

**Annual Financial Report
of the**

Upper Colorado River Authority

For the Year Ended August 31, 2015

UPPER COLORADO RIVER AUTHORITY
 Financial Statements – Table of Contents
 For the Year Ended August 31, 2015

	Page
FINANCIAL SECTION	3
Independent Auditor’s Report	4-5
Management’s Discussion and Analysis	6-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position and Governmental Fund Balance Sheet	11
Statement of Activities and Governmental Fund Revenues, Expenses and changes in Fund Net Position	12
Notes to the Basic Financial Statements	13-21
 SUPPLEMENTARY SCHEDULE – TABLE OF CONTENTS	 22
Required Supplementary Schedules	23
Budgetary Comparison Schedule – General Fund	24
Texas Supplementary Information	25
General Fund Expenditures	26
Schedule of Temporary Investments	27
Comparative Schedule of Revenues and Expenditures – General Fund – Five Years Ended	28
Board of Directors	29
Key Administrative Personnel, Consultants, and Independent Auditors	30
Non-Required Supplementary Information	31
Schedule of Insurance Coverage	32
Analysis of Changes in Fixed Assets	33
Schedule of Grant Revenue and Direct Expenses	34-35

This page intentionally left blank

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Upper Colorado River Authority
512 Orient Street
San Angelo, Texas 76903

We have audited the accompanying financial statements of the governmental activities and each major fund of the Upper Colorado River Authority as of and for the year ended August 31, 2015, and the related notes to the financial statements, which collectively comprise the Authority'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.

Auditor's Responsibility

Our responsibility is to express opinions 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 auditor's 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Upper Colorado River Authority, as of August 31, 2015, and the respective changes in financial position 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 and budgetary comparison information on pages 5 through 9 and page 23 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. In addition, the Texas Supplemental Information on pages 24 through 29 are not a required part of the basic financial statements but are required by TCEQ, Texas Commission on Environmental Quality. 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.

Non-required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Upper Colorado River Authority's basic financial statements. The supplemental information on pages 31 and 34 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.



San Angelo, Texas
January 07, 2016

UPPER COLORADO RIVER AUTHORITY Management Discussion and Analysis

As management of the Upper Colorado River Authority, we offer readers this narrative overview and analysis of the financial activities of the Upper Colorado River Authority for the fiscal year ended August 31, 2015. The Management's Discussion & Analysis (MD&A) should be read in conjunction with the accompanying basic financial statements and the accompanying notes to those financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) Statement of Net Position and Governmental Funds Balance Sheet, 2) Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Net Position, and 3) Notes to the Basic Financial Statements. Also included are Required Supplemental Schedules and Texas Supplemental Information. The government-wide and fund financial statements are combined in these financial statements for single-program government presentation. Authorities engaged in a single governmental program may combine their fund financial statements with their government-wide statements by using a columnar format that reconciles individual line items of fund financial data to the government-wide data in a separate column.

Government-Wide Financial Information

The government-wide portion of the financial statements is designed to provide readers with a broad overview of the Authority's finances in a manner similar to private sector business. They present the financial picture of the Authority from an economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the Authority as well as all liabilities.

The Statement of Net Position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position contrasted with budgetary decisions should serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how net position changed during the most recent fiscal year using the full accrual basis of accounting. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Fund Financial Information

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. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has a general fund.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-

wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as balances on spendable resources available at the end of the fiscal year.

Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Authority maintains one governmental fund known as the General Fund, which accounts for the Authority's operating activity and grant revenue and expenditures.

The Authority adopts an annual appropriated budget as a management control and for compliance with TCEQ requirements. The Board approves the budget before each new fiscal year.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the combined government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental schedules concerning the original and amended budgetary schedules. This report also presents Texas supplemental information concerning information requested by the TCEQ, Texas Commission on Environmental Quality.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Of the Authority's total assets of \$4,408,967, the largest components are: (1) cash and investments of \$3,848,835 or 87%, (2) accounts and interest receivable of \$169,588 or 4%, and (3) notes receivable of \$375,179 or 9%. Capital assets are non-liquid assets and cannot be utilized to satisfy Authority obligations.

About 30% or \$1,380,078 of the Authority's net position represents contributed capital from the state of Texas. Contributed capital is comprised of remissions from the State of Texas from State ad valorem taxes which were collected for the State's general revenue purposes from property in the counties of Coke and Tom Green during the period September 1944 through December 1963.

The Authority invested this money into certificate of deposits, which now total \$3,472,692. \$11,263 of the net position is funds invested in fixed assets, net of related debt.

Governmental activities decreased the Authority's net position by \$41,159 to result in an ending net position of \$4,376,365.

The Authority has no significant liabilities or debt. Current liabilities consist of operating and administrative expenses incurred during the fiscal year and paid after. Non-current liabilities included accrued compensated absences for eligible employees.

Condensed Statement of Net Position
As of August 31,

	2015	2014
ASSETS		
Current Assets	\$ 4,081,203	\$ 4,063,999
Non-Current Assets	316,501	373,205
Capital Assets, Net of Depreciation	11,263	15,205
Total Assets	4,408,967	4,452,409
LIABILITIES		
Current Liabilities	24,307	26,591
Non-Current Liabilities	8,294	8,294
Total Liabilities	32,602	34,885
NET POSITION		
Invested in Fixed Assets, Net of Related Debt	11,263	15,205
Unrestricted Net Position	4,365,102	4,402,319
Total Net Position	\$ 4,376,365	\$ 4,417,524

During the current year, the Authority was involved in fewer projects than the prior year; therefore, revenues are \$47,944 lower than the prior year. Because project revenues are generally expenditure driven, the Authorities expenditures are lower as well.

Revenues for the Upper Colorado River Authority total \$617,122. Of that total, \$430,213 or 70% represents grant revenue and special project revenue. \$25,530 or 4% represents interest income from notes receivable and temporary investments. The remaining 26% received was from water sales and other miscellaneous revenues.

Revenues from special projects and grants did not decrease considerably. This decrease can be attributed to the ending of three projects in fiscal year 2014. Water sales revenue decrease by \$27,565 or 15% due to decreased sales to the City of Miles and the Concho Rural Water Supply.

Expenses for the Upper Colorado River Authority total \$658,280. Of that total, \$153,235 or 23% represents federal, state, or local special project and grant expenses, \$111,397 or 17% represents raw water costs, and \$393,648 or 60% represents operating expenses, including operating salaries, utilities, rent, directors' fees, and insurance (including salaries and indirect costs reimbursed by federal, state, or local agencies).

Expenses as a whole decreased for the Authority by \$196,647 or 23%. Payroll expenses decreased by \$41,985 or 13% due one less key administrative personnel employed during the fiscal year as a compared to the prior year. Special project and grant expenses decreased by \$102,453 or 40% due to the ending of three projects in 2014. Raw water costs decreased by \$32,732 or 23% due to less water sold during the year. Professional fees, consultant fees, and contract labor decrease by \$11,489 or 23% due to less legal fees, consultant costs, and contract

labor needs. Utilities decrease by \$6,390 or 44% due to reduced electricity charges at the Authority's office, and no longer paying electricity at the education center. All other general expenses decreased by a total of \$1,598.

**Condensed Statement of Activities
As of August 31,**

	<u>2015</u>	<u>2014</u>
REVENUES		
Interest Revenue	\$ 25,530	\$ 30,566
Special Project and Grant Revenue	430,213	445,619
Water Sales	157,762	185,327
Other Revenue	3,616	3,554
Total Revenues	<u>617,122</u>	<u>665,066</u>
EXPENSES		
Payroll Expenses	292,350	334,335
Special Project and Grant Expenses	153,235	255,687
Raw Water Costs	111,397	144,129
Depreciation	3,942	4,685
Other General Expenses	97,357	116,092
Total Expenses	<u>658,281</u>	<u>854,928</u>
CHANGE IN NET POSITION	(41,159)	(189,862)
NET POSITION		
Beginning of the Year	<u>4,417,524</u>	<u>4,607,386</u>
End of the Year	<u>\$ 4,376,365</u>	<u>\$ 4,417,524</u>

The supplemental schedules on pages 23 through 29 are required by TCEQ, and they are presented in a format specified by TCEQ. The Comparative Schedule of Revenues and Expenditures - General Fund - Five Years Ended represents General Fund Revenues and Expenditures only and does not adequately reflect the true position of the Authority for the year ended August 31, 2015.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Authority's Board of Directors adopts a budget no later than August 31 in accordance with applicable state laws. The budget may be amended from time to time by authorization from the Board of Directors. The budget will be a true reflection of the Authority's anticipated annual expenditures and revenues. Each year during the annual budget review and adoption process, the Directors will consider current, intermediate and long range goals for the organization based on anticipated revenues and expenditures. In the general fund, actual revenues reported were

99.67% of the amend budget and actual expenditures were 100.51% of the amended budget.

The budgets, both original and amended, are presented in the Required Supplemental Information.

CONTACTING THE AUTHORITY'S FINANCIAL MANGEMENT

This financial report is designed to provide users a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information, contact the Authority at 512 Orient, San Angelo, Texas or phone at 325-655-0565.

UPPER COLORADO RIVER AUTHORITY
Statement of Net Position and Governmental Fund Balance Sheet
August 31, 2015

	General Fund	Total	Adjustments (Note 10)	Statement of Net Position	2014 Memorandum Only
ASSETS					
Cash	\$ 376,143	\$ 376,143	\$ -	\$ 376,143	\$ 652,701
Investments (Note 1, 2 & 6)	3,472,692	3,472,692	-	3,472,692	3,114,707
Accounts Receivable	161,790	161,790	-	161,790	222,236
Notes Receivable (current) (Note 9)	58,678	58,678	-	58,678	55,468
Accrued Interest Receivable	7,798	7,798	-	7,798	8,262
Prepayments	4,102	4,102	-	4,102	10,625
Long-Term Notes Receivable (Note 9)	316,501	316,501	-	316,501	373,205
Capital Assets (Note 3)	-	-	11,263	11,263	15,205
Total Assets	<u>\$ 4,397,704</u>	<u>\$ 4,397,704</u>	<u>11,263</u>	<u>4,408,967</u>	<u>4,452,409</u>
LIABILITIES					
Accounts Payable	\$ 22,193	\$ 22,193	\$ -	\$ 22,193	\$ 24,337
Payroll Liabilities	-	-	-	-	2,254
Deferred Revenue	2,115	2,115	-	2,115	-
Noncurrent Liabilities					
Due in More Than One Year (Note 1, 5, & 13)	-	-	8,294	8,294	8,294
Total Liabilities	<u>24,307</u>	<u>24,307</u>	<u>8,294</u>	<u>32,602</u>	<u>34,885</u>
FUND BALANCE/NET POSITION					
Fund Balances: (Note 12)					
Nonspendable					
Long-Term Notes Receivable	316,501	316,501	(316,501)		
Prepayments	4,102	4,102	(4,102)		
Restricted					
Retirement of Long-Term Debt (Note 1)	8,294	8,294	(8,294)		
Unassigned	4,044,500	4,044,500	(4,044,500)		
Total Fund Balance	<u>4,373,397</u>	<u>4,373,397</u>	<u>(4,373,397)</u>		
Total Liabilities and Fund Balance	<u>\$ 4,397,704</u>	<u>\$ 4,397,704</u>			
Net Position					
Investment in Fixed Assts, Net of Related Debt			11,263	11,263	15,205
Unrestricted			4,365,102	4,365,102	4,402,319
Total Net Position			<u>\$ 4,376,365</u>	<u>\$ 4,376,365</u>	<u>\$ 4,417,524</u>

The notes to the financial statements are an integral part of this statement.

UPPER COLORADO RIVER AUTHORITY
Statement of Activities and Governmental Fund Revenues, Expenses, and Changes in Fund Balance
For the Year Ended August 31, 2015

	General Fund	Total	Adjustments (Note 10)	Statement of Activities	2014 Memorandum Only
REVENUES					
Special Project and Grant Revenue	\$ 430,213	\$ 430,213	\$ -	\$ 430,213	\$ 445,619
Water Sales (Note 11)	157,762	157,762	-	157,762	185,327
Interest on Notes Receivable	17,333	17,333	-	17,333	21,166
Interest on Temporary Investments	8,197	8,197	-	8,197	9,400
Other Revenue	3,616	3,616	-	3,616	3,554
Total Revenue	<u>617,122</u>	<u>617,122</u>	<u>-</u>	<u>617,122</u>	<u>665,066</u>
EXPENDITURES/EXPENSES					
Salaries, Benefits, & Payroll Taxes	276,570	276,570	-	276,570	317,880
Employee Allowances	15,780	15,780	-	15,780	16,455
Professional Fees	12,423	12,423	-	12,423	15,558
Consultant Fees	23,400	23,400	-	23,400	28,878
Contract Labor	3,375	3,375	-	3,375	6,250
Director Expenses	17,945	17,945	-	17,945	18,895
Office Supplies	2,023	2,023	-	2,023	3,252
Equipment Rental/Maintenance	3,602	3,602	-	3,602	4,111
Insurance	5,533	5,533	-	5,533	1,412
Repairs and Maintenance	742	742	-	742	1,159
Utilities	8,074	8,074	-	8,074	14,464
Special Projects and Grant Expenses	153,235	153,235	-	153,235	255,687
Raw Water Cost (Note 11)	111,397	111,397	-	111,397	144,129
Office Rent (Note 8)	17,427	17,427	-	17,427	17,427
Dues and Subscriptions	1,146	1,146	-	1,146	1,248
Postage and Shipping	270	270	-	270	328
Other	1,398	1,398	-	1,398	3,110
Depreciation	-	-	3,942	3,942	4,685
Total Expenditures/Expenses	<u>654,339</u>	<u>654,339</u>	<u>3,942</u>	<u>658,281</u>	<u>854,928</u>
Excess/(Deficiency) of Revenues Over Expenditures	(37,217)	(37,217)	(3,942)	-	-
Change in Net Position	-	-	-	(41,159)	(189,862)
Fund Balance/Net Position					
Beginning of the Year, restated (Note 13)	4,410,614	4,410,614	6,910	4,417,524	4,607,386
End of the Year	<u>\$ 4,373,397</u>	<u>\$ 4,373,397</u>	<u>\$ 2,968</u>	<u>\$ 4,376,365</u>	<u>\$ 4,417,524</u>

The notes to the financial statements are an integral part of this statement.

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Upper Colorado River Authority (Authority), as reflected in the accompanying financial statements, conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in Governmental Accounting and Financial Reporting Standards. The most significant accounting and reporting policies of the Authority are described in the following notes to the financial statements.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has used the following criteria. The financial statements of the Authority include the organizations that are controlled by or are dependent on the Authority. Control or dependency is determined on the basis of budget adoption, funding, and appointment of the respective governing board and oversight. Currently, there are no organizations controlled by or dependent on the Authority.

The Authority, for financial statement purposes, includes all of the funds relevant to the operations of the Upper Colorado River Authority. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the Upper Colorado River Authority.

The Upper Colorado River Authority was created, organized and exists under and pursuant to provisions of Chapter 126 of the Laws of the State of Texas, 44th Legislature, Regular Session, approved May 1, 1935, as amended. The Authority is designated as a conservation and water reclamation district for Tom Green and Coke Counties. The Authority has a nine-member board of directors appointed by the Governor of the State of Texas to serve six-year terms, with three members' terms expiring every two years. Currently, there are nine active members. Appointment of the board members is subject to confirmation by the State Senate. Board membership consists of three citizens from each of the two counties within the district and three members from contiguous counties or counties within twenty-five miles of the Authority's boundaries. The Upper Colorado River Authority has contracted with the Lower Colorado River Authority to provide certain services for the implementation of the Texas Clean Rivers Act for the middle portion of the Colorado River basin and watershed.

Government-wide and Fund Financial Statements

The government-wide and fund financial statements include the statement of net position and governmental funds balance sheet and the statement of activities and governmental funds revenues, expenditures, and changes in net position in a single-district format. This format allows the government-wide and fund-based activity to be presented on one statement in a

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

columnar format with an adjustments column to reconcile the two presentations. The government-wide presentation reports information on all of the activities of the Authority.

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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants are recognized as revenue when all applicable eligibility requirements imposed by the provider are met.

The *governmental fund level financial statements* are reported using 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. Except for grants, measurable and available revenues include revenues expected to be received within 60 days after the fiscal year ends. Grants policy includes recognition of all revenues where grant eligibility requirements have been met. Receivables which are measurable but not collectible within 60 days after the end of the fiscal period are reported as deferred revenue.

Expenditures are generally recorded when a fund liability is incurred.

The Authority maintains one individual governmental fund known as the General Fund, which accounts for the Authority's operating activity and grant revenue and expenditures.

Budgetary Data

The Authority adopted its budget in August, 2015 for the September 1, 2014 to August 31, 2015 fiscal year. The budget is adopted on the accrual basis.

Cash & Investments

For presentation on the Statement of Net Position and Governmental Fund Balance Sheet, cash is only considered to be cash on hand and demand deposits maintained at the financial institution.

The Authority considers all cash held in certificates of deposits as investments.

Accounts Receivable

The Authority considers all accounts receivable to be collectible, and no allowance for doubtful accounts is necessary. If accounts should become uncollectible, the charge will be against operations when uncollectibility is determined.

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical costs were used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

Depreciation of exhaustible fixed assets is charged as an expense against operations, and accumulated depreciation is reported on the balance sheet. Depreciation of the Robert Lee Reservoir and Facilities has been provided over the lives of the water contracts with the City of Robert Lee using the straight-line method of depreciation. Depreciation of the San Angelo Reservoir water rights has been provided over the life of the contract between the Authority and the U.S. Corps of Engineers using the straight-line method of depreciation. Depreciation of furniture and equipment has been provided over the useful lives using the straight-line method of depreciation. The service lives by type of asset are as follows:

Robert Lee Reservoir and Facilities	25 – 45 years
San Angelo Reservoir Water Rights	50 years
Furniture and Equipment	3 – 10 years

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

NOTE 2 – DEPOSITS AND INVESTMENTS

The Authority's deposits consist of checking accounts and certificates of deposit which were secured at year end by FDIC coverage and by pledged securities held by trustee banks in the names of the depository banks. Although the pledged securities are not in the name of the Authority, the deposits were deemed collateralized under Texas law. The interest-bearing balance at the bank was \$3,472,693 for 2015. The amount of coverage for 2015 at the bank is categorized as follows:

Amount insured by the FDIC	\$ 250,000
Amount collateralized with securities held by the pledging banks agents but not in the Authority's name	<u>3,940,000</u>
Total coverage	<u>\$ 4,190,000</u>

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

NOTE 3 - PROPERTY, PLANT, AND EQUIPMENT

The following is a summary of the property, plant, and equipment at August 31, 2015:

	<u>Beginning</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending</u>
Robert Lee Reservoir and Facilities	\$ 290,524	\$ -	\$ -	\$ 290,524
San Angelo Reservoir Water Rights	860,437	-	-	860,437
Furniture and Equipment	85,584	-	-	85,584
Totals	1,236,545	-	-	1,236,545
Less: Accumulated Depreciation	(1,221,340)	(3,942)	-	(1,225,282)
Property, Plant, and Equipment, Net	<u>\$ 15,205</u>	<u>\$ (3,942)</u>	<u>\$ -</u>	<u>\$ 11,263</u>

NOTE 4 - RETIREMENT/PENSION PLANS

The Authority has adopted a Simple Benefit Plan that matches up to 3% of its eligible employees' gross pay. For the year ended August 31, 2015, contributions to the plan were \$8,428.

NOTE 5- ACCRUED COMPENSATED ABSENCES/LONG-TERM OBLIGATIONS

Any UCRA employee who has accrued a minimum of twelve months of continuous employment with UCRA and who resigns, is dismissed, retires, or otherwise separates from UCRA employment is entitled to be paid a portion of the accrued balance of the employee's annual leave as of the date of separation. This payment shall be computed by multiplying the employee's rate of compensation on the date of separation from UCRA employment by a portion of the total number of hours of the employee's accrued but unused vacation time, based on years of service according to the following schedule.

<u>Years of UCRA Full Time Employment</u>	<u>Maximum Hours to Be Paid at Separation</u>
less than 5 years	40
at least 5 years but less than 10 years	60
at least 10 years but less than 15 years	80
at least 15 years but less than 20 years	100
at least 20 years or more	120

Accumulated accrued compensated absences are reported including applicable payroll taxes owed. As of August 31, 2015 the total accrued compensated absences were \$7,705 and payroll taxes were \$589, for a total of \$8,294. These benefits accrue as they are earned each pay period.

All new additions to accrued compensated absences were used during the fiscal year. The total accrued compensated absences are shown on the balance sheet as due in more than one year

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

because the Authority does not anticipate any extended vacations beyond the maximum accumulation of three weeks and is not expecting any employee resignations or retirements.

NOTE 6 - INVESTMENTS

The Authority is authorized to invest in the following:

1. Obligations of the United States or its agencies,
2. Direct obligations of the State of Texas or its agencies,
3. Obligations guaranteed by the United States or Texas,
4. Obligations of states, agencies, counties, cities, and other political subdivisions of any state that are rated as investment quality and have received a rating not less than A or its equivalent,
5. Certificates of deposits issued by state or national banks domiciled in Texas that are insured by the FDIC or secured by obligations that are described in one (1) through four (4) above.

The Authority's policy is to invest its funds in National and State Banking Associations or Savings and Loan Associations located within the State of Texas or in U.S. Treasury bills. The Authority's investing activities during the current year consisted of certificates of deposit with its approved depository banks. These certificates of deposit were collateralized as explained in Note 2.

NOTE 7 - LONG-TERM WATER CONTRACTS

In 2006, the Authority entered into a lease agreement with the City of Robert Lee for a period of 10 years for an annual payment of \$7,500. On the tenth anniversary of the closing of the contract, the City of Robert Lee agrees to pay \$5,000 to complete the sale of the land, lake, water, and all rights described in the Contract. During the first ten years of this contract, the City of Robert Lee shall be responsible for all maintenance and upkeep of the location, including but not limited to the dam containing the body of water known as Mountain Creek Lake. The Authority will be responsible for all reports and providing all engineering services required by TCEQ.

The Authority has purchased the rights to all water above a certain elevation in the San Angelo Reservoir (O.C. Fisher). Water rights from the San Angelo Reservoir are being furnished to the City of San Angelo under a contract which requires the City to make payments to the Authority equal to the total cost of these rights plus all costs incurred in obtaining them. The Authority collected the final payment from the City on this contract during 1980. The City now has exclusive use of the water rights; however, ownership of these rights remains with the Authority.

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

NOTE 8 - LONG-TERM LEASE AGREEMENT

The Upper Colorado River Authority entered into a long-term lease agreement with the San Angelo Old Town Conservancy for the office building located at 512 Orient with 25 annual payments of \$17,427, and the first payment due on September 1, 2002. The lease agreement runs concurrently with the note receivable from the San Angelo Old Town Conservancy (see note 9). If either party is dissolved, the balance of the lease payments and the note receivable are due.

NOTE 9 - LONG-TERM NOTES RECEIVABLE

The Authority has financed the construction of water system facilities for various cities, water districts, and other water related projects within its boundaries. Prior to 1971, the Authority did not charge interest on any of its loans to these governmental entities. All loans made after 1970 carry an interest rate of 4.25% or 5%. A summary of these notes receivable are presented below:

	<u>Principal Balance</u>
San Angelo Old Town Conservancy - 2002 note, due in annual installments of \$17, 427 including principle and interest at 5% through September 2027.	\$ 154,457
City of Bronte - 1987 note, due in monthly installments of \$2,878 including principal and interest at 4.25% through September 2018.	96,647
City of Robert Lee - 1976 note, due in monthly installments of \$219 principle payments only through December 1980, with interest accrued and added to the end of the note. Remaining principal and interest at 5% is due in monthly installments of \$494 through December 2015. Interest accrued and added to note in December 1980, is then due in monthly installments of \$411 principle only beginning January 2016 through December 2020.	1,859 24,637
City of Robert Lee - 2012 note, due in monthly installments of \$1,332 including principal and interest at 4.25% through September 2022.	97,579
Less current portion of long-term notes receivable.	(58,678)
Total Long-Term Notes Receivable	<u>\$ 316,501</u>

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

NOTE 10 - ADJUSTMENTS TO RECONCILE GOVERNMENT-WIDE FINANCIAL INFORMATION TO FUND FINANCIAL INFORMATION

The adjustments column of the financial statements represents the property, plant, and equipment capitalized on the government-wide portion of the financial statements and expensed on the fund financial portion of the financial statements.

NOTE 11 - WATER SUPPLY AGREEMENT

The Upper Colorado River Authority maintains an agreement with the City of Miles to provide water from O.C. Fisher Reservoir or from the O.H. Ivie Reservoir pipeline in response to the City's need for an additional water supply source. The City shall pay for their usage as billed by the City of San Angelo plus a raw water cost of \$2.8186 per one thousand gallons.

The Upper Colorado River Authority also maintains an agreement with the City of Paint Rock to provide water from O.C. Fisher Reservoir in response to the City's need for an additional domestic water supply source. The City shall pay a minimum annual payment of \$1,500.

In July 2012, the Upper Colorado River Authority authorized a twenty year water purchase contract with the Concho River Water Corporation (CRWC). For the first two years, the Authority agreed to sell treated water to CRWC at a rate of \$2.88 per one thousand gallons. After the first two years, if the price for treated water charged to the Authority by the City of San Angelo is increased, the Authority may adjust the prices it charges to CRWC. However, any adjustment to the price charged to CRWC would not exceed the amount of any increase by the City of San Angelo. In addition, the Authority may increase the raw water component of its price every fifth anniversary of the effect date; provided, however, that any adjustment in the raw water component of the price shall not exceed five percent of the raw water charge for the year preceding the adjustment.

The Authority maintains an agreement with Twin Buttes Water System, Inc. (TBWS) to provide water from O.C. Fisher Reservoir in response to TBWS's need for an additional water supply source. TBWS agrees to pay the Authority for a minimum 5 acre foot of raw water per year at a rate of \$350.00 per acre foot of water. At the option of TBWS, the Authority agrees to sell treated water to TBWS at an additional \$2.25 per one thousand gallons over and above the cost of raw water. In addition, the Authority may increase the price of raw water every 5 years provided any such adjustment shall not exceed five percent when compared to the price of water in the year preceding the adjustment.

Beginning August 01, 2015, the Authority entered into an agreement with Petra Firma to provided Petra Firma water for resale. This agreement allows the Authority to acquire water from resources within their jurisdiction, including but not limited to the City of San Angelo and the United States Army Corps of Engineers. The Authority agrees to deliver up to 145 acre-feet

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

of raw water per year to Petra Firma at a rate of \$350 per acre foot of water. The annual purchase price for raw water shall be paid in no more than 12 monthly installments, with an initial payment of \$14,802.08 being due August 01, 2015. Monthly installments shall be in an amount no less than \$2,114.58 each until Petra Firma installs a meter at their physical location. At the option of Petra Firma, the Authority agrees to sell treated water to Petra Firma at an additional \$2.25 per one thousand gallons over and above the cost of raw water. The Authority may increase the price of water if the price for treated water charged to the Authority by the City of San Angelo is increased. The increase shall be no more than the amount of any increase by the City of San Angelo. In addition, the Authority may increase the price of raw water every 5 years provided any such adjustment shall not exceed five percent when compared to the price of water in the year preceding the adjustment.

NOTE 12 - FUND BALANCE POLICIES

In the fund financial statements, the governmental fund reports fund balance into classifications that comprise a hierarchy based on the extent to which the Authority is bound to honor constraints on the specific purpose for which amounts in those funds can be spent. The classifications of fund balance are Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable fund balances include amounts that cannot be spent because it is not in a spendable form, such as prepaid items and long-term receivables or because resources legally or contractually must remain intact.

Restricted fund balances are the portion of fund balance that have externally enforceable limitations on their usage through legislation or limitations imposed by creditors, grantors, laws, and regulations of other governments, or enabling legislation.

Committed fund balances are self-imposed limitations by the highest level of decision making authority, namely, the Board of Directors prior to the end of the reporting period. Board of Director approval is required to commit resources or to rescind the commitment.

Assigned fund balances are limitations imposed by management based on the intended use of the funds. Assigned fund balances for the Authority are authorized by management. Modifications or rescissions of the constraints can also be removed by the same action that limited the funds.

Unassigned fund balances represent the residual net resources in excess of the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance and any governmental fund can report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for specified expenditures, restricted resources are considered spent before unrestricted resources. Within unrestricted

UPPER COLORADO RIVER AUTHORITY

Notes to the Financial Statements

August 31, 2015

resources, committed would be considered spent first (if available), followed by assigned (if available), and then unassigned amounts.

NOTE 13 – RESTATEMENT OF BEGINNING FUND BALANCE

The Authority's August 31, 2014 fund balance has been restated in the Statement of Governmental Fund Revenues, Expenses, and Changes in Governmental Fund Balance to account for an addition to restricted fund balance in an amount equal to the accrued compensated absences. The restricted fund balance was understated by \$8,294, due to an incorrect classification of accrued compensated absences in the governmental fund balance sheet as a liability. The restatement only affects the governmental fund financial statements. The governmental fund financial statements use the modified accrual approach. Under this method, accrued compensated absences are not accrued except when payments come due as a result of employee resignations and retirements.

NOTE 14 - DATE OF MANAGEMENT'S REVIEW

The Authority has evaluated subsequent events through January 07, 2016, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

The Authority is currently being reviewed by the Sunset Advisory Commission. The Texas Legislature has charged the Commission with reviewing the mission, functions, and performance of the Authority.

UPPER COLORADO RIVER AUTHORITY
 Supplemental Schedules – Table of Contents
 For the Year Ended August 31, 2015

	Page
Required Supplementary Schedules	23
Budgetary Comparison Schedule – General Fund	24
Texas Supplementary Information (TSI)	25
TSI-1 Services and Rates	N/A
TSI-2 General Fund Expenditures	26
TSI-3 Schedule of Temporary Investments	27
TSI-4 Taxes Levied and Receivables	N/A
TSI-5 Long-Term Debt Service Requirements by Years	N/A
TSI-6 Changes in Long-Term Bonded Debt	N/A
TSI-7 Comparative Schedule of Revenues and Expenditures – General Fund – Five Years Ended	28
TSI-8 Board of Directors, Key Administrative Personnel, Consultants, and Independent Auditors	29-30
Non-required Supplementary Information	31
Schedule of Insurance Coverage	32
Analysis of Changes in Fixed Assets	33
Schedule of Grant Revenue and Direct Expenses	34-35

NON-REQUIRED SUPPLEMENTARY INFORMATION

UPPER COLORADO RIVER AUTHORITY
 Budgetary Comparison Schedule - General Fund
 For the Year Ended August 31, 2015

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Favorable/ (Unfavorable)
Revenues:				
Special Project and Grant Revenue	\$ 375,976	\$ 430,891	\$ 430,213	\$ (678)
Water Sales	232,750	162,700	157,762	(4,938)
Interest on Notes Receivable	17,745	17,745	17,333	(412)
Interest on Temporary Investments	5,000	7,853	8,197	344
Other Revenue	-	-	3,616	3,616
Total Revenues	<u>631,471</u>	<u>619,189</u>	<u>617,122</u>	<u>(2,067)</u>
Expenditures/Expenses:				
Salaries, Benefits, & Payroll Taxes	274,344	276,044	276,570	(526)
Professional Fees	16,800	12,800	12,423	378
Office Supplies	3,000	1,500	2,023	(523)
Equipment Rental/Maintenance	5,000	4,500	4,344	156
Insurance	5,475	5,522	5,533	(11)
Utilities	15,700	13,000	12,754 *	246
Janitorial	3,900	3,675	3,375	300
Auto Allowance	11,100	11,100	11,100	-
Special Project and Grant Expenses	104,626	147,391	153,235	(5,844)
Raw Water Costs	139,000	113,300	111,397	1,903
Other Non Project Expenses	43,000	41,400	41,614	(214)
Office Rent	17,427	17,427	17,427	-
Dues and Subscriptions	1,000	1,000	1,146	(146)
Other	2,000	1,600	1,398	202
Depreciation	5,000	4,685	3,942	743
Total Expenditures/Expenses	<u>647,372</u>	<u>654,944</u>	<u>658,281</u>	<u>(3,337)</u>
Excess/(Deficiency) of Revenues Over Expenditures	(15,901)	(35,755)	(41,159)	(5,404)
Fund Balance/Net Position				
Beginning of the Year	4,417,524	4,417,524	4,417,524	-
End of the Year	<u>\$ 4,401,623</u>	<u>\$ 4,381,769</u>	<u>\$ 4,376,365</u>	<u>\$ (5,404)</u>

* Includes \$4,680 for employee cell phone allowance.

REQUIRED SUPPLEMENTARY SCHEDULES

UPPER COLORADO RIVER AUTHORITY
 General Fund Expenditures
 For the Year Ended August 31, 2015

Personnel Expenditures (Including Benefits and Allowances)*	\$ 292,350
Professional Fees:	
Auditing	10,800
Legal	1,623
Purchase Services For Resale:	
Raw Water Costs	111,397
Contracted Services:	
Janitorial	3,375
Management Consultant	23,400
Utilities	8,074
Administrative Expenditures:	
Director Expenses	17,945
Office Supplies	2,023
Insurance	5,533
Rent	17,427
Other Administrative Expenditures	5,760
Special Projects and Grant Expenditures	153,235
Other	1,398
Total Expenditures	\$ 654,339

*Number of persons employed by the District: 3 Full-Time

UPPER COLORADO RIVER AUTHORITY
Schedule of Investments
August 31, 2015

	Identifying Number	Interest Rate (%)	Maturity Date	Investment Amount
First Financial Bank				
Certificate of Deposit	63040004806	0.22	06/24/16	\$ 300,751
Certificate of Deposit	63040004795	0.22	05/28/16	300,917
Certificate of Deposit	63030004786	0.20	04/30/16	300,901
Certificate of Deposit	63030008626	0.20	03/21/16	320,807
Certificate of Deposit	63040004601	0.20	02/27/16	251,248
Certificate of Deposit	63040004760	0.20	01/28/16	251,206
Certificate of Deposit	63040004747	0.20	12/27/15	251,163
Certificate of Deposit	63040004728	0.20	11/29/15	251,249
Certificate of Deposit	63040004731	0.22	10/28/15	251,300
Certificate of Deposit	63030004717	0.22	09/25/15	250,965
Certificate of Deposit	63030008770	0.22	08/25/15	256,981
Certificate of Deposit	63040004066	0.22	07/29/16	309,821
Certificate of Deposit	63040002683	0.22	07/25/16	175,384
Total Investments				<u><u>\$ 3,472,692</u></u>

UPPER COLORADO RIVER AUTHORITY
Comparative Schedule of Revenues and Expenditures - General Fund - Five Years Ended
For the Year Ended August 31,

GENERAL FUND:	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
REVENUES					
Special Project and Grant Revenue	\$ 430,213	\$ 445,619	\$ 1,221,551	\$ 699,669	\$ 861,852
Water Sales	157,762	185,327	136,583	73,059	53,120
Interest on Notes Receivable	17,333	21,166	40,671	38,582	21,880
Interest on Temporary Investment	8,197	9,400	12,462	22,547	52,093
Other Revenue	3,616	3,554	59	154	316
TOTAL REVENUES	<u>617,122</u>	<u>665,066</u>	<u>1,411,326</u>	<u>834,011</u>	<u>989,261</u>
EXPENDITURES					
Salaries, Benefits, and Payroll Tax	276,570	317,880	313,248	323,445	318,777
Employee Allowances	15,780	16,455	16,900	17,658	19,940
Professional Fees	12,423	15,558	27,910	63,267	66,948
Consultant Fees	23,400	28,878	37,320	36	73
Contract Labor	3,375	6,250	16,825	17,000	-
Director Expenses	17,945	18,895	19,539	18,220	18,233
Office Supplies	2,023	3,252	3,012	2,969	3,192
Equipment Rental	3,602	4,111	4,472	4,612	4,816
Insurance	5,533	1,412	7,230	8,276	10,528
Repairs and Maintenance	742	1,159	3,201	-	660
Utilities	8,074	14,464	15,051	19,231	22,147
Special Project and Grant Expense	153,235	255,687	580,005	428,145	498,163
Raw Water Cost	111,397	144,129	102,615	65,945	34,342
Office Rent	17,427	17,427	17,427	17,427	17,427
Dues and Subscriptions	1,146	1,248	955	333	596
Postage and Shipping	270	328	175	319	530
Other	1,398	2,519	1,268	1,703	1,318
Capital Outlay	-	1,756	6,481	1,288	2,739
TOTAL EXPENDITURES	<u>654,339</u>	<u>851,408</u>	<u>1,173,634</u>	<u>989,874</u>	<u>1,020,428</u>
Excess Revenues Over/(Under) Expenditures	<u>\$ (37,217)</u>	<u>\$ (186,342)</u>	<u>\$ 237,692</u>	<u>\$ (155,863)</u>	<u>\$ (31,167)</u>

UPPER COLORADO RIVER AUTHORITY
Board of Directors
For the Year Ended August 31, 2015

Names and Addresses	Term Expires	Fees of Office Paid	Expense Reimbursements	Title	Resident of Authority
BOARD MEMBERS					
Jeffie Roberts Robert Lee, Texas	Feb - 17	\$ 1,800	\$ 450	Chairperson	Yes
John Nikolauk Eldorado, Texas	Feb - 17	1,650	563	Vice Chairperson	Yes
Hyman Sauer Eldorado, Texas	Feb - 17	1,500	511	Treasurer	Yes
William Hood* Robert Lee, Texas	Feb - 15	1,650	413	Secretary	Yes
Ronny Alexander* Paint Rock, TX	Feb - 15	1,650	400	Director	Yes
Bill Holland San Angelo, Texas	Feb - 19	1,500	-	Director	Yes
Martin Lee Bronte, Texas	Feb - 19	1,200	319	Director	Yes
Eva Horton* San Angelo, Texas	Feb - 15	1,200	-	Director	Yes
Hugh Stone San Angelo, Texas	Feb - 17	1,500	-	Director	Yes

* Holdovers and still current board members. Waiting for contact from appointments office

UPPER COLORADO RIVER AUTHORITY
Key Administrative Personnel, Consultants, Independent Auditors, and Attorneys
For the Year Ended August 31, 2015

Names and Addresses	Salaries, Expense Allowances, and Fees Paid	Expense Reimbursements	Title	Resident of Authority
KEY ADMINISTRATIVE PERSONNEL				
Ellen Groth	\$ 73,000	\$ 1,515	Office Manager & Financial Administrator	Yes
Chuck Brown	86,480	3,142	Director of Operations	Yes
Scott McWilliams	76,240	363	Hydrologist & Technical Services Coordinator	Yes
CONSULTANTS				
Stephen Brown	23,400	-	Consultant	Yes
Webb & Webb, CPA's	10,800	-	Auditor	Yes
Jackson Walker LLP	3,855	-	Attorney	Yes

TEXAS SUPPLEMENTARY INFORMATION (TSI)

UPPER COLORADO RIVER AUTHORITY
Schedule of Insurance Coverage
August 31, 2015

Type of Coverage	Amount of Coverage	Agent	Type of Corporation Stock/Mutual	Policy Clause Co-Insurance
Fidelity Bonds - Chairman	\$ 50,000	Glenn-Bivins Insurance	Stock	Yes
Fidelity Bonds - Vice Chairman	50,000	Glenn-Bivins Insurance	Stock	Yes
Fidelity Bonds - Treasurer	50,000	Glenn-Bivins Insurance	Stock	Yes
Fidelity Notary Bonds - Office Manager	25,000	Glenn-Bivins Insurance	Stock	Yes
General Liability				
Automobile	1,000,000	Texas Water Conservation Assoc.	Stock	Yes
Errors and Omissions	1,000,000	Texas Water Conservation Assoc.	Stock	Yes
General Liability	1,000,000	Texas Water Conservation Assoc.	Stock	Yes
Property	323,361	Texas Water Conservation Assoc.	Stock	Yes

UPPER COLORADO RIVER AUTHORITY
 Analysis of Changes in Fixed Assets
 For the Year Ended August 31, 2015

	Balances at Beginning of Year	Additions	Dispositions	Balances at End of Year
Physical Facilities				
Robert Lee Reservoir and Facilities	\$ 290,524	\$ -	\$ -	\$ 290,524
Water Rights				
San Angelo Water Storage Rights	860,437	-	-	860,437
Equipment				
Furniture and Equipment	85,584	-	-	85,584
Totals	<u>\$ 1,236,545</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,236,545</u>

UPPER COLORADO RIVER AUTHORITY
Schedule of Grant Revenues and Direct Expenses
For the Year Ended August 31, 2015

	<u>Total</u>	<u>CRA</u>	<u>Ivie Study</u>	<u>EPA-Urban Waters</u>
REVENUES	\$ 430,213	\$ 124,283	\$ 19,938	\$ 10,976
DIRECT EXPENSES				
Supplies	(675)	(117)	-	-
Travel	(3,268)	(2,788)	-	-
Other	(7,464)	(7,114)	-	-
Postage/Shipping	(1,231)	(497)	-	(437)
Lab Expenses	(19,551)	(14,654)	-	(3,025)
Per Deim/Meals	(752)	(752)	-	-
Tarelton State University	(18,195)	-	(18,195)	-
Advertising	(15,702)	-	-	-
Legal Expenses	(2,370)	-	-	-
Lease	(5,000)	-	-	-
Drilling/Exploration	(12,985)	-	-	-
Inspection	(1,700)	-	-	-
USACE Annual O&M Fee	(64,341)	-	-	-
Total Expenses	<u>(153,235)</u>	<u>(25,922)</u>	<u>(18,195)</u>	<u>(3,462)</u>
Excess Revenue Over/(Under) Direct Expenses	<u>\$ 276,978</u>	<u>\$ 98,360</u>	<u>\$ 1,743</u>	<u>\$ 7,514</u>

<u>COSA MOU</u>	<u>R/L Well Exploration</u>	<u>Robert Lee Mountain Creek Dam</u>	<u>O.C. Fisher Agreement</u>
\$ 168,956	\$ 34,219	\$ 7,500	\$ 64,341
(508)	(50)	-	-
(118)	(362)	-	-
(350)	-	-	-
(297)	-	-	-
(1,872)	-	-	-
-	-	-	-
-	-	-	-
(15,702)	-	-	-
-	(2,370)	-	-
-	(5,000)	-	-
-	(12,985)	-	-
-	-	(1,700)	-
-	-	-	(64,341)
<u>(18,847)</u>	<u>(20,767)</u>	<u>(1,700)</u>	<u>(64,341)</u>
<u>\$ 150,109</u>	<u>\$ 13,452</u>	<u>\$ 5,800</u>	<u>\$ -</u>