment and capital projects	161,261	-	161,261
	<u>1,476,970</u>	<u>137,108</u>	<u>1,614,078</u>
Total expenditures			
Revenue over (under) expenditures	(77,587)	21,892	(55,695)
Other financing sources:			
Capital lease proceeds	36,470	-	36,470
Net change in fund balances	(41,117)	21,892	(19,225)
Fund balance, beginning of year	562,048	50,969	613,017
Fund balance, end of year	<u>\$ 520,931</u>	<u>\$ 72,861</u>	<u>\$ 593,792</u>

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

GARDEN CITY RECREATION COMMISSION
 Reconciliation of the Statement of Revenues, Expenditures and
 Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Year Ended December 31, 2009

Amounts reported for governmental activities in the statement of revenue, expenditures and changes in fund balances of governmental funds differ from the amounts reported in the government-wide statement of activities as shown in the following reconciliation:

Net change in fund balances - total governmental funds \$ (19,225)

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

Governmental funds report prepaid operating leases as expenditures. However, in the statement of activities the cost of those assets is allocated to future accounting periods based on the terms of the agreement and reported as expense. (12,550)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the method by which capital outlay exceeded depreciation in the current period:

Expenditures for capital assets	\$ 104,618	
Less current year depreciation	<u>(115,327)</u>	(10,709)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Change in compensated absences (4,273)

Capital leases provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which proceeds exceed payments:

Principal proceeds	(36,470)	
Principal payments	<u>35,050</u>	<u>(1,420)</u>

Changes in net assets of governmental activities \$ (48,177)

GARDEN CITY RECREATION COMMISSION
Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
General Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenue:				
City appropriation	\$ 918,000	\$ 918,000	\$ 918,000	\$ -
County liquor tax monies	1,500	1,500	2,000	500
Other receipts:				
Interest income	25,000	25,000	12,549	(12,451)
Rents	20,500	20,500	7,005	(13,495)
Fees	790,913	790,913	256,604	(534,309)
Concessions	60,000	60,000	64,279	4,279
Donations and grants	147,700	147,700	126,732	(20,968)
Miscellaneous	5,600	5,600	12,214	6,614
Transfers	-	-	-	-
Total revenue	1,969,213	1,969,213	1,399,383	(569,830)
Expenditures:				
Purchases	25,500	25,500	28,806	(3,306)
Labor	868,025	868,025	895,111	(27,086)
Insurance	18,500	18,500	22,101	(3,601)
Utilities	40,475	40,475	17,476	22,999
Publicity	34,400	34,400	22,532	11,868
Repairs and maintenance	43,500	43,500	44,116	(616)
Services and dues	41,000	41,000	28,903	12,097
Staff development	26,500	26,500	13,490	13,010
Rent	8,500	8,500	4,565	3,935
Supplies	273,700	273,700	238,609	35,091
Equipment and capital projects	293,433	293,433	124,791	168,642
Other	275,680	275,680	-	275,680
Transfers	20,000	20,000	-	20,000
Total expenditures	1,969,213	1,969,213	1,440,500	528,713
Revenue over (under) expenditures	-	-	(41,117)	(41,117)
Fund balance, beginning of year	492,136	492,136	562,048	69,912
Fund balance, end of year	<u>\$ 492,136</u>	<u>\$ 492,136</u>	<u>\$ 520,931</u>	<u>\$ 28,795</u>

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

GARDEN CITY RECREATION COMMISSION
Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Employee Benefit Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenue:				
City appropriation - special	\$ 154,000	\$ 154,000	\$ 159,000	\$ 5,000
Total revenue	<u>154,000</u>	<u>154,000</u>	<u>159,000</u>	<u>5,000</u>
Expenditures:				
Payroll taxes	146,000	146,000	57,038	88,962
Insurance	<u>77,989</u>	<u>77,989</u>	<u>80,070</u>	<u>(2,081)</u>
Total expenditures	<u>223,989</u>	<u>223,989</u>	<u>137,108</u>	<u>86,881</u>
Revenue over (under) expenditures	(69,989)	(69,989)	21,892	91,881
Fund balance, beginning of year	<u>69,989</u>	<u>69,989</u>	<u>50,969</u>	<u>(19,020)</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,861</u>	<u>\$ 72,861</u>

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

Notes to the Basic
Financial Statements

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

1. Summary of Significant Accounting Policies

The Garden City Recreation Commission is a component unit of the City of Garden City, Kansas, and operates under an appointed board. The Commission provides recreational activities for the community.

The financial statements of the Commission have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Commission's accounting policies are described below.

A. Financial Reporting Entity

The Commission is governed by an appointed five-member board. As required by accounting principles generally accepted in the United States of America, these financial statements present the Garden City Recreation Commission (a component unit of the City of Garden City, Kansas) and its component units. The component units discussed below are included in the Commission's reporting entity because of the significance of their operational or financial relationships with the Commission.

The Commission has no organizations, functions or activities which are considered component units of the Commission.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Commission. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, of which the Commission has none.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items and taxes are considered measurable and available only when cash is received by the Commission.

The Garden City Recreation Commission reports the following major governmental funds:

General Fund - the General Fund is the Commission's primary operating fund. It accounts for all financial transactions of the general government, except those required to be accounted for in another fund.

Employee Benefit Fund - the Employee Benefit Fund accounts for the costs of various benefits provided to the Commission's employees and other insurance costs of the Commission.

D. Assets, Liabilities, and Net Assets or Equity

Deposits and Investments

Cash resources of the individual funds are combined to form a pool of cash and investments which is managed by the Office Manager. Cash includes amounts in demand deposits, certificates of deposit and money market investments backed by U.S. government securities. Interest income earned is allocated among funds based on average monthly cash balances and in accordance with the adopted budget.

State statutes authorize the Commission to invest idle funds in U.S. government securities, temporary notes, no-fund warrants, repurchase agreements and the Kansas Municipal Investment Pool. The Kansas Municipal Investment Pool operates in accordance with appropriate State laws and regulations. The reported value of the investment in the Kansas Municipal Investment Pool is the same as the fair value of its pool shares. Other investments of the Commission are stated at fair value, which equals cost.

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when purchased. The Commission deems inventory as immaterial to the financial statements. No capitalization or amortization has been recorded in the financial statements.

Prepaid items of governmental funds are recorded as expenditures when paid. The prepaid items are capitalized and amortized in the government-wide financial statements.

Capital Assets

Capital assets, which include building improvements and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of three years. All such assets that are purchased or constructed are valued at historical cost where records are available and at an estimated historical cost where no such records exist. Donated capital assets are recorded at their estimated fair market value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Building improvements and equipment of the Commission are depreciated using the straight-line method, with one-half month's depreciation in the month of acquisition, over the following estimated useful lives:

Building improvements	10-20 years
Equipment	3-15 years

Compensated Absences

The Commission's policy is to recognize the costs of compensated absences when actually paid.

The Commission's policy regarding leave pay permits employees to accumulate sick leave days at a maximum rate of 12 days per year up to 60 days. Leave may be used for sick leave up to the cumulative days available. The Commission's policy regarding leave pay permits employees to accumulate vacation leave days at a maximum rate of 18 days per year up to 40 days. Earned but unused vacation pay is paid to employees who resign in good standing. Sick leave is canceled at time of separation. The Commission has estimated the dollar amount of accumulated leave pay to be \$35,224 at December 31, 2009.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities fund type statement of net assets.

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or those that are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans, which are subject to change.

Net Assets

In the government-wide financial statements, net assets of the Commission are classified in three components. *Net assets invested in capital assets net of related debt* consist of property and equipment net of accumulated depreciation and reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. *Restricted net assets* are noncapital net assets that must be used for a particular purpose, as specified by creditors, grantors, contributors, or laws or regulations. *Unrestricted net assets* are remaining net assets that do not meet the definition of *invested in capital assets net of related debt* or *restricted*.

2. Stewardship, Compliance and Accountability

A. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds and enterprise funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before July 14th.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before July 14th.
3. Public hearing on or before July 23rd, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 2nd.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment; such as, a purchase order or contract. All encumbered appropriations (legal budget expenditure authority) lapse at year end.

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

2. Stewardship, Compliance and Accountability (continued)

A. Budgetary Information (continued)

A legal operating budget is not required for capital projects funds and fiduciary funds. Spending in funds which are not subject to the legal annual operating budget requirement are controlled by federal regulations, other statutes or by the use of internal spending limits established by the governing body.

The City of Garden City receives the tax distribution for the Garden City Recreation Commission from the County Treasurer. The City then makes the distribution to the Garden City Recreation Commission.

B. Excess of Expenditures over Appropriations

Under Kansas statutes, expenditures are mandated to be controlled, so that no indebtedness is created in excess of budgeted limits. Management is not aware of any such statutory violations.

C. Budgetary Compliance – Non-GAAP Financial Statements

By statute, the Commission prepares its annual budget on a non-GAAP basis of accounting as described in Note 2, item A. A reconciliation of these budgetary basis statements to the GAAP statements is as follows:

	<u>General Fund</u>	<u>Employee Benefit Fund</u>
Expenditures (budgetary basis)	\$ 1,440,500	\$ 137,108
Capital lease proceeds	36,470	-
Expenditures (GAAP basis)	<u>\$ 1,476,970</u>	<u>\$ 137,108</u>

3. Detailed Notes on All Funds

A. Deposits and Investments

A reconciliation of cash and investments as shown on the government-wide statement of net assets follows:

Cash	<u>\$ 623,484</u>
Carrying amount of deposits	<u>\$ 623,484</u>

Deposits

K.S.A. 9-1401 establishes the depositories which may be used by the Commission. The statute requires banks eligible to hold the Commission's funds have a main or branch bank in the county in which the Commission is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The Commission has no other policies that would further limit interest rate risk.

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

3. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Investment Rate Risk

K.S.A. 12-1675 limits the Commission's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The Commission has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

State statutes place no limit on the amount the Commission may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. State statutes require the Commission's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Commission has no designated "peak periods".

At December 31, 2009, the Commission's carrying amount of deposits was \$623,484 and the bank balance was \$648,396. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, \$463,188 was covered by federal depository insurance, and the balance of \$185,208 was collateralized with securities held by the pledging financial institutions' agents in the Commission's name.

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GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

3. Detailed Notes on All Funds (continued)

B. Capital Assets

Capital asset activity for the year ended December 31, 2009, was as follows:

	Balance 01-01-09	Additions	Deductions	Balance 12-31-09
Governmental activities:				
Capital assets being depreciated:				
depreciated:				
Buildings and improvements	\$ 253,127	\$ 18,518	\$ -	\$ 271,645
Equipment	1,181,383	86,100	22,830	1,244,653
Total capital assets being depreciated	1,434,510	104,618	22,830	1,516,298
Less accumulated depreciation for:				
Buildings and improvements	205,316	9,335	-	214,651
Equipment	742,462	105,992	22,830	825,624
Total accumulated depreciation	947,778	115,327	22,830	1,040,275
Governmental activities capital assets, net	\$ 486,732	\$ (10,709)	\$ -	\$ 476,023

Depreciation expense of \$115,327 was charged to the parks and recreation functions/programs at December 31, 2009.

C. Leases

Capital Leases

The Commission has entered into lease agreements to finance the acquisition of a Jacobson turbo tractor mower, exercise bikes, JD bunker and field rake, Nevco scoreboards, and five Precor treadmills and one Motion trainer. These leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception. The Jacobson turbo tractor mower has been included in the governmental activities of the Garden City Recreation Commission for \$60,688, less accumulated depreciation of \$32,367; the exercise bikes for \$17,000, less accumulated depreciation of \$3,258; the JD bunker and field rake for \$9,952, less accumulated depreciation of \$1,825; the two Nevco Model 1525 scoreboards for \$38,299, less accumulated depreciation of \$5,745; and five Precor treadmills and one Motion trainer for \$36,470, less accumulated depreciation of \$7,294. Interest expense paid under these lease agreements for the year 2009 totaled \$3,694.

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

3. Detailed Notes on All Funds (continued)

C. Leases (continued)

The following is a schedule of future minimum lease payments required under these capital leases and the present value of the net minimum lease payments at December 31, 2009:

	Governmental Activities
2010	\$ 38,744
2011	29,404
2012	16,212
2013	7,834
Total minimum lease payments	92,194
Less amount representing interest	(6,872)
Present value of future minimum lease payments	\$ 85,322

Subsequent to year end, the Commission entered into capital lease agreements to finance the acquisition of Wellness Equipment for \$30,913 and an Open Air Elite Cinema System for \$20,835. The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

	Governmental Activities
2010	\$ 18,036
2011	18,036
2012	18,036
Total minimum lease payments	54,108
Less amount representing interest	(2,361)
Present value of future minimum lease payments	\$ 51,747

D. Long-Term Debt

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the Commission for the year ended December 31, 2009:

	Balance 01-01-09	Additions	Retired	Balance 12-31-09	Due Within One Year
Governmental activities:					
Capital leases	\$ 83,902	\$ 36,470	\$ 35,050	\$ 85,322	\$ 35,170
Compensated absences	30,951	4,273	-	35,224	-
Total governmental activities long-term liabilities	\$ 114,853	\$ 40,743	\$ 35,050	\$ 120,546	\$ 35,170

GARDEN CITY RECREATION COMMISSION
Notes to Financial Statements
December 31, 2009

4. Other Information

A. Compliance with Kansas Statutes

References made herein to the statutes are not intended as interpretation of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the County Attorney and the legal representative of the Commission.

Management is aware of no major compliance violations for the period covered by the audit.

B. Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

C. Defined Benefit Pension Plan

Plan description: The Garden City Recreation Commission contributes to the Kansas Public Employees Retirement System ("KPERs"), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.* KPERs provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERs (611 S Kansas, Suite 100, Topeka, KS 66603-3869) or by calling 1-888-275-5737.

Funding policy: K.S.A. 74-4919 establishes the KPERs member-employee contribution rate at up to 6% of covered salary. The employer collects and remits member-employee contributions according to the provisions of section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rate be determined annually based on the results of an annual actuarial reserve basis. State law sets a limitation on annual increases in the contribution rates for KPERs employers. The employer rate established by statute for calendar year 2009 is 6.54%. The Garden City Recreation Commission contributions to KPERs for the years ending December 31, 2009, 2008, and 2007, were \$40,575, \$29,739, and \$25,949, respectively, equal to the statutory required contributions for each year.

D. Commitments

The Recreation Commission entered into a lease with the City of Garden City, Kansas, for the property located directly south of the Recreation Commission rear parking lot. The term of the lease is four years. The lease is for the sum of \$50,700 to be paid in four equal annual installments which began on January 31, 2008. Total lease payment for 2009 was \$12,550, which was prepaid in 2008 along with additional prepaid lease payments of \$12,097.

Supplementary Information

The Supplementary Information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Garden City Recreation Commission.

GARDEN CITY RECREATION COMMISSION
Composition of Cash Balance
December 31, 2009

Commerce Bank, Garden City, Kansas		
Checking	\$ 113,188	
Plus deposits in transit	25	
Less outstanding checks	<u>(24,937)</u>	
Total cash in checking		\$ 88,276
Savings and certificates of deposit		<u>535,208</u>
Total cash		<u>\$ 623,484</u>

GARDEN CITY RECREATION COMMISSION
Schedule of Revenue and Expenditures by Departments -
General Fund
For the Year Ended December 31, 2009

	<u>Administration</u>	<u>Arts</u>	<u>Capital</u>	<u>Concessions</u>
Revenue:				
City appropriation	\$ 395,559	\$ -	\$ 117,441	\$ -
County liquor tax monies	-	2,000	-	-
Other receipts:				
Interest income	12,549	-	-	-
Fees	-	25,211	500	-
Rents	-	-	-	-
Concessions	-	-	-	64,279
Donations and grants	-	6,866	-	-
Miscellaneous	1,257	2,157	6,008	51
	<u>409,365</u>	<u>36,234</u>	<u>123,949</u>	<u>64,330</u>
Total revenue				
Expenditures:				
Purchases	-	-	-	28,806
Labor	390,060	14,999	-	20,798
Insurance	12,178	-	-	-
Utilities	5,825	-	-	150
Publicity	16,261	3,021	500	-
Repairs and maintenance	1,488	-	8,574	1,503
Services and dues	17,497	2,055	-	1,449
Staff development	10,027	-	-	-
Rent	-	890	1,645	-
Supplies	34,033	11,859	20,445	2,970
Equipment and capital projects	1,958	2,278	91,578	334
	<u>489,327</u>	<u>35,102</u>	<u>122,742</u>	<u>56,010</u>
Total expenditures				
Revenue over (under) expenditures	<u>\$ (79,962)</u>	<u>\$ 1,132</u>	<u>\$ 1,207</u>	<u>\$ 8,320</u>

<u>Maintenance</u>	<u>Sports</u>	<u>Wellness Center</u>	<u>Pool</u>	<u>Totals</u>
\$ 275,000	\$ -	\$ -	\$ 130,000	\$ 918,000
-	-	-	-	2,000
-	-	-	-	12,549
7,470	86,027	87,427	49,969	256,604
7,005	-	-	-	7,005
-	-	-	-	64,279
-	72,992	46,874	-	126,732
17	1,066	137	1,521	12,214
<u>289,492</u>	<u>160,085</u>	<u>134,438</u>	<u>181,490</u>	<u>1,399,383</u>
-	-	-	-	28,806
179,055	127,102	62,440	100,657	895,111
9,923	-	-	-	22,101
8,846	1,288	985	382	17,476
633	-	2,117	-	22,532
22,704	-	432	9,415	44,116
235	7,229	-	438	28,903
-	101	3,317	45	13,490
1,295	-	225	510	4,565
59,615	42,231	14,601	52,855	238,609
11,609	396	693	15,945	124,791
<u>293,915</u>	<u>178,347</u>	<u>84,810</u>	<u>180,247</u>	<u>1,440,500</u>
<u>\$ (4,423)</u>	<u>\$ (18,262)</u>	<u>\$ 49,628</u>	<u>\$ 1,243</u>	<u>\$ (41,117)</u>