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Coahoma County Tourism Commission
Financial Statements
September 30, 2011

Ellis & Hirsberg
Certified Public Accountants, PLLC
Clarksdale, Mississippi

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AUG 20 2014

**COAHOMA COUNTY TOURISM COMMISSION
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**INDEPENDENT ACCOUNTANTS' REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Board of Directors
Coahoma County Tourism Commission
Clarksdale, Mississippi

We have audited the accompanying financial statements of the governmental activities of Coahoma County Tourism Commission, a related organization of Coahoma County, Mississippi, as of and for the year ended September 30, 2011, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of Coahoma County Tourism Commission as of September 30, 2011, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Commission has not presented management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

The budgetary information, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Ellis + Hershberg CPA PLLC

September 14, 2012

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2011

ASSETS

Current Assets

Cash	\$ 69,476
Tourism tax receivable	28,073
Due from other governments	13,685
Accounts receivable - other	<u>11,958</u>

Total Current Assets	<u>123,192</u>
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Noncurrent Assets

Land	128,770
Property, leasehold improvements, furniture and equipment, net	<u>1,389,985</u>

Total Noncurrent Assets	<u>1,518,755</u>
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Total Assets	<u>\$ 1,641,947</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 17,928
Capital leases - current portion	<u>67,484</u>

Total Current Liabilities	<u>85,412</u>
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Noncurrent Liabilities

Capital leases - noncurrent portion	<u>468,706</u>
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Total Noncurrent Liabilities	<u>468,706</u>
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COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2011

NET ASSETS

Invested in capital assets, net of related debt	982,565
Unrestricted	<u>105,264</u>
Total Net Assets	<u>1,087,829</u>
Total Liabilities and Net Assets	\$ <u><u>1,641,947</u></u>

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

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COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2011

	Total	Operating	Rental	Interest On Capital Leases
Program Expense				
Administrative and office	\$ 143,438	143,438		
Other services and charges	55,667	55,667		
Travel and presentations	3,202	3,202		
Promotions	86	86		
Printed advertising	90,938	90,938		
Livestock facility	49,045		49,045	
Depot operating	25,215		25,215	
Public relations	72,233	72,233		
Loss on sale of equipment	6,100	6,100		
Depreciation	38,304		38,304	
Interest	11,129			11,129
Total Program Expense	495,357	371,664	112,564	11,129
Program Revenues				
Livestock facility income	40,341		40,341	
Depot subleases	38,650		38,650	
Total Program Revenues	78,991	-	78,991	-
Net Program Expense	416,366	371,664	33,573	11,129
General revenues				
Coahoma County tourism tax	331,231			
Local grants	25,000			
Interest income	984			
Miscellaneous	5,105			
Total General Revenues	362,320			
Change in Net Assets	(54,046)			
Net Assets, Beginning of Year	1,141,875			
Net Assets, End of Year	\$ 1,087,829			

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

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2011

ASSETS

Cash and cash equivalents	\$ 69,476
Accounts receivable - other	11,958
Tourism taxes receivable	<u>28,073</u>
Total Assets	<u>\$ 109,507</u>

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable	\$ <u>17,928</u>
------------------	------------------

Fund balances

Assigned to capital projects	\$ 50,000
Unassigned	<u>41,579</u>

Total Fund Balance	<u>\$ 91,579</u>
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Total Liabilities and Fund Balance	<u>\$ 109,507</u>
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RECONCILIATION BETWEEN GOVERNMENTAL FUNDS
BALANCE SHEET AND THE STATEMENT OF NET ASSETS

Total Governmental Fund Balance	\$ 91,579
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Amounts Reported for Governmental Activities in the
Statement of Net Assets are Different Because

Amount due from other governments is not recognized as an asset and not reported in the fund	13,685
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Capital assets used in governmental activities that are not financial resources and therefore are not reported in the fund	1,518,755
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Long-term liabilities that are not due and payable in the current period and therefore are not reported in the fund	<u>(536,190)</u>
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Net Assets of Governmental Activities	<u>\$ 1,087,829</u>
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The accompanying notes to the financial statements are an integral part of this statement.

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

REVENUES

Intergovernmental	\$ 331,231
Charges for services	96,054
Investment earnings	984
Receipts from county	25,000
All other	<u>5,105</u>

Total Revenues	<u>458,374</u>
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EXPENDITURES

Current operations	
General government	443,537
Debt service	
Principal	66,195
Interest	<u>11,129</u>

Total Expenditures	<u>520,861</u>
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Net Change in Fund Balance	(62,487)
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Fund Balance, Beginning of Year	<u>154,066</u>
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Fund Balance, End of Year	<u><u>\$ 91,579</u></u>
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COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

RECONCILIATION OF THE STATEMENTS OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Net Change in Governmental Fund Balance	\$ (62,487)
Amounts Reported for Governmental Activities in the Statements of Activities are Different Because	
Capital outlays are reported as expenditures in governmental funds. However, in the statements of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. Thus, the change in net assets differs from the change in fund balances by the amount that capital outlays of \$3,713 exceeded depreciation of \$38,304 in the current period.	(34,591)
In the Statement of Activities, only gains and losses from the sale of capital assets are reported, where as in the Governmental Funds the proceeds of a sale of capital assets are reported. The buyer assumed a bank note in lieu of paying cash in the case of this sale. Thus, the change in net assets resulted in the loss on the sale of \$6,100.	(6,100)
Collection of accounts receivable from the county is considered revenue in governmental funds, but is a reduction of accounts in the Statement of Activities.	(17,063)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net assets.	<u>66,195</u>
Change in Net Assets of Governmental Activities	<u>\$ (54,046)</u>

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

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Coahoma County Tourism Commission (the Commission) was created by Senate Bill Number 3112 of the Mississippi Legislature during the 1992 regular session. The Commission consists of five resident citizens of Coahoma County. The Coahoma County Board of Supervisors appoints the members of the Commission's board to terms of five years. The Coahoma County Board of Supervisors does not have financial accountability for the Commission.

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The government-wide financial statements (i.e., the statement of net assets and statements of activities) report on all the activities of the Commission. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a function or segment and 2) grants and contributions that are restricted to meeting the operational requirement of a particular function or segment. Local assessments and other items not properly included among program revenues are reported as general revenues.

The financial activities of the Commission are recorded in individual funds used to report financial position and results of operations. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts, segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations. The fund category used to report the Commission's activities is a governmental fund, and the fund type is a special revenue fund.

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. Special revenue funds account for, among others, certain grant programs and other resources restricted as to purpose. Since the Commission only has one governmental fund, separate fund statements are not presented.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

flows. Local assessments are recognized as revenues in the year for which they are due. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both available and measurable to finance operations during the year or to liquidate liabilities existing at the end of the year. Available means collected in the current year or soon enough after year-end to liquidate existing liabilities at the end of the year. Expenditures are recognized in the accounting period in which the fund liability is incurred.

The data displayed on the face of the government-wide and fund financial statements must be accompanied by various disclosures to ensure that a complete picture is presented in the financial statements. This additional disclosure is presented in the form of a single set of notes placed immediately following the government-wide and fund financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

At September 30, 2011, the Commission's cash was held at two financial institutions, and the balances were fully insured by the Federal Deposit Insurance Corporation (FDIC).

The collateral for public entities' deposits in financial institutions is now 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 FDIC.

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

Accounts Receivable

Accounts receivable are recorded when incurred. Management reviews the receivables at or near year end to determine collectability.

Capital Assets

The Commission depreciates the cost of assets on a straight-line basis over their estimated useful lives. Based on the economic substance, assets under capital lease obligations and leasehold improvements are depreciated over their estimated useful lives. The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings	40 years
Leasehold improvements	5-10 years
Furniture and equipment	3-7 years

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Long-term liabilities are not limited to liabilities from debt issuances, but may also include liabilities on lease-purchase agreements and other commitments.

Net Assets and Fund Balance Classifications

Government-wide Financial Statements

Net assets are classified in three components:

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 attributable to the acquisition, construction or improvement of those assets.

Restricted net assets - Consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation. The Commission first applies restricted net assets when an expenditure or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

Unrestricted net assets - All other net assets not meeting the definition of "restricted" or "invested in capital assets, net of related debt".

Fund Financial Statements

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Government fund balance is classified as nonspendable, restricted, committed, assigned or unassigned. The following are descriptions of fund classifications use by the Commission.

Assigned fund balance includes amounts that are constrained by the Commission's intent to be used for a specific purpose, but are neither restricted nor committed. Assignments of fund balance are created by management pursuant to the authorization established for funding payment for future capital projects.

Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes.

Budgeting

Before the Commission can expend any funds from whatever source, the Coahoma County Board of Supervisors must approve the overall budget.

Compensation of Members of Commission

Members of the Commission are not entitled to compensation for service to the Commission. They are entitled to reimbursement of reasonable expenses.

Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Commission carries commercial insurance through the Coahoma County Board of Supervisors to protect against these and other types of risks. There were no significant reductions in insurance coverage during the year. Settled claims resulting from these insured risks have not exceeded commercial coverage in any of the past fiscal years.

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COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

Income Taxes

The Commission is a public entity created by the Mississippi Legislature and is exempt from filing or paying income taxes.

Economic Dependency and Conditions

Taxes are collected by the Mississippi State Tax Commission (MSTC) on gross proceeds of hotel and motel room rates and also on the gross receipts of restaurants and bars from retail sales of prepared food, beer and alcoholic beverages. The MSTC remits these sales taxes to Coahoma County less a 3% handling fee, which is then paid to the Commission by the 15th day of the month following the month in which collected.

The current economic environment presents governmental entities with unprecedented circumstances and challenges. A significant decline in tourism or other support could have a negative impact on the Commission's future operating results.

NOTE 2: CHANGES IN ACCOUNTING STANDARDS

For the fiscal year ended September 30, 2011, the Commission implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The fund balance amounts for governmental funds have been reclassified in accordance with GASB Statement No. 54. As a result, amounts previously reported as reserved and unreserved are now reported as nonspendable, restricted, committed, assigned, or unassigned.

NOTE 3: CAPITAL ASSETS

The following is a summary of changes in property under capital leases, leasehold improvements, and furniture and equipment accounts during the year ended September 30, 2011:

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

	<u>Balance</u> <u>9/30/10</u>	<u>Additions/</u> <u>Provisions</u>	<u>Retirements</u>	<u>Balance</u> <u>9/30/11</u>
Capital assets not being depreciated:				
Land	\$ 128,770			128,770
Capital assets being depreciated:				
Buildings	1,527,009			1,527,009
Leasehold improvements	361,201			361,201
Furniture and equipment	53,628	3,713	(41,629)	15,712
Accumulated depreciation	<u>(493,184)</u>	<u>(38,304)</u>	<u>17,551</u>	<u>(513,937)</u>
Net capital assets	<u>\$ 1,577,424</u>	<u>(34,591)</u>	<u>(24,078)</u>	<u>1,518,755</u>

NOTE 4: CAPITAL LEASES

The following is a summary of long-term obligation transactions for the Commission for the year ended September 2011:

	<u>Balance</u> <u>9/30/10</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>9/30/11</u>	<u>Current</u> <u>Portion</u>
Capital lease obligations	\$ 602,384		66,194	536,190	67,484

The Commission has entered into lease agreements that qualify as capital leases for accounting purposes totaling \$1,861,201, which are reflected in the Commission's fixed assets. Leased property under these leases is composed of the Multi-Purpose Livestock Facility and Fairgrounds owned by Coahoma County, Mississippi. The leases have monthly lease payments of \$2,565, \$2,773 and \$1,106 at interest rates of 1.22%, 1.48% and 1.22%, respectively.

The following schedule reflects the debt service requirements of the capital lease obligations for the next five years and in five-year increments thereafter:

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 67,484	9,840	77,324
2013	68,803	8,521	77,324
2014	70,153	7,171	77,324
2015	71,536	5,788	77,324
2016	72,999	4,325	77,324
2017 - 2019	<u>185,215</u>	<u>4,572</u>	<u>189,787</u>
Totals	\$ <u>536,190</u>	<u>40,217</u>	<u>576,407</u>

Buildings and leasehold improvements include the following property under capital leases at September 30:

Buildings	\$ 1,500,000
Leasehold improvements	<u>361,201</u>
	1,861,201
Less: Accumulated depreciation	<u>(484,675)</u>
Total	\$ <u>1,376,526</u>

NOTE 5: OPERATING LEASE

The Commission executed a 15-year operating lease effective November 1, 1998, with Coahoma County for the rental of the Clarksdale Railroad Depot. Total rent expense for the operating lease for the year ended September 30, 2011 was \$12,690.

The following schedule reflects the minimum rental payment requirements of these operating leases for the next five years and in five-year increments thereafter:

2012	12,690
2013	<u>2,115</u>
Total	\$ <u>14,805</u>

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COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

NOTE 6 SUBSEQUENT EVENTS

Events that occur after the statement of net assets but before the financial statements are available to be issued must be evaluated for disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net assets date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net assets date require disclosure in the accompanying notes. Management of Coahoma County Tourism Commission evaluated the activity of the Commission through September 14, 2012 and determined there were no subsequent events to disclose.

COAHOMA COUNTY TOURISM COMMISSION
A RELATED ORGANIZATION OF COAHOMA COUNTY, MISSISSIPPI
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2011

	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to Actual Differences
REVENUES				
Coahoma County tourism tax	\$ 333,000	356,875	356,875	
RV rentals	40,500	40,340	40,340	
Building rental	31,000	30,021	30,021	
Interest income	100	984	984	
Receipts from County	42,000	17,063	17,063	
Miscellaneous	1,000	5,105	5,105	
Chamber of Commerce Reimbursement	10,790	6,579	6,579	
Total Revenues	458,390	456,967	456,967	0
EXPENDITURES				
Administrative and office	223,643	237,678	237,678	
Other services and charges	640	291	291	
Travel and presentations	2,000	628	628	
Promotions	1,700	954	954	
Printed advertising	65,000	89,531	89,531	
Expo	56,729	95,892	95,892	
Walton building rent	500			
Public relations	67,070	38,646	38,646	
Sponsorships	35,000	41,250	41,250	
Total Expenditures	452,282	504,870	504,870	0
Excess (Deficit) of Revenues Over Expenditures	\$ 6,108	(47,903)	(47,903)	0

Differences:

The Commission budgets for revenues and expenditures on the cash basis rather than the modified accrual basis. The above adjustments relate to accrued revenues and expenses.

The following schedule reconciles the budgetary basis schedules to the GAAP basis financial statements .

Budget (cash basis)	(47,903)
Increase (Decrease)	
Net adjustments for revenue accruals	1,407
Net adjustments for expenditure accruals	(15,991)
GAAP Basis	(62,487)

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