

City of Henderson, Kentucky

Fund Financial Statements

June 30, 2016

**City of Henderson, Kentucky
Balance Sheet
General Fund
June 30, 2016**

ASSETS

Cash	\$ 6,801,239.57
Investments	9,504,938.95
Receivables	424,434.52
Due from other funds	29,285.55
Inventories	<u>26,844.86</u>
 Total assets	 <u><u>\$ 16,786,743.45</u></u>

LIABILITIES

Accounts payable	\$ 1,342,649.86
Accrued wages	426,958.59
Due to other funds	654,948.71
Due to component units	<u>2,835,083.76</u>
 Total liabilities	 <u><u>5,259,640.92</u></u>

FUND BALANCE

Nonspendable	26,844.86
Committed	2,393,464.00
Assigned	5,570,000.00
Unassigned	<u>3,536,793.67</u>
 Total fund balance	 <u><u>11,527,102.53</u></u>
 Total liabilities and fund balance	 <u><u>\$ 16,786,743.45</u></u>

City of Henderson, Kentucky
Income Statement
General Fund
For The Fiscal Year Ended June 30, 2016

REVENUES

Taxes:

Property	\$ 8,469,518.96
Payroll and net profits	5,714,864.51
Insurance	4,932,646.94
Franchise	655,937.13
Bank deposits	154,795.02
Intergovernmental	3,518,608.89
Distributions from component units	1,644,724.00
Service charges and fees	552,470.49
Rents, concessions, and other services	179,965.73
Licenses and permits	102,971.31
Fines, finance charges, and penalties	70,478.03
Investment income	309,410.01
Miscellaneous	80,858.06
Total revenues	<u>26,387,249.08</u>

EXPENDITURES

Salaries, wages, and benefits	17,636,341.47
Services	1,526,311.23
Repairs and maintenance	2,090,656.33
Fuel	165,424.89
Supplies	559,941.98
Insurance	491,776.06
Outside agencies	1,047,360.61
Capital outlays	831,008.00
Total expenditures	<u>24,348,820.57</u>

Excess of revenues over expenditures	<u>2,038,428.51</u>
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OTHER FINANCING SOURCES (USES)

Transfers in	1,420,795.07
Transfers out	(3,414,000.00)
Sale of land	700,144.00
Total other financing sources (uses)	<u>(1,293,060.93)</u>

Net income	745,367.58
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Fund balance, beginning of year	<u>10,781,734.95</u>
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Fund balance, end of year	<u><u>\$ 11,527,102.53</u></u>
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City of Henderson, Kentucky
Balance Sheet
Governmental Funds
June 30, 2016

	General Fund	Bond Fund	Construction Fund	Special Revenue Funds	Total Governmental Funds
ASSETS					
Cash	\$ 6,801,239.57	\$ -	\$ 3,052.50	\$ 34,245.07	\$ 6,838,537.14
Investments	9,504,938.95	-	-	-	9,504,938.95
Receivables	424,434.52	-	29,285.55	298,131.01	751,851.08
Due from other funds	29,285.55	-	-	-	29,285.55
Inventories	26,844.86	-	-	16,500.00	43,344.86
Restricted assets:					
Cash	-	471.95	5,344,115.74	180,726.50	5,525,314.19
Receivable from HWU:					
Due in one year	-	-	2,026,146.00	-	2,026,146.00
Due after one year	-	-	34,896,093.00	-	34,896,093.00
Total assets	<u>\$ 16,786,743.45</u>	<u>\$ 471.95</u>	<u>\$ 42,298,692.79</u>	<u>\$ 529,602.58</u>	<u>\$ 59,615,510.77</u>
LIABILITIES					
Accounts payable	\$ 1,342,649.86	\$ -	\$ 998,712.32	\$ 564,187.75	\$ 2,905,549.93
Accrued wages	426,958.59	-	-	58,691.04	485,649.63
Due to other funds	654,948.71	-	29,285.55	-	684,234.26
Due to component units	2,835,083.76	-	-	-	2,835,083.76
Total liabilities	<u>5,259,640.92</u>	<u>-</u>	<u>1,027,997.87</u>	<u>622,878.79</u>	<u>6,910,517.58</u>
FUND BALANCES					
Nonspendable	26,844.86	-	-	16,500.00	43,344.86
Restricted	-	471.95	42,266,354.74	52,649.98	42,319,476.67
Committed	2,393,464.00	-	-	125,332.04	2,518,796.04
Assigned	5,570,000.00	-	-	-	5,570,000.00
Unassigned	<u>3,536,793.67</u>	<u>-</u>	<u>(995,659.82)</u>	<u>(287,758.23)</u>	<u>2,253,375.62</u>
Total fund balances	<u>11,527,102.53</u>	<u>471.95</u>	<u>41,270,694.92</u>	<u>(93,276.21)</u>	<u>52,704,993.19</u>
Total liabilities and fund balances	<u>\$ 16,786,743.45</u>	<u>\$ 471.95</u>	<u>\$ 42,298,692.79</u>	<u>\$ 529,602.58</u>	<u>\$ 59,615,510.77</u>

City of Henderson, Kentucky
Balance Sheet
Special Revenue Funds
June 30, 2016

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
ASSETS								
Cash	\$ 27.67	\$ 421.58	\$ 1,186.41	\$ 404.82	\$ 32,204.59	\$ -	\$ -	\$ 34,245.07
Receivables	4,508.24	73,219.24	111,980.90	88,498.94	19,923.69	-	-	298,131.01
Due from other funds	-	-	-	-	-	-	-	-
Inventories	-	-	16,500.00	-	-	-	-	16,500.00
Restricted assets:								
Cash	-	-	-	-	-	-	180,726.50	180,726.50
Total assets	\$ 4,535.91	\$ 73,640.82	\$ 129,667.31	\$ 88,903.76	\$ 52,128.28	\$ -	\$ 180,726.50	\$ 529,602.58
LIABILITIES								
Accounts payable	\$ 11,764.22	\$ 336,401.20	\$ 12,406.19	\$ 23,411.34	\$ 52,128.28	\$ -	\$ 128,076.52	\$ 564,187.75
Accrued wages	5,397.43	12,372.11	19,448.76	21,472.74	-	-	-	58,691.04
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	17,161.65	348,773.31	31,854.95	44,884.08	52,128.28	-	128,076.52	622,878.79
FUND BALANCES								
Nonspendable	-	-	16,500.00	-	-	-	-	16,500.00
Restricted	-	-	-	-	-	-	52,649.98	52,649.98
Committed	-	-	81,312.36	44,019.68	-	-	-	125,332.04
Unassigned	(12,625.74)	(275,132.49)	-	-	-	-	-	(287,758.23)
Total fund balances	(12,625.74)	(275,132.49)	97,812.36	44,019.68	-	-	52,649.98	(93,276.21)
Total liabilities and fund balances	\$ 4,535.91	\$ 73,640.82	\$ 129,667.31	\$ 88,903.76	\$ 52,128.28	\$ -	\$ 180,726.50	\$ 529,602.58

City of Henderson, Kentucky
Income Statement
Governmental Funds
For The Fiscal Year Ended June 30, 2016

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Construction Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Property	\$ 8,469,518.96	\$ -	\$ -	\$ -	\$ 8,469,518.96
Payroll and net profits	5,714,864.51	-	-	-	5,714,864.51
Insurance	4,932,646.94	-	-	-	4,932,646.94
Franchise	655,937.13	-	-	-	655,937.13
Bank deposits	154,795.02	-	-	-	154,795.02
Intergovernmental	3,518,608.89	923,662.66	482,879.48	2,286,364.90	7,211,515.93
Distributions from component units	1,644,724.00	-	-	-	1,644,724.00
Service charges and fees	552,470.49	-	-	817,074.04	1,369,544.53
Rents, concessions, and other services	179,965.73	-	-	-	179,965.73
Licenses and permits	102,971.31	-	-	-	102,971.31
Fines, finance charges, and penalties	70,478.03	-	-	-	70,478.03
Investment income	309,410.01	44.91	23,788.38	1,831.48	335,074.78
Miscellaneous	80,858.06	164.66	-	13,899.13	94,921.85
Total revenues	<u>26,387,249.08</u>	<u>923,872.23</u>	<u>506,667.86</u>	<u>3,119,169.55</u>	<u>30,936,958.72</u>
EXPENDITURES					
Current:					
Salaries, wages, and benefits	17,636,341.47	-	-	2,355,846.87	19,992,188.34
Services	1,526,311.23	-	-	564,260.59	2,090,571.82
Repairs and maintenance	2,090,656.33	-	11,349.39	1,588,348.55	3,690,354.27
Fuel	165,424.89	-	-	74,272.71	239,697.60
Supplies	559,941.98	-	-	70,211.12	630,153.10
Insurance	491,776.06	-	-	73,021.30	564,797.36
Outside agencies	1,047,360.61	-	-	-	1,047,360.61
Debt service:					
Principal	-	2,465,000.00	-	-	2,465,000.00
Interest	-	1,243,936.06	-	-	1,243,936.06
Bond issuance costs	-	-	82,155.83	-	82,155.83
Capital outlays	831,008.00	-	4,069,905.00	609,100.00	5,510,013.00
Total expenditures	<u>24,348,820.57</u>	<u>3,708,936.06</u>	<u>4,163,410.22</u>	<u>5,335,061.14</u>	<u>37,556,227.99</u>
Excess (deficiency) of revenues over expenditures	<u>2,038,428.51</u>	<u>(2,785,063.83)</u>	<u>(3,656,742.36)</u>	<u>(2,215,891.59)</u>	<u>(6,619,269.27)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,420,795.07	2,719,491.00	619,000.00	1,974,000.00	6,733,286.07
Transfers out	(3,414,000.00)	-	(1,919,286.07)	-	(5,333,286.07)
Sale of land	700,144.00	-	-	-	700,144.00
Bond premium	-	-	144,585.75	-	144,585.75
Bond issuance	-	-	13,105,000.00	-	13,105,000.00
Total other financing sources (uses)	<u>(1,293,060.93)</u>	<u>2,719,491.00</u>	<u>11,949,299.68</u>	<u>1,974,000.00</u>	<u>15,349,729.75</u>
Net income (loss)	745,367.58	(65,572.83)	8,292,557.32	(241,891.59)	8,730,460.48
Fund balances, beginning of year	<u>10,781,734.95</u>	<u>66,044.78</u>	<u>32,978,137.60</u>	<u>148,615.38</u>	<u>43,974,532.71</u>
Fund balances, end of year	<u>\$ 11,527,102.53</u>	<u>\$ 471.95</u>	<u>\$ 41,270,694.92</u>	<u>\$ (93,276.21)</u>	<u>\$ 52,704,993.19</u>

City of Henderson, Kentucky
Income Statement
Special Revenue Funds
For The Fiscal Year Ended June 30, 2016

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
REVENUES								
Intergovernmental	\$ -	\$ 697,452.38	\$ 812,334.26	\$ 358,919.13	\$ 353,821.54	\$ -	\$ 63,837.59	\$ 2,286,364.90
Service charges and fees	228,469.58	877.00	35,939.15	551,788.31	-	-	-	817,074.04
Investment income	17.79	418.90	367.55	406.27	-	-	620.97	1,831.48
Miscellaneous	189.05	-	13,710.08	-	-	-	-	13,899.13
Total revenues	228,676.42	698,748.28	862,351.04	911,113.71	353,821.54	-	64,458.56	3,119,169.55
EXPENDITURES								
Salaries, wages, and benefits	238,279.61	591,751.74	817,105.04	708,710.48	-	-	-	2,355,846.87
Services	117,358.08	41,375.25	178,869.13	125,121.96	78,873.76	-	22,662.41	564,260.59
Repairs and maintenance	13,755.77	1,124,773.73	88,133.18	85,080.99	274,947.78	-	1,657.10	1,588,348.55
Fuel	2,411.59	20,649.43	51,211.69	-	-	-	-	74,272.71
Supplies	8,942.35	43,661.65	11,723.99	5,321.56	-	-	561.57	70,211.12
Insurance	9,891.60	26,402.02	28,039.74	8,687.94	-	-	-	73,021.30
Capital outlays	29,686.00	-	-	579,414.00	-	-	-	609,100.00
Total expenditures	420,325.00	1,848,613.82	1,175,082.77	1,512,336.93	353,821.54	-	24,881.08	5,335,061.14
Excess (deficiency) of revenues over expenditures	(191,648.58)	(1,149,865.54)	(312,731.73)	(601,223.22)	-	-	39,577.48	(2,215,891.59)
OTHER FINANCING SOURCES								
Transfers in from General Fund	185,000.00	851,000.00	339,000.00	599,000.00	-	-	-	1,974,000.00
Total other financing sources	185,000.00	851,000.00	339,000.00	599,000.00	-	-	-	1,974,000.00
Net income (loss)	(6,648.58)	(298,865.54)	26,268.27	(2,223.22)	-	-	39,577.48	(241,891.59)
Fund balances, beginning of year	(5,977.16)	23,733.05	71,544.09	46,242.90	-	-	13,072.50	148,615.38
Fund balances, end of year	\$ (12,625.74)	\$ (275,132.49)	\$ 97,812.36	\$ 44,019.68	\$ -	\$ -	\$ 52,649.98	\$ (93,276.21)

**Henderson Municipal Gas
Balance Sheet
June 30, 2016**

ASSETS

Current assets:

Cash	\$ 1,871,806.08
Investments	2,913,486.10
Receivables	737,090.61
Due from other funds	614,262.63
Parts inventory	191,573.35
Total current assets	<u>6,328,218.77</u>

Capital assets:

Gas system	7,834,244.00
Equipment	561,716.00
Vehicles	578,661.00
	<u>8,974,621.00</u>
Less accumulated depreciation	(6,730,480.00)
Total capital assets	<u>2,244,141.00</u>

Total assets	<u><u>\$ 8,572,359.77</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	\$ 576,502.09
Accrued wages	40,376.64
Deposits payable	285,033.72
Gas storage liability	182,200.00
Total current liabilities	<u>1,084,112.45</u>

NET POSITION

Net investment in capital assets	2,244,141.00
Unrestricted	5,244,106.32
Total net position	<u>7,488,247.32</u>

Total liabilities and net position	<u><u>\$ 8,572,359.77</u></u>
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**Henderson Municipal Gas
Income Statement
For The Fiscal Year Ended June 30, 2016**

OPERATING REVENUES

Gas sales	\$ 13,053,328.41
Other income	125,583.08
Total operating revenues	<u>13,178,911.49</u>

OPERATING EXPENSES

Cost of gas sold	8,387,305.99
Salaries, wages, and benefits	1,664,802.27
Services	1,082,217.47
Repairs and maintenance	334,575.50
Fuel	28,174.67
Supplies	51,314.01
Insurance	170,701.71
Depreciation	224,257.00
Total operating expenses	<u>11,943,348.62</u>

Operating income	1,235,562.87
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NONOPERATING REVENUES

Investment income	<u>71,690.55</u>
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Income before transfers	1,307,253.42
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Transfers to General Fund	<u>(1,400,000.00)</u>
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Net (loss)	(92,746.58)
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Net position, beginning of year	<u>7,580,993.90</u>
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Net position, end of year	<u><u>\$ 7,488,247.32</u></u>
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**Sanitation Fund
Balance Sheet
June 30, 2016**

ASSETS

Current assets:

Cash	\$ 305,254.77
Receivables	251,381.54
Due from other funds	40,686.08
Total current assets	<u>597,322.39</u>

Investments, designated for landfill closure costs	<u>2,812,643.14</u>
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Capital assets:

Land	114,815.00
Buildings and improvements	586,277.00
Equipment	725,682.00
Vehicles	923,780.00
	<u>2,350,554.00</u>
Less accumulated depreciation	<u>(1,849,533.00)</u>
Total capital assets	<u>501,021.00</u>

Total assets	<u><u>\$ 3,910,986.53</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	\$ 168,105.30
Accrued wages	22,718.08
Total current liabilities	<u>190,823.38</u>

Estimated landfill closure costs	<u>4,170,000.00</u>
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Total liabilities	<u>4,360,823.38</u>
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NET POSITION

Net investment in capital assets	501,021.00
Unrestricted	<u>(950,857.85)</u>
Total net position	<u>(449,836.85)</u>

Total liabilities and net position	<u><u>\$ 3,910,986.53</u></u>
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**Sanitation Fund
Income Statement
For The Fiscal Year Ended June 30, 2016**

	Division 344 Collection	Division 345 Landfill	Division 346 Transfer Station	Total Sanitation Fund
OPERATING REVENUES				
Collection fees	\$ 2,135,068.02	\$ -	\$ -	\$ 2,135,068.02
Recycling fees	123,281.41	-	-	123,281.41
Landfill fees	-	306,094.90	-	306,094.90
Transfer Station fees	-	-	794,138.34	794,138.34
County contribution	-	50,508.00	50,508.00	101,016.00
Other income	98,856.50	3,075.63	-	101,932.13
Total operating revenues	<u>2,357,205.93</u>	<u>359,678.53</u>	<u>844,646.34</u>	<u>3,561,530.80</u>
OPERATING EXPENSES				
Salaries, wages, and benefits	766,165.06	225,591.09	47,685.40	1,039,441.55
Disposal fees	138,148.98	23,686.70	1,080,211.12	1,242,046.80
Services	320,330.20	100,935.82	142,838.96	564,104.98
Repairs and maintenance	59,213.42	70,956.11	8,415.94	138,585.47
Fuel	25,460.35	14,400.73	-	39,861.08
Supplies	17,146.16	1,590.77	1,055.34	19,792.27
Insurance	27,676.01	4,144.79	2,127.64	33,948.44
Landfill closure cost	-	310,000.00	-	310,000.00
Depreciation	76,009.00	45,656.00	20,784.00	142,449.00
Total operating expenses	<u>1,430,149.18</u>	<u>796,962.01</u>	<u>1,303,118.40</u>	<u>3,530,229.59</u>
Operating income (loss)	927,056.75	(437,283.48)	(458,472.06)	31,301.21
NONOPERATING REVENUES				
Investment income	<u>1,470.98</u>	<u>59,571.25</u>	<u>-</u>	<u>61,042.23</u>
Net income (loss)	<u><u>\$ 928,527.73</u></u>	<u><u>\$ (377,712.23)</u></u>	<u><u>\$ (458,472.06)</u></u>	<u>92,343.44</u>
Net position, beginning of year				<u>(542,180.29)</u>
Net position, end of year				<u><u>\$ (449,836.85)</u></u>

**Health Insurance Fund
Balance Sheet
June 30, 2016**

ASSETS

Cash	\$ 501,166.16
Receivables	-
Total assets	<u>\$ 501,166.16</u>

LIABILITIES

Accounts payable	\$ 4,547.42
Claims payable	375,328.57
Claims incurred but not reported (IBNR)	200,000.00
Total liabilities	<u>579,875.99</u>

NET POSITION

Unrestricted	(78,709.83)
Total net position	<u>(78,709.83)</u>
Total liabilities and net position	<u>\$ 501,166.16</u>

Health Insurance Fund
Income Statement
For The Fiscal Years Ended June 30, 2016 and 2015

	2016	2015
OPERATING REVENUES		
Premiums - General Fund	\$ 3,268,187.47	\$ 2,930,679.15
Premiums - Gas Fund	334,716.67	299,332.40
Premiums - Cemetery Fund	64,250.00	43,579.03
Premiums - PWI Fund	114,616.66	131,982.88
Premiums - HART Fund	176,850.00	169,803.59
Premiums - Sanitation Fund	276,091.66	248,180.42
Premiums - 911 Fund	134,770.84	140,667.24
Total City of Henderson	4,369,483.30	3,964,224.71
Premiums - HMPL	599,200.08	560,435.70
Premiums - HWU	1,320,849.99	1,125,738.00
Employee reimbursements	378,716.09	390,651.69
Total operating revenues	<u>6,668,249.46</u>	<u>6,041,050.10</u>
OPERATING EXPENSES		
Insurance claims	5,714,521.73	4,554,711.04
Insurance administration	651,833.36	721,588.82
HRA Fund contributions	480,000.00	460,000.00
Total operating expenses	<u>6,846,355.09</u>	<u>5,736,299.86</u>
Operating income (loss)	(178,105.63)	304,750.24
NONOPERATING REVENUES		
Investment income	<u>2,080.46</u>	<u>1,495.17</u>
Net income (loss)	(176,025.17)	306,245.41
Net position, beginning of year	<u>97,315.34</u>	<u>(208,930.07)</u>
Net position, end of year	<u><u>\$ (78,709.83)</u></u>	<u><u>\$ 97,315.34</u></u>

City of Henderson, Kentucky
Statement of Net Position
Fiduciary Funds
June 30, 2016

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ASSETS				
Cash	\$ 292.47	\$ 732.67	\$ 119,027.44	\$ 120,052.58
Receivables	-	-	-	-
Total assets	<u>292.47</u>	<u>732.67</u>	<u>119,027.44</u>	<u>120,052.58</u>
LIABILITIES				
Accounts payable	<u>2,844.00</u>	<u>10,302.66</u>	-	<u>13,146.66</u>
Total liabilities	<u>2,844.00</u>	<u>10,302.66</u>	-	<u>13,146.66</u>
NET POSITION				
Pension benefits	(2,551.53)	(9,569.99)	-	(12,121.52)
Health care benefits	<u>-</u>	<u>-</u>	<u>119,027.44</u>	<u>119,027.44</u>
Total net position	<u>\$ (2,551.53)</u>	<u>\$ (9,569.99)</u>	<u>\$ 119,027.44</u>	<u>\$ 106,905.92</u>

City of Henderson, Kentucky
Statement of Changes in Net Position
Fiduciary Funds
For The Fiscal Year Ended June 30, 2016

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ADDITIONS				
Contributions:				
Employer	\$ 175,315.81	\$ 386,000.00	\$ 480,000.00	\$ 1,041,315.81
Employee	2,315.81	-	-	2,315.81
Total contributions	<u>177,631.62</u>	<u>386,000.00</u>	<u>480,000.00</u>	<u>1,043,631.62</u>
Interest income	3.50	2.47	465.61	471.58
Miscellaneous	<u>111.11</u>	<u>187.53</u>	<u>-</u>	<u>298.64</u>
Total additions	<u>177,746.23</u>	<u>386,190.00</u>	<u>480,465.61</u>	<u>1,044,401.84</u>
DEDUCTIONS				
Benefits paid	175,553.69	382,822.85	463,337.21	1,021,713.75
Professional services	<u>3,410.00</u>	<u>3,658.00</u>	<u>-</u>	<u>7,068.00</u>
Total deductions	<u>178,963.69</u>	<u>386,480.85</u>	<u>463,337.21</u>	<u>1,028,781.75</u>
Change in net position	(1,217.46)	(290.85)	17,128.40	15,620.09
Net position, beginning of year	<u>(1,334.07)</u>	<u>(9,279.14)</u>	<u>101,899.04</u>	<u>91,285.83</u>
Net position, end of year	<u>\$ (2,551.53)</u>	<u>\$ (9,569.99)</u>	<u>\$ 119,027.44</u>	<u>\$ 106,905.92</u>