

NESHOBA COUNTY PUBLIC LIBRARY
FINANCIAL STATEMENTS
For the Year Ended September 30, 2016

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INDEPENDENT AUDITORS' REPORT

To the Library Board
Neshoba County Public Library
Philadelphia, Mississippi

We have audited the accompanying financial statements of the Neshoba County Public Library as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Neshoba County Public Library, as of September 30, 2016, 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 (pages 3-7), budgetary comparison information (page 28), pension schedules (pages 29-30), and related notes (pages 31-32), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Neshoba County Public Library's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental information is the responsibility of management and is derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.



REA, SHAW, GIFFIN & STUART, LLP

March 31, 2017
Philadelphia, Mississippi

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This Discussion and Analysis of the Neshoba County Public Library's financial performance provides an overall review of the Library's financial activities for the year ended September 30, 2016. The intent of this discussion and analysis is to look at the Library's financial performance as a whole. Readers should also review the financial statements to enhance their understanding of the Library's financial performance.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Activities (pages 8 – 9) provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. Fund financial statements start on page 11. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the Library's most significant funds.

REPORTING THE NESHOBA COUNTY PUBLIC LIBRARY AS A WHOLE

Statement of Net Position and the Statement of Activities

The analysis of the Library as a whole begins on page 8. One of the most important questions asked about the Library's finances is, "Is the Library as a whole better off or worse off as a result of the year's activities?" These two statements report the Library's net position and the changes in net position and include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies.

This change in net position is important because it tells the reader whether, for the Library as a whole, financial position has improved or deteriorated. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

In the Statement of Net Position and the Statement of Activities, all of the Library's activities are reported as Government Activities. The Neshoba County Public Library does not operate any Business Type Activities and has no Component units.

REPORTING THE NESHOBA COUNTY PUBLIC LIBRARY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The Neshoba County Public Library has one major fund, the General Fund. Analysis of this major fund begins on page 10. The General Fund is a governmental fund that accounts for the Neshoba County Public Library's primary services and is the primary operating unit.

Governmental Funds

All of the Neshoba County Public Library's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the System's general operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future on services provided to the Library's patrons. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

STATEMENT OF NET POSITION

Recall that the Statement of Net Position looks at the Library as a whole. Table 1 provides a summary of the Library's net position and changes in net position.

Table 1
NET POSITION AND CHANGE IN NET POSITION

	2016	2015
Assets	\$ 386,406	\$ 446,931
Deferred outflows of resources	\$ 74,715	\$ 40,370
Liabilities	\$ 516,011	\$ 488,580
Deferred inflows of resources	\$ 1,282	\$ 8,968
Net position	\$ (56,172)	\$ (10,247)

For the years ended September 30, 2016 and 2015, net position changed as follows:

	2016	2015
Beginning net position	\$ (10,247)	\$ 377,850
Decrease in net position from operations	(45,925)	(44,877)
Decrease in net position related to implementation of GASB 68	-	(343,220)
Ending net position	\$ (56,172)	\$ (10,247)

GASB 68 was implemented in fiscal year 2015. Prior year amounts were not restated to reflect the implementation of GASB 68.

STATEMENT OF ACTIVITIES

The Statement of Activities on page 9 of the financial statements shows that revenues to cover the program expenses of \$466,648 were mainly provided by operating grants and contributions. The bulk of the operating funds are provided by Neshoba County. The City of Philadelphia and State personnel grants also provided much needed funds.

CAPITAL ASSETS

Table 2 shows Capital Assets for Neshoba County Public Library for the years ended September 30, 2016 and 2015.

Table 2
CAPITAL ASSETS

	2016	2015
Books and periodicals	\$ 695,663	\$ 686,556
Furniture and equipment	380,255	282,011
Computer equipment	273,018	258,667
Less accumulated depreciation	<u>(1,059,449)</u>	<u>(1,031,350)</u>
Capital assets	<u>\$ 289,487</u>	<u>\$ 195,884</u>

The largest asset additions for the year ended September 30, 2016, were to books and periodicals and furniture and equipment.

THE GENERAL FUND

Table 3 consists of a review of the general fund revenues and expenses as follows:

Table 3
REVENUES

Revenues	2016	2015	Increase (decrease)
Neshoba County	\$ 236,001	\$ 240,000	\$ (3,999)
Personnel grant	51,046	55,529	(4,483)
City of Philadelphia	50,917	49,622	1,295
Other grants	44,100	37,783	6,317
Other income	<u>38,657</u>	<u>34,233</u>	<u>4,424</u>
Total revenues	<u>\$ 420,721</u>	<u>\$ 417,167</u>	<u>\$ 3,554</u>

Table 3
EXPENDITURES

Expenditures	2016	2015	Increase (decrease)
Salaries	\$ 204,176	\$ 188,248	\$ 15,928
Books and FF&E	147,380	114,220	33,160
Utilities and telephone	61,815	52,516	9,299
Other	66,070	54,830	11,240
Payroll taxes and retirement	41,866	40,446	1,420
Insurance	24,016	27,135	(3,119)
Maintenance and repairs	<u>31,862</u>	<u>12,813</u>	<u>19,049</u>
Total expenditures	<u>\$ 577,185</u>	<u>\$ 490,208</u>	<u>\$ 86,977</u>

Expenditures increased due to an increase in salaries and related benefits and insurance due to the hiring of a director and one additional staff member for fiscal 2015, with fiscal 2016 being a full year with the new salaries. Also, "Other" increased due to an increase in the use of a computer consultant.

General Fund Budgetary Highlights

The budget was not amended during the year. Actual revenues and expenditures approximated budgeted revenues and expenditures for the year.

ECONOMIC FACTORS AND NEXT YEARS BUDGET

Budgeted revenues for 2017 are generally expected to be the same as they were in 2016. The 2017 budget includes budgeted revenues of \$400,113. Budgeted expenses include \$256,397 for personnel, \$20,800 for capital outlay, and \$133,100 for operations.

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Library Director at 230 West Beacon Street, Philadelphia, Mississippi 39350.

Jacob Starks
Library Director

NESHOBA COUNTY PUBLIC LIBRARY
FINANCIAL STATEMENTS
For the Year Ended September 30, 2016

NESHOBA COUNTY PUBLIC LIBRARY

STATEMENT OF NET POSITION

September 30, 2016

	Governmental Activities
ASSETS	
Current assets	
Cash	\$ 46,995
Certificates of deposit	<u>49,924</u>
Total current assets	\$ 96,919
Fixed assets, net	\$ 289,487
Total assets	<u>\$ 386,406</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources	<u>\$ 74,715</u>
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	\$ 16,652
Compensated absences	<u>17,073</u>
Total current liabilities	<u>\$ 33,725</u>
Net pension liability	<u>\$ 482,286</u>
Total liabilities	<u>\$ 516,011</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources	<u>\$ 1,282</u>
NET POSITION	
Net investment in capital assets	\$ 289,487
Restricted for unemployment compensation	2,559
Unrestricted	<u>(348,218)</u>
Total net position	<u>\$ (56,172)</u>

See accompanying Notes to Financial Statements.

NESHOBA COUNTY PUBLIC LIBRARY

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2016

	Governmental Activities
REVENUES	
Neshoba County, Mississippi	\$ 236,001
Personnel grant	51,046
City of Philadelphia, Mississippi	50,917
Health / life insurance grants	20,758
Other grants	23,342
Fines and copying	<u>11,087</u>
Total revenues	\$ 393,151
EXPENDITURES	
Salaries	\$ 164,354
Utilities	45,448
Payroll taxes / retirement	14,955
Depreciation expense	53,776
Insurance / bonds	24,016
Maintenance / repairs	31,862
Reading programs	3,005
Telephone	16,367
Supplies	18,192
Technology	8,265
Legal, accounting and audit	10,826
Copier expense	4,531
Travel	3,031
Postage	1,405
Professional services	16,815
Pension expense	<u>49,800</u>
Total expenditures	\$ 466,648
GENERAL REVENUES	
Interest income	\$ 202
Other income	<u>27,370</u>
Total general revenues	\$ 27,572
Change in net position	\$ (45,925)
Net position - beginning of year	<u>(10,247)</u>
Net position - end of year	\$ (56,172)

See accompanying Notes to Financial Statements

NESHOBA COUNTY PUBLIC LIBRARY

BALANCE SHEET
September 30, 2016

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash	\$ 44,436	\$ 2,559	\$ 46,995
Certificates of deposit	<u>49,924</u>	<u>-</u>	<u>49,924</u>
Total assets	<u>\$ 94,360</u>	<u>\$ 2,559</u>	<u>\$ 96,919</u>
LIABILITIES			
Accounts payable	<u>\$ 16,652</u>	<u>\$ -</u>	<u>\$ 16,652</u>
Total liabilities	<u>\$ 16,652</u>	<u>\$ -</u>	<u>\$ 16,652</u>
FUND BALANCES			
Restricted	\$ -	\$ 2,559	\$ 2,559
Unassigned	<u>77,708</u>	<u>-</u>	<u>77,708</u>
Total fund balances	<u>\$ 77,708</u>	<u>\$ 2,559</u>	<u>\$ 80,267</u>
Total liabilities and fund balance	<u>\$ 94,360</u>	<u>\$ 2,559</u>	<u>\$ 96,919</u>

See accompanying Notes to Financial Statements

NESHOBA COUNTY PUBLIC LIBRARY

BALANCE SHEET (continued)

September 30, 2016

RECONCILIATION TO THE STATEMENT OF NET POSITION

Fund balance - governmental fund	\$ 80,267
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds (net of accumulated depreciation).	289,487
Net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	(482,286)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:	
Deferred outflows of resources related to pensions	74,715
Deferred inflows of resources related to pensions	(1,282)
Accrued compensated absences are not due and payable in the current period and therefore are not reported in the fund as liabilities.	<u>(17,073)</u>
Net position - governmental activities	<u>\$ (56,172)</u>

See accompanying Notes to Financial Statements

NESHOBA COUNTY PUBLIC LIBRARY

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUND**

For the Year ended September 30, 2016

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Neshoba County, Mississippi	\$ 236,001	\$ -	\$ 236,001
Personnel grant	51,046	-	51,046
City of Philadelphia, Mississippi	50,917	-	50,917
Health / life insurance grants	20,758	-	20,758
Tutorial reading program	6,442	-	6,442
Other grants	16,900	-	16,900
Fines and copying	11,087	-	11,087
Interest income	200	2	202
Other income	27,370	-	27,370
	<u>27,370</u>	<u>-</u>	<u>27,370</u>
Total revenues	\$ 420,721	\$ 2	\$ 420,723
EXPENDITURES			
Salaries	\$ 204,176	\$ -	\$ 204,176
Utilities	45,448	-	45,448
Payroll taxes / retirement	41,866	-	41,866
Insurance / bonds	24,016	-	24,016
Furniture and equipment	112,595	-	112,595
Books and periodicals	34,785	-	34,785
Maintenance / repairs	31,862	-	31,862
Reading programs	3,005	-	3,005
Telephone	16,367	-	16,367
Supplies	18,192	-	18,192
Technology	8,265	-	8,265
Legal, accounting and audit	10,826	-	10,826
Copier expense	4,531	-	4,531
Travel	3,031	-	3,031
Postage	1,405	-	1,405
Professional services	16,815	-	16,815
	<u>16,815</u>	<u>-</u>	<u>16,815</u>
Total expenditures	\$ 577,185	\$ -	\$ 577,185
Excess of expenditures over revenues	\$ (156,464)	\$ 2	\$ (156,462)
Fund balance - beginning of year	<u>234,172</u>	<u>2,557</u>	<u>236,729</u>
Fund balance - end of year	\$ 77,708	\$ 2,559	\$ 80,267

See accompanying Notes to Financial Statements

NESHOPA COUNTY PUBLIC LIBRARY

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUND (continued)
For the Year Ended September 30, 2016**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net change in fund balances - total governmental funds \$ (156,462)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets which exceed the capitalization threshold are allocated over their estimated useful lives as depreciation expense.

Capital outlay expenditures capitalized	147,379
Depreciation expense	(53,776)

Change in pension expense	(28,743)
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Contributions made subsequent to the measurement date	5,854
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Governmental funds do not report the change in the accrued compensated absences liability as an expense because it does not require the use of current financial resources. This is the amount of the change in the liability.

	<u>39,823</u>
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Change in net position - governmental activities	<u>\$ (45,925)</u>
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See accompanying Notes to Financial Statements

NESHOBA COUNTY PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The Neshoba County Public Library (Library) is located at 230 Beacon Street in Philadelphia, Mississippi.

The financial statements of the Library have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Library's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note. The Library implemented the financial reporting requirements of GASB Statement No's. 33 and 34.

Reporting entity

The authorization for establishment of the Library is in Section 39-3-1 of the Mississippi Code. The Board of Supervisors of Neshoba County established and maintains the Library for the use of the citizens of Neshoba County. The Library Board which consists of five members is appointed by the Board of Supervisors. These financial statements are for the Neshoba County Library only. The Library is a component unit of Neshoba County which provides most of the funding and to which the Library is financially accountable.

Basic financial statements – GASB Statement No. 34

The basic financial statements include both government-wide (based on the Library as a whole) and fund financial statements. In this financial reporting model the focus is on either the Library as a whole, or major individual funds (within the fund financial statements). Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business type. In the government-wide statement of net position, the governmental activities (a) are presented on a consolidated basis by column, (b) and are reflected, on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reflects both the gross and net costs per functional category, which are otherwise being supported by general government revenues. The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. The program revenues must be directly associated with the function activity. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net cost by function is normally covered by general revenue (intergovernmental revenues, interest income, etc.).

Note 1. Summary of Significant Accounting Policies (continued)

The Library does not currently employ an indirect cost allocation system.

This government-wide focus is more on the sustainability of the Library as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

The fund financial statements are, in substance, very similar to the financial statements presented in the previous financial reporting model. Emphasis here is on the major funds in the governmental category. Non-major funds (by category) are summarized into a single column.

The governmental funds' major fund statement in the fund financial statements is presented on a current financial resource and modified accrual basis of accounting. This is the manner in which this fund is normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the Library's actual experience conforms to the budgeted fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented following each statement, which briefly explains the adjustment necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

The Library does not have business type, internal service, or fiduciary funds.

The focus of the Statement No. 34 model is on the Library as a whole and the fund financial statements. The focus of the fund financial statements is on the major individual funds of the governmental category.

Basis of presentation

The financial transactions of the Library are recorded in an individual fund. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

The Library has one major fund:

General fund – a governmental fund that accounts for the Library's primary services and is the primary operating unit of the Library.

Note 1. Summary of Significant Accounting Policies (continued)

The Library reports the following non-major fund:

Unemployment compensation fund – accounts for revenues and expenditures of money set aside to pay unemployment compensation claims in lieu of paying state unemployment tax.

Measurement focus and basis of accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets, and financial position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net position and statement of activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” “Measurable” means knowing or being able to reasonably estimate the amount. “Available” means collectible within the current period or within sixty days after year end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred. Except for general obligation bond principal and interest which are reported when due.

Note 1. Summary of Significant Accounting Policies (continued)

Cash

The Library has defined “cash” to include cash on hand and demand deposits.

Receivables

In the fund financial statements, material receivables in governmental funds include revenue accruals such as due from Neshoba County since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available.

Fixed assets

The accounting treatment over property, plant and equipment (fixed assets) depends on whether they are reported in the government-wide or fund financial statements.

Government-wide statements – In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Historical cost was used to value the majority of the assets. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

The land, building, and infrastructure of the Library are owned by Neshoba County and are not included in these financial statements.

The Library's policy is to capitalize assets which have an original cost of \$500 or more and a useful life of three years or more.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture and fixtures	10 years
Computer equipment	5 years
Books and periodicals	5 years

Note 1. Summary of Significant Accounting Policies (continued)

Fund financial statements – In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-term debt

All long-term debt to be repaid from governmental resources is reported as a liability in the government-wide statements. The long-term debt consists primarily of capital lease obligations, and accrued compensated absences.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principle and interest reported as expenditures.

Compensated absences

The Library's policies regarding vacation time permit employees to accumulate earned but unused vacation leave. Compensated absences are recorded as a liability in the government-wide statements. This liability is classified as current based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources.

Pension

The Library adopted GASB No. 68, *Accounting and Reporting for Pensions*, as of October 1, 2014. Beginning net position was restated through a prior period adjustment as a result of the adoption of this statement.

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Note 1. Summary of Significant Accounting Policies (continued)

Net position / fund balance

The difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources is reported as net position on the government-wide financial statements and as fund balance on the governmental funds financial statements.

GAAP requires that net position be subdivided into three categories:

Net investment in capital assets – capital assets net of accumulated depreciation and related deferred outflows of resources reduced by outstanding balances for bonds, note and other debt net of unspent debt proceeds and related deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – assets and deferred outflows of resources less any related liabilities and deferred inflows of resources that are restricted externally by creditors, grantors, contributors, or imposed by law through constitutional provision or enabling legislation.

Unrestricted net position – the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that is not classified as net investment in capital assets or restricted net position.

Fund balances of governmental funds are classified as:

Restricted fund balance – amounts where legally enforceable constraints are imposed by an external party such as a grantor, or by the constitution, or by the Library Board.

Unassigned fund balance – the residual classification for the general fund, which is the only fund that reports a positive unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available, it is the Library's general policy to use restricted resources first. When expenditures are incurred for purposes for which unrestricted (committed, assigned and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the Library's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

Revenues, expenditures, and expenses

The only governmental revenue that is accrued is the amount due from Neshoba County.

Expenditures are recognized when the related fund liability is incurred, except for the following permitted by generally accepted accounting principles:

Note 1. Summary of Significant Accounting Policies (continued)

Capital lease obligation payments and compensated absences are reported, if any, only when due in the governmental funds.

Subsequent events

Management has evaluated subsequent events through March 31, 2017, the date on which financial statements were available.

Note 2. Stewardship, Compliance, and Accountability

Compliance with financial related legal and contractual provisions

The Library believes it has no material violations of finance related legal and contractual provisions.

Excess of expenditures over appropriations in individual funds

The Library has no excess of expenditures over appropriations in individual funds.

Deficit fund equity

None of the funds had deficit fund equity.

Note 3. Deposits and Investments

Deposits

State statutes require that all deposits in financial institutions be fully collateralized by U.S. Government obligations or obligations of Mississippi and its agencies that have a market value of not less than 105% of the principal amount of the deposits.

The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5 Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Depository Insurance Corporation.

The Library's deposits were fully insured or collateralized as required by State statutes at September 30, 2016. At year end, the carrying amount of the Library's demand deposits and certificates of deposit was \$96,919 and the bank balance was \$104,649.

Note 3. Deposits and Investments (continued)

Custodial credit risk – deposits

Custodial credit risk is the risk that in the event of the failure of a financial institution, the Library will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Library does not have a formal policy for custodial credit risk. However, the Mississippi State Treasurer manages that risk on behalf of the Library. Deposits above FDIC coverage are collateralized by the pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on behalf of the Library.

Investments

State statutes authorize the Library's investments. The Library is authorized to invest in obligations of the U.S. Government and its agencies, obligations of the State of Mississippi, fully collateralized repurchase agreements, and certificates of deposit.

Category 1 includes investments that are insured or registered for which the securities are held by the Library or its agent in the Library's name. Category 2 includes investments that are uninsured and unregistered, or for which securities are held by the counterpart's trust department or agent in the entity's name. Category 3 includes investments that are uninsured and unregistered, or for which the securities are held by the counterpart, or by its trust department or agent but not in the entity's name.

The Library's deposits and investments carried at fair value as of September 30, 2016 are:

	Category of Risk	Carrying Value	Bank Deposits
Cash:			
Demand deposits-all bank accounts	1	\$ 46,995	\$ 54,725
Certificates of deposit	1	<u>49,924</u>	<u>49,924</u>
Total		<u>\$ 96,919</u>	<u>\$ 104,649</u>

Interest rate risk

The Library does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, Section 19-9-29, Miss. Code Ann. (1972) limits the maturity period of any investment to no more than one year.

Note 4. Capital Assets

Capital asset activity for the year ended September 30, 2016, was as follows:

	<u>2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>2016</u>
Governmental activities:				
Capital assets				
Books and periodicals	\$ 686,556	\$ 34,784	\$ (25,677)	\$ 695,663
Furniture and fixtures	282,011	98,244	-	380,255
Computer equipment	<u>258,667</u>	<u>14,351</u>	<u>-</u>	<u>273,018</u>
Total at historical cost	<u>\$ 1,227,234</u>	<u>\$ 147,379</u>	<u>\$ (25,677)</u>	<u>\$ 1,348,936</u>
Less accumulated depreciation				
Books and periodicals	\$ (625,254)	\$ (23,239)	\$ 25,677	\$ (622,816)
Furniture and fixtures	(184,560)	(19,862)	-	(204,422)
Computer equipment	<u>(221,536)</u>	<u>(10,675)</u>	<u>-</u>	<u>(232,211)</u>
Total accumulated depreciation	<u>\$ (1,031,350)</u>	<u>\$ (53,776)</u>	<u>\$ 25,677</u>	<u>\$ (1,059,449)</u>
Governmental activities capital assets, net	<u>\$ 195,884</u>	<u>\$ 93,603</u>	<u>\$ -</u>	<u>\$ 289,487</u>

Depreciation expense was charged as a direct expense to the Library of \$53,776 for the year ended September 30, 2016.

Note 5. Compensated Absences

The following is a summary of changes in the accrued compensated absences for the year ended September 30, 2016 (ending balance is due within one year):

	<u>2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>2016</u>	<u>Due Within One Year</u>
Governmental activities:					
Accrued compensated absences	<u>\$ 56,896</u>	<u>\$ 6,605</u>	<u>\$ 46,428</u>	<u>\$ 17,073</u>	<u>\$17,073</u>

Note 6. Leases

The Library is obligated under a sixty month operating lease on a copier. The lease began in March 2015 requiring monthly payments of \$229. Copier rent paid in the year ending September 30, 2016 was \$2,748. At September 30, 2016, the Library had lease obligations as follows:

	Amount
2017	\$ 2,748
2018	2,748
2019	2,748
2020	1,145

Note 7. Pension Plan

Plan description

The Library contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Retirement System of Mississippi, PERS Building, 429 Mississippi Street, Jackson, MS 39201, or by calling (601) 359-3589 or 1-800-444-PERS.

Benefits provided

Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees. If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0% of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.5% for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is

Note 7. Pension Plan (continued)

below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0% of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0% compounded for each fiscal year thereafter. Plan provisions are established and may be amended only by the State of Mississippi Legislature.

Contributions

PERS members are required to contribute 9.00% of their annual covered salary, and The Library is required to contribute at an actuarially determined rate. The employer's rate as of June 30, 2016, was 15.75% of annual covered payroll. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The Library's contributions to PERS for the fiscal years ending June 30, 2016, 2015, and 2014 were \$26,911, \$25,544, \$23,759, respectively, which equaled the required contributions for each year.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At September 30, 2016, the Library reported a liability of \$482,286 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contribution to the pension plan relative to projected contributions of all participating entities, actuarially determined. At June 30, 2016, the Library's proportion was 0.0027%.

Note 7. Pension Plan (continued)

For the year ended September 30, 2016, the Library recognized pension expense of \$49,800. At June 30, 2016 the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,452	\$ -
Net difference between projected and actual earnings on pension plan investments	32,673	-
Changes of assumptions	22,736	1,282
Contributions subsequent to the measurement date	<u>5,854</u>	<u>-</u>
Total	<u>\$ 74,715</u>	<u>\$ 1,282</u>

\$6,050 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date, will be recognized as a reduction to the net pension liability in the year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

Year ended September 30:	
2017	\$ 23,385
2018	17,587
2019	16,884
2020	9,528
2021	-
Thereafter	-

Actuarial assumptions

The total pension liability in the June 30, 2016 actuarial valuation, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.75%-19.00%, including inflation
Investment rate of return	7.75% expense, including inflation

Mortality rates were based on the RP-2014 Healthy Annuitant Blue Collar Table projected with Scale BB to 2016 with male rates set forward one year.

Note 7. Pension Plan (continued)

The actuarial assumptions used in the June 30, 2016 valuation, were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2014. The experience report is dated May 4, 2015.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense, and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
U.S. broad	34.0%	5.2%
International equity	19.0%	5.0%
Emerging markets equity	8.0%	5.5%
Fixed income	20.0%	0.3%
Real assets	10.0%	4.0%
Private equity	8.0%	6.2%
Cash	<u>1.0%</u>	-0.5%
Total	100.0%	

Discount rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contributions will be made at the current employer contribution rate (15.75%). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the Library's proportionate share of the net pension liability calculated using the discount rate of 7.75%, as well as what the Library's proportionate share of the net pension liability would be if it were calculated using a

Note 7. Pension Plan (continued)

discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease 6.75	Current Rate 7.75	1% Increase 8.75
Library's proportionate share of the net pension liability	\$ 618,401	\$ 482,286	\$ 369,358

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

Note 8. Deferred Compensation Plan

The Library, through the Mississippi Public Employees' Retirement System (PERS), offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Library employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The assets in the deferred compensation plan are not subject to the general creditors of the Library, but are held in trust for plan participants and their beneficiaries. As a result, deferred compensation assets are not shown as assets of the Library.

Note 9. Economic Dependency

The Library relies on revenue from Neshoba County as its major revenue source.

Note 10. Commitments and Contingent Liabilities

The Library participates in certain state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Note 11. Budget

The budget for the year ended September 30, 2016, was not amended during the year. There were no differences between the GAAP basis actual amounts and the budget basis actual amounts.

NESHOBA COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2016

NESHOBA COUNTY PUBLIC LIBRARY

BUDGETARY COMPARISON SCHEDULE

For the Year Ended September 30, 2016

	Budgeted Amounts	Actual	Variance Favorable (unfavorable)
REVENUES			
Neshoba County, Mississippi	\$ 236,000	\$ 236,001	\$ 1
Personnel grant	53,557	51,046	(2,511)
City of Philadelphia, Mississippi	51,000	50,917	(83)
Health / life insurance grants	25,763	20,758	(5,005)
Fines and copying	12,000	11,087	(913)
Other grants	19,450	23,342	3,892
Gifts and donations	8,000	13,672	5,672
Interest income	1,000	202	(798)
Other income	10,000	13,698	3,698
Total revenues	<u>\$ 416,770</u>	<u>\$ 420,723</u>	<u>\$ 3,953</u>
EXPENDITURES			
Salaries	\$ 194,140	\$ 204,176	\$ (10,036)
Utilities	46,000	43,618	2,382
Payroll taxes / retirement	48,311	41,866	6,445
Insurance / bonds	18,699	24,016	(5,317)
Furniture and equipment	144,500	112,595	31,905
Books and periodicals	20,300	34,888	(14,588)
Maintenance / repairs	13,750	30,971	(17,221)
Reading program	8,950	3,005	5,945
Telephone	6,000	16,166	(10,166)
Supplies	14,700	18,192	(3,492)
Technology	6,000	8,265	(2,265)
Legal, accounting and audit	5,750	10,876	(5,126)
Copier expense	5,000	4,531	469
Travel	4,500	3,031	1,469
Postage	1,000	1,405	(405)
Professional services	20,000	16,815	3,185
Miscellaneous	5,000	-	5,000
Total expenditures	<u>\$ 562,600</u>	<u>\$ 574,416</u>	<u>\$ (11,816)</u>
Net changes in fund balance	<u>\$ (145,830)</u>	<u>\$ (153,693)</u>	<u>\$ (7,863)</u>
Fund balance - beginning of year	<u>-</u>	<u>236,729</u>	<u>236,729</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ 83,036</u>	<u>\$ 228,866</u>
Adjustment for revenue accruals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Adjustment for expenditure accruals	<u>-</u>	<u>(2,769)</u>	<u>(2,769)</u>
Fund balance GAAP basis	<u>\$ -</u>	<u>\$ 80,267</u>	<u>\$ 226,097</u>

See Notes to Required Supplementary Information.

NESHOBA COUNTY PUBLIC LIBRARY
SCHEDULE OF NET PENSION LIABILITY
For the Year Ended September 30, 2016

	2016	2015
Library's proportion of the total net pension liability	\$ 1,133,931	\$ 1,105,586
Library's proportion of the plan net position	<u>651,645</u>	<u>682,191</u>
Library's proportionate share of the net pension liability	<u>\$ 482,286</u>	<u>\$ 423,395</u>
Library's covered-employee payroll	<u>\$ 170,839</u>	<u>\$ 162,185</u>
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	282.30%	261.06%
Plan fiduciary net position as a percentage of the total pension liability	57.47%	61.70%

The amounts presented for each fiscal year were determined as of the measurement date of June 30 of the fiscal year presented.

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in fiscal year end September 30, 2016, and, until a full 10-year trend is compiled, the Library has only presented information for the years in which information is available.

See Notes to Required Supplementary Information.

NESHOBA COUNTY PUBLIC LIBRARY
SCHEDULE OF PENSION CONTRIBUTIONS
For the Year Ended September 30, 2016

	2016	2015
Contractually required contribution	\$ 26,911	\$ 25,544
Contributions in relation to the contractually required contribution	<u>26,911</u>	<u>25,544</u>
Contributions deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Library's covered-employee payroll	<u>\$ 170,839</u>	<u>\$ 162,185</u>
Contributions as a percentage of covered-employee payroll	15.75%	15.75%
Proportionate share percentage	0.002739%	0.002739%

The amounts presented for each fiscal year were determined as of the measurement date of June 30 of the fiscal year presented.

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in fiscal year end September 30, 2016, and, until a full 10-year trend is compiled, the Library has only presented information for the years in which information is available.

See Notes to Required Supplementary Information.

NESHOBA COUNTY PUBLIC LIBRARY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 1. Summary of Significant Accounting Policies – Budgetary Comparison Schedule

The Library's budget is prepared principally on the cash basis of accounting. All appropriations lapse at year-end, and there are no encumbrances to budget because state law does not require that funds be available when goods or services are ordered, only when payment is made.

Note 2. Basis of Presentation of Budgetary Comparison Schedule

The budgetary comparison schedule – budget and actual (non-GAAP basis) presents the original legally adopted budget, the final legally adopted budget, actual amounts on a budgetary (non-GAAP basis) and variances between the final budget and the actual amounts. The schedule is presented for the general fund. The budgetary comparison schedule – budget and actual (non GAAP basis) is a part of required supplemental information.

Note 3. Budget / GAAP Reconciliation

The major differences between the budgetary basis and the GAAP basis are:

Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

Note 4. Pension Schedules

Changes of assumptions

2015

- The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP- 2000 Mortality Table, which was used prior to 2015.
- The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
- The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

2016

- The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.

Changes in benefit provisions

2016

- Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.

NESHOBA COUNTY PUBLIC LIBRARY
SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2016

NESHOPA COUNTY PUBLIC LIBRARY

SCHEDULE OF GRANTS RECEIVED
For the Year Ended September 30, 2016

	State Personnel Grant	State Health Ins. Grant	State Ins. Grant	Federal Focused Development Grant	Federal Services and Resources Grant	Federal Professional Development Grant	Federal Focused Technology Grant	Federal ILL Transport Grant	Walmart Grant	Neshoba Gen Grant	Total
October 2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November 2015	-	3,560	19	-	-	1,023	3,000	503	-	-	8,105
December 2015	13,782	1,780	10	-	-	-	-	-	-	-	15,572
January 2016	-	1,780	10	-	-	-	-	-	-	-	1,790
February 2016	-	1,780	10	-	-	-	-	-	-	-	1,790
March 2016	12,996	1,780	10	-	-	-	-	-	-	3,000	17,786
April 2016	-	1,780	10	-	-	-	-	-	-	-	1,790
May 2016	-	1,780	10	-	-	-	-	-	1,500	-	3,290
June 2016	-	2,136	14	-	-	-	-	-	-	-	2,150
July 2016	12,996	-	-	-	2,970	-	-	-	-	-	12,996
August 2016	-	2,848	11	-	-	1,904	-	-	-	-	10,733
September 2016	11,272	1,424	6	-	-	-	-	-	-	-	12,702
	\$ 51,046	\$ 20,648	\$ 110	\$ 3,000	\$ 2,970	\$ 2,927	\$ 3,000	\$ 503	\$ 1,500	\$ 3,000	\$ 88,704