

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

Annual Financial Report

December 31, 2015

PAINT CREEK TRAILWAYS COMMISSION

ANNUAL FINANCIAL REPORT
Year Ended December 31, 2015

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| <u>FINANCIAL SECTION</u> | |
| Independent Auditor's Report | 1 |
| Management's Discussion and Analysis | 2 - 3 |
| Basic Financial Statements: | |
| Statement of Net Assets | 4 |
| Statement of Activities | 5 |
| Balance Sheet | 6 |
| Reconciliation of the Commission Funds Balance Sheet to the Statement of Net Assets | 7 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance | 8 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities | 9 |
| Notes to Financial Statements | 10 - 13 |
| Required Supplementary Information: | |
| Budgetary Comparison Schedule | 14 - 16 |



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INDEPENDENT AUDITOR'S REPORT

Commissioners
Paint Creek Trailways Commission
Oakland County, Michigan

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Paint Creek Trailways Commission, Oakland County, Michigan as of and for the year ended December 31, 2015, 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, the business-type activities, the aggregate, each major fund, and the aggregate remaining fund information of the Paint Creek Trailways Commission, Oakland County, Michigan, as of December 31, 2015, 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 2-3 and 14-16 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.

Rochester Hills, Michigan
June 13, 2016

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, 2015. 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 2014, 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, 2014 and 2015:

Table 1
Statement of Net Assets

| | 2015 | 2014 |
|---|------------------|------------------|
| Assets | | |
| Current assets | \$91,550 | \$75,971 |
| Fixed assets -- net | \$620,611 | \$638,767 |
| Total Assets | \$712,161 | \$714,738 |
| Liabilities | | |
| Current liabilities | \$852 | \$1,765 |
| Net Assets | | |
| Invested in capital assets | \$620,611 | \$638,767 |
| Restricted | \$2,465 | \$2,465 |
| Unrestricted | \$88,433 | \$71,741 |
| Total Liabilities and Net Assets | \$712,161 | \$714,738 |

Table 2
Changes in Net Assets

| | 2015 | 2014 |
|-----------------------------|-----------------|-----------------|
| Revenue | | |
| Member contributions | \$80,780 | \$78,796 |
| Grants | \$0 | \$0 |
| Other | \$18,802 | \$15,125 |
| Total Revenue | \$99,582 | \$93,987 |
| Expenses | \$82,890 | \$80,751 |
| Change in Net Assets | \$16,692 | \$13,170 |

PAINT CREEK TRAILWAYS COMMISSION

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, 2015

ASSETS

| | | |
|---|----|-----------------------|
| Current Assets: | | |
| Cash | \$ | 85,891 |
| Accounts Receivable | | 5,243 |
| Inventory at cost | | 416 |
| | | <u>91,550</u> |
| Total Current Assets | | |
| Capital Assets: | | 1,283,710 |
| Land and Improvements | | 839 |
| Operating Equipment | | 19,386 |
| Office Equipment | | (683,324) |
| Less Accumulated Depreciation | | <u>620,611</u> |
| Total Capital Assets, net of depreciation | | |
| Total Assets | \$ | <u><u>712,161</u></u> |

LIABILITIES

| | | |
|---------------------------|----|------------|
| Current Liabilities: | | |
| Accounts Payable | \$ | 652 |
| | | <u>652</u> |
| Total Current Liabilities | | |

NET ASSETS

| | | |
|----------------------------------|----|-----------------------|
| Invested in Capital Assets | | 620,611 |
| Restricted For: | | |
| Directional Sign Project | | 1,645 |
| Rochester Art Project | | 720 |
| Art Project Brochure | | 100 |
| Unrestricted | | 88,433 |
| | | <u>711,509</u> |
| Total Net Assets | | |
| Total Liabilities and Net Assets | \$ | <u><u>712,161</u></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, 2015

| Activities | <u>Expenses</u> | <u>Program Revenues</u> | | <u>Net (Expense) Revenue & Changes in Net Assets</u> |
|--|-------------------|---------------------------------|-----------------------------|--|
| | | <u>Member Contributions</u> | <u>Grants and Other</u> | |
| Operating and Maintaining Trailways | \$ 101,046 | \$ 80,780 | \$ 18,474 | \$ (1,792) |
| Total Activities | <u>\$ 101,046</u> | <u>\$ 80,780</u> | <u>\$ 18,474</u> | <u>(1,792)</u> |
| General Revenues: | | | | |
| Interest Income | | | | <u>328</u> |
| Total General Revenues | | | | <u>328</u> |
| Changes in Net Assets | | | | (1,464) |
| Net Assets - Beginning | | | | <u>712,973</u> |
| Net Assets - Ending | | | | <u>\$ 711,509</u> |

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

PAINT CREEK TRAILWAYS COMMISSION

Balance Sheet
December 31, 2015

ASSETS

| | | |
|---------------------|----|---------------|
| Cash | \$ | 85,891 |
| Accounts Receivable | | 5,243 |
| Inventory at cost | | 416 |
| Total Assets | \$ | <u>91,550</u> |

LIABILITIES AND FUND BALANCE

| | | |
|------------------------------------|----|---------------|
| Liabilities: | \$ | 652 |
| Accounts Payable | | |
| Total Liabilities | | <u>652</u> |
| Fund Balance: | | |
| Nonspendable | | |
| Inventory | | 416 |
| Assigned To: | | |
| Directional Sign Project | | 1,645 |
| Rochester Art Project | | 720 |
| Art Project Brochure | | 100 |
| Unassigned | | 88,017 |
| Total Fund Balance | | <u>90,898</u> |
| Total Liabilities and Fund Balance | \$ | <u>91,550</u> |

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, 2015

Fund balances \$ 90,898

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

\$ 1,303,935

Accumulated depreciation

(683,324)

620,611

Total net assets - governmental activities

\$ 711,509

PAINT CREEK TRAILWAYS COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2015

| | | |
|--------------------------------------|----|-------------|
| REVENUES: | | |
| Intergovernmental Contributions | \$ | 80,780 |
| Rent and Other | | 12,896 |
| Sale of Merchandise | | 383 |
| Temporary Permits | | 130 |
| MMRA-Asset Distribution | | 4,115 |
| Miscellaneous/Donations | | 950 |
| Investment Earnings | | 328 |
| | | <hr/> |
| Total Revenues | | 99,582 |
| | | <hr/> |
| EXPENDITURES: | | |
| Part-Time Staff and Payroll Taxes | | 51,923 |
| Mounted Patrol | | 5,973 |
| Bike Patrol Equipment | | 220 |
| Per Diem | | 4,410 |
| Insurance | | 3,723 |
| Recorder's Fee | | 2,700 |
| Legal and Audit | | 3,663 |
| Travel and Mileage | | 482 |
| Postage | | 194 |
| Rent | | 5,000 |
| Operating Expenses and Miscellaneous | | 2,705 |
| Portable Toilet | | 929 |
| Telephone and Internet | | 504 |
| Office Supplies | | 464 |
| | | <hr/> |
| Total Expenditures | | 82,890 |
| | | <hr/> |
| Excess of Revenues over Expenditures | | 16,692 |
| | | |
| Fund Balance - Beginning | | 74,206 |
| | | <hr/> |
| Fund Balance - Ending | \$ | 90,898 |
| | | <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, 2015

Net change in fund balances - governmental funds \$ 16,692

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 | \$ 1,222 | |
| Depreciation | <u>(19,378)</u> | <u>(18,156)</u> |
| Change in net assets - governmental activities | | <u><u>\$ (1,464)</u></u> |

PAINT CREEK TRAILWAYS COMMISSION

Notes to Financial Statements
December 31, 2015

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, 2015, the following line items exceeded the amount budgeted:

| | <u>Total Expenditures</u> | <u>Amount Budgeted</u> | <u>Amount Over Budget</u> |
|------------------------------------|---------------------------|------------------------|---------------------------|
| Contracted Mounted Patrol services | \$ 5,973 | \$ 5,949 | \$ 24 |

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, 2015 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|-------------|-----------|-------------------|
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 452,950 | \$ - | \$ - | \$ 452,950 |
| 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 | 474 | - | 14,169 |
| Operating Equipment: | | | | |
| Bicycle and Equipment | 839 | - | - | 839 |
| Office Equipment | 18,638 | 748 | - | 19,386 |
| Total Capital Assets Being Depreciated | 849,763 | 1,222 | - | 850,985 |
| Less Accumulated Depreciation for: | | | | |
| Trailway Improvements: | 647,310 | 18,495 | - | 665,805 |
| Operating Equipment: | 569 | 77 | - | 646 |
| Office Equipment | 16,067 | 806 | - | 16,873 |
| Total Accumulated Depreciation | 663,946 | 19,378 | - | 683,324 |
| Capital Assets Being Depreciated - Net | 185,817 | (18,156) | - | 167,661 |
| Capital Assets - Net | \$ 638,767 | \$ (18,156) | \$ - | \$ 620,611 |

Depreciation was charged to operations in the amount of: \$ 19,378

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.

Note F: Subsequent Events

The Commission's management evaluated subsequent events from December 31, 2015 through June 13, 2016, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule
For the Year Ended December 31, 2015

| | Original Budget | Amended Budget | Actual | Variance |
|---------------------------------------|--------------------|-------------------|------------------|---------------|
| REVENUES: | | | | |
| Intergovernmental Contributions | | | | |
| Rochester | \$ 17,045 | \$ 17,045 | \$ 17,045 | \$ - |
| Rochester Hills | 17,045 | 17,045 | 17,045 | - |
| Oakland Township | 17,045 | 17,045 | 17,045 | - |
| Orion Township | 17,045 | 17,045 | 17,045 | - |
| 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 | 383 | 383 | - |
| Miscellaneous/Donations | - | 800 | 950 | 150 |
| Temporary Permit Fees | 50 | 130 | 130 | - |
| Interest Received | 250 | 325 | 328 | 3 |
| Transfer from Legal Services | 10,429 | 10,429 | 10,429 | - |
| MMRMA - Asset Distribution | 1,300 | 4,115 | 4,115 | - |
| Grant - Bike Safety and Bells Program | 1,000 | - | - | - |
| Total Revenues | \$ 93,909 | \$ 96,962 | \$ 97,115 | \$ 153 |

EXPENDITURES

| | | | | |
|-----------------------------|--------------|--------------|--------------|----------|
| Office | | | | |
| Telephone & On-line Service | 504 | 504 | 504 | - |
| Office Furnishings | 350 | 86 | 86 | - |
| Office Materials & Supplies | 800 | 464 | 464 | - |
| Office Operating Expenses | 6,500 | 5,777 | 5,776 | 1 |
| Postage | 500 | 194 | 194 | - |
| Office & Trail Equipment | 500 | 946 | 946 | - |
| Vault Toilet Cleaning | - | 929 | 929 | - |
| Total Office | 9,154 | 8,900 | 8,899 | 1 |

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule
For the Year Ended December 31, 2015

| | Original Budget | Amended Budget | Actual | Variance |
|--|--------------------|-------------------|---------------|-------------|
| Staff Travel, Training & Development | | | | |
| Travel/Mileage | 700 | 482 | 482 | - |
| Education/Memberships | 350 | 120 | 120 | - |
| Per Diems | 4,725 | 4,410 | 4,410 | - |
| Total Staff Travel & Training & Dev. | <u>5,775</u> | <u>5,012</u> | <u>5,012</u> | <u>-</u> |
| Insurance & Professional Services | | | | |
| Auditing Fee | 3,600 | 3,600 | 3,600 | - |
| Insurance | 4,000 | 3,723 | 3,723 | - |
| Recorder's Fee | 2,925 | 2,700 | 2,700 | - |
| Total Insurance & Professional Fees | <u>10,525</u> | <u>10,023</u> | <u>10,023</u> | <u>-</u> |
| Publicity/Raising Awareness/Educational Projects | | | | |
| Trailways Student Project | 250 | - | - | - |
| Recognition Ceremony | - | 217 | 217 | - |
| Labor Day Bridge Walk | 100 | 100 | 100 | - |
| Trail Promotional Items | 750 | - | - | - |
| Trail Etiquette Program | 1,000 | 337 | 337 | - |
| Total Publicity, Signs & Trail Dev. | <u>2,100</u> | <u>654</u> | <u>654</u> | <u>-</u> |
| Administrative Personnel | | | | |
| Wages - Manager | 39,750 | 39,704 | 39,704 | - |
| Payroll Taxes - FICA & MESC | 3,041 | 3,037 | 3,037 | - |
| Wages - Part-time Seasonal Administrative | 2,363 | 4,387 | 4,387 | - |
| Payroll Taxes - FICA & MESC | 181 | 336 | 336 | - |
| Total Administrative Personnel | <u>45,335</u> | <u>47,464</u> | <u>47,464</u> | <u>-</u> |
| Trail Projects | | | | |
| Phase 3 Art Project | 800 | - | - | - |
| Trail Improvement Project - Rochester | 2,500 | - | - | - |
| 2014-2018 Master Plan Project(s) | 5,000 | - | - | - |
| Total Trail Projects | <u>8,300</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Patrol Program | | | | |
| Wages - PCTC Bike Patrol | 4,000 | 4,142 | 4,142 | - |
| Payroll Taxes - FICA & MESC | 306 | 317 | 317 | - |
| Contracted Mounted Patrol Services | 8,044 | 5,949 | 5,973 | (24) |
| Bike Patrol Equipment & Misc. | 250 | 220 | 220 | - |
| Total Patrol Program | <u>12,600</u> | <u>10,628</u> | <u>10,652</u> | <u>(24)</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, 2015

| | Original Budget | Amended Budget | Actual | Variance |
|-----------------------------------|--------------------|-------------------|------------------|-----------------|
| Printing & Logo Sales | - | 428 | 310 | 118 |
| Trail Saleable Items | | | | |
| Miscellaneous & Contingency | 120 | 285 | 285 | - |
| Transfer to Fund Balance | - | 13,569 | 13,569 | - |
| Totals | \$ 93,909 | \$ 96,963 | \$ 96,868 | \$ 95 |
| | | | | |
| | Original Budget | Amended Budget | Actual | Variance |
| Project Budget for Legal Services | | | | |
| REVENUES | | | | |
| License Fees | \$ 12,929 | \$ 12,929 | \$ 12,896 | \$ (33) |
| Total Revenues | <u>\$ 12,929</u> | <u>\$ 12,929</u> | <u>\$ 12,896</u> | <u>\$ (33)</u> |
| EXPENSES | | | | |
| Legal Services | \$ - | \$ 63 | \$ 63 | \$ - |
| Transfer to Operating Budget | 10,429 | 10,429 | 10,429 | - |
| Unallocated | 2,500 | 2,437 | - | 2,437 |
| Total Expenses | <u>\$ 12,929</u> | <u>\$ 12,929</u> | <u>\$ 10,492</u> | <u>\$ 2,437</u> |

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