



Certified Public Accountants
And Business Advisors

Southern Oregon Regional Economic Development, Inc.
Summary of 2023 Audited Financial Statements

- Page 7 Audit Report, opinion now in the second paragraph. Unmodified, or “clean” opinion.
- Page 8 Audit Report, last paragraph, Supplementary Information, also unmodified opinion.
- Page 10 Statements of Financial Position –
 - Cash increased over 52%, loans receivable decreased 29%. Net increase in assets less than 1%. See Note 2 and 3 for additional cash details. See Note 5 for additional notes receivable details.
 - Notes payable paid off in 2022, liabilities decreased almost 57%. See Note 7 for additional details regarding notes paid in 2022.
 - Total net assets increased about 3%, and unrestricted net assets increased 4.5%.
- Page 11 Statement of Activities –
 - Net income decreased 43%, large decrease in revenues and expenses due to prior year COVID-related pass through grants.
 - Membership dues increased 7%
 - Interest income increased 3%
- Page 12 Statement of Functional Expenses
 - Expenses decreased 64%, primarily due to flow through grant funds in the prior year, reported as special projects expense.
 - Only substantial increase was professional fees, due to the \$94,751 in Fund 396 Innovation Planning Hub.
- Page 13 Cash Flow Statement – Demonstrates the cash flowing into and out of the Organization. Cash flows from investing activities section indicates loans made and collected for the year.
- Page 14 through 22 Notes – additional details about the financial statements and the Organization.
- Page 24 – 25 Schedule of Financial Position by Fund agrees with the Statement of Financial Position on page 10, disaggregated into funds.
- Page 26 Schedule of Activities by Fund agrees with the Statement of Activities on page 11, disaggregated into funds.
- The Uniform Guidance Section was not included this year because the federal loans were paid off in 2022, so no SEFA was required.



Southern Oregon Regional Economic Development, Inc.

**Financial Report
For the Years Ended
June 30, 2023 and 2022**

Southern Oregon Regional Economic Development, Inc.

Financial Report

**For the Years Ended
June 30, 2023 and 2022**



**Audited by:
Isler Medford, LLC
Certified Public Accountants**

Published



Southern Oregon Regional
Economic Development, Inc.

Wildly Serious About Business

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2023 and 2022

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Southern Oregon Regional
Economic Development, Inc.
Wildly Serious About Business

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2023 and 2022



INTRODUCTORY SECTION



November 16, 2023

To the Board of Directors
Southern Oregon Regional Economic Development, Inc.

Ladies and Gentlemen:

SORED I is once again pleased to present this annual financial report for the fiscal years ended June 30, 2023, and June 30, 2022. This past year included two new external grant administration contracts with Business Oregon; a planning grant for the potential development of a Regional Innovation Hub, and a Rural Capacity Grant to assist small communities. A technical assistance grant from the EDA for our Disaster Liaison, along with a facilitation contract for the Oregon Connections Conference, were completed.

Staff continued to excel in managing projects and providing business development services across the two-county region, though at less-than-optimal staffing levels. Gratefully, our disaster liaison was promoted to the position of Business Development Loan Manager in May, and we were able to bring on a new business development manager in June, bringing the agency back to just five full-time staff. Economic uncertainty, workforce shortages, and inflation will impact the agency into the future and our ability to respond to every need and opportunity.

SORED I closed fewer loans in 2023 and had several more clients pay off loans, leaving the agency with considerable fund balances for new loans and other creative project opportunities. High interest rates and operating costs, along with inflation, are expected to impact the loan program in 2024.

Loan activity in FYE 2023 was as follows:

<u>New Loans</u>	<u>Amounts</u>
3 Rivers Firearm Training LLC	\$ 50,985.00
Melodie Picard dba The Oregon Cheese Cave	\$ 20,000.00
Sicche Partners LLC	\$ 254,666.00
Total new loans	<u>\$ 325,651.00</u>
<u>Loans Paid Off</u>	
Chinook Brewing Company	\$ 68,331.02
Heidi Phillips dba Tierra del Sol	\$ 3,937.86
Jsaue, LLC	\$ 181,808.07
Jolly Holiday Properties	\$ 260,706.43
Total loans paid off	<u>\$ 514,783.38</u>

Sincerely,



Colleen Padilla, Executive Director

Board of Directors

Executive Committee

President: Chris DuBose Market President, First Interstate Bank
Vice President: Tom Fischer Broker/Owner Coldwell Banker Commercial NW
Secretary/Treasurer: Lowell Gibson Owner, Nice Badge
Past President: Terri Coppersmith VP Accounting & finance, Plexis Healthcare Systems
Jeanne Pickens Chief Operations Officer, Rogue Credit Union
Kaycee Miller Marketing Director, Rentec Direct

Board Members

Aaron Ausland CEO, Ausland Group
Dr. Rick Bailey President, Southern Oregon University
Karen Bartalini Director, General Services, Providence
Sara Bristol Mayor, City of Grants Pass
Aaron Cubic City Manager, City of Grants Pass
Ron Doan Operations Officer, Cow Creek Band of Umpqua Tribe of Indians
Dave Dotterer Commissioner, Jackson County
Breanne Eagles Senior Tax Manager, Moss Adams
Nick Fahey Government Affairs Director, Southern Oregon Sanitation
Judy Farm Executive Director, Tribal One
RJ Glover Oregon Regional Manager, Boise Cascade
Dustin Hall Operations Manager and Site Leader, Cummins
Paula Hyatt Councilor, City of Ashland
Kelley Johnson Councilor, City of Central Point
Alan Meyer, Jr. Director of Customer and Community Affairs, Pacificorp
Josie Molloy President & CEO, Grants Pass Chamber
Bob Pinnell Councilor, City of Eagle Point
Sarah Spansail Councilor, City of Medford
Steve Vincent OR Regional Business Manager, Avista Utilities
Dr. Randy Weber President, Rogue Community College
Harry Weiss MURA Manager, City of Medford
John West Commissioner, Josephine County

All Board members receive mail at the Administrative Office.

Management Staff

Colleen Padilla Executive Director
Amy Browne Operations Manager
Terrill Roper Business Development Manager
Carrie Bohl Communications and Business Support Manager
Jaymes Tadlock Business Development Manager

Administrative Office

1311 East Barnett Road, Suite 301
Medford, OR 97504

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2023 and 2022

FINANCIAL SECTION





Certified Public Accountants
And Business Advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of Southern Oregon Regional Economic Development, Inc.

Opinion

We have audited the accompanying financial statements of Southern Oregon Regional Economic Development, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Oregon Regional Economic Development, Inc. as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southern Oregon Regional Economic Development, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Oregon Regional Economic Development, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Southern Oregon Regional Economic Development, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Oregon Regional Economic Development, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of financial position and supplementary schedules of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Isler Medford, LLC

Medford, Oregon
November 16, 2023

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2023 and 2022



FINANCIAL STATEMENTS

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current assets:		
Cash	\$ 3,236,798	\$ 2,123,408
Short-term investments	-	407,714
Receivables and prepaids	58,843	224,371
Accrued interest receivable	15,258	20,509
Loans receivable, current maturities	753,834	405,562
Total current assets	<u>\$ 4,064,733</u>	<u>\$ 3,181,564</u>
Property and equipment:		
Furniture and equipment	\$ 29,615	\$ 29,615
Accumulated depreciation	(21,859)	(17,980)
Property and equipment, net	<u>\$ 7,756</u>	<u>\$ 11,635</u>
Loans receivable, net of current maturities and allowance for loan losses	<u>\$ 2,028,933</u>	<u>\$ 2,866,583</u>
Total assets	<u><u>\$ 6,101,422</u></u>	<u><u>\$ 6,059,782</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 73,140	\$ 30,413
Payroll payable	16,565	16,507
Other current liabilities	-	160,628
Total current liabilities	<u>\$ 89,705</u>	<u>\$ 207,548</u>
Total liabilities	<u>\$ 89,705</u>	<u>\$ 207,548</u>
Net assets:		
Without donor restrictions	\$ 2,462,931	\$ 2,357,241
With donor restrictions	3,548,786	3,494,993
Total net assets	<u>\$ 6,011,717</u>	<u>\$ 5,852,234</u>
Total liabilities and net assets	<u><u>\$ 6,101,422</u></u>	<u><u>\$ 6,059,782</u></u>

The accompanying notes are an integral part of these statements.

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2023 and 2022

Net Assets without Donor Restrictions		
<u>Revenues and other supports</u>	<u>2023</u>	<u>2022</u>
Grants	\$ 170,145	\$ 1,554,992
Membership dues	364,110	340,073
Event income	12,046	33,935
Interest income	87,240	92,642
Other income	2,861	160,227
Net assets released from restrictions	356,853	257,555
Total revenues and other supports	<u>\$ 993,255</u>	<u>\$ 2,439,424</u>
<u>Expenses</u>		
<u>Program services</u>		
Economic development planning program	\$ 75,000	\$ 75,000
Revolving loan fund	106,710	75,299
Total program services	<u>\$ 181,710</u>	<u>\$ 150,299</u>
<u>Support services</u>		
General and administrative	\$ 476,304	\$ 2,055,511
Loan and special projects	54,408	46,055
Special Funds Held in Trust	175,143	107,256
Total support services	<u>\$ 705,855</u>	<u>\$ 2,208,822</u>
Total expenses	<u>\$ 887,565</u>	<u>\$ 2,359,121</u>
Increase in net assets without donor restrictions	<u>\$ 105,690</u>	<u>\$ 80,303</u>
Net Assets with Donor Restrictions		
<u>Revenues and other supports</u>		
Grants	\$ 171,000	\$ 245,000
Interest income	147,390	135,066
Other income	92,256	78,469
Net assets reclassified	(356,853)	(257,555)
Total revenues and other supports	<u>\$ 53,793</u>	<u>\$ 200,980</u>
Increase in net assets with donor restrictions	<u>\$ 53,793</u>	<u>\$ 200,980</u>
Change in net assets	<u>\$ 159,483</u>	<u>\$ 281,283</u>
Net assets, beginning of year	5,852,234	5,570,951
Net assets, end of year	<u>\$ 6,011,717</u>	<u>\$ 5,852,234</u>

The accompanying notes are an integral part of these statements.

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2023 and 2022

2023								
	Program Services			Support Services				Total Expenses
	Economic Development Planning	Revolving Loan Fund	Total Program Services	General and Administrative	Loan and Special Projects Fund	Special Funds Held in Trust		
Operating expenses								
Salaries	\$ 55,300	\$ 79,054	\$ 134,354	\$ 175,248	\$ 46,031	\$ -	\$	355,633
Payroll taxes and benefits	14,917		14,917	56,805				71,722
Travel	3,321		3,321	8,769		16		12,106
Supplies and materials	1,462		1,462	8,419				9,881
Professional services			-	73,136		94,751		167,887
Insurance			-	5,392				5,392
Communications			-	11,740				11,740
Advertising, public relations and Marketing			-	6,460				6,460
Equipment rent			-	4,606				4,606
Professional development			-	661				661
Utilities		16,341	16,341	(34,435)	18,094			-
Repairs and maintenance			-	7,348				7,348
Dues and subscriptions			-	2,398				2,398
Bad debts		4,310	4,310	-	(14,210)			(9,900)
Office rent		4,057	4,057	27,065	4,493			35,615
Depreciation			-	3,879				3,879
Interfund transfers			-	-				-
Special projects			-	92,645		72,881		165,526
Other expenses		2,948	2,948	26,168	-	7,495		36,611
Total expenses	\$ 75,000	\$ 106,710	\$ 181,710	\$ 476,304	\$ 54,408	\$ 175,143	\$	887,565

2022								
	Program Services			Support Services				Total Expenses
	Economic Development Planning	Revolving Loan Fund	Total Program Services	General and Administrative	Loan and Special Projects Fund	Special Funds Held in Trust		
Operating expenses								
Salaries	\$ 55,300	\$ 63,038	\$ 118,338	\$ 233,905	\$ 36,797	\$ -	\$	389,040
Payroll taxes and benefits	14,917	-	14,917	34,781				49,698
Travel	3,321	-	3,321	487				3,808
Supplies and materials	1,462	-	1,462	12,500				13,962
Professional services		-	-	81,397				81,397
Insurance			-	5,367				5,367
Communications			-	11,540				11,540
Advertising, public relations and Marketing			-	8,556				8,556
Equipment rent			-	3,075				3,075
Professional development			-	2,685				2,685
Utilities		16,860	16,860	(34,436)	17,576			-
Repairs and maintenance			-	13,010				13,010
Dues and subscriptions			-	5,434				5,434
Bad debts		(8,137)	(8,137)	-	(82,546)			(90,683)
Office rent		3,538	3,538	25,139	5,011			33,688
Depreciation			-	4,092				4,092
Interfund transfers			-	9,224	69,217			78,441
Special projects			-	1,596,124		28,506		1,624,630
Other expenses		-	-	42,631		78,750		121,381
Total expenses	\$ 75,000	\$ 75,299	\$ 150,299	\$ 2,055,511	\$ 46,055	\$ 107,256	\$	2,359,121

The accompanying notes are an integral part of these statements.

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENT OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 159,483	\$ 281,283
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	3,879	4,092
Decrease in allowance for loan losses	(9,900)	(90,682)
Decrease (increase) in receivables and prepaids	170,779	(78,712)
Increase (decrease) in payables	42,785	(644,522)
Increase (decrease) in other accrued liabilities	(160,628)	63,234
Net cash provided (used) by operating activities	<u>\$ 206,398</u>	<u>\$ (465,307)</u>
Cash flows from investing activities		
(Purchase) sale of short-term investments	\$ 407,714	\$ (4,315)
Loans made	(325,651)	(972,094)
Collections on loans	824,929	1,222,453
Net cash provided by investing activities	<u>\$ 906,992</u>	<u>\$ 246,044</u>
Cash flows from financing activities		
Payments on notes payable	\$ -	\$ (423,125)
Net increase (decrease) in cash	\$ 1,113,390	\$ (642,388)
Cash, beginning of year	<u>\$ 2,123,408</u>	<u>\$ 2,765,796</u>
Cash, end of year	<u><u>\$ 3,236,798</u></u>	<u><u>\$ 2,123,408</u></u>

The accompanying notes are an integral part of these statements.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Southern Oregon Regional Economic Development, Inc. (SOREDI) was incorporated in 1982 as Josephine Economic Development Association, the name was changed in 1989 to develop and maintain an overall economic development program for Southern Oregon. SOREDI also coordinates and implements economic development activities in the district and procures and manages grant and revolving loan activities; SOREDI Merged with the Southern Oregon Economic Development District (SOEDD) in 1994 and continues to serve as the region's federally designated economic development district. The organization has been known as SO-REDI since 1989. Effective for the year ended June 30, 2019 the organization will be known as SOREDI.

SOREDI is organized as a nonprofit corporation and is an exempt organization under Section 501(c)(4) of the Internal Revenue Code (IRC). Donations made to SOREDI do not qualify as charitable contributions for income tax purposes. Unrelated business income, of which SOREDI had none, would be subject to federal income tax. Consequently, the accompanying financial statements do not reflect any provisions for income taxes. The Organization's information returns are generally subject to examination by taxing authorities for a period of three years after filing.

Revenues are generated primarily through grants from the U.S. Economic Development Administration and support from local government agencies and private members.

Basis of Accounting

Revenue and expenses are recognized on the accrual basis of accounting. Membership dues are considered to be available for unrestricted use unless specifically restricted by the member/donor. Separate general ledger accounts and segregated bank accounts are maintained for restricted programs as required by grantor agencies.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective for fiscal years beginning after December 15, 2017.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. The Board may designate assets without restrictions for specific operational purposes from time to time.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the entity or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

For purposes of the statements of cash flows, SOREDI considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Short-term Investments

Short-term investments consist of certificates of deposit with maturities greater than three months. Amounts are stated at fair market value, which approximates cost.

Loans Receivable and Allowance for Loan Losses

Loans receivable are stated at unpaid principal balances, less an allowance for loan losses. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

The allowance for loan losses is calculated based on a percentage of outstanding loans receivable. Management's periodic evaluation of the adequacy of the allowance is based on SOREDI's past loan loss experience, known inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of underlying collateral, and current economic conditions.

Loans are issued to borrowers in Southern Oregon. The loans are secured by some form of collateral, depending on the type of loan. The risk of loss is the difference between the loan amount and the market value of the collateral at time of default.

Property and Equipment

Property and equipment are recorded at cost. All significant acquisitions, renovations, and repairs which increase the value of an asset are capitalized. All expenditures for repairs and maintenance which do not appreciably extend the useful life or increase the value of the asset are expensed in the period in which the cost is incurred.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies (continued)

Depreciation

SORED I depreciates property and equipment over its estimated useful life. Depreciation is computed using the straight-line method.

Advertising

Advertising costs of \$6,460 and \$8,556 for 2023 and 2022 were expensed as incurred.

Implementation of Accounting Standards

For the fiscal year ended June 30, 2023, SORED I implemented the following new accounting standards:

GASB No. 94 "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*" This Statement's primary objective is to improve reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). It also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). This statement is effective for fiscal years beginning after June 15, 2022

GASB Statement No. 96 "Subscription-Based Information Technology Arrangements" This Statement's objective is to provide guidance to the accounting and financial reporting for subscription-based information technology arrangements for government end users. This statement is effective for fiscal years beginning after June 15, 2022.

SORED I will implement new GASB pronouncements no later than the required fiscal year. Management has not determined the effect on the financial statements from implementing any of the following pronouncements:

GASB Statement No. 99 "*Omnibus 2022*" This Statements primary objectives are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. This statement is effective with some parts being effective immediately, some effective for fiscal years beginning after June 15, 2022 and some effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 100 "*Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62*" This Statements primary objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies (continued)

decisions or assessing accountability. This statement is effective for fiscal years beginning after June 15, 2023.

GASB Statement No 101 “*Compensated Absences*” This statements objective is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This statement is effective with fiscal years beginning after December 15, 2023.

Note 2 - Cash

Under the terms of grant agreements, SOREDI is required to maintain restricted cash accounts. The accounts can only be used to pay operating expenses of the related programs.

	<u>2023</u>	<u>2022</u>
Restricted cash	\$ 1,564,275	\$ 1,176,133
Unrestricted cash	1,672,523	947,275
	<u>\$ 3,236,798</u>	<u>\$ 2,123,408</u>

Note 3- Liquidity of Financial Assets

SOREDI has \$2,258,610 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of the following:

	\$ 1,672,523
Cash	34,900
Prepays and accrued interest receivable	551,187
Current portion of loans receivable	<u>\$ 2,258,610</u>
Total assets available	

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. SOREDI has a goal to maintain liquid financial assets on hand to meet 120 days of normal operating expenses. SOREDI works to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, SOREDI invests cash in excess of daily requirements in various short-term investments, including certificate of deposits.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 4 - Property and Equipment

At June 30, property and equipment consisted of the following:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 25,565	\$ 25,565
Software	4,050	4,050
Total property and equipment	\$ 29,615	\$ 29,615
Accumulated depreciation	(21,859)	(17,980)
Property and equipment, net	<u>\$ 7,756</u>	<u>\$ 11,635</u>

Total depreciation expense for 2023 was \$3,879 and \$4,092 for 2022.

Note 5 - Loans Receivable

SOREDI provides loans to various local entities through its revolving loan funds. Loans are individually collateralized, most through individual deeds/titles and Uniform Commercial Code filings. These loans have interest rates ranging from 0.0 percent to 8.0 percent.

	<u>2023</u>	<u>2022</u>
Beginning loans receivable	\$ 3,660,546	\$ 3,910,905
Loans made	325,651	972,094
Principal payments received	(824,928)	(1,222,453)
Ending loans receivable	<u>\$ 3,161,269</u>	<u>\$ 3,660,546</u>

	<u>2023</u>	<u>2022</u>
Total loans receivable	\$ 3,161,269	\$ 3,660,546
Allowance for loan losses	(378,502)	(388,402)
Net loans receivable	\$ 2,782,767	\$ 3,272,144
Current maturities	(753,834)	(405,561)
Loans receivable, net of current maturities and allowance for loan losses	<u>\$ 2,028,933</u>	<u>\$ 2,866,583</u>

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 5 - Loans Receivable (continued)

The following is a schedule of the future current maturities for the loans receivable:

	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>Remaining Years</u>
IRP	\$ 643,764	\$ 158,544	\$ 167,836	\$ 175,963	\$ 171,305	\$ 414,951
RBEG	68,451	87,527	82,679	88,952	95,570	636,251
EDA	41,619	52,935	57,543	57,594	30,141	129,644
Loans receivable, current maturities	<u>\$ 753,834</u>	<u>\$ 299,006</u>	<u>\$ 308,058</u>	<u>\$ 322,509</u>	<u>\$ 297,016</u>	<u>\$ 1,180,846</u>

The following is a summary of the activity in the allowance for loan losses account.

	<u>2023</u>	<u>2022</u>
Balance July 1	\$ 388,402	\$ 479,084
Additions(recoveries) charged to operating expenses	(9,900)	(90,682)
Write-offs of uncollectable loans	-	-
	<u>\$ 378,502</u>	<u>\$ 388,402</u>
Balance June 30		

Note 6 - Pension Plan

SORED I has a 401(k) plan that covers eligible employees, as defined in the plan. Employer's discretionary match expense for the year ended June 30, 2023 was \$9,622 and for the year ended June 30, 2022 was \$9,027.

Note 7 - Long-term Debt

The following long-term debt was paid off during the fiscal year ending June 30, 2022:

Note payable dated July 18,1996, United States Department of Agriculture, Rural Business-Cooperative Services, payable in semi-annual interest only payments during the first three years, with principal deferred, then annual installments of \$13,536, including interest at 1%, beginning July 2000. Final payment was due July, 2026. Total payoff was \$62,148.

Note payable dated October 8, 1997, United States Department of Agriculture, Rural Business-Cooperative Services, payable in semi-annual interest only payments during the first three years, with principal deferred, then annual installments of \$63,675, including interest at 1%, beginning October 2000. Final payment was due October 2027. Total payoff was \$360,977.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 8 - Operating Leases

SOREDI leases a digital copier under an operating lease. The original lease was set to expire in February, 2020. The lease was transferred to a new lease that requires 60 fixed monthly payments. In addition SOREDI leases a postal shipping machine. The lease term is 39 month beginning September, 2020. The future lease payments are summarized below:

	Digital copier	Postal meter	Total
2023-2024	\$ 1,611	\$ 265	\$ 1,876
Total lease obligation	<u>\$ 1,611</u>	<u>\$ 265</u>	<u>\$ 1,876</u>

Effective September 1, 2018, SOREDI entered into a property lease with People's Bank of Commerce (the President and CEO of Peoples Bank is the spouse of a retired SOREDI employee). Lease payments for months 1-12 are at \$0 per month and for months 13-48 are at \$2,807.36 per month. On September 1, 2022 the lease was extended for another 24 months to August 31, 2024. The annual lease obligation is as follows:

2023-2024	\$ 36,900
2024-2025	<u>\$ 6,180</u>
Total lease obligation	<u>\$ 43,080</u>

Total rental expenses for all operating leases amounted to \$35,615 for 2023 and \$33,688 for 2022.

Note 9 - Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to adjustment upon audit by the grantor agency. Any disallowed costs, including amounts already collected, may constitute a liability. It is management's opinion that the results of these audits would not have a material effect on SOREDI'S financial position.

SOREDI receives various grants which require local matching funds to be provided by SOREDI.

Note 10 - Concentration of Risk

SOREDI maintains cash balances at several banks. Accounts of each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, and additional collateral certificates are held for some institutions.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 11 - Subsequent Events

The Disaster Liaison position was funded by a 2-year EDA Technical Assistance grant which was completed on March 31, 2023. That staff member was retained and promoted to Business Development Loan Manager in May 2023, following the resignation of the previous loan manager in February 2023.

Note 12- Change in Allowance for Loan Losses

In April, 2019 the SOREDI Board approved a change in the procedure for determining the allowance for loan losses for the Revolving Loan Funds. The following was approved:

On a semiannual basis (at 6/30 and 12/31) the Allowance for Loan Losses will be adjusted to reflect a minimum of 6% reserve for each individual loan with no known credit weakness using the principal balance of the loan at the time of review.

Specific reserves based on known credit weakness for any loan with a delinquency of greater than 90 days. The reserve is intended to reflect the probability of repayment of the loan balance considering all known credit factors.

The total adjustment for the year ended June 30, 2023 was \$(9,900) and for the year ended June 30, 2022 was \$(90,682). This has been reported as bad debt expense.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 13- Special Funds Held in Trust

On September 15, 2020, SOREDI entered into an operating agreement to establish and manage the Southern Oregon Startup Fund, LLC whose purpose is to purchase, sell, hold and otherwise invest in securities of early stage privately held companies that compete in the Southern Oregon Startup Challenge. It registered with the IRS to establish an employer identification number and is registered with the Oregon Secretary of State. SOREDI opened a new restricted account at First Interstate Bank and made an initial investment of \$5,000 into the Startup Fund during the fiscal year ending June 30, 2021. In addition, a matching grant was received from the Oregon Growth Board for \$5,000.

	Southern Oregon Startup Fund LLC.
Beginning balance 7-1-2022	\$ 10,000
Revenues	
Interest/Misc. income	-
Total revenues	\$ -
Expenses	
Excess of revenues over (under) expenses	\$ -
Ending balance 6-30-2023	<u>\$ 10,000</u>

Note 15- Related Party

In September 2018 the agency adopted bylaws to create the SOREDI Foundation, which was formed to be a public benefit corporation. In January 2019, the SOREDI Foundation registered as a domestic nonprofit corporation with the Oregon Secretary of State. On November 20, 2020, the Foundation received the Internal Revenue Code exemption under IRS Section 501(c)(3) and was provided its own employer identification number. The funds of this Foundation were held in trust by SOREDI with the first official funds transfer from the SOREDI Board to the Foundation Trust Fund of \$20,000 being made on February 9, 2021, following a Board of Directors resolution. Since then, funds have been donated to the Foundation by various outside entities. In addition, the net proceeds from the agency's annual membership meeting and dinner were earmarked to be held in trust for the Foundation. On November 19, 2021 SOREDI transferred the funds held in trust for the Foundation to a separate bank account in the Foundation name and the funds were no longer held in trust. FASB 958-810 clarifies when two not-for-profit entities should consolidate their financial statements. This is based on two elements- control and economic interest. SOREDI has determined that there is control based on a majority of Foundation Board members are also on the SOREDI Board. There is not an economic interest as the Foundation does not hold resources only for the use of SOREDI.

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2023 and 2022



SUPPLEMENTARY INFORMATION
COMBINING STATEMENTS
AND SCHEDULES

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2023

	With Donor Restrictions						Without Donor Restrictions				Totals
	Planner Grant	(IRP)	(RBEG)	(EDA)	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund		
		Revolving Loan Fund	Revolving Loan Fund	Revolving Loan Fund							
Assets											
Current assets:											
Cash	\$ 494	\$ 426,287	\$ 849,015	\$ 190,946	\$ 87,533	\$ 10,000	\$ 1,564,275	\$ 506,404	\$ 1,166,119	\$ 3,236,798	
Short-term investments		-					-		-	-	
Prepaid expenses							-	3,115		3,115	
Accounts receivable	18,750						18,750	36,978		55,728	
Accrued interest receivable		1,303	5,514	1,281	387		8,485		6,773	15,258	
Loans receivable, current maturities		34,873	68,451	41,619	57,704	-	202,647		551,187	753,834	
Total current assets	\$ 19,244	\$ 462,463	\$ 922,980	\$ 233,846	\$ 145,624	\$ 10,000	\$ 1,794,157	\$ 546,497	\$ 1,724,079	\$ 4,064,733	
Property and equipment:											
Furniture and equipment							-	\$ 29,615		\$ 29,615	
Accumulated depreciation							-	(21,859)		(21,859)	
Property and equipment, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,756		\$ 7,756	
Loans receivable, net of current maturities	\$ 178,990	\$ 886,789	\$ 305,619	\$ 408,243	\$ -	\$ 1,779,641	\$ -	\$ 249,292		\$ 2,028,933	
Total assets	\$ 19,244	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 10,000	\$ 3,573,798	\$ 554,253	\$ 1,973,371	\$ 6,101,422	

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2022

	With Donor Restrictions						Without Donor Restrictions				Totals
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund		
Assets											
Current assets:											
Cash	\$ 493	\$ 133,965	\$ 626,778	\$ 140,014	\$ 36,025	\$ 10,000	\$ 947,275	\$ 428,483	\$ 747,650	\$ 2,123,408	
Short-term investments		253,812					253,812	-	153,902	407,714	
Prepaid expenses		-				6,560	6,560	6,447	-	13,007	
Accrued interest receivable		1,530	4,326	1,884	362		8,102	-	12,407	20,509	
Loans receivable, current maturities		34,962	93,584	43,346	46,554		218,446	-	187,116	405,562	
Other current assets		63,675			14,000	27,689	105,364	50,000	56,000	\$ 211,364	
Total current assets	\$ 493	\$ 487,944	\$ 724,688	\$ 185,244	\$ 96,941	\$ 44,249	\$ 1,539,559	\$ 484,930	\$ 1,157,075	\$ 3,181,564	
Property and equipment:											
Furniture and equipment							-	\$ 29,615		\$ 29,615	
Accumulated depreciation							-	(17,980)		(17,980)	
Property and equipment, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,635		\$ 11,635	
Loans receivable, net of current maturities		\$ 221,142	\$ 1,049,236	\$ 349,519	\$ 459,067	\$ -	\$ 2,078,964	\$ -	\$ 787,619	\$ 2,866,583	
Total assets	\$ 493	\$ 709,086	\$ 1,773,924	\$ 534,763	\$ 556,008	\$ 44,249	\$ 3,618,523	\$ 496,565	\$ 1,944,694	\$ 6,059,782	

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2023

	With Donor Restrictions						Without Donor Restrictions			Totals
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund	
Liabilities and Net Assets										
Accounts payable	\$ 18,750					\$ 6,262	\$ 25,012	\$ 48,128		\$ 73,140
Payroll payable							-	16,565		16,565
Accrued interest payable							-			-
Current maturities of notes payable							-			-
Other current liabilities							-			-
Total current liabilities	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ 6,262	\$ 25,012	\$ 64,693	\$ -	\$ 89,705
Long-term liabilities:										
Notes payable, net of current maturities							-			\$ -
Total liabilities	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ 6,262	\$ 25,012	\$ 64,693	\$ -	\$ 89,705
Net assets:										
Without donor restrictions	\$ -	\$ -	\$ -	\$ -			-	\$ 489,560	\$ 1,973,371	2,462,931
With donor restrictions	\$ 494	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 3,738	3,548,786	\$ -		3,548,786
Total net assets	\$ 494	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 3,738	\$ 3,548,786	\$ 489,560	\$ 1,973,371	\$ 6,011,717
Total liabilities and net assets	\$ 19,244	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 10,000	\$ 3,573,798	\$ 554,253	\$ 1,973,371	\$ 6,101,422

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2022

	With Donor Restrictions						Without Donor Restrictions			Totals
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund	
Liabilities and Net Assets										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,413	\$ -	\$ 30,413
Payroll payable							-	16,507		16,507
Accrued interest payable							-	-		-
Current maturities of notes payable							-	-		-
Other current liabilities		\$ 56,000		-	14,000	53,530	123,530	37,098		160,628
Total current liabilities	\$ -	\$ 56,000	\$ -	\$ -	\$ 14,000	\$ 53,530	\$ 123,530	\$ 84,018	\$ -	\$ 207,548
Long-term liabilities:										
Notes payable, net of current maturities							\$ -			\$ -
Total liabilities	\$ -	\$ 56,000	\$ -	\$ -	\$ 14,000	\$ 53,530	\$ 123,530	\$ 84,018	\$ -	\$ 207,548
Net assets:										
Without donor restrictions	\$ -	\$ -	\$ -	\$ -			-	\$ 412,547	\$ 1,944,694	2,357,241
With donor restrictions	\$ 493	\$ 653,086	\$ 1,773,924	\$ 534,763	\$ 542,008	\$ (9,281)	3,494,993	\$ -		3,494,993
Total net assets	\$ 493	\$ 653,086	\$ 1,773,924	\$ 534,763	\$ 542,008	\$ (9,281)	\$ 3,494,993	\$ 412,547	\$ 1,944,694	\$ 5,852,234
Total liabilities and net assets	\$ 493	\$ 709,086	\$ 1,773,924	\$ 534,763	\$ 556,008	\$ 44,249	\$ 3,618,523	\$ 496,565	\$ 1,944,694	\$ 6,059,782

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES
For the Year Ended June 30, 2023

	With Donor Restrictions							Without Donor Restrictions		
	Planner Grant	(IRP) Revolving Loan Fund	(RBE) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund	Totals
Revenues and other supports										
Grants	\$ 75,000					\$ 96,000	\$ 171,000	\$ 170,145		\$ 341,145
Membership dues							-	364,110		364,110
Event income						92,163	92,163	12,046		104,209
Interest income		23,454	82,277	32,333	9,326	-	147,390	4,156	83,084	234,630
Other income		93					93	2,861		2,954
Total revenues and other supports	\$ 75,000	\$ 23,547	\$ 82,277	\$ 32,333	\$ 9,326	\$ 188,163	\$ 410,646	\$ 553,318	\$ 83,084	\$ 1,047,048
Operating expenses										
Salaries	\$ 55,300	\$ 24,517	\$ 30,020	\$ 24,517			\$ 134,354	\$ 175,248	\$ 46,031	\$ 355,633
Payroll taxes and benefits	14,917						14,917	56,805		71,722
Travel	3,321					16	3,337	8,769		12,106
Supplies and materials	1,462						1,462	8,419		9,881
Professional services						94,751	94,751	73,136		167,887
Insurance							-	5,392		5,392
Communications							-	11,740		11,740
Advertising, public relations and Marketing							-	6,460		6,460
Equipment rent							-	4,606		4,606
Professional development							-	661		661
Utilities		8,350	2,785	5,206			16,341	(34,435)	18,094	-
Repairs and maintenance							-	7,348		7,348
Dues and membership							-	2,398		2,398
Bad debts		(2,696)	12,935	(3,397)	(2,532)		4,310	-	(14,210)	(9,900)
Office rent		2,074	691	1,292			4,057	27,065	4,493	35,615
Depreciation							-	3,879		3,879
Special projects						72,881	72,881	92,645		165,526
Other expenses		2,936		12	-	7,495	10,443	26,168		36,611
Total operating expenses	\$ 75,000	\$ 35,181	\$ 46,431	\$ 27,630	\$ (2,532)	\$ 175,143	\$ 356,853	\$ 476,304	\$ 54,408	\$ 887,565
Excess (deficiency of) revenues and other support over operating expenses	\$ -	\$ (11,634)	\$ 35,846	\$ 4,703	\$ 11,858	\$ 13,020	\$ 53,793	\$ 77,014	\$ 28,676	\$ 159,483

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES
For the Year Ended June 30, 2022

	With Donor Restrictions							Without Donor Restrictions		
	Planner Grant	(IRP) Revolving Loan Fund	(RBE) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund	Totals
Revenues and other supports										
Grants	\$ 75,000	\$ -	\$ -	\$ -	\$ 170,000	\$ -	\$ 245,000	\$ 1,554,992	\$ -	\$ 1,799,992
Membership dues							-	340,073		340,073
Event income							-	33,935		33,935
Interest income		26,322	71,853	26,027	10,861	3	135,066	101	92,541	227,708
Interfund transfers			69,217			9,224	78,441			78,441
Other income		-	-	-	-	28	28	160,227		160,255
Total revenues and other supports	\$ 75,000	\$ 26,322	\$ 141,070	\$ 26,027	\$ 180,861	\$ 9,255	\$ 458,535	\$ 2,089,328	\$ 92,541	\$ 2,640,404
Operating expenses										
Salaries	\$ 55,300	\$ 19,587	\$ 23,959	\$ 19,492	\$ -	\$ -	\$ 118,338	\$ 233,905	\$ 36,797	\$ 389,040
Payroll taxes and benefits	14,917						14,917	34,781		49,698
Travel	3,321						3,321	487		3,808
Supplies and materials	1,462						1,462	12,500		13,962
Professional services							-	81,397	-	81,397
Insurance							-	5,367		5,367
Communications							-	11,540		11,540
Advertising, public relations and Marketing							-	8,556		8,556
Equipment rent							-	3,075		3,075
Professional development							-	2,685		2,685
Interest							-	-		-
Utilities		8,870	2,784	5,206			16,860	(34,436)	17,576	-
Repairs and maintenance							-	13,010		13,010
Dues and memberships							-	5,434		5,434
Bad debts		(10,437)	(29,211)	7,573	23,938		(8,137)	-	(82,546)	(90,683)
Office rent		1,555	691	1,292			3,538	25,139	5,011	33,688
Depreciation							-	4,092		4,092
Interfund transfers							-	9,224	69,217	78,441
Special projects						28,506	28,506	1,596,124		1,624,630
Other expenses		-	-	-		78,750	78,750	42,631		121,381
Total operating expenses	\$ 75,000	\$ 19,575	\$ (1,777)	\$ 33,563	\$ 23,938	\$ 107,256	\$ 257,555	\$ 2,055,511	\$ 46,055	\$ 2,359,121
Excess (deficiency of) revenues and other sup	\$ -	\$ 6,747	\$ 142,847	\$ (7,536)	\$ 156,923	\$ (98,001)	\$ 200,980	\$ 33,817	\$ 46,486	\$ 281,283