

BEAUFORT COUNTY COUNCIL ON AGING, INC.

PORT ROYAL, SOUTH CAROLINA

FINANCIAL STATEMENTS

AS OF

JUNE 30, 2013

AND

INDEPENDENT AUDITOR'S REPORT

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

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INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Beaufort County Council on Aging, Inc.
Port Royal, South Carolina**

I have audited the accompanying financial statements of Beaufort County Council on Aging, Inc., which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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 misstatements, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beaufort County Council on Aging, Inc., as of June 30, 2013, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated December 9, 2013, on my consideration of Beaufort County Council on Aging, Inc.'s internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Beaufort County Council on Aging, Inc.'s internal control over financial reporting and compliance.

K. Eve McCoy, CPA, LLC

December 9, 2013

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

STATEMENT OF FINANCIAL POSITION
June 30, 2013

ASSETS

Current Assets

Cash and cash equivalents		\$ 101,942
Accounts receivable:		
Grants and contracts		22,139
Other		266
Leasehold interest, current		20,000
Prepaid expenses		<u>6,502</u>
 Total Current Assets		 \$ 150,849

Fixed Assets

Furniture and equipment	\$ 7,506	
Vehicles	42,540	
Leasehold interest, noncurrent	<u>132,421</u>	
	\$ 182,467	
 Less: accumulated depreciation	 <u>(47,259)</u>	 135,208

Other Assets

Deposits		<u>2,500</u>
 TOTAL ASSETS		 \$ <u>288,557</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable and accrued expenses	\$ 20,754	
Accrued annual leave	<u>2,472</u>	
 Total Current Liabilities/Total Liabilities		 \$ <u>23,226</u>

Net Assets

Unrestricted	\$ 94,619	
Temporarily restricted	<u>170,712</u>	
 Total Net Assets		 \$ <u>265,331</u>
 TOTAL LIABILITIES AND NET ASSETS		 \$ <u>288,557</u>

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

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2013

<u>UNRESTRICTED NET ASSETS</u>	
Support	
Grants and contracts	\$ 393,414
Contributions	7,794
In-kind building space	<u>42,700</u>
Total Unrestricted Support	\$ 443,908
Revenue	
Participant contributions	\$ 11,242
Interest income	576
Special events	1,295
Miscellaneous	<u>100</u>
Total Unrestricted Revenue	\$ 13,213
Total Unrestricted Support and Revenue	\$ 457,121
Net assets released from restrictions	
Expiration of time restrictions	20,000
Restrictions satisfied by payments	<u>25,778</u>
Total Support, Revenue and Reclassification	\$ 502,899
<u>EXPENSES</u>	
Program Services	
Transportation	\$ 146,979
Congregate meals	158,630
Home delivered meals	225,150
Health and wellness	<u>13,295</u>
Total Program Services	\$ 544,054
Fund-raising	<u>410</u>
Total Expenses	\$ 544,464
Decrease in Unrestricted Net Assets	\$ (41,565)
<u>TEMPORARILY RESTRICTED NET ASSETS</u>	
Grants and contracts	\$ 14,634
Contributions	5,083
Net assets released from restrictions	<u>(45,778)</u>
Decrease in Temporarily Restricted Assets	\$ (26,061)
<u>CHANGE IN NET ASSETS</u>	\$ (67,626)
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>332,957</u>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 265,331</u>

The accompanying notes are an integral part these financial statements.

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

STATEMENT OF CASH FLOWS
For The Year Ended June 30, 2013

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in net assets	\$ (67,626)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	3,732
Decrease in accounts receivable	8,553
Expiration of restrictions on leasehold rights	20,000
Increase in prepaid expenses	(1,979)
Increase in accounts payable and accrued expenses	4,266
Increase in accrued annual leave	<u>888</u>
Net Cash Provided (Used) By Operating Activities	<u>\$ (32,166)</u>
<u>DECREASE IN CASH</u>	\$ (32,166)
<u>CASH - BEGINNING OF YEAR</u>	<u>134,108</u>
<u>CASH - END OF YEAR</u>	<u>\$ 101,942</u>
<u>SUPPLEMENTAL DATA</u>	
Expiration of leasehold rights	\$ 20,000

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

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2013

	PROGRAM SERVICES				TOTAL
	TRANSPORTATION	CONGREGATE MEALS	DELIVERED MEALS	HEALTH	
Personnel	\$ 31,102	\$ 38,689	\$ 26,947	\$ 3,076	\$ 99,814
Fringe benefits	7,730	9,616	6,698	765	24,809
Total Personnel and Related Expenses	\$ 38,832	\$ 48,305	\$ 33,645	\$ 3,841	\$ 124,623
Telephone		423	1,454		1,877
Utilities		608	2,090		2,698
Repairs	8,375				8,375
Supplies	963	1,571			2,534
Insurance	2,910				2,910
Building space			10,700		10,700
Rent		16,600	16,600	1,200	34,400
Fuel	16,657			300	16,957
Other contracted services	47,524				47,524
Food		22,224	87,088		109,312
Professional fees		51	174		225
Miscellaneous	174	1,436	2,451	2,670	6,731
Total Expenses Before Allocation Of Costs	\$ 115,435	\$ 91,218	\$ 154,202	\$ 8,011	\$ 368,866
Allocated transportation costs	(24,660)		24,660		0
Allocated administration costs	53,425	66,459	46,288	5,284	171,456
Total Expenses Before Depreciation	\$ 144,200	\$ 157,677	\$ 225,150	\$ 13,295	\$ 540,322
Depreciation of Buildings and Equipment	2,779	953			3,732
Total Expenses	\$ 146,979	\$ 158,630	\$ 225,150	\$ 13,295	\$ 544,054

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

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2013

	SUPPORTING SERVICES		TOTAL SUPPORTING SERVICES EXPENSES	TOTAL PROGRAM AND SUPPORTING SERVICES EXPENSES
	ADMINISTRATION	FUND RAISING		
Personnel	\$ 70,123	\$ -	\$ 70,123	\$ 169,937
Fringe benefits	17,429	-	17,429	42,238
Total Personnel and Related Expenses	\$ 87,552	\$ -	\$ 87,552	\$ 212,175
Telephone	3,112		3,112	4,989
Utilities	5,173		5,173	7,871
Repairs	740		740	9,115
Supplies	3,272		3,272	5,806
Insurance	11,297		11,297	14,207
Building space	32,000		32,000	42,700
Rent	1,260		1,260	35,660
Fuel			0	16,957
Other contracted services	13,205		13,205	60,729
Food			0	109,312
Professional fees	5,800		5,800	5,800
Miscellaneous	8,045	410	8,455	15,186
Total Expenses Before Allocation Of Costs	\$ 171,456	\$ 410	\$ 171,866	\$ 540,732
Allocated administration costs	(171,456)	-	(171,456)	-
Total Expenses Before Depreciation	\$ -	\$ 410	\$ 410	\$ 540,732
Depreciation of Buildings and Equipment				3,732
Total Expenses	\$ -	\$ 410	\$ 410	\$ 544,464

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

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

NOTES TO FINANCIAL STATEMENTS
June 30, 2013

1. **Nature of Activities and Summary of Significant Accounting Policies**
 - A. **Nature of Activities** - Beaufort County Council on Aging, Inc., provides community based services to meet the needs of older citizens. Funding for services is received primarily through contracts with Lowcountry Council of Governments, United Way, County government, state contracts and participant contributions.
 - B. **Basis of Accounting** - The financial statements of the Council have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Generally Accepted Accounting Standards for Not-For-Profit Organizations. Under these standards, the Council reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Council does not have any unrestricted or permanently restricted net assets.
 - C. **Support and Revenue** - The Council receives its grant and contract revenue primarily from Lowcountry Council of Governments, Beaufort County and state agencies (see Note 5 - Summary of Grants/Contracts Funding). Grant and contract revenue is recognized when earned.
 - D. **Contributions** - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions. The Council had no permanently restricted net assets at June 30, 2013.
 - E. **Grants and Contracts Receivable** - The Council uses the direct write-off method to account for uncollectible accounts, which is a method not recognized under generally accepted accounting principles. Management contends that the results of this method do not significantly differ from those that would result under the allowance method, as both methods are insignificant to the presentation of the financial statements.
 - F. **Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

NOTES TO FINANCIAL STATEMENTS
June 30, 2013

1. **Nature of Activities and Summary of Significant Accounting Policies (Continued)**
- G. **Income Taxes** - The Council is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Council has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for 2013. Management is aware of no transactions or activities which would result in disallowance of the exemption.
- H. **Cost Allocation** - A cost allocation method, which provides a basis for allocating administrative costs to the services, was in effect for the year ended June 30, 2013. As a result, administrative costs have been allocated based on direct labor charged to the various programs.
- I. **Cash and Cash Equivalents** - Cash and cash equivalents consist of cash held in checking and money market accounts. For purposes of the statement of cash flows, the Council considers all highly liquid instruments having an original maturity of three months or less to be cash equivalents.
- J. **Concentrations of Credit and Market Risk** - Financial instruments that potentially expose the organization to concentrations of credit and market risk consist primarily of cash equivalents. Cash equivalents are maintained at high-quality financial institutions and credit exposure is limited at any one institution.
- K. **Investments** - Investments in common stock, corporate bonds and mutual funds are presented in the Statement of Financial Position at fair value based on quoted prices in active markets. Investments in money market funds are stated at cost, which approximates fair value. Investment income or loss including net appreciation (depreciation) (i.e., realized and unrealized gains and losses on investments) is included in the Statement of Activities as increases or decreases in unrestricted net assets unless such income or appreciation is restricted by donor or law.
- L. **Advertising** - Advertising costs are expensed as incurred.
- M. **Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

BEAUFORT COUNTY COUNCIL ON AGING, INC.

Port Royal, South Carolina

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

2. Land, Buildings, Equipment and Depreciation

The Council follows the practice of capitalizing all expenditures for fixed assets over \$2,500 with a useful life of one year or longer; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Office furniture and equipment	5-7 years
Vehicles	3 years

Depreciation expense for the year ended June 30, 2013 was \$3,732.

3. Accrued Leave

Accrued vacation time totaling \$2,472 represents the amount earned by employees through June 30, 2013.

4. Donated Services, Goods and Facilities

Building space for nutrition sites furnished to the Council without charge is reflected as contributions in the accompanying statements at its estimated value of \$42,700. The value is recorded as a contribution and as an accompanying expense in the period used.

The Council received donated services from unpaid volunteers assisting the Council in the nutrition programs. No amounts have been recognized in the accompanying statement of activities because the services do not require specialized skills. The value of these services is not readily determinable.

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

NOTES TO FINANCIAL STATEMENTS
June 30, 2013

5. Summary of Grants/Contracts Funding

<u>FUNDING SOURCE</u>	<u>GRANT CONTRACT PERIOD</u>	<u>TOTAL AWARD AMOUNT</u>	<u>RECOGNIZED SUPPORT</u>	<u>ACCOUNTS RECEIVABLE 06/30/13</u>
Lowcountry Council Of Governments - Regular Contract	07/01/12 - 06/30/13	\$ 293,228	\$ 274,845	\$ 10,545
Health and Human Services Finance Commission	07/01/12 - 06/30/13	N/A	2,892	94
Beaufort County - Regular	07/01/12 - 06/30/13	45,000	45,000	
United Way	07/01/12 - 06/30/13	34,611	34,611	8,500
SC Department of Transportation (PT-3N510-55) Capital Cost of Contracting	07/01/12 - 06/30/13	43,000	36,066	3,000
Other	07/01/12 - 06/30/13	<u>14,634</u>	<u>14,634</u>	<u>-</u>
		<u>\$ 430,473</u>	<u>\$ 408,048</u>	<u>\$ 22,139</u>

Reported in the financial statements as follows:

Restricted	\$ 14,634
Unrestricted	<u>393,414</u>
	<u>\$ 408,048</u>

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

NOTES TO FINANCIAL STATEMENTS
June 30, 2013

6. Contingencies

The Council must apply for annual renewal of contracts and grants. Funding is subject to both increases and decreases at the discretion of the contractors, and some agreements also may be terminated by either party, contingent upon certain conditions. Expenditures recorded under various contracts and grants are subject to further examination by the providers, with reimbursements being requested for questioned costs.

At the present time, amounts which may be due to grantors, if any, have not been determined, but the Council believes that such amounts in the aggregate would not have a material effect on the financial statements.

7. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2013 comprise the following:

Donated facilities available for future years	\$ 152,421
County funding for Coalition for Aging in Place (CAP)	9,261
Other	<u>9,030</u>
Total Temporarily Restricted Net Assets	<u>\$ 170,712</u>

8. Burton Wells Senior Center

The Lowcountry Council of Governments was awarded a grant through the State of South Carolina to construct a Senior Center in Beaufort, South Carolina with Beaufort County Council on Aging, Inc. serving as project sponsor. Beaufort County Council on Aging, Inc. contracted with Beaufort County for the purpose of expending the grant funds to construct the Senior Citizens Center and Beaufort County Council on Aging, Inc. operates the Center. Beaufort County owns the building and Beaufort County on Aging, Inc. occupies the building under a memorandum of agreement (See Note 9). The State of South Carolina has a reversionary interest provision to the extent of its investment, expiring at the end of 20 years.

BEAUFORT COUNTY COUNCIL ON AGING, INC.

Port Royal, South Carolina

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

9. Leasehold Interest

In March of 2009 Beaufort County Council on Aging, Inc. received a contribution of leasehold rights for 2,000 square feet of space for a 20 year term (See Note 8). The organization's monthly rent under a signed lease agreement is \$10 per year. The present value of the fair market rent of \$20,000 per year over the lease term, which was determined using a 5 percent discount rate, was recognized as temporarily restricted support in the prior year. The amounts are as follows:

Future leasehold rights at time of contribution	\$ 239,088
Less 40 months expired at June 30, 2013	<u>(86,667)</u>
Balance 06/30/13	\$ 152,421
Less current portion - 12 months	<u>(20,000)</u>
Leasehold Interest - noncurrent	<u>\$ 132,421</u>

The expected time expirations on restrictions of leasehold interests are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2014	\$ 20,000
2015	20,000
2016	20,000
2017	20,000
2018	20,000
Thereafter	178,333
Discount to be recognized as additional contributions	<u>(125,912)</u>
	<u>\$ 152,421</u>

10. Operating Lease Commitments

In July of 2012, Beaufort County Council on Aging, Inc. leased space for a congregate need site under a noncancelable operating lease. The following is a schedule by year of future minimum rentals under the lease at June 30, 2013:

<u>Year Ending June 30</u>	<u>Amount</u>
2014	\$ 18,000
2015	<u>18,000</u>
	<u>\$ 36,000</u>

11. Subsequent Events

Subsequent events have been evaluated through December 9, 2013, which represents the date the financial statements were available to be issued.



K. EVE McCOY, CPA, LLC

1518 Lady Street
Columbia, South Carolina 29201
803-256-9100

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

The Board of Directors
Beaufort County Council on Aging, Inc.
Port Royal, South Carolina

I have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Beaufort County Council on Aging, Inc., which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated December 9, 2013.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Beaufort County Council on Aging, Inc.'s internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Beaufort County Council on Aging, Inc.'s internal control. Accordingly, I do not express an opinion on the effectiveness of Beaufort County Council on Aging, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

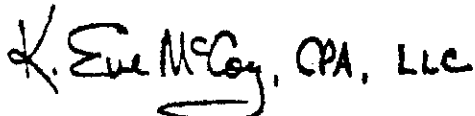
My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Beaufort County Council on Aging, Inc.'s financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Governmental Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Beaufort County Council on Aging, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Beaufort County Council on Aging, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


K. Sue McCoy, CPA, LLC

December 9, 2013

BEAUFORT COUNTY COUNCIL ON AGING, INC.
Port Royal, South Carolina

S. C. DEPARTMENT OF TRANSPORTATION
SCHEDULE OF BUDGETED TO ACTUAL COSTS
For the Year Ended June 30, 2013

DMT Contract # PT-3N510-55
Contract Period July 1, 2012 - June 30, 2013
Performance Period July 12 - June 13

<u>CAPITAL</u>	<u>BUDGET</u>	<u>FEDERAL</u>	<u>LOCAL</u>	<u>VARIANCE</u>
Capital Cost	<u>\$ 53,750</u>	<u>\$ 36,066</u>	<u>\$ 9,015</u>	<u>\$ 8,669</u>
Total	<u>\$ 53,750</u>	<u>\$ 36,066</u>	<u>\$ 9,015</u>	<u>\$ 8,669</u>
Approved Budget	\$ 53,750			
Federal Costs	(36,066)			
Local Costs	<u>(9,015)</u>			
Budget Balance	<u>\$ 8,669</u>			