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June 5, 2015

To the Commissioners  
Paint Creek Trailway Commission

We have audited the financial statements of the governmental activities of Paint Creek Trailway Commission (PCTC) for the year ended December 31, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 15, 2015. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by PCTC are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2014. We noted no transactions entered into by PCTC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant estimates made.

The financial statement disclosures are neutral, consistent, and clear.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

##### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

##### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

##### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated June 5, 2015.

##### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to PCTC's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as PCTC's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

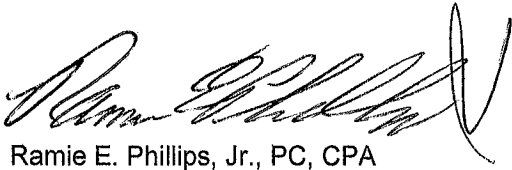
Other Matters

We applied certain limited procedures to the Budgetary Comparison Schedule, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Commission and management of PCTC and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Ramie E. Phillips, Jr., PC, CPA

**PAINT CREEK  
TRAILWAYS COMMISSION**  
Oakland County, Michigan

Annual Financial Report

December 31, 2014

PAIN T CREEK TRAILWAYS COMMISSION

ANNUAL FINANCIAL REPORT  
Year Ended December 31, 2014

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## INDEPENDENT AUDITOR'S REPORT

Commissioners  
Paint Creek Trailways Commission

I have audited the accompanying financial statements of the governmental activities and the General Fund of Paint Creek Trailways Commission as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

My responsibility is to express opinions 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. 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 opinions.

### **Opinions**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of the Paint Creek Trailways Commission, as of December 31, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-4 and 15-17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



June 5, 2015

## PAINT CREEK TRAILWAYS COMMISSION

### Management's Discussion and Analysis

The Paint Creek Trailways Commission's management discussion and analysis has been prepared to provide an overview of the Commission's financial activities for fiscal year ending December 31, 2014. This discussion and analysis needs to be read and reviewed concurrently with the Trailways Commission's financial statements.

This management discussion and analysis includes comparative data from fiscal year 2013, in order to remain compliant with the Government Accounting Standards Board Statement No. 34.

### The Paint Creek Trailways Commission as a Whole

The following tables show the condensed Statements of net assets and activities for the years ended December 31, 2013 and 2014:

Table 1  
Statement of Net Assets

	2014	2013
<b>Assets</b>		
Current assets	\$75,971	\$62,815
Fixed assets – net	\$638,767	\$658,589
<b>Total Assets</b>	<b>\$714,738</b>	<b>\$721,404</b>
<b>Liabilities</b>		
Current liabilities	\$1,765	\$1,779
<b>Net Assets</b>		
Invested in capital assets	\$638,767	\$658,589
Restricted	\$2,465	\$2,465
Unrestricted	\$71,741	\$58,571
<b>Total Liabilities and Net Assets</b>	<b>\$714,738</b>	<b>\$721,404</b>

Table 2  
Changes in Net Assets

	2014	2013
<b>Revenue</b>		
Member contributions	\$78,796	\$78,796
Grants	\$0	\$0
Other	\$15,125	\$19,183
<b>Total Revenue</b>	<b>\$93,987</b>	<b>\$97,979</b>
<b>Expenses</b>	<b>\$80,751</b>	<b>\$92,650</b>
<b>Change in Net Assets</b>	<b>\$13,170</b>	<b>\$5,329</b>

The Commission's revenue, on a normal year, consists mostly of member contributions and various rental and licensing arrangements.

### Budgetary Highlights

Actual revenues and expenditures approximated the amended budget.

### Contacting the Commission's Financial Management

The financial report is designed to provide our members and citizens with a general overview of the Commission's finances and show the Commission's accountability for the money it receives. If you have any questions, about this report, or require additional information, you can contact the Commission's office.



PAINT CREEK TRAILWAYS COMMISSION

Statement of Net Assets  
December 31, 2014

**ASSETS**

Current Assets:	
Cash	\$ 73,699
Accounts Receivable	1,546
Inventory at cost	726
Total Current Assets	<u>75,971</u>
Capital Assets:	
Land and Improvements	1,283,236
Operating Equipment	839
Office Equipment	18,638
Less Accumulated Depreciation	(663,946)
Total Capital Assets, net of depreciation	<u>638,767</u>
Total Assets	<u>\$ 714,738</u>

**LIABILITIES**

Current Liabilities:	
Accounts Payable	\$ 1,765
Total Current Liabilities	<u>1,765</u>

**NET ASSETS**

Invested in Capital Assets	638,767
Restricted For:	
Directional Sign Project	1,645
Rochester Art Project	720
Art Project Brochure	100
Unrestricted	71,741
Total Net Assets	<u>712,973</u>
Total Liabilities and Net Assets	<u>\$ 714,738</u>

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

PAINT CREEK TRAILWAYS COMMISSION

Statement of Activities  
For the Year Ended December 31, 2014

Activities	Expenses	Program Revenues		Net (Expense) Revenue & Changes in Net Assets
		Member Contributions	Grants and Other	
Operating and Maintaining Trailways	\$ 100,841	\$ 78,796	\$ 15,124	\$ (6,921)
<b>Total Activities</b>	<u>\$ 100,841</u>	<u>\$ 78,796</u>	<u>\$ 15,124</u>	<u>(6,921)</u>
General Revenues:				
				Interest Income
				<u>269</u>
				<b>Total General Revenues</b>
				<u>269</u>
				Changes in Net Assets
				<u>(6,652)</u>
				Net Assets - January 1, 2014
				<u>719,625</u>
				Net Assets - December 31, 2014
				<u>\$ 712,973</u>

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

PAINT CREEK TRAILWAYS COMMISSION

Balance Sheet  
December 31, 2014

**ASSETS**

Cash	\$	73,699
Accounts Receivable		1,546
Inventory at cost		726
<b>Total Assets</b>	<b>\$</b>	<b><u>75,971</u></b>

**LIABILITIES AND FUND BALANCE**

<b>Liabilities:</b>		
Accounts Payable	\$	1,765
<b>Total Liabilities</b>		<b><u>1,765</u></b>
<b>Fund Balance:</b>		
Nonspendable		
Inventory		726
Assigned To:		
Directional Sign Project		1,645
Rochester Art Project		720
Art Project Brochure		100
Unassigned		71,015
<b>Total Fund Balance</b>		<b><u>74,206</u></b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b><u>75,971</u></b>

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

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Commission Funds Balance Sheet to the Statement of Net Assets  
For the Year Ended December 31, 2014

Fund balances \$ 74,206

Amounts reported for governmental activities in the  
statement of net assets differ due to:

Capital assets used in governmental activities  
are not financial resources and therefore are not  
reported as assets in commission funds.

Historical cost	\$ 1,302,713	
Accumulated depreciation	<u>(663,946)</u>	<u>638,767</u>

Total net assets - governmental activities \$ 712,973

PAIN T CREEK TRAILWAYS COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2014

REVENUES:

Intergovernmental Contributions	\$	78,796
Rent and Other		11,933
Sale of Merchandise		121
Temporary Permits		60
MMRA-Asset Distribution		2,742
Investment Earnings		269
		<hr/>
Total Revenues		93,921
		<hr/>

EXPENDITURES:

Part-Time Staff and Payroll Taxes		45,553
Mounted Patrol		5,806
Per Diem		3,885
Insurance		3,691
Recorder's Fee		2,700
Legal and Audit		4,600
Travel and Mileage		546
Postage		297
Operating Supplies and Miscellaneous		7,775
Portable Toilet		1,032
Telephone and Internet		504
Office Expenses		454
Master Plan Update		3,000
Trail Projects & Events		596
Trail Saleable Items		312
		<hr/>
Total Expenditures		80,751
		<hr/>
Excess of Expenditures over Revenues		13,170
		<hr/>
Fund Balance - Beginning		61,036
		<hr/>
Fund Balance - Ending	\$	74,206
		<hr/> <hr/>

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

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balance to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balances - governmental funds \$ 13,170

Amounts reported for governmental activities in the  
statement of activities differ due to:

Governmental funds report capital outlays as expenditures.  
However, in the statement of activities these items are  
capitalized and the costs of those assets are allocated  
over their estimated useful lives as depreciation.

Capitalized assets	\$ 980	
Depreciation	(20,802)	(19,822)

Change in net assets - governmental activities \$ (6,652)

## PAIN'T CREEK TRAILWAYS COMMISSION

Notes to Financial Statements  
December 31, 2014

### **Note A: Summary of Significant Accounting Policies**

The accounting policies of the Paint Creek Trailways Commission conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of these financial statements.

The Commission adopted the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management Discussion and Analysis. The Commission has elected to report all of its funds as major funds in the financial statements.

#### **Reporting Entity**

The Paint Creek Trailways Commission was created for the purpose of owning, exercising right of dominion over, developing, providing, maintaining, and operating certain non-motorized public trails for recreational use within the jurisdiction of member units, City of Rochester, City of Rochester Hills, Township of Oakland, and Township of Orion.

#### **Basis of Accounting**

The financial statements are presented on a full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

#### **Cash and Cash Equivalents**

The Commission has defined cash and cash equivalents to include cash on hand, demand notes, and certificates of deposit with original maturities of three months or less from the date of acquisition.

#### **Receivables**

All receivables are considered fully collectible. No provision for non-collection has been made in the financial statements.

#### **Inventories**

Inventory is valued at cost using the first-in / first-out (FIFO) method. Inventories are recorded as expenditures when sold rather than when purchased.

#### **Capital Assets**

Capital assets, which include land, trailway improvements, and equipment, are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's useful life are not capitalized.

Improvements and equipment is depreciated using the straight line method over the following estimated lives:

Improvements	20 years
Equipment	3 – 7 years

### Fund Equity

The following fund balances classifications describe the relative strength of the spending constraints placed on the purpose for which resources can be used:

Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned fund balance – amounts that are available for any purpose.

Trailway Commission establishes (and modifies or rescinds) fund balance commitments by passage of an resolution. This is typically done through adoption an amendment of the budget.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

## **Note B: Stewardship, Compliance, and Accountability**

### Budgetary Data

Annual budgets are adopted for the funds as required by the Michigan Public Act 621 of 1978, the Uniform Budgeting and Accounting Act. The Commission's approved budget was adopted on the line item level.

The Commission coordinator prepares a preliminary budget for the Commission's review and comment. After receiving input from those concerned, the coordinator rewrites the budget. The rewritten budget is presented to the Commission for final review and approval. This process occurs prior to year end.



Excess of Expenditures over Appropriations

Michigan Public Act 2 of 1968, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated in the budget resolution of the governing body. For the year ended December 31, 2014, the following line items exceeded the amount budgeted:

<u>Total Expenditures</u>	<u>Amount Budgeted</u>	<u>Amount Over Budget</u>
	None	

**Note C: Deposits and Investments**

Michigan compiled Laws, Section 129.91, authorizes the Local Unit to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Commission is allowed to invest in bonds, securities and other direct obligations of the United States; United States government or federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Commission has designated one bank for the deposit of the Commission's funds. This is in compliance with the adopted investment policy adopted in accordance with Public Act 196 of 1977.

GASB Statement 3, Investments are categorized to give an indication of the level of custodial credit risk assumed. Category 1 includes investments that are insured or registered, or securities held by the Commission or its agent in the Commission's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Commission's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Commission's name.

The Commission's investments consist of an interest bearing checking account, which is not categorized because it is not evidenced by securities that exist in physical or book entry form.

**Note D: Capital Assets**

Capital asset activity for the year ended December 31, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land	<u>\$ 452,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 452,950</u>
Trailway Improvements:				
Resurfacing	592,931	-	-	592,931
Bridges	117,220	-	-	117,220
Signs	22,057	-	-	22,057
Foley Pond Improvement	46,738	-	-	46,738
Vault Toilet	13,527	-	-	13,527
Picnic Tables	12,951	-	-	12,951
Benches	11,167	-	-	11,167
Other	13,695	-	-	13,695
Operating Equipment:				
Bicycle and Equipment	839	-	-	839
Office Equipment	<u>17,658</u>	<u>980</u>	<u>-</u>	<u>18,638</u>
Total Capital Assets Being Depreciated	<u>848,783</u>	<u>980</u>	<u>-</u>	<u>849,763</u>
Less Accumulated Depreciation for:				
Trailway Improvements:	627,513	19,797	-	647,310
Operating Equipment:	492	77	-	569
Office Equipment	<u>15,139</u>	<u>928</u>	<u>-</u>	<u>16,067</u>
Total Accumulated Depreciation	<u>643,144</u>	<u>20,802</u>	<u>-</u>	<u>663,946</u>
Capital Assets Being Depreciated - Net	<u>205,639</u>	<u>(19,822)</u>	<u>-</u>	<u>185,817</u>
Capital Assets - Net	<u>\$ 658,589</u>	<u>\$ (19,822)</u>	<u>\$ -</u>	<u>\$ 638,767</u>

Depreciation was charged to operations in the amount of: \$ 20,802

**Note E: Risk Management**

The Commission is exposed to various risks of loss related to general liability, theft of assets, destruction of assets, and natural disasters. The Commission carries commercial insurance to protect against these potential losses. The Commission does not maintain a fidelity bond.

REQUIRED SUPPLEMENTAL INFORMATION

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES:</b>				
Intergovernmental Contributions				
Rochester	\$ 16,549	\$ 16,549	\$ 16,549	\$ -
Rochester Hills	16,549	16,549	16,549	-
Oakland Township	16,549	16,549	16,549	-
Orion Township	16,549	16,549	16,549	-
Bike Patrol - Rochester	991	991	991	-
Rochester Hills	2,124	2,124	2,124	-
Oakland Township	7,647	7,647	7,647	-
Orion Township	1,838	1,838	1,838	-
Trailways Saleable Items	100	121	121	-
Temporary Permit Fees	50	60	60	-
Interest Received	250	260	269	9
Transfer from Legal Services	9,436	10,936	10,936	-
MMRMA - Asset Distribution	1,300	2,742	2,742	-
Grant - Bike Safety and Bells Program	1,000	-	-	-
<b>Total Revenues</b>	<u>\$ 90,932</u>	<u>\$ 92,915</u>	<u>\$ 92,924</u>	<u>\$ 9</u>

**EXPENDITURES**

Office

Telephone & On-line Service	504	504	504	-
Office Materials & Supplies	750	454	454	-
Office Operating Expenses	6,500	6,004	6,004	-
Postage	500	297	297	-
Office & Trail Equipment	500	1,549	1,549	-
Portable Toilet Rental	750	780	780	-
Vault Toilet Cleaning	-	252	252	-
<b>Total Office</b>	<u>9,504</u>	<u>9,840</u>	<u>9,840</u>	<u>-</u>

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

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Original Budget	Amended Budget	Actual	Variance
<b>Staff Travel, Training &amp; Development</b>				
Travel/Mileage	700	545	545	-
Education/Memberships	350	120	120	-
Per Diems	4,550	3,885	3,885	-
<b>Total Staff Travel &amp; Training &amp; Dev.</b>	<b>5,600</b>	<b>4,550</b>	<b>4,550</b>	<b>-</b>
<b>Insurance &amp; Professional Services</b>				
Auditing Fee	4,000	3,600	3,600	-
Insurance	4,000	3,691	3,691	-
Recorder's Fee	2,925	2,700	2,700	-
<b>Total Insurance &amp; Professional Fees</b>	<b>10,925</b>	<b>9,991</b>	<b>9,991</b>	<b>-</b>
<b>Publicity/Raising Awareness/Educational Projects</b>				
Trailways Student Project	250	-	-	-
Oak Routes Sponsorship	500	-	-	-
Labor Day Bridge Walk	100	100	100	-
Trail Promotional Items	750	496	496	-
Bike Safety and Bells Program	1,000	-	-	-
<b>Total Publicity, Signs &amp; Trail Dev.</b>	<b>2,600</b>	<b>596</b>	<b>596</b>	<b>-</b>
<b>Administrative Personnel</b>				
Wages - Manager	38,584	38,584	38,584	-
Payroll Taxes - FICA & MESC	2,952	2,952	2,952	-
Wages - Summer Intern	-	1,050	1,050	-
Payroll Taxes - FICA & MESC	-	80	80	-
<b>Total Administrative Personnel</b>	<b>41,536</b>	<b>42,666</b>	<b>42,666</b>	<b>-</b>
<b>Trail Projects</b>				
Trail Improvement Project - Rochester	2,500	-	-	-
2014-2018 Master Plan Project(s)	5,000	3,000	3,000	-
<b>Total Trail Projects</b>	<b>7,500</b>	<b>3,000</b>	<b>3,000</b>	<b>-</b>
<b>Patrol Program</b>				
Wages - PCTC Bike Patrol	4,800	2,682	2,682	-
Payroll Taxes - FICA & MESC	367	205	205	-
Contracted Mounted Patrol Services	7,412	5,806	5,806	-
Commission Contribution - Bike Patrol Services	229	-	-	-
Bike Patrol Equipment & Misc.	250	17	17	-
<b>Total Patrol Program</b>	<b>13,058</b>	<b>8,710</b>	<b>8,710</b>	<b>-</b>

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

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Original Budget	Amended Budget	Actual	Variance
Printing & Logo Sales				
Trail Saleable Items	-	312	312	-
Miscellaneous & Contingency	209	69	66	3
Transfer to Fund Balance	-	13,181	13,181	-
<b>Totals</b>	<b>\$ 90,932</b>	<b>\$ 92,915</b>	<b>\$ 92,912</b>	<b>\$ 3</b>

	Original Budget	Amended Budget	Actual	Variance
Project Budget for Legal Services				
REVENUES				
License Fees	\$ 11,936	\$ 11,936	\$ 11,936	\$ -
New License Preparation Fees	-	-	-	-
Total Revenues	<u>\$ 11,936</u>	<u>\$ 11,936</u>	<u>\$ 11,936</u>	<u>\$ -</u>
EXPENSES				
Legal Retainer	\$ -	\$ -	\$ -	\$ -
Legal Services	-	1,000	1,000	-
Transfer to Operating Budget	9,436	10,936	10,936	-
Unallocated	2,500	-	-	-
Total Expenses	<u>\$ 11,936</u>	<u>\$ 11,936</u>	<u>\$ 11,936</u>	<u>\$ -</u>

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