

**PHILADELPHIA-NESHOBA COUNTY TOURISM/
ECONOMIC COUNCIL
Philadelphia, Mississippi**

FINANCIAL STATEMENTS

Year Ended September 30, 2012

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL
FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Philadelphia-Neshoba County Tourism/Economic Council

I have audited the accompanying financial statements of the governmental activities and the major fund of Philadelphia-Neshoba County Tourism/Economic Council, component unit of the City of Philadelphia, Mississippi, as of and for the year ended September 30, 2012, as listed in the table of contents. These financial statements are the responsibility of Philadelphia-Neshoba County Tourism/Economic Council's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

As discussed in Note 1, the financial statements present only the Philadelphia-Neshoba County Tourism/Economic Council and do not purport to, and do not, present fairly the financial position of the City of Philadelphia, Mississippi as of September 30, 2012, and the changes in its financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Philadelphia-Neshoba County Tourism/Economic Council of the City of Philadelphia, Mississippi, as of September 30, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 2 through 5 and budgetary comparison information on page 18 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

A. T. Williams

Philadelphia, Mississippi
November 7, 2012

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This Discussion and Analysis of the Philadelphia-Neshoba County Tourism/Economic Council's financial performance provides an overall review of the Council's financial activities for the year ended September 30, 2012. The intent of this discussion and analysis is to look at the Council's financial performance as a whole. Readers should also review the financial statements to enhance their understanding of the Council's financial performance.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and Statement of Activities (pages 7 and 8) provide information about the activities of the Council as a whole and present a longer-term view of the Council's finances. Fund financial statements start on page 9. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending.

REPORTING THE PHILADELPHIA-NESHOPA COUNTY TOURISM/ECONOMIC COUNCIL AS A WHOLE

STATEMENT OF NET ASSETS AND THE STATEMENT OF ACTIVITIES

The analysis of the Council as a whole begins on page 7. One of the most important questions asked about the Council's finances is, "Is the Council as a whole better off or worse off as a result of the year's activities?" These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the Council's net assets and the changes in those assets. This change in assets is important because it tells the reader whether, for the Council as a whole, the financial position of the Council has improved or diminished.

In the Statement of Net Assets and the Statement of Activities, all of the Council's activities are reported as Government Activities. The Philadelphia-Neshoba County Tourism/Economic Council does not operate any Business Type Activities and has no Component units.

REPORTING THE PHILADELPHIA-NESHOPA COUNTY TOURISM/ECONOMIC COUNCIL'S MOST SIGNIFICANT FUNDS

FUND FINANCIAL STATEMENTS

The Philadelphia-Neshoba County Tourism/Economic Council has one major fund, the General Fund. Analysis of this major fund begins on page 9. The General Fund is a governmental fund that accounts for the Philadelphia-Neshoba County Tourism/Economic Council's primary services and is the primary operating unit.

PHILADELPHIA-NESHOPA COUNTY TOURISM/ECONOMIC COUNCIL

*Management's Discussion and Analysis
For the Year Ended September 30, 2012
(Unaudited)*

GOVERNMENTAL FUNDS

All of the Philadelphia-Neshoba County Tourism/Economic Council's activities are reported in the governmental fund, which focuses on how money flows into and out of that fund and the balances left at year-end available for spending in future periods. This fund is 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. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements. Since the Council has no fixed assets or long-term liabilities, there are no differences between governmental activities and governmental funds.

STATEMENT OF NET ASSETS

Recall that the Statement of Net Assets looks at the System as a whole. Table 1 provides a summary of the System's net assets.

Table 1

NET ASSETS

	<u>2012</u>	<u>2011</u>
Assets	\$ 69,089.74	\$ 69,901.24
Liabilities	\$ -	\$ -
Net Assets	\$ 69,089.74	\$ 69,901.24

For the years ended September 30, 2012 and 2011, net assets changed as follows:

	<u>2012</u>	<u>2011</u>
Beginning Net Assets	\$ 69,901.24	\$ 67,445.50
Increase (decrease) in Net Assets	\$ (811.50)	\$ 2,455.74
Ending Net Assets	\$ 69,089.74	\$ 69,901.24

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL

Management's Discussion and Analysis
 For the Year Ended September 30, 2012
 (Unaudited)

STATEMENT OF ACTIVITIES

The Statement of Activities on page 8 of the financial statements shows that revenues to cover the program expenses of \$101,519.77 were mainly provided by operating grants and contributions. The bulk of the operating funds are provided by tourism tax.

CAPITAL ASSETS

The Council has no capital assets.

THE GENERAL FUND

Table 2 consists of a review of the general fund revenues and expenses as follows:

Table 2

REVENUES AND EXPENDITURES

<u>Revenues</u>	<u>2012</u>	<u>2011</u>	<u>Increase (Decrease)</u>
Tourism Tax	\$ 95,247.53	\$ 91,976.02	\$ 3,271.51
Grants and contributions	5,250.00	8,050.00	(2,800.00)
Interest income	<u>210.74</u>	<u>204.26</u>	<u>6.48</u>
Total Revenues	<u>\$ 100,708.27</u>	<u>\$ 100,230.28</u>	<u>\$ 477.99</u>
<u>Expenditures</u>	<u>2012</u>	<u>2011</u>	<u>Increase (Decrease)</u>
Community Development Partnership	\$ 60,000.00	\$ 60,000.00	\$ -
Advertising & promotion	34,829.77	32,759.54	2,070.23
Other	3,890.00	3,015.00	875.00
Professional fees	<u>2,800.00</u>	<u>2,000.00</u>	<u>800.00</u>
Total Expenditures	<u>\$ 101,519.77</u>	<u>\$ 97,774.54</u>	<u>\$ 3,745.23</u>

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL

*Management's Discussion and Analysis
For the Year Ended September 30, 2012
(Unaudited)*

BUDGETING HIGHLIGHTS

The Council's budget is prepared according to Mississippi law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

During the course of 2012, the Council amended its budget. Original budgeted revenues were \$94,350; final budget amounts were \$99,350; and actual revenue collections were \$108,144.29. The increases of actual revenues over budgeted amounts were increased revenues from tourism tax.

The Council's ending cash balance was \$69,085.

ECONOMIC FACTORS AND NEXT YEARS BUDGET

The Council's board considered many factors in preparing the budget for the 2013 year. The general fund budget shows budgeted revenues and expenses of \$94,350, which equals the 2012 amended budgeted amounts. While the exact amount of tax revenues cannot be predicted, the Council considered the need to individually allocate advertising dollars toward specific events, development of ads and ad placement.

CONTACTING THE COUNCIL'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Council's finances and to show the Council's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Chancy Branning, 284 West Beacon Street, Suite 3, Philadelphia, Mississippi 39350.



*Andrew Windham
Chairman*

BASIC FINANCIAL STATEMENTS

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL
STATEMENT OF NET ASSETS
 September 30, 2012

	<i>Governmental Activities</i>	<i>Total</i>
<u>ASSETS</u>		
Current Assets		
Cash in bank	\$ <u>69,089.74</u>	\$ <u>69,089.74</u>
 Total Assets	 <u>\$ 69,089.74</u>	 <u>\$ 69,089.74</u>
<u>LIABILITIES</u>		
None	\$ <u>-</u>	\$ <u>-</u>
<u>NET ASSETS</u>		
Unrestricted	\$ <u>69,089.74</u>	\$ <u>69,089.74</u>
 Total Net Assets	 <u>69,089.74</u>	 <u>69,089.74</u>
 Total Liabilities and Net Assets	 <u>\$ 69,089.74</u>	 <u>\$ 69,089.74</u>

The accompanying notes are an integral part of the financial statements.

PHILADELPHIA NESHOPA COUNTY TOURISM/ECONOMIC COUNCIL
 STATEMENT OF ACTIVITIES
 Year Ended September 30, 2012

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenue and Changes in Net Assets</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
Tourism	\$ 101,519.77	\$ -	\$ 5,250.00	\$ -	\$ (96,269.77)	\$ (96,269.77)
General Revenues:						
Tourism tax					95,247.53	95,247.53
Interest income					210.74	210.74
∞ Total General Revenues					<u>95,458.27</u>	<u>95,458.27</u>
Change in Net Assets					(811.50)	(811.50)
Net Assets—Beginning of Year					<u>69,901.24</u>	<u>69,901.24</u>
Net Assets—End of Year					<u>\$ 69,089.74</u>	<u>\$ 69,089.74</u>

The accompanying notes are in integral part of the financial statements.

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL
BALANCE SHEET
GOVERNMENTAL FUND
September 30, 2012

ASSETS

Current Assets	
Cash in bank	<u>\$ 69,089.74</u>
 Total Assets	 <u>\$ 69,089.74</u>

LIABILITIES

None	<u>\$ -</u>
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FUND BALANCE

Unassigned	<u>\$ 69,089.74</u>
 Total Fund Balance	 <u>69,089.74</u>
 Total Liabilities and Fund Balance	 <u>\$ 69,089.74</u>

The accompanying notes are an integral part of the financial statements.

PHILADELPHIA-NESHOPA COUNTY TOURISM/ECONOMIC COUNCIL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
Year Ended September 30, 2012

Revenues:	
Tourism tax	\$ 95,247.53
Grant income	5,000.00
Miscellaneous income	250.00
Interest income	<u>210.74</u>
 Total Revenues	 <u>100,708.27</u>
Expenditures:	
Community Development Partnership dues	60,000.00
Advertising	18,950.00
Neshoba County Fair promotion	13,289.29
Miscellaneous	3,040.00
Legal & professional	2,800.00
Mini grants	1,750.00
MTA membership	350.00
Choctaw Indian Fair promotion	840.48
Bond	<u>500.00</u>
 Total Expenditures	 <u>101,519.77</u>
 Excess of Revenues under Expenditures	 (811.50)
 FUND BALANCE - Beginning of Year	 <u>69,901.24</u>
 FUND BALANCE - End of Year	 <u>\$ 69,089.74</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL

Notes to Financial Statements
For the Year Ended September 30, 2012

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Philadelphia-Neshoba County Tourism/Economic Council ("the Council") is a component unit of the City of Philadelphia, Mississippi. These financial statements are only those of the Council and are not intended to present the financial position and results of operation of the City of Philadelphia, Mississippi in conformity with generally accepted accounting principles.

The financial statements of the Council have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles. The more significant of these accounting policies follow.

A. REPORTING ENTITY

The Philadelphia-Neshoba County Tourism/Economic Council was established in the year 2000 by the State of Mississippi legislature. The purpose of the Council is to promote tourism and economic growth in Philadelphia and Neshoba County, Mississippi.

B. BASIC FINANCIAL STATEMENTS – GASB STATEMENT #34

The basic financial statements include both government-wide (based on the Council as a whole) and fund financial statements. In this financial reporting model the focus is on either the Council 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 Assets, 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 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.).

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

This government-wide focus is more on the sustainability of the Council 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 fund in the governmental category. Non-major funds, if any, are summarized into a single column.

PHILADELPHIA-NESHOPA COUNTY TOURISM/ECONOMIC COUNCIL

Notes to Financial Statements
For the Year Ended September 30, 2012

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 Council'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, if any adjustment is necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

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

The focus of the Statement #34 model is on the Council as a whole and the fund financial statements. The focus of the Fund Financial Statements is on the major individual fund of the governmental category.

C. BASIS OF PRESENTATION

The financial transactions of the Council 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 #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 Council has one fund which is a major fund:

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

D. 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 Assets 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 assets.

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL

Notes to Financial Statements
For the Year Ended September 30, 2012

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 Assets 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.

E. ASSETS, LIABILITIES, AND EQUITY

- Cash

The Council has defined Cash to include demand deposits.

- Accounts Receivable

Accounts receivable includes current year income received after the end of the year.

- Accounts Payable

Accounts payable includes amounts owed at year end to be paid subsequent to year end.

- Equity Classifications

Government-wide Statements:

Equity is classified as net assets and displayed in three components:

- 1) Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL

Notes to Financial Statements
For the Year Ended September 30, 2012

- 2) Restricted net assets – Consists of net assets with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislations.
- 3) Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested” in capital assets, net of related debt.

Fund Financial Statements:

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned or unassigned. The Tourism Council has the decision making authority to commit or assign fund balances.

F. REVENUES, EXPENDITURES AND EXPENSES

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

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

(2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. COMPLIANCE WITH FINANCE RELATED LEGAL AND CONTRACTUAL PROVISIONS

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

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

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

C. DEFICIT FUND EQUITY

None of the funds had deficit fund equity.

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL

Notes to Financial Statements
For the Year Ended September 30, 2012

(3) 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 Council's deposits were fully insured or collateralized as required by State statutes at September 30, 2011.

(4) REVENUES

The City of Philadelphia levied a 3% tourism tax on hotel and motel revenues. The money is sent to the Mississippi Department of Revenue, which retains 3% of the tax collected, to cover the cost of collecting it. The Mississippi Department of Revenue refunds the rest to the City of Philadelphia, which pays the money monthly to the Council.

(5) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates

(6) ECONOMIC DEPENDENCY

The Council relies on the tourism tax levied by the City of Philadelphia for its main source of revenue.

PHILADELPHIA-NESHOPA COUNTY TOURISM/ECONOMIC COUNCIL

Notes to Financial Statements
For the Year Ended September 30, 2012

(7) COUNCIL MEMBERS

The composition of the council is set by the Mississippi legislature as follows:

- 1) Two members appointed by the governing authorities of the City of Philadelphia, Mississippi,
- 2) Two members appointed by the Neshoba County Board of Supervisors, and
- 3) One member appointed by the Mississippi Band of Choctaw Indians.

Council members are appointed to serve five-year terms without compensation but may be reimbursed actual and necessary expenses.

(8) SUBSEQUENT EVENTS

The date to which management has considered subsequent events is November 7, 2012, the date when the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

PHILADELPHIA-NESHOBA COUNTY TOURISM/ECONOMIC COUNCIL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY
BUDGET AND ACTUAL (Non GAAP Budgetary Basis)
Years Ended September 30, 2012

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>	<i>Variance Favorable (Unfavorable)</i>
REVENUES:				
Tourism tax	\$ 94,350.00	\$ 94,350.00	\$ 102,683.55	\$ 8,333.55
Tourism grants	-	5,000.00	5,000.00	-
Miscellaneous	-	-	250.00	250.00
Interest	-	-	210.74	210.74
Total Revenues	<u>94,350.00</u>	<u>99,350.00</u>	<u>108,144.29</u>	<u>8,794.29</u>
EXPENDITURES:				
Community Development Partnership	60,000.00	60,000.00	60,000.00	-
Advertising & promotions	19,000.00	19,000.00	18,950.00	50.00
Neshoba County Fair	7,500.00	12,500.00	13,289.29	(789.29)
Mini grants	4,000.00	4,000.00	1,750.00	2,250.00
Miscellaneous	-	-	3,040.00	(3,040.00)
Legal & professional	2,500.00	2,500.00	2,800.00	(300.00)
MTA membership	350.00	350.00	350.00	-
Choctaw Indian Fair	500.00	500.00	840.48	(340.48)
Bond	500.00	500.00	500.00	-
Total Expenditures	<u>94,350.00</u>	<u>99,350.00</u>	<u>101,519.77</u>	<u>(2,169.77)</u>
Excess of Revenues over Expenditures	-	-	6,624.52	6,624.52
Fund Equity - Beginning (Non GAAP Budgetary Basis)	<u>-</u>	<u>-</u>	<u>62,465.22</u>	<u>62,465.22</u>
FUND EQUITY - ENDING (Non GAAP Budgetary Basis)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,089.74</u>	<u>\$ 69,089.74</u>

The accompanying notes are an integral part of the financial statements.