

EDWARDS COUNTY, TEXAS
ANNUAL FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2013

EDWARDS COUNTY, TEXAS
ANNUAL FINANCIAL REPORT
for the Year Ended September 30, 2013

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FINANCIAL SECTION

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UNMODIFIED OPINIONS ON BASIC FINANCIAL STATEMENTS ACCOMPANIED BY REQUIRED SUPPLEMENTARY INFORMATION AND OTHER INFORMATION

Independent Auditor's Report

To the Honorable Judge and Members
Of the Commissioners' Court
Edwards County, Texas
P. O. Box 193
Rocksprings, TX 78880

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Edwards County, Texas as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Edwards County, Texas, as of September 30, 2013, 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

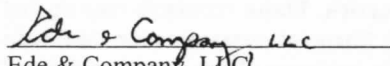
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress, on pages 7 – 12, 43-45 and 42, 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 the Edwards County, Texas's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate 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 basic 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 combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.


Ede & Company, LLC
Certified Public Accountants
Knippa, Texas

October 14, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Edwards County's annual financial report presents our discussion and analysis of the County's financial performance during the fiscal year ended September 30, 2013. Please read it in conjunction with the County's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The County's total combined Governmental Fund net position was \$2,364,181 at September 30, 2013.
- During the year, the County's income was \$145,378 more than the \$3,151,282 generated in taxes and other revenues for governmental activities.
- The general fund reported a fund balance this year of \$571,268.

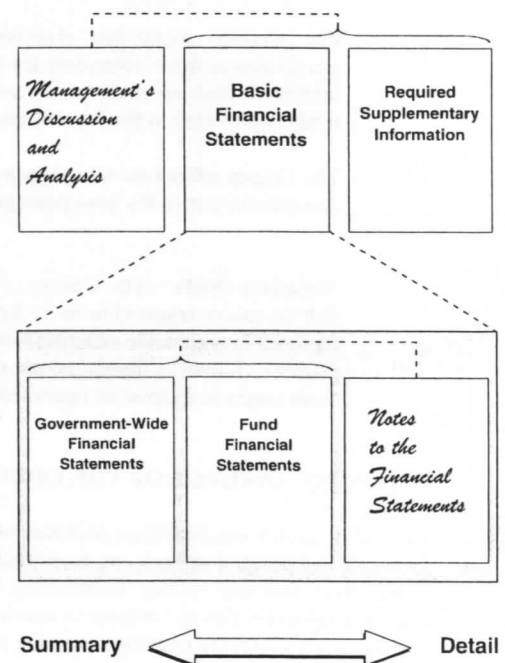
OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—*management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the County's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the County's operations in more detail than the government-wide statements.
- *The governmental funds* statements tell how *general government* services were financed in the *short term* as well as what remains for future spending.
- *Fiduciary fund* statements provide information about the financial relationships in which the County acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and related to one another.

Figure A-1, Required Components of the County's Annual Financial Report



Government-wide Statements

The government-wide statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the County's net position and how they have changed. Net position, the difference between the County's assets and liabilities is one way to measure the County's financial health or *position*.

- Over time, increases or decreases in the County's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the County, one needs to consider additional nonfinancial factors such as changes in the County's tax base

Both of these Government-Wide Financial Statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, environmental protection, public transportation, health and welfare, public facilities, legal, elections, financial administration, conservation, capital projects, and culture and recreation. These activities are financed primarily by property taxes.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds—not the County as a whole. Funds are groupings of related accounts that the County uses to keep track of specific sources of funding and spending for particular purposes. Edwards County, like other state and local governments, uses funds to show compliance with finance-related legal requirements as well as to control and manage money for other particular purposes. The County has two kinds of funds: governmental and fiduciary.

- **Governmental funds** – Most of the County's basic services are included in governmental funds, which focus on short-term inflows and outflows of available resources and the balances of these resources that are available at the end of the year. Because the focus of governmental funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between government funds and governmental activities.

The County maintains eighteen individual governmental funds. Information is presented separately in the governmental fund statements for the General Fund and Road and Bridge Fund, Courthouse Restoration fund, and the Interest & Sinking fund, which are considered to be major funds. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund, County, and Road & Bridge Fund. Budgetary comparison schedules have been provided on pages 43-44 to demonstrate compliance with this budget.

- **Fiduciary funds** – The County is the trustee, or fiduciary, for certain funds. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County's fiduciary activities are reported in a separate statement of fiduciary net position and statement of changes in fiduciary net position, found on page 27. Fiduciary funds are not reflected in the government-wide financial statements because the County cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Edwards County's combined net position was approximately \$2.4 million at September 30, 2013. By far the largest portion of the County's net position reflects its investment in capital assets (e.g. land, buildings, machinery, equipment), less accumulated depreciation and any related outstanding debt. An additional portion of the County's net position (approximately 18.7% represent resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the County's ongoing obligations to citizens and creditors.

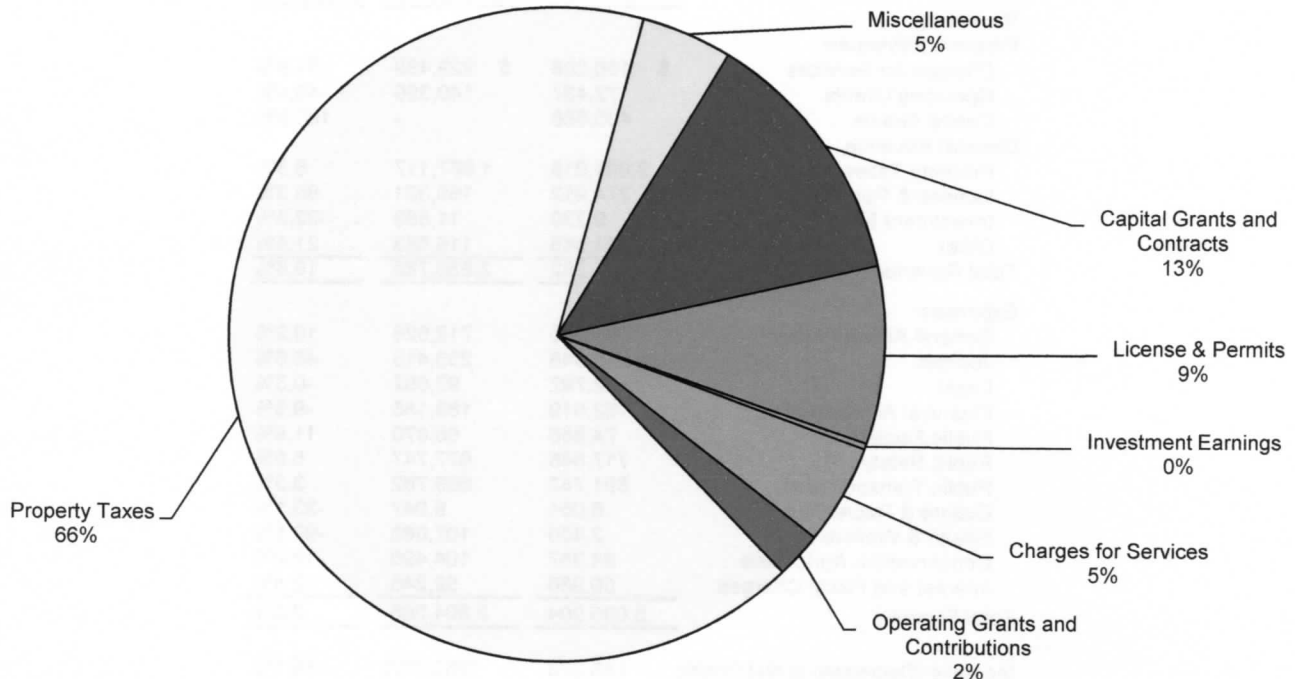
Edwards County, Texas Net Position

	Governmental Activities		
	2013	2012	% Change 2013-2012
Current & Other Assets	\$ 1,076,470	\$ 1,103,647	-2.5%
Capital Assets	2,851,147	2,812,140	1.4%
Total Assets	3,927,617	3,915,787	0.3%
Current Liabilities	352,436	66,408	430.7%
Long Term Liabilities	1,211,000	1,257,516	-3.7%
Total Liabilities	1,563,436	1,323,924	18.1%
Net Position			
Invested in Capital Assets, net of related debt	1,608,068	1,568,140	2.5%
Restricted	442,264	856,296	-48.4%
Unrestricted	313,849	167,427	87.5%
Total net position	2,364,181	2,591,863	-8.8%

A portion of the County's net position \$442.2 thousand, represents resources that are subject to external restriction on how they may be used. The remaining balance \$313.8 thousand of unrestricted net position may be used to meet the County's ongoing obligation to citizens and creditors in accordance with the County's fund designation and fiscal policies. The overall financial condition of the county decreases from FY2012 to FY2013.

Governmental Activities – Total revenues for the fiscal year ended September 30, 2013 were 3.2 million. Approximately 66% of the County's revenue comes from taxes. The graph below shows the sources of revenues for FY2013. Table A-2 shows the changes in Net Position between FY2012 and FY2013.

2013 Revenue Sources



2013 Expenses

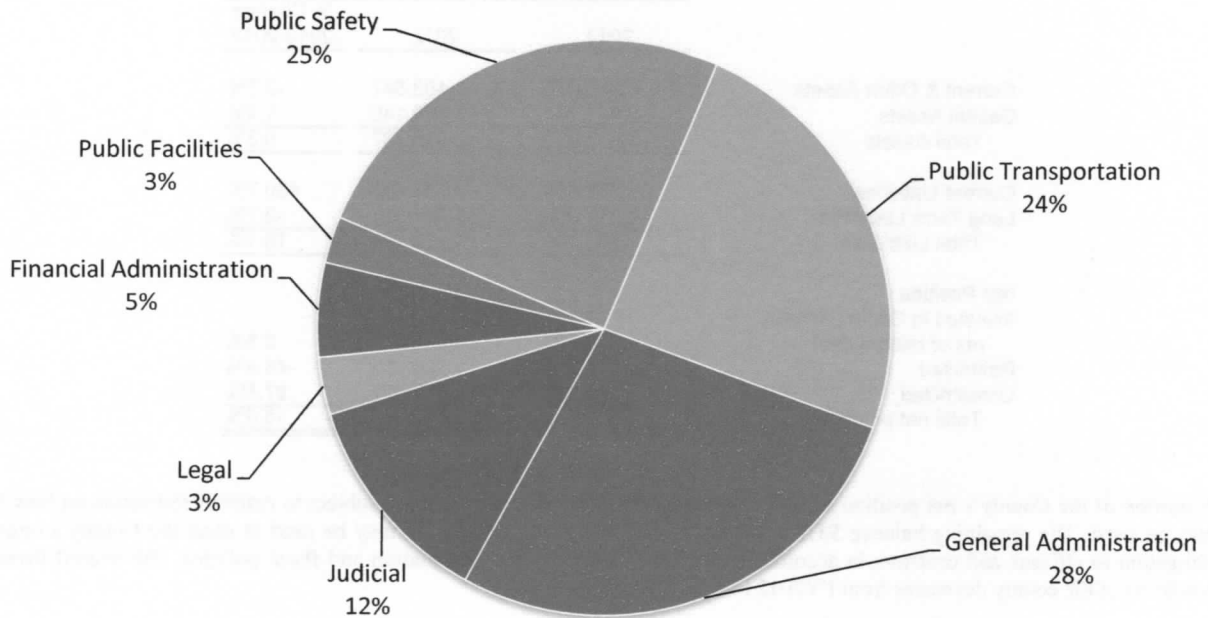


Table A-2
EDWARDS COUNTY TX
CHANGE IN NET POSITION

	Governmental Activities		
	2013	2012	% Change 2013-2012
Revenues:			
Program Revenues:			
Charges for Services	\$ 156,268	\$ 229,489	-31.9%
Operating Grants	72,437	140,390	-48.4%
Capital Grants	405,866	-	100.0%
General Revenue			
Property Taxes	2,091,015	1,967,117	6.3%
License & Permits	274,912	165,321	66.3%
Investment Earnings	9,239	11,889	-22.3%
Other	141,545	116,583	21.4%
Total Revenue	3,151,282	2,630,789	19.8%
Expenses:			
General Administration	785,275	712,626	10.2%
Judicial	346,948	233,413	48.6%
Legal	92,792	93,092	-0.3%
Financial Administration	152,619	168,185	-9.3%
Public Facilities	74,858	66,870	11.9%
Public Safety	717,846	677,747	5.9%
Public Transportation	691,742	669,762	3.3%
Culture & Recreation	6,051	9,047	-33.1%
Health & Welfare	2,400	107,082	-97.8%
Conservation- Agriculture	84,387	104,496	-19.2%
Interest and Fiscal Charges	50,986	52,246	-2.4%
Total Expense	3,005,904	2,894,566	3.8%
Increase (Decrease) in Net Positic	145,378	(263,777)	-155.1%
Net Position- Beginning	2,498,134	2,855,640	-12.5%
Prior Period Adjustment	(279,331)	-	-100.0%
Net Position - Ending	2,364,181	2,591,863	-8.8%

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds:

As of the end of the fiscal year, Edwards County's governmental funds reported a combined fund balance of \$571.3 thousand, a decrease of \$325.9 thousand in comparison with the prior year. Approximately 22% of this total amount (\$129.0 thousand) is unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted fund balance of \$442.3 thousand. The County's ability to spend each of these types of fund balance is more limited than with the unassigned fund balance, and the limitations on spending are discussed more fully in the notes to the financial statements.

General Fund Budgetary Highlights – The County amend the budget during the year. Even with these amendments actual revenues were \$107.1thousand more than budgeted amounts. Actual expenses were \$130.2 thousand less the amounts budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2013, the County had invested \$6,233.6 thousand in a broad range of capital assets, including land, equipment, buildings, roads, bridges and vehicles. (See Table A-4.) This amount represents a net increase (including additions and deductions) of 5.7 percent from last year.

Table A-4
Edwards County's Capital Assets

	Governmental Activities		% Change 2013-2012
	2013	2012	
Land	\$ 116,045	\$ 116,045	0.0%
Construction in Progress	470,763	136,903	243.9%
Infrastructure	428,800	428,800	
Building and Improvements	3,154,624	3,154,624	0.0%
Intangibles	111,984	111,984	
Machinery & Equipment	1,951,381	1,951,381	0.0%
Totals at historical cost	6,233,597	5,899,737	5.7%
Total Accumulated Depreciation	(3,382,450)	(3,087,596)	9.5%
Net Capital Assets	<u>\$ 2,851,147</u>	<u>\$ 2,812,141</u>	<u>1.4%</u>

Long Term Debt – At the end of the fiscal year, the County had one outstanding Certificate of Obligation in the amount of \$1,228,000 of outstanding Government Activities debt as follows:

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The taxable value used for the FY2014 budget preparation is estimated to be up slightly from FY2013.
- The tax rate established for the FY2014 budget is \$.426, which is the effective rate.
- Inflationary trends in the region are comparable to national indices.

These factors and others were taken into consideration when preparing the General Fund budget for the 2014 fiscal year. If these estimates are realized, the County's budgetary General Fund balance is expected to remain the same.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of Edwards County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the County Judge's Office, P.O. Box 348, Rocksprings, Texas 78880.

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EDWARDS COUNTY, TEXAS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2013

	Governmental Activities	Primary Government Total
ASSETS		
Cash and Cash Equivalents	\$ 591,964	\$ 591,964
Receivable (net of allowances for uncollectible)	218,355	218,355
Due from Other Governments	266,151	266,151
Capital Assets		-
Land	116,045	116,045
Infrastructure (Net)	-	-
Buildings (Net)	1,977,806	1,977,806
Intangibles (Net)	63,152	63,152
Machinery and Equipment (Net)	223,381	223,381
Construction in Progress	470,763	470,763
Total Assets	<u>3,927,617</u>	<u>3,927,617</u>
LIABILITIES		
Accounts Payable	\$ 25,896	\$ 25,896
Bank Overdraft	-	-
Accrued Wages Payable	22,749	22,749
Accrued Payroll Liabilities	5,562	5,562
Short-term Line of Credit	266,150	266,150
Noncurrent Liabilities:		-
Due Within One Year	32,079	32,079
Due in More Than One Year	1,211,000	1,211,000
Total Liabilities	<u>1,563,436</u>	<u>1,563,436</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	1,608,068	1,608,068
Restricted for:		
Administration	220	220
Archives	32,667	32,667
Construction	72,006	72,006
Debt Service	59,917	59,917
Judicial	11,605	11,605
Public Safety	31,095	31,095
Public Transportation	234,754	234,754
Unrestricted	313,849	313,849
Total Net Position	<u>\$ 2,364,181</u>	<u>\$ 2,364,181</u>

The accompanying notes are an integral part of this statement.

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EDWARDS COUNTY, TEXAS
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
GOVERNMENTAL ACTIVITIES:				
General Administration	\$ 785,275	\$ -	\$ 8,446	\$ -
Judicial	346,948	146,868	22,408	-
Legal	92,792	-	-	-
Financial Administration	152,619	-	-	-
Public Facilities	74,858	9,000	-	405,866
Public Safety	717,846	400	10,583	-
Public Transportation	691,742	-	31,000	-
Culture and Recreation	6,051	-	-	-
Health and Welfare	2,400	-	-	-
Conservation - Agriculture	84,387	-	-	-
Interest and Fiscal Charges	50,986	-	-	-
Total primary governmental activities	3,005,904	156,268	72,437	405,866

General revenues:

Taxes:

Property Taxes, Levied for General Purposes

License and Permits

Investment earnings

Special Transfers

Miscellaneous Revenue

Total general revenues, and transfers

Change in net position

Net position—beginning

Prior Period Adjustment

Net position—ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position
Primary Government

Governmental
Activities

\$	(776,829)
	(177,672)
	(92,792)
	(152,619)
	340,008
	(706,863)
	(660,742)
	(6,051)
	(2,400)
	(84,387)
	(50,986)
	<u>(2,371,333)</u>

	2,091,015
	274,912
	9,239
	-
	<u>141,545</u>
	<u>2,516,711</u>
	145,378
	2,498,134
	<u>(279,331)</u>
\$	<u><u>2,364,181</u></u>

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FUND FINANCIAL STATEMENTS

EDWARDS COUNTY, TEXAS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2013

	General Fund	Road and Bridge Funds	Courthouse Restoration Funds	Interest & Sinking Fund
ASSETS				
Cash and Cash Equivalents	\$ 147,694	\$ 234,192	\$ 72,006	\$ 59,736
Taxes Receivable	165,083	35,835	-	-
Allowance for Uncollectible Taxes (Credit)	(13,207)	(2,867)	-	-
Receivables (Net)	29,827	3,502	-	181
Due from Other Governments	-	-	266,151	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 329,398</u>	<u>\$ 270,662</u>	<u>\$ 338,156</u>	<u>\$ 59,917</u>
LIABILITIES				
Accounts Payable	\$ 25,896	\$ -	\$ -	\$ -
Accrued Wages Payable	19,104	3,644	-	-
Payroll Liabilities	3,518	2,044	-	-
Bank Overdraft	-	-	-	-
Short-Term Line of Credit	-	-	266,151	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Total Liabilities	<u>48,518</u>	<u>5,688</u>	<u>266,151</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable Revenue- Property Taxes	<u>151,876</u>	<u>32,968</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>151,876</u>	<u>32,968</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Restricted For:				
Administration	-	-	-	-
Archives	-	-	-	-
Construction	-	-	72,006	-
Debt Service	-	-	-	59,917
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Transportation	-	232,005	-	-
Unassigned	<u>129,004</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>129,004</u>	<u>232,005</u>	<u>72,006</u>	<u>59,917</u>
Total Liabilities Deferred Inflows and Fund Balances	<u>\$ 329,398</u>	<u>\$ 270,662</u>	<u>\$ 338,156</u>	<u>\$ 59,917</u>

The accompanying notes are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 78,336	\$ 591,964
-	200,918
-	(16,073)
-	33,510
-	266,151
-	-
<u>\$ 78,336</u>	<u>\$ 1,076,469</u>
\$ -	\$ 25,896
-	22,749
-	5,562
-	-
-	266,151
-	-
-	-
<u>-</u>	<u>320,357</u>
-	184,845
-	184,845
220	220
32,667	32,667
-	72,006
-	59,917
11,605	11,605
31,095	31,095
2,749	234,754
-	129,004
<u>78,336</u>	<u>571,268</u>
<u>\$ 78,336</u>	<u>\$ 1,076,469</u>

EDWARDS COUNTY, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2013

Total Fund Balances - Governmental Funds **\$ 571,268**

Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. At the beginning of the year, the cost of these assets was \$5,899,736 and accumulate depreciation was \$3,087,596. In addition, long-term liabilities including bonds payable are not due and payable in the current period, and therefore are not reported as liabilities in the funds. The long -term debt was \$1,257,516. The net effect of including the beginning balances for the capital assets (net of depreciation) and long-term debt in the governmental activities is to increase net position. 1,554,624

Current year capital outlays and long-term debt principal payments are expended in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of including the 2013 capital outlays and debt principal payments is to increase net position. 348,297

The 2013 depreciation expense increased accumulate Depreciation. The net effect on the current year's depreciation is to decrease net position. (294,853)

Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, eliminating interfund transactions, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position. 184,845

Net Position of Governmental Activities \$ 2,364,181

The accompanying notes are an integral part of this statement.

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EDWARDS COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2013

	General Fund	Road and Bridge Funds	Courthouse Restoration Fund
REVENUES:			
Taxes			
Property Taxes	\$ 1,586,515	\$ 392,120	\$ -
Intergovernmental	15,843	18,584	-
Licenses & Permits	-	164,552	-
Charges for services	118,272	-	-
Fines & Forfeitures	146,868	-	-
Interest	9,239	-	-
Grant Revenue	-	-	279,153
Grant Donations / County Match	-	-	126,713
Miscellaneous	143,033	-	-
Total Revenue	<u>2,019,769</u>	<u>575,256</u>	<u>405,866</u>
EXPENDITURES:			
Current:			
General Administration	750,335	-	-
Judicial	345,136	-	-
Legal	92,838	-	-
Financial Administration	153,138	-	-
Public Facilities	56,132	-	-
Public Safety	640,481	-	-
Public Transportation	-	517,014	-
Culture and Recreation	6,051	-	-
Health and Welfare	-	-	-
Conservation - Agriculture	84,387	-	-
Debt Service:			
Debt Service - Principal on long-term debt	-	-	-
Debt Service - Interest on long-term debt	-	-	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	333,860
Total Expenditures	<u>2,128,499</u>	<u>517,014</u>	<u>333,860</u>
Excess (Deficiency) Revenues Over Expenditures	<u>(108,730)</u>	<u>58,242</u>	<u>72,006</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	186,166	-	-
Operating Transfers Out	(172,597)	-	-
Total Other Financing Sources (Uses)	<u>13,569</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(95,161)	58,242	72,006
Fund Balance - January 1 (Beginning)	503,496	173,763	-
Prior Period Adjustment	(279,331)	-	-
Fund Balance - December 31 (Ending)	<u>\$ 129,004</u>	<u>\$ 232,005</u>	<u>\$ 72,006</u>

The accompanying notes are an integral part of this statement.

Interest & Sinking Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 67,010	\$ -	\$ 2,045,645
-	-	34,427
-	-	164,552
-	35,793	154,065
-	-	146,868
-	-	9,239
-	-	279,153
-	-	126,713
-	2,217	145,250
<u>67,010</u>	<u>38,010</u>	<u>3,105,912</u>
-	490	750,825
-	1,442	346,578
-	-	92,838
-	-	153,138
-	-	56,132
-	11,058	651,539
-	-	517,014
-	-	6,051
-	-	-
-	-	84,387
16,000	-	16,000
50,985	-	50,985
-	-	333,860
<u>66,985</u>	<u>12,990</u>	<u>3,059,348</u>
<u>25</u>	<u>25,020</u>	<u>46,563</u>
-	172,597	358,764
(152,922)	(33,244)	(358,764)
<u>(152,922)</u>	<u>139,353</u>	<u>-</u>
(152,896)	164,373	46,563
212,813	(86,037)	804,035
-	-	(279,331)
<u>\$ 59,917</u>	<u>\$ 78,336</u>	<u>\$ 571,268</u>

EDWARDS COUNTY, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2013

Total Net Change in Fund Balances - Governmental Funds	\$ 46,564
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Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of removing the 2013 capital outlays and debt principal payments is to increase net position.	348,297
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Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect on the current year's depreciation is to decrease net position.	(294,853)
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Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy, eliminating interfund transactions, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position.	45,370
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Change in Net Position of Governmental Activities	<u>\$ 145,378</u>
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The accompanying notes are an integral part of this statement.

EDWARDS COUNTY, TEXAS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2013

	Agency Funds
ASSETS:	
Cash & Cash Equivalents	\$ 159,620
Due to Other Funds	-
Total Assets	<u>\$ 159,620</u>
LIABILITIES:	
Due to Others	<u>\$ 159,620</u>
Total Liabilities	<u>\$ 159,620</u>

The accompanying notes are an integral part of this statement.

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The authority of county governments and their specific functions and responsibilities are created by and dependent upon laws and legal regulations of the Texas State Constitution and V.A.C.S. Edwards County (the County) operates under a county judge/commissioners court type of government as provided by state statute. The financial and reporting policies of the County conform to accounting principles generally accepted in the United States of America ("GAAP") applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments include those principles prescribed by the Governmental Accounting Standards Board ("GASB"), which includes all statements and interpretations of the National Council on Governmental Accounting unless modified by the GASB, and those principles prescribed by the American Institute of Certified Public Accountants in the publication entitled *Audits of State and Local Governmental Units*.

A. Reporting Entity

The Commissioners' Court has governance responsibilities over all activities related to Edwards County, Texas. The County receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the County is not included in any other governmental "reporting entity" as defined by Governmental Accounting Standards Board ("GASB"), Statement No. 14, "The Financial Reporting Entity", since County Commissioners and the County Judge are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. There are no separate organizations for which the County is financially accountable. There are no separate organizations for which the nature and significance of their relationship with the County are such that exclusion would cause Edwards County's financial statements to be misleading or incomplete.

The County provides the following services to its citizens: public safety (law enforcement and detention, fire and ambulance), public transportation (roads and bridges), health and welfare (pauper care, health clinic facilities, meals for the elderly and indigent health care), culture and recreation facilities, conservation, public facilities, judicial and legal, election functions, and general and financial administrative services.

B. Government-wide and fund financial statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Edwards County nonfiduciary activities with most of the interfund activities removed. Interfund services provided and used are not eliminated in the process of consolidation. Governmental Activities include programs supported primarily by taxes, fines and fees, grants and other intergovernmental revenues.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the County's governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include a) fees, fines and charges paid by the recipients of goods and services offered by the program, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

All interfund transactions between governmental funds are eliminated on the government-wide statements.

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

The fund financial statements provide reports on the financial condition and results of operations for three fund categories – governmental, proprietary and fiduciary. Since the resources in the fiduciary funds cannot be used for County operations, they are not included in the government-wide statements. The County considers some governmental funds major and reports their financial condition and results of operations in a separate column.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund financial statements. Fiduciary funds also utilize the accrual basis of accounting; however, the economic resources measurement focus is not applicable to agency funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financing sources and expenditures and other financing uses).

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual – that is, when they become both *measurable* and *available*. Available means collectible within the current period or expected to be collected within 60 days after year-end to be used to pay liabilities of the current period. Expenditures are generally recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are susceptible to accrual and have been recognized as revenues of the current fiscal period. Licenses and permits, fines and forfeits, and miscellaneous revenues are recorded as revenues when received because they are generally not measurable and available until cash is received by the government. Investment earnings are recorded on the accrual basis in all funds.

Intergovernmental revenues are recorded on a basis applicable to the legal and contractual requirements of the individual grant programs. If funds must be expended on the specific purpose or project before any amounts will be paid to the county, revenues are recognized as the expenditures or expenses recorded. If funds are virtually unrestricted and irrevocable, except for failure to comply with required compliance requirements, revenues are recognized when received or susceptible to accrual. Federal and State grants awarded on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other federal reimbursable-type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred.

The County reports the following major governmental funds:

General Fund – The General Fund is the County's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund. The General Fund balance is available for any purpose, provided it is expended or transferred in accordance with the legally adopted budget of the County.

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Road & Bridge Fund – The Road & Bridge Fund is a special revenue fund that accounts for and reports the financial resources received from a designated part of the annual property tax levy and auto registration fees and traffic fines, which are used for operating and maintaining County owned roads and bridges.

Courthouse Renovation – The Courthouse Renovation Fund is a Capital Projects Fund that is used to account for the construction renovation of the County Courthouse.

Interest & Sinking Fund – The Interest & Sinking Fund is used to account for the payment of the long-term debt of the County.

Additionally, the County reports the following fund types:

Governmental Funds:

Special Revenue Funds – The County uses these funds to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Fiduciary Funds:

Trust and Agency Funds – The County accounts for and reports resources held for others in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurements of results of operations. Agency funds are used to account bond money received and held for others as a result of action in the County or District Courts, and to account for monies received and held in trust for other individuals or entities as a result of action in County and District Courts.

D. Assets, liabilities, and net assets of equity

1. Deposits and investments

The County considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Investments for the County are recorded at fair value for all funds.

2. Receivables and payables

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

In the fund financial statements, governmental fund types recognized bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. continued

3. Inventories and prepaid items

Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Capital assets include land, buildings, furniture and equipment and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The County depreciates capital assets using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	50
Buildings	50
Improvements (Other than Buildings)	20
Vehicles and Road Equipment	5
Office Equipment	5
Computer Equipment	5

5. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. Vacation pay is accrued in the government-wide financial statements. Comp time is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the government-wide financial statements.

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary information

The County follows these procedures in establishing the budgetary data reflected in these basic financial statements:

1. The County Judge, as budget officer, with the assistance of the County Treasure, prepares a budget to cover all proposed expenditures and the means of financing them, for the succeeding year and delivers the proposed budget to Commissioners' Court.
2. Commissioners' Court holds budget sessions with each department head.
3. Commissioners' Court holds budget hearings for the public at which all interested persons' comments concerning the budget are heard.
4. Commissioners' Court formally adopts the budget in an open court meeting. Annual budgets are legally adopted for the General Fund, and the Road and Bridge Fund. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.
5. The adopted budget becomes the authorization for all legal expenditures for the County for the fiscal year. Unencumbered appropriation balances lapse at year end and revert to the respective funds from which they were originally appropriated, thus becoming available for future appropriation.

Expenditures may not legally exceed appropriations at the departmental level for each legally adopted annual operating budget. Amendments to the 2013 budget were approved by the Commissioners' Court as provided by law. The reported budgetary data has been revised for amendments legally authorized during the year.

6. The formally adopted budget may legally be amended by commissioners in accordance with article 689A-11 or 689A-20 of Vernon's Annotated Civil Statutes. Management does not amend the budget above the departmental level without approval by the Commissioners' Court. The legal level of budgetary control is at the fund level.

NOTE 3 PROPERTY TAXES

Property taxes are levied by October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed.

Legislation was passed in 1979 and amended in 1981 by the Texas Legislature which affects the methods of property assessment and tax collection in the County. This legislation, with certain exceptions, exempts intangible personal property, household goods and family-owned automobiles from taxation. In addition, this legislation creates a "Property Tax Code" and provides, among other things, for the establishment of county-wide appraisal districts and for the State Property Tax Board which commenced operation in January, 1980.

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 3 PROPERTY TAXES, continued

As of October 1, 1981, the appraisal of property within the County was the responsibility of the county-wide appraisal district. The Appraisal District is required under the Property Tax Code to assess all property within the Appraisal District on the basis of 100% of its appraised value and is prohibited from applying any assessment ratios. Beginning January 1, 1984, the value of property within the Appraisal District must be reappraised every three years. The County may challenge appraised values established by the Appraisal District through various appeals and, if necessary, legal action. Under this legislation, the County continues to set tax rates on County property.

However, if the effective tax rates for bonds and other contractual obligations and adjustments for new improvements, exceeds the rate for the previous year by more than 8%, qualified voters of the County may petition for an election to determine whether to limit the tax rate to no more than 8% above the effective tax rate of the previous year. The Appraisal District is governed by a Board of Directors elected by the governing bodies of the taxing entities within the District. The Board of Directors appoints a Chief Appraiser to act as Chief Administrator of the Appraisal District and an Appraisal Review Board to equalize appraised values.

The County's taxes on real property are a lien against such property until paid. The County may foreclose real property upon which it has a lien for unpaid taxes. Although the County makes little effort to collect delinquent taxes through foreclosure proceedings, delinquent taxes on property not otherwise collected are generally paid when there is a sale or transfer of the title on property.

Property tax revenues are recognized in the accounting period in which they become both measurable and available. Property tax revenues are considered measurable at the time of levy and are recognized as deferred revenue and taxes receivable, net of an allowance for estimated uncollectible taxes, at that time. Property tax revenues are considered available if collected within 60 days subsequent to year end.

NOTE 4: DEPOSITS, SECURITIES, AND INVESTMENTS

Legal and Contractual Provisions Governing Deposits and Investments

The funds of the County must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places approved pledged securities for safekeeping and trust with the County's agent bank in an amount sufficient to protect County funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

At September 30, 2013, the carrying amount of the County's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$751,584.00 and the bank balance was \$798,969.96.

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the County to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit.

Statutes authorize the County to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5)

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the County to have independent auditors perform test procedures related to investment practices as provided by the Act. The County is in substantial compliance with the requirements of the Act and with local policies.

The County had the following investments at September 30, 2013:

None

Policies Governing Deposits and Investments

In compliance with the Public Funds Investment Act, the County has adopted a deposit and investment policy. That policy does address the following risks:

Custodial Credit Risk – Deposits: This is the risk that in the event of bank failure, the County's deposits may not be returned to it. The County's policy regarding types of deposits allowed and collateral requirements is to deposit funds in FDIC insurance banks which have sufficient pledged collateral. The County was not exposed to custodial credit risk since its deposits at year-end and during the year ended September 30, 2013 was covered by depository insurance or by pledged collateral held by the County's agent bank in the County's name.

NOTE 5: INTERFUND BALANCES AND TRANSFERS

Interfund transfers during the year ended September 30, 2013 consisted of the following:

<u>Governmental Funds</u>	<u>Transfer To Other Funds</u>	<u>Transfer From Other Funds</u>
General Fund	\$ 172,597	\$ 186,166
Road and Bridge Fund	-	-
Interest & Sinking Fund	152,922	-
Non Major Governmental Funds	33,244	172,597
	<u>\$ 358,763</u>	<u>\$ 358,763</u>

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 6: CAPITAL ASSET ACTIVITY

Capital asset activity for the County for the year ended September 30, 2013 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<i>Governmental activities:</i>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 116,045	\$ -	\$ -	\$ 116,045
Construction in Progress	136,903	333,860	-	470,763
Total capital assets not being depreciated	<u>252,948</u>	<u>333,860</u>	<u>-</u>	<u>586,808</u>
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	3,154,624	-	-	3,154,624
Machinery, Equipment and Vehicles	1,951,381	-	-	1,951,381
Intangibles	111,984			111,984
Infrastructure	428,800	-	-	428,800
Total capital assets being depreciated	<u>5,646,789</u>	<u>-</u>	<u>-</u>	<u>5,646,789</u>
Less accumulated depreciation for:				
Buildings and Improvements	1,126,346	50,472	-	1,176,818
Machinery, Equipment and Vehicles	1,506,016	221,984	-	1,728,000
Intangibles	26,435	22,397		48,832
Infrastructure	428,800	-	-	428,800
Total accumulated depreciation	<u>3,087,597</u>	<u>294,853</u>	<u>-</u>	<u>3,382,450</u>
Total capital assets being depreciated, net	<u>2,559,192</u>	<u>(294,853)</u>	<u>-</u>	<u>2,264,339</u>
Governmental activities capital assets, net	<u>\$ 2,812,140</u>	<u>\$ 39,007</u>	<u>\$ -</u>	<u>\$ 2,851,147</u>

Depreciation was charged to functions as follows:

Governmental Activities:

General Administration	\$ 35,652
Judicial	\$ 370
Public Facilities	18,659
Public Safety	61,780
Public Transportation	175,992
Health and Welfare	2,400
	<u>\$ 294,853</u>

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 7: COMMITMENTS UNDER LEASES

Operating Leases

Commitments under operating (non-capitalized) lease agreements for equipment provide for minimum future rental payments as of September 30th as follows:

<u>Year Ending September 30</u>	<u>Amount</u>
2014	4,957
2015	4,313
2016	3,669
2017	917
Total Minimum Rentals	<u>\$ 13,856</u>
Rental Expenditures in Current Year	<u>\$ 4,957</u>

NOTE 8: LONG-TERM DEBT

Certificates of Obligation

Current requirements for Certificates of Obligation of the County are accounted for in the Interest & Sinking Fund.

The County issued \$1,304,000 in Certificates of Obligation, to provide for the building of the Courthouse annex. The interest rate for the Certificates of Obligations is 4.125%. The Certificates of Obligation were issued through USDA.

The following table summarizes the annual debt service requirements at September 30, 2013 to maturity:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2014	\$ 17,000	\$ 50,304	\$ 67,304
2015	18,000	49,583	67,583
2016	19,000	48,819	67,819
2017	19,000	48,036	67,036
2018	20,000	47,231	67,231
2019-2023	115,000	222,647	337,647
2024-2028	140,000	196,350	336,350
2029-2033	172,000	164,299	336,299
2034-2038	210,000	125,029	335,029
2039-2043	256,000	77,220	333,220
2044-2047	242,000	20,213	262,213
Totals	<u>\$ 1,228,000</u>	<u>\$ 1,049,730</u>	<u>\$ 2,277,730</u>

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

NOTE 8: LONG-TERM DEBT- Continued

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<u>Governmental Activities</u>					
Certificates of Obligation	\$ 1,244,000	\$ -	\$ 16,000	\$ 1,228,000	\$ 17,000
Compensated Absences	13,516	15,079	13,516	15,079	-
Total governmental activities	\$ 1,257,516	\$ 15,079	\$ 29,516	\$ 1,243,079	\$ 17,000

NOTE 9: RISK MANAGEMENT

The County's risk management program includes coverage for property, general liability, automobile liability, law enforcement liability, public officials' liability and employee dishonesty bonds. The County carries commercial insurance.

NOTE 10: COMPENSATED ABSENCES

Accumulated unpaid annual leave is not accrued in governmental funds using the modified accrual basis of accounting, but is reflected in the Government-Wide Statement of Net Position. At September 30th, accrued employee benefits recorded on the Statement of Net Position were as follows: Annual leave pay - \$15,079. All unpaid employee leave is due to active employees. Any unpaid leave due to an employee who is terminated is paid immediately upon the termination. The liability has typically been liquidated primarily in the General Fund and Road and Bridge Fund.

NOTE 11: EMPLOYEES' RETIREMENT PLAN

Plan Description:

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for administration of the statewide agent multiple-employer public employee retirement system consisting of 618 nontraditional defined benefit pension plans. TCDRS issues an aggregated comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P. O. Box 2034, Austin, Texas 78768-2034, and online at www.tcdrs.org.

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at age 60 and above with 8 or more years of service, with 20 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after 8 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the governing body of the employer within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

Funding Policy:

Edwards County has elected the annually determined contribution rate (Variable-Rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and Edwards County based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of Edwards County is actuarially determined annually. Edwards County contributed using the actuarially determined rate of 10.16% for the year ended September 30, 2013.

The deposit rate payable by the employee members for year ended September 30, is the rate of 7.0% as adopted by the governing body of Edwards County. The employee deposit rate and the employer contribution rate may be changed by the governing body of Edwards County within the options available in the TCDRS Act.

Annual Pension Cost:

The annual required contributions were actuarially determined as a percent of the covered payroll of the participating employees, and were in compliance with the GASB Statement No. 27 parameters based on the actuarial valuations as of December 31, 2010 and December 31, 2011, the basis for determining the contribution rates for calendar years 2013. The December 31, 2012 actuarial valuation is the most recent valuation.

Actuarial Valuation Information

<u>Actuarial valuation date</u>	<u>12/31/10</u>	<u>12/31/11</u>	<u>12/31/12</u>
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	level percentage of payroll, closed	level percentage of payroll, closed	level percentage of payroll, closed
Amortization period in years	20.0	20.0	20.0
Asset valuation method	SAF: 10-yr smoothed value; ESF: Fund value	SAF: 10-yr smoothed value; ESF: Fund value	SAF: 10-yr smoothed value; ESF: Fund value
Actuarial Assumptions			
Investment return	8.0%	8.0%	8.0%
Projected salary increases	5.4%	5.4%	5.4%
Inflation	3.5%	3.5%	3.5%
Cost-of-living adjustments	0.0%	0.0%	0.0%

**Trend Information
for the Retirement Plan for the Employees of Edwards County,
Texas**

<u>Accounting Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
09/30/11	\$ 103,587	100%	-0-
09/30/12	106,981	100%	-0-
09/30/13	100,306	100%	-0-

EDWARDS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

**Schedule of Funding Progress for the
Retirement Plan
For the Employees of Edwards
County, Texas**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c)
12/31/2009	1,240,558	1,478,128	237,570	83.93%	913,835	26.00%
12/31/2010	1,469,799	1,738,808	269,009	84.53%	973,611	27.63%
12/31/2011	1,692,938	1,936,935	243,997	87.40%	1,037,202	23.52%
12/31/2012	1,758,907	2,019,332	260,425	87.10%	1,027,473	25.35%

The Schedule of Funding Progress, presented as Required Supplementary Information (RSI) following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 12: CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustments by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

NOTE 13: EXCESS EXPENDITURES OVER APPROPRIATIONS

For the year ended September 30, 2013, expenditures did not exceed appropriations in any fund.

NOTE 14: PRIOR PERIOD ADJUSTMENT

The County had prior period adjustments in the General Fund of \$279,331. The adjustments were to correct prior period errors, and to write off \$285,000 cash balances held by West Texas Rural Counties Association Risk Investment Pool that were deemed to be uncollectable.

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This study was conducted in order to determine the effect of the use of the following program for the treatment of the following condition.

Group	Control	Experimental	Control	Experimental	Control	Experimental
Pre-test	Post-test	Pre-test	Post-test	Pre-test	Post-test	Pre-test
10-15	10-15	10-15	10-15	10-15	10-15	10-15
16-20	16-20	16-20	16-20	16-20	16-20	16-20
21-25	21-25	21-25	21-25	21-25	21-25	21-25
26-30	26-30	26-30	26-30	26-30	26-30	26-30
31-35	31-35	31-35	31-35	31-35	31-35	31-35

REQUIRED SUPPLEMENTARY INFORMATION

EDWARDS COUNTY, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2013

Texas County and District Retirement System
Trend Data Schedule of Funding Progress for the Retirement Plan
For the Employees of Edwards County, Texas

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c)
12/31/2009	1,240,558	1,478,128	237,570	83.93%	913,835	26.00%
12/31/2010	1,469,799	1,738,808	269,009	84.53%	973,611	27.63%
12/31/2011	1,692,938	1,936,935	243,997	87.40%	1,037,202	23.52%
12/31/2012	1,758,907	2,019,332	260,425	87.10%	1,027,473	25.35%

EDWARDS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2013

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	GAAP Basis	Final Budget
				Positive (Negative)
REVENUES:				
Taxes				
Property Taxes	\$ 1,721,369	\$ 1,721,369	\$ 1,586,515	\$ (134,854)
Intergovernmental	36,000	36,000	15,843	(20,157)
Licenses & Permits			-	-
Charges for services	50,000	50,000	118,272	68,272
Fines & Forfeitures	84,500	84,500	146,868	62,368
Interest	9,000	9,000	9,239	239
Miscellaneous	11,800	11,800	143,033	131,233
Total Revenue	1,912,669	1,912,669	2,019,769	107,100
EXPENDITURES:				
Current:				
General Administration	736,342	789,130	750,335	38,795
Judicial	397,776	397,776	345,136	52,640
Legal	95,401	95,401	92,838	2,563
Financial Administration	172,350	172,350	153,138	19,212
Public Facilities	67,531	67,531	56,132	11,399
Public Safety	621,556	621,556	640,481	(18,925)
Culture and Recreation	6,350	6,350	6,051	299
Health and Welfare	-	-	-	-
Conservation - Agriculture	108,647	108,647	84,387	24,260
Debt Service:				
Debt Service - Principal on long-term debt	-	-	-	-
Debt Service - Interest on long-term debt	-	-	-	-
Total Expenditures	2,205,953	2,258,741	2,128,499	130,242
Excess (Deficiency) Revenues Over Expenditures	(293,284)	(346,072)	(108,730)	237,342
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	-	-	186,166	186,166
Operating Transfers Out	-	-	(172,597)	(172,597)
Total Other Financing Sources (Uses)	-	-	13,569	13,569
Net Change in Fund Balances	(293,284)	(346,072)	(95,161)	250,911
Fund Balance - January 1 (Beginning)	503,496	503,496	503,496	-
Prior Period Adjustment	-	-	(279,331)	(279,331)
Fund Balance - December 31 (Ending)	\$ 210,212	\$ 157,424	\$ 129,004	\$ (28,420)

The accompanying notes are an integral part of this statement.

EDWARDS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD & BRIDGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2013

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	GAAP Basis	Final Budget Positive (Negative)
REVENUES:				
Taxes				
Property Taxes	\$ 404,952	\$ 404,952	\$ 392,120	\$ (12,832)
Intergovernmental	21,000	21,000	18,584	(2,416)
Licenses & Permits	150,000	150,000	164,552	14,552
Charges for services	-	-	-	-
Fines & Forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenue	<u>575,952</u>	<u>575,952</u>	<u>575,256</u>	<u>(696)</u>
EXPENDITURES:				
Current:				
Public Transportation	522,332	522,332	517,014	5,318
Debt Service:				
Debt Service - Principal on long-term debt	-	-	-	-
Debt Service - Interest on long-term debt	-	-	-	-
Total Expenditures	<u>522,332</u>	<u>522,332</u>	<u>517,014</u>	<u>5,318</u>
Excess (Deficiency) Revenues Over Expenditures	<u>53,620</u>	<u>53,620</u>	<u>58,242</u>	<u>4,622</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
Proceeds from Issuance of Long-term Debt	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	53,620	53,620	58,242	4,622
Fund Balance - January 1 (Beginning)	<u>173,763</u>	<u>173,763</u>	<u>173,763</u>	<u>-</u>
Fund Balance - December 31 (Ending)	<u>\$ 227,383</u>	<u>\$ 227,383</u>	<u>\$ 232,005</u>	<u>\$ 4,622</u>

The accompanying notes are an integral part of this statement.

NEWARK COUNTY, NEWARK
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2011

ACCOUNTS RECEIVABLE	INVENTORY	PREPAID EXPENSES
100	100	100
101	101	101
102	102	102
103	103	103
104	104	104
105	105	105
106	106	106
107	107	107
108	108	108
109	109	109
110	110	110
111	111	111
112	112	112
113	113	113
114	114	114
115	115	115
116	116	116
117	117	117
118	118	118
119	119	119
120	120	120
121	121	121
122	122	122
123	123	123
124	124	124
125	125	125
126	126	126
127	127	127
128	128	128
129	129	129
130	130	130
131	131	131
132	132	132
133	133	133
134	134	134
135	135	135
136	136	136
137	137	137
138	138	138
139	139	139
140	140	140
141	141	141
142	142	142
143	143	143
144	144	144
145	145	145
146	146	146
147	147	147
148	148	148
149	149	149
150	150	150
151	151	151
152	152	152
153	153	153
154	154	154
155	155	155
156	156	156
157	157	157
158	158	158
159	159	159
160	160	160
161	161	161
162	162	162
163	163	163
164	164	164
165	165	165
166	166	166
167	167	167
168	168	168
169	169	169
170	170	170
171	171	171
172	172	172
173	173	173
174	174	174
175	175	175
176	176	176
177	177	177
178	178	178
179	179	179
180	180	180
181	181	181
182	182	182
183	183	183
184	184	184
185	185	185
186	186	186
187	187	187
188	188	188
189	189	189
190	190	190
191	191	191
192	192	192
193	193	193
194	194	194
195	195	195
196	196	196
197	197	197
198	198	198
199	199	199
200	200	200

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

EDWARDS COUNTY, TEXAS
COMBINING BALANCE SHEET
NON-MAJOR GOVENMENTAL FUNDS
SEPTEMBER 30, 2013

	CLERK TECHNOLOGY FUND	CONSTABLE TRAINING FUND	COURTHOUSE SECURITY FUND
ASSETS			
Cash and Cash Equivalents	\$ 220	\$ 613	\$ 13,716
Taxes Receivable	-	-	-
Allowance for Uncollectible Taxes (Credit)	-	-	-
Receivables (Net)	-	-	-
Due from Other Governments	-	-	-
Due from Other Funds	-	-	-
Total Assets	<u>\$ 220</u>	<u>\$ 613</u>	<u>\$ 13,716</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Wages Payable	-	-	-
Bank Overdraft	-	-	-
Due to Other Funds	-	-	-
Due to Other Governments	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES			
Unavailable Revenue- Property Taxes	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Restricted For:			
Administration	220	-	-
Archives	-	-	-
Construction	-	-	-
Judicial	-	-	-
Public Safety	-	613	13,716
Public Transportation	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>220</u>	<u>613</u>	<u>13,716</u>
Total Liabilities Deferred Inflows and Fund Balances	<u>\$ 220</u>	<u>\$ 613</u>	<u>\$ 13,716</u>

FEMA FUND	JP TECHNOLOGY FUND	LAW ENFORCEMENT TRAINING FUND	NUTRITION CENTER FUND	LAW LIBRARY FUND
\$ -	\$ 9,415	\$ 26	\$ -	\$ 2,071
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 9,415</u>	<u>\$ 26</u>	<u>\$ -</u>	<u>\$ 2,071</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	9,415	26	-	2,071
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>9,415</u>	<u>26</u>	<u>-</u>	<u>2,071</u>
<u>\$ -</u>	<u>\$ 9,415</u>	<u>\$ 26</u>	<u>\$ -</u>	<u>\$ 2,071</u>

The accompanying notes are an integral part of this statement.

EDWARDS COUNTY, TEXAS
COMBINING BALANCE SHEET
NON-MAJOR GOVENMENTAL FUNDS - Continued
SEPTEMBER 30, 2013

	RECORDS MANAGEMENT FUND	WRIT OF EXECUTION FUND	CHILD SAFETY FUND
ASSETS			
Cash and Cash Equivalents	\$ 32,667	\$ 120	\$ 12,416
Taxes Receivable	-	-	-
Allowance for Uncollectible Taxes (Credit)	-	-	-
Receivables (Net)	-	-	-
Due from Other Governments	-	-	-
Due from Other Funds	-	-	-
Total Assets	<u>\$ 32,667</u>	<u>\$ 120</u>	<u>\$ 12,416</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Wages Payable	-	-	-
Bank Overdraft	-	-	-
Due to Other Funds	-	-	-
Due to Other Governments	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES			
Unavailable Revenue- Property Taxes	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Restricted For:			
Administration	-	-	-
Archives	32,667	-	-
Construction	-	-	-
Judicial	-	120	-
Public Safety	-	-	12,416
Public Transportation	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>32,667</u>	<u>120</u>	<u>12,416</u>
Total Liabilities Deferred Inflows and Fund Balances	<u>\$ 32,667</u>	<u>\$ 120</u>	<u>\$ 12,416</u>

SHERIFF K-9 FUND	LAW ENFORCEMENT FORFITURE FUND	WORK ORDER FUND	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
\$ 1,091	\$ 3,234	\$ 2,749	\$ 78,336
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 1,091</u>	<u>\$ 3,234</u>	<u>\$ 2,749</u>	<u>\$ 78,336</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	220
-	-	-	32,667
-	-	-	-
-	-	-	11,605
1,091	3,234	-	31,095
-	-	2,749	2,749
-	-	-	-
<u>1,091</u>	<u>3,234</u>	<u>2,749</u>	<u>78,336</u>
<u>\$ 1,091</u>	<u>\$ 3,234</u>	<u>\$ 2,749</u>	<u>\$ 78,336</u>

The accompanying notes are an integral part of this statement.

EDWARDS COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2013

	CLERK TECHNOLOGY FUND	CONSTABLE TRAINING FUND	COURTHOUSE SECURITY FUND
REVENUES:			
Taxes			
Property Taxes	\$ -	\$ -	\$ -
Other Taxes	-	-	-
Intergovernmental	-	-	-
Licenses & Permits	-	-	-
Charges for services	120	29	3,378
Fines & Forfeitures	-	-	-
Interest	-	-	-
Miscellaneous	-	-	-
Total Revenue	<u>120</u>	<u>29</u>	<u>3,378</u>
EXPENDITURES:			
Current:			
General Administration	-	-	-
Judicial	8	-	-
Legal	-	-	-
Financial Administration	-	-	-
Public Facilities	-	-	-
Public Safety	-	-	-
Public Transportation	-	-	-
Culture and Recreation	-	-	-
Health and Welfare	-	-	-
Conservation - Agriculture	-	-	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Total Expenditures	<u>8</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) Revenues Over Expenditures	<u>112</u>	<u>29</u>	<u>3,378</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	112	29	3,378
Fund Balance - January 1 (Beginning)	108	585	10,338
Prior Period Adjustment	-	-	-
Fund Balance - December 31 (Ending)	<u>\$ 220</u>	<u>\$ 613</u>	<u>\$ 13,716</u>

FEMA FUND	JP TECHNOLOGY FUND	LAW ENFORCEMENT TRAINING FUND	NUTRITION CENTER FUND	LAW LIBRARY FUND
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	1,918	-	-	1,269
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,918	-	-	1,269
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,434
-	-	-	-	-
-	-	-	-	-
-	-	2,643	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,643	-	1,434
-	1,918	(2,643)	-	(165)
-	-	-	172,597	-
(33,244)	-	-	-	-
(33,244)	-	-	172,597	-
(33,244)	1,918	(2,643)	172,597	(165)
33,244	7,497	2,669	(172,597)	2,236
-	-	-	-	-
\$ -	\$ 9,415	\$ 26	\$ -	\$ 2,071

The accompanying notes are an integral part of this statement.

EDWARDS COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - Continued
YEAR ENDED SEPTEMBER 30, 2013

	RECORDS MANAGEMENT FUND	WRIT OF EXECUTION FUND	CHILD SAFETY FUND
REVENUES:			
Taxes			
Property Taxes	\$ -	\$ -	\$ -
Other Taxes	-	-	-
Intergovernmental	-	-	-
Licenses & Permits	-	-	-
Charges for services	8,206	-	12,416
Fines & Forfeitures	-	-	-
Interest	-	-	-
Miscellaneous	-	120	-
Total Revenue	<u>8,206</u>	<u>120</u>	<u>12,416</u>
EXPENDITURES:			
Current:			
General Administration	490	-	-
Judicial	-	-	-
Legal	-	-	-
Financial Administration	-	-	-
Public Facilities	-	-	-
Public Safety	-	-	-
Public Transportation	-	-	-
Culture and Recreation	-	-	-
Health and Welfare	-	-	-
Conservation - Agriculture	-	-	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Total Expenditures	<u>490</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) Revenues Over Expenditures	<u>7,717</u>	<u>120</u>	<u>12,416</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	7,717	120	12,416
Fund Balance - January 1 (Beginning)	24,950	-	-
Prior Period Adjustment	-	-	-
Fund Balance - December 31 (Ending)	<u>\$ 32,667</u>	<u>\$ 120</u>	<u>\$ 12,416</u>

SHERIFF K-9 FUND	LAW ENFORCEMENT FORFITURE FUND	WORK ORDER FUND	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
8,457	-	-	35,793
-	-	-	-
-	-	-	-
-	2,097	-	2,217
<u>8,457</u>	<u>2,097</u>	<u>-</u>	<u>38,010</u>
-	-	-	490
-	-	-	1,442
-	-	-	-
-	-	-	-
-	-	-	-
7,367	1,049	-	11,058
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>7,367</u>	<u>1,049</u>	<u>-</u>	<u>12,990</u>
<u>1,091</u>	<u>1,049</u>	<u>-</u>	<u>25,020</u>
-	-	-	172,597
-	-	-	(33,244)
-	-	-	139,353
<u>1,091</u>	<u>1,049</u>	<u>-</u>	<u>164,373</u>
-	2,185	2,749	(86,037)
-	-	-	-
<u>\$ 1,091</u>	<u>\$ 3,234</u>	<u>\$ 2,749</u>	<u>\$ 78,336</u>

The accompanying notes are an integral part of this statement.

