



City of Eau Claire

Eau Claire, Wisconsin

COMPREHENSIVE ANNUAL FINANCIAL REPORT
INCLUDING INDEPENDENT AUDITORS' REPORT
AS OF AND FOR THE YEAR ENDED

DECEMBER 31, 2017

Finance Department
Jacob Winzenz, Finance Director

Basic Financial Statements

The basic financial statements include all fund types, including discrete presentation of one enterprise fund type component unit and four governmental type component units, in order to provide an overview of the financial position and results of operations for the City as a whole.

CITY OF EAU CLAIRE

STATEMENT OF NET POSITION
As of December 31, 2017

(With Comparative Reporting Entity Totals for December 31, 2016)

	Primary Government				Totals Reporting Entity		
	Governmental	Business-	Debt	Component	2017	2016	
	Activities	type	Reclassifications				Totals
ASSETS							
Cash and investments	\$ 60,673,795	\$ 17,438,687	\$ -	\$ 78,112,482	\$ 1,136,251	\$ 79,248,733	\$ 79,454,838
Taxes receivable, net	47,095,307	828,040	-	47,923,347	-	47,923,347	46,129,794
Special assessments receivable	4,515,010	227,474	-	4,742,484	175,000	4,917,484	6,846,661
Notes receivable, net	3,024,045	-	-	3,024,045	-	3,024,045	3,085,275
Accounts receivable, net	2,478,324	5,175,818	-	7,654,142	1,445	7,655,587	7,097,533
Interest receivable	106,792	-	-	106,792	-	106,792	86,151
Due from other governments	1,317,308	539,174	-	1,856,482	-	1,856,482	2,482,331
Internal balances	3,332,406	(3,332,406)	-	-	-	-	-
Prepaid items and inventories	1,832,755	511,789	-	2,344,544	-	2,344,544	2,254,048
Restricted assets							
Cash and investments	11,644,528	7,238,043	-	18,882,571	-	18,882,571	14,402,305
Deposit in insurance pools	766,496	-	-	766,496	-	766,496	766,496
Property held for resale	-	-	-	-	1,618,178	1,618,178	1,765,260
Capital assets							
Construction in progress	9,725,399	3,794,955	-	13,520,354	-	13,520,354	11,268,500
Land	18,425,858	17,278,543	-	35,704,401	-	35,704,401	35,226,574
Other capital assets, net of depreciation/amortization	160,443,487	226,269,139	-	386,712,626	-	386,712,626	382,596,210
Total Assets	325,381,510	275,969,256	-	601,350,766	2,930,874	604,281,640	593,461,976
DEFERRED OUTFLOWS OF RESOURCES							
Other postemployment benefit related amounts	3,292,302	266,107	-	3,558,409	-	3,558,409	-
Pension related amounts	17,603,822	2,517,320	-	20,121,142	-	20,121,142	28,620,822
Deferred charge on refunding	-	50,964	-	50,964	-	50,964	182,864
Total Deferred Outflows of Resources	20,896,124	2,834,391	-	23,730,515	-	23,730,515	28,803,686
LIABILITIES							
Accounts payable and accrued expenses	4,206,530	1,302,162	-	5,508,692	116,356	5,625,048	5,135,907
Accrued liabilities	2,969,941	695,462	-	3,665,403	-	3,665,403	3,187,395
Customer deposits	430,550	82,887	-	513,437	-	513,437	200,258
Due to other governments	139,265	2,761	-	142,026	-	142,026	191,416
Noncurrent liabilities							
Due within one year	10,998,821	4,108,164	-	15,106,985	-	15,106,985	14,801,234
Due in more than one year	142,719,270	56,925,422	-	199,644,692	-	199,644,692	180,489,326
Total Liabilities	161,464,377	63,116,858	-	224,581,235	116,356	224,697,591	204,005,536
DEFERRED INFLOWS OF RESOURCES							
Unearned revenues - time requirements	46,158,742	-	-	46,158,742	175,000	46,333,742	44,294,319
Other postemployment benefit related amounts	555,945	44,936	-	600,881	-	600,881	-
Pension related amounts	7,254,956	1,038,077	-	8,293,033	-	8,293,033	10,931,675
Deferred charge on refunding	5,680	-	-	5,680	-	5,680	-
Total Deferred Inflows of Resources	53,975,323	1,083,013	-	55,058,336	175,000	55,233,336	55,225,994
NET POSITION							
Net investment in capital assets	108,081,249	189,245,423	(9,356,569)	287,970,103	-	287,970,103	282,585,357
Restricted for:							
Debt service payments	5,837,788	1,666,463	-	7,504,251	-	7,504,251	8,178,030
Cemetery maintenance	184,786	-	-	184,786	-	184,786	174,446
Hazmat	175,014	-	-	175,014	-	175,014	143,999
Landfill Escrow	3,090	-	-	3,090	-	3,090	-
Community development	1,801,871	-	-	1,801,871	-	1,801,871	1,889,148
Home grant	1,093	-	-	1,093	-	1,093	26,752
Police department K9	455,340	-	-	455,340	-	455,340	503,290
Economic development	1,678,735	-	-	1,678,735	-	1,678,735	1,753,940
Community enhancement	102,331	-	-	102,331	-	102,331	87,121
Library	1,267,093	-	-	1,267,093	-	1,267,093	1,319,065
Health	1,471,079	-	-	1,471,079	-	1,471,079	1,198,287
Downtown	38,965	-	-	38,965	-	38,965	54,446
TIF projects	633,547	-	-	633,547	-	633,547	326,675
Capital contracts	1,395,491	-	-	1,395,491	-	1,395,491	5,983,366
Insurance deposits	1,101,487	-	-	1,101,487	-	1,101,487	1,025,447
Equipment replacement	-	5,379,000	-	5,379,000	-	5,379,000	4,399,000
Business improvement	-	-	-	-	194,123	194,123	157,020
Unrestricted	6,608,975	18,312,890	9,356,569	34,278,434	2,445,395	36,723,829	53,228,743
TOTAL NET POSITION	\$ 130,837,934	\$ 214,603,776	\$ -	\$ 345,441,710	\$ 2,639,518	\$ 348,081,228	\$ 363,034,132

See accompanying notes to financial statements.

CITY OF EAU CLAIRE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

(With Comparative Reporting Entity Totals for the Year Ended December 31, 2016)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 8,302,415	\$ 3,872,997	\$ 82,194	\$ 187,327
Public safety	29,988,626	5,291,466	540,282	349,736
Public works	17,212,553	404,999	-	5,042,902
Health services	6,336,338	2,298,715	2,002,217	-
Culture and recreation	10,158,159	1,566,513	47,455	100,273
Development	6,802,760	378,370	690,384	-
Interest and fiscal charges	3,307,915	-	176,885	-
Total Governmental Activities	82,108,766	13,813,060	3,539,417	5,680,238
Business-type Activities				
Water Utility	6,966,768	9,647,682	-	307,508
Sewer Utility	9,731,121	10,483,196	3,230	190,153
Storm Water Utility	3,298,068	4,530,613	39,545	37,793
Public Transit	6,138,377	1,100,817	3,377,676	-
Parking Utility	663,853	627,623	-	-
Hobbs Ice Center	1,234,173	721,781	-	-
Outdoor Pool	443,666	275,429	-	-
Total Business-type Activities	28,476,026	27,387,141	3,420,451	535,454
Total Primary Government	\$ 110,584,792	\$ 41,200,201	\$ 6,959,868	\$ 6,215,692
Component Units				
Redevelopment Authority	\$ 236,304	\$ -	\$ 17,549	\$ -
South Barstow Business Improvement District	86,247	-	-	-
North Barstow/Medical Business Improvement District	32,780	-	-	-
West Grand Business Improvement District	10,631	-	-	-
Water Street Business Improvement District	10,252	-	600	-
Total Component Units	\$ 376,214	\$ -	\$ 18,149	\$ -

General Revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for TIF districts

Other taxes

Special assessments

Intergovernmental revenues not restricted to specific programs

Investment income

Gain on disposal of capital assets and property held for resale

Contributions from City

Miscellaneous

Total General Revenues

Transfers

Change in Net Position

NET POSITION - Beginning of Year

Prior period adjustment of OPEB related items

NET POSITION - Beginning of Year (as restated)

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position				Totals Reporting Entity	
Governmental Activities	Business-type Activities	Totals		2017	2016
		Primary Government	Component Units		
\$ (4,159,897)	\$ -	\$ (4,159,897)	\$ -	\$ (4,159,897)	\$ (4,499,992)
(23,807,142)	-	(23,807,142)	-	(23,807,142)	(26,671,928)
(11,764,652)	-	(11,764,652)	-	(11,764,652)	(3,494,503)
(2,035,406)	-	(2,035,406)	-	(2,035,406)	(2,816,522)
(8,443,918)	-	(8,443,918)	-	(8,443,918)	(7,042,438)
(5,734,006)	-	(5,734,006)	-	(5,734,006)	(2,045,077)
(3,131,030)	-	(3,131,030)	-	(3,131,030)	(2,955,640)
(59,076,051)	-	(59,076,051)	-	(59,076,051)	(49,526,100)
-	2,988,422	2,988,422	-	2,988,422	3,651,171
-	945,458	945,458	-	945,458	1,826,581
-	1,309,883	1,309,883	-	1,309,883	1,387,424
-	(1,659,884)	(1,659,884)	-	(1,659,884)	(1,614,429)
-	(36,230)	(36,230)	-	(36,230)	(111,792)
-	(512,392)	(512,392)	-	(512,392)	(502,274)
-	(168,237)	(168,237)	-	(168,237)	(266,367)
-	2,867,020	2,867,020	-	2,867,020	4,370,314
(59,076,051)	2,867,020	(56,209,031)	-	(56,209,031)	(45,155,786)
-	-	-	(218,755)	(218,755)	(216,732)
-	-	-	(86,247)	(86,247)	(100,082)
-	-	-	(32,780)	(32,780)	(151,619)
-	-	-	(10,631)	(10,631)	(12,010)
-	-	-	(9,652)	(9,652)	(11,304)
-	-	-	(358,065)	(358,065)	(491,747)
31,424,112	-	31,424,112	-	31,424,112	30,738,289
8,759,648	-	8,759,648	-	8,759,648	7,681,717
3,494,876	-	3,494,876	-	3,494,876	2,483,507
2,277,718	-	2,277,718	-	2,277,718	2,284,761
-	-	-	175,000	175,000	150,000
8,636,848	-	8,636,848	-	8,636,848	8,592,189
1,185,182	169,025	1,354,207	1,413	1,355,620	788,591
82,605	627,835	710,440	70,128	780,568	47,216
-	-	-	-	-	400,953
503,737	292,285	796,022	-	796,022	359,522
56,364,726	1,089,145	57,453,871	246,541	57,700,412	53,526,745
(424,403)	424,403	-	-	-	-
(3,135,728)	4,380,568	1,244,840	(111,524)	1,133,316	7,879,212
148,949,457	211,333,633	360,283,090	2,751,042	363,034,132	355,154,920
(14,975,795)	(1,110,425)	(16,086,220)	-	(16,086,220)	-
133,973,662	210,223,208	344,196,870	2,751,042	346,947,912	355,154,920
\$ 130,837,934	\$ 214,603,776	\$ 345,441,710	\$ 2,639,518	\$ 348,081,228	\$ 363,034,132

See accompanying notes to financial statements.

CITY OF EAU CLAIRE

STATEMENT OF NET POSITION
 COMPONENT UNITS
 As of December 31, 2017

	Redevelopment Authority	South Barstow Business Improvement District	North Barstow/ Medical Business Improvement District	Nonmajor Component Units	Totals
ASSETS					
CURRENT ASSETS					
Cash and investments	\$ 938,720	\$ 23,086	\$ 122,544	\$ 51,901	\$ 1,136,251
Receivables					
Special assessments	-	105,000	44,000	26,000	175,000
Accounts, net	1,445	-	-	-	1,445
Total Current Assets	<u>940,165</u>	<u>128,086</u>	<u>166,544</u>	<u>77,901</u>	<u>1,312,696</u>
NONCURRENT ASSETS					
Property held for resale	<u>1,618,178</u>	-	-	-	<u>1,618,178</u>
Total Noncurrent Assets	<u>1,618,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,618,178</u>
Total Assets	<u>2,558,343</u>	<u>128,086</u>	<u>166,544</u>	<u>77,901</u>	<u>2,930,874</u>
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	<u>112,948</u>	<u>442</u>	-	<u>2,966</u>	<u>116,356</u>
Total Current Liabilities	<u>112,948</u>	<u>442</u>	<u>-</u>	<u>2,966</u>	<u>116,356</u>
Total Liabilities	<u>112,948</u>	<u>442</u>	<u>-</u>	<u>2,966</u>	<u>116,356</u>
DEFERRED INFLOWS OF RESOURCES					
Unearned revenues - time requirements	<u>-</u>	<u>105,000</u>	<u>44,000</u>	<u>26,000</u>	<u>175,000</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>105,000</u>	<u>44,000</u>	<u>26,000</u>	<u>175,000</u>
NET POSITION					
Restricted for:					
Business improvement	-	22,644	122,544	48,935	194,123
Unrestricted	<u>2,445,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,445,395</u>
TOTAL NET POSITION	<u>\$ 2,445,395</u>	<u>\$ 22,644</u>	<u>\$ 122,544</u>	<u>\$ 48,935</u>	<u>\$ 2,639,518</u>

See accompanying notes to financial statements.

CITY OF EAU CLAIRE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2017

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

I. COMPONENT UNITS (cont.)

Business Improvement Districts (cont.)

b. Deposits and Investments (cont.)

At year-end, the deposit balances for the BIDs were as follows:

South Barstow	\$	<u>23,086</u>
North Barstow/Medical	\$	<u>122,544</u>
West Grand	\$	<u>24,616</u>
Water Street	\$	<u>27,285</u>

J. TAX INCREMENTAL FINANCING DISTRICTS

The City currently maintains separate debt service and capital projects funds which account for seven Tax Incremental Financing Districts (TIDs) created in prior years and one Tax Incremental Financing District (TID) created during 2017 in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area. These costs are recovered from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment. Wisconsin statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until the termination date, whichever occurs first. The City of Eau Claire must absorb project costs that are not recovered from tax increment by the District's dissolution date.

Debt service and capital project funds are maintained to account for tax increment and other revenues used to finance principal and interest payments on outstanding debt applicable to the districts.

	Effective Date	Amended Date	Expenditure Deadline	Termination Year
TIF No. 5	1997	09/23/2003	10/08/2014	10/08/2019
TIF No. 6	1997	N/A	01/28/2015	01/28/2020
TIF No. 7	1997	02/24/2004	03/11/2019	03/11/2024
TIF No. 8	2003	09/09/2014	09/24/2024	09/24/2029
TIF No. 9	2008	N/A	09/09/2023	09/09/2028
TIF No. 10	2015	N/A	10/14/2036	10/14/2041
TIF No. 11	2016	N/A	09/22/2030	09/22/2035
TIF No. 12	2017	N/A	09/12/2032	09/12/2037

Upon termination, the incremental tax base created by each TIF will become part of the City's regular tax base. Any surplus remaining in the TIF fund at the time of termination will be allocated among all affected taxing jurisdictions.

Major Governmental Component Units

The **South Barstow Business Improvement District** fund accounts for funds collected and disbursed on behalf of the South Barstow Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for promotion within the district.

The **North Barstow/Medical Business Improvement District** fund accounts for funds collected and disbursed on behalf of the North Barstow/Medical Business Improvement District. This district, which includes all commercial and medical properties in a defined area, collects special assessments from its members for promotion of the district.

CITY OF EAU CLAIRE

BALANCE SHEET
 MAJOR GOVERNMENTAL COMPONENT UNITS
 As of December 31, 2017

	South Barstow Business Improvement District	North Barstow/ Medical Business Improvement District	Totals
ASSETS			
Cash and investments	\$ 23,086	\$ 122,544	\$ 145,630
Receivables			
Special assessments	<u>105,000</u>	<u>44,000</u>	<u>149,000</u>
TOTAL ASSETS	<u><u>\$ 128,086</u></u>	<u><u>\$ 166,544</u></u>	<u><u>\$ 294,630</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 442	\$ -	\$ 442
Total Liabilities	<u>442</u>	<u>-</u>	<u>442</u>
Deferred Inflows of Resources			
Unearned revenue	<u>105,000</u>	<u>44,000</u>	<u>149,000</u>
Total Deferred Inflows of Resources	<u>105,000</u>	<u>44,000</u>	<u>149,000</u>
Fund Balances			
Restricted	<u>22,644</u>	<u>122,544</u>	<u>145,188</u>
Total Fund Balances	<u>22,644</u>	<u>122,544</u>	<u>145,188</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 128,086</u></u>	<u><u>\$ 166,544</u></u>	<u><u>\$ 294,630</u></u>

CITY OF EAU CLAIRE

STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
MAJOR GOVERNMENTAL COMPONENT UNITS
For the Year Ended December 31, 2017

	South Barstow Business Improvement District	North Barstow/ Medical Business Improvement District	Totals
REVENUES			
Special assessments	\$ 105,000	\$ 44,000	\$ 149,000
Investment income	228	808	1,036
Total Revenues	<u>105,228</u>	<u>44,808</u>	<u>150,036</u>
EXPENDITURES			
Current			
Contractual services	70,549	32,780	103,329
Supplies and materials	<u>15,698</u>	-	<u>15,698</u>
Total Expenditures	<u>86,247</u>	<u>32,780</u>	<u>119,027</u>
Net change in fund balances	18,981	12,028	31,009
FUND BALANCES - Beginning of Year	<u>3,663</u>	<u>110,516</u>	<u>114,179</u>
FUND BALANCES - END OF YEAR	<u>\$ 22,644</u>	<u>\$ 122,544</u>	<u>\$ 145,188</u>

Nonmajor Component Units

The **West Grand Business Improvement District** fund accounts for funds collected and disbursed on behalf of the West Grand Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for promotion within the district.

The **Water Street Business Improvement District** fund accounts for funds collected and disbursed on behalf of the Water Street Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for economic promotion of the district.

CITY OF EAU CLAIRE

COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
As of December 31, 2017

	West Grand Business Improvement District	Water Street Business Improvement District	Totals
ASSETS			
Cash and investments	\$ 24,616	\$ 27,285	\$ 51,901
Receivables			
Special assessments	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
Total Assets	<u>39,616</u>	<u>38,285</u>	<u>77,901</u>
LIABILITIES			
Accounts payable	<u>-</u>	<u>2,966</u>	<u>2,966</u>
Total Liabilities	<u>-</u>	<u>2,966</u>	<u>2,966</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned revenues	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
Total Deferred Inflows of Resources	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
NET POSITION			
Restricted for business improvement	<u>24,616</u>	<u>24,319</u>	<u>48,935</u>
TOTAL NET POSITION	<u>\$ 24,616</u>	<u>\$ 24,319</u>	<u>\$ 48,935</u>

CITY OF EAU CLAIRE

COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
For the Year Ended December 31, 2017

	Net (Expense) Revenue and Changes in Net Position					
	Expenses	Program Revenues		West Grand Business Improvement District	Water Street Business Improvement District	Totals
		Charges for Services	Operating Grants and Contributions			
West Grand Business Improvement District						
Contractual services	\$ 10,631	\$ -	\$ -	\$ -	\$ (10,631)	\$ (10,631)
Water Street Business Improvement District						
Contractual services	<u>10,252</u>	-	<u>600</u>	-	<u>(9,652)</u>	<u>(9,652)</u>
Total Nonmajor Component Units	<u>\$ 20,883</u>	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ -</u>	<u>(10,631)</u>	<u>(9,652)</u>
			General Revenues			
			Special assessments	15,000	11,000	26,000
			Investment income	<u>193</u>	<u>184</u>	<u>377</u>
			Total General Revenues	<u>15,193</u>	<u>11,184</u>	<u>26,377</u>
			Change in net position	4,562	1,532	6,094
			NET POSITION - Beginning of Year	<u>20,054</u>	<u>22,787</u>	<u>42,841</u>
			NET POSITION - END OF YEAR	<u>\$ 24,616</u>	<u>\$ 24,319</u>	<u>\$ 48,935</u>

CITY OF EAU CLAIRE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL COMPONENT UNITS
As of December 31, 2017

	West Grand Business Improvement District	Water Street Business Improvement District	Totals
ASSETS			
Cash and investments	\$ 24,616	\$ 27,285	\$ 51,901
Receivables			
Special assessments	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
 TOTAL ASSETS	 <u>\$ 39,616</u>	 <u>\$ 38,285</u>	 <u>\$ 77,901</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 2,966	\$ 2,966
Total Liabilities	<u>-</u>	<u>2,966</u>	<u>2,966</u>
Deferred Inflows of Resources			
Unearned revenues	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
Total Deferred Inflows of Resources	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
Fund Balances			
Restricted	<u>24,616</u>	<u>24,319</u>	<u>48,935</u>
Total Fund Balances	<u>24,616</u>	<u>24,319</u>	<u>48,935</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 <u>\$ 39,616</u>	 <u>\$ 38,285</u>	 <u>\$ 77,901</u>

CITY OF EAU CLAIRE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL COMPONENT UNITS For the Year Ended December 31, 2017

	West Grand Business Improvement District	Water Street Business Improvement District	Totals
REVENUES			
Special assessments	\$ 15,000	\$ 11,000	\$ 26,000
Investment income	193	184	377
Miscellaneous			
Gifts and donations	-	600	600
Other	1,011	-	1,011
Total Revenues	16,204	11,784	27,988
EXPENDITURES			
Current			
Contractual services	10,631	10,252	20,883
Total Expenditures	10,631	10,252	20,883
Net change in fund balances	5,573	1,532	7,105
FUND BALANCES - Beginning of Year	19,043	22,787	41,830
FUND BALANCES - END OF YEAR	\$ 24,616	\$ 24,319	\$ 48,935
RECONCILIATION OF NET CHANGE IN FUND BALANCES TO CHANGE IN NET POSITION			
Net change in fund balances	\$ 5,573	\$ 1,532	\$ 7,105
<p>Governmental funds report repayments of loans receivable as revenue and issuing of new loans as expenditures. However, in the statement of activities, these amounts are not reported as revenues and expenses.</p>			
Repayment of principal on loans recognized as revenue on fund statements	(1,011)	-	(1,011)
CHANGE IN NET POSITION	\$ 4,562	\$ 1,532	\$ 6,094