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May 26, 2011

To the Township Board
Town of the City of Bloomington, Illinois

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Town of the City of Bloomington, Illinois for the year ended March 31, 2011 and have issued our report thereon dated May 26, 2011. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

Our responsibilities as auditor as described in our professional standards is to plan and perform our audit to obtain reasonable, but not absolute assurance that the financial statements are free of material misstatement and are fairly presented in accordance with the modified cash basis of accounting or other comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

As part of our audit, we also considered the internal control of Town of the City of Bloomington, Illinois. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you.

Significant Audit Findings

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies use by the organization are describe in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2011. We noted no transactions entered into by the organization during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions 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 sensitive estimates affecting these financial statements.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. There were no particularly sensitive disclosures affecting the financial statements.

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 trivial, and communicate them to the appropriate level of management. No material misstatements were noted.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter 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 May 26, 2011.

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 the organization'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.

Issues Discussed Prior to Retention of Independent Auditors

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

This information intended solely for the use of the Board and management of Town of the City of Bloomington, Illinois, and is not intended to be and should not be used by anyone other than these specific parties.

Very truly yours,

Keith W. Kelly, CPA

Phillips & Associates, CPAs, P.C.

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT

As of and for the Year Ended

March 31, 2011

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

TABLE OF CONTENTS

March 31, 2011

PAGE

Independent Auditor's Report

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Assets Arising from Cash Transactions	1
Statement of Activities Arising from Cash Transactions	2

Fund Financial Statements

Governmental Funds

Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions	3
Reconciliation of the Statement of Assets, Liabilities, and Fund Balances of Governmental Funds to the Statement of Net Assets	4
Statement of Revenues, Expenditures, and Changes In Fund Balances Arising from Cash Transactions	5
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances of Governmental Funds to the Statement of Activities	6

Component Unit Financial Statements

Government-Wide Financial Statements

Statement of Net Assets Arising from Cash Transactions	7
Statement of Activities Arising from Cash Transactions	8

Fund Financial Statements

Governmental Funds

Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions	9
Statement of Revenues, Expenditures, and Changes in Fund Balances Arising from Cash Transactions	10
Reconciliation of Government-Wide Financial Statements to Governmental Fund Statements	11

Fiduciary Funds

Statement of Net Assets Arising from Cash Transactions	12
Statement of Changes in Net Assets Arising from Cash Transactions	13

Notes to Financial Statements

14-25

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

TABLE OF CONTENTS – CONTINUED March 31, 2011

Required Supplemental Information

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – Cash Basis – General Town Fund	26-28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – Cash Basis – General Assistance Welfare Fund	29
Scheduling of Funding Progress – Illinois Municipal Retirement Fund	30
Notes to Required Supplemental Information	31

Other Required Supplemental Information – Component Unit

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – Cash Basis – General Governmental Fund	32-33
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Statistical Section

Summary of Local Tax Data	34
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INDEPENDENT AUDITORS' REPORT

Board of Trustees Town of the City of Bloomington, Illinois

We have audited the accompanying financial statements of the Town of the City of Bloomington, Illinois, as of and for the year ended March 31, 2011 as listed in the table of contents. These financial statements are the responsibility of Town of the City of Bloomington, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, Town of the City of Bloomington, Illinois, prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of the City of Bloomington, Illinois, as of March 31, 2011, and the respective changes in financial position – modified cash basis, thereof for the year then ended in conformity with the basis of accounting described in Note 1.

Town of the City of Bloomington, Illinois, has not prepared a Management Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The budgetary information listed as required supplemental information in the table of contents is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town of the City of Bloomington, Illinois' basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Phillips & Associates, CPAs, P.C.
May 26, 2011

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

STATEMENT OF NET ASSETS ARISING FROM CASH TRANSACTIONS

March 31, 2011

	Governmental Activities	Year Ended February 28, 2011 Component Unit
Assets		
Cash & Cash Equivalents	\$ 26,415	\$ 251,293
Investments	2,166,828	154,866
Due from other funds	3,437	-
Fixed Assets (net of Accumulated Depreciation)	733,523	1,176,089
Total Assets	\$ 2,930,203	\$ 1,582,248
Liabilities		
Current Portion of Bonds Payable	\$ 60,000	\$ 33,420
Current Portion of Capital Leases	-	8,183
Due to governmental entities	-	11,725
Bonds Payable	420,000	575,092
Capital Leases	-	8,658
Total Liabilities	480,000	637,078
Net Assets		
Invested in Capital Assets (net of Related Debt)	253,523	550,736
Restricted for General Assistance	1,311,706	-
Unrestricted	884,975	394,434
Total Net Assets	\$ 2,450,203	\$ 945,170

The Accompanying Notes Are an Integral Part of This Statement.

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

STATEMENT OF ACTIVITIES ARISING FROM CASH TRANSACTIONS

Year Ended March 31, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expense) / Revenue and Changes in Net Assets	
		Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Total Governmental Activities	Year Ended February 28, 2011 Component Unit
Governmental Activities:						
General Government	\$ 1,170,304	\$ 15,333	\$ -	\$ -	\$ (1,154,971)	\$ -
Public Assistance	911,334	-	-	-	(911,334)	-
Total Governmental Activities	2,081,638	15,333	-	-	(2,066,305)	-
Component Unit:						
General Government	127,746	-	-	-	-	(127,746)
Public Assistance	476,640	61,837	-	-	-	(414,803)
Total Component Unit	\$ 604,386	\$ 61,837	\$ -	\$ -	-	(542,549)
General Revenues:						
					1,895,225	481,917
					254,488	37,904
					3,810	6,700
					2,880	45,604
					-	-
					2,156,403	572,125
					90,098	29,576
					2,360,105	915,593
					\$ 2,450,203	\$ 945,170

The Accompanying Notes Are an Integral Part of This Statement.

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS March 31, 2011

	Major Governmental Funds		Total Governmental Funds
	General Town Fund	General Assistance Fund	
Assets			
Cash	\$ 14,038	\$ 12,377	\$ 26,415
Investments	867,499	1,299,329	2,166,828
Due from other funds	3,437	-	3,437
Total Assets	\$ 884,974	\$ 1,311,706	\$ 2,196,680
Liabilities			
Total Liabilities	-	-	-
Fund Balances			
Reserved	-	-	-
Unreserved	884,974	1,311,706	2,196,679
Total Fund Balances	884,974	1,311,706	2,196,679
Total Liabilities and Fund Balances	\$ 884,974	\$ 1,311,706	\$ 2,196,679

The Accompanying Notes Are an Integral Part of This Statement.

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

March 31, 2011

Total Fund Balance - Total Governmental Funds	\$	2,196,679
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:		
Capital Assets Used in Governmental Activities are Not Current Financial Resources and Therefore are Not Reported in the Governmental Funds Balance Sheet.		733,523
Long Term Assets are Not Available to Pay for Current Period Expenditures and, Therefore, are Deferred in the Funds		
Long-Term Debt Does Not Require Current Financial Resources Therefore, Long Term Debt is Not Reported as a Liability in Governmental Funds Balance Sheet		<u>(480,000)</u>
Net Assets of Governmental Activities	\$	<u><u>2,450,202</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ARISING FROM CASH TRANSACTIONS

Year Ended March 31, 2011

	Major Governmental Funds		Total Governmental Funds
	Town Fund	General Assistance Fund	
Revenues:			
Taxes	\$ 1,245,389	\$ 649,836	\$ 1,895,225
Intergovernmental Revenue	98,777	51,541	150,318
Local Revenue	15,333	104,169	119,502
Miscellaneous	2,879	-	2,879
Interest	1,682	2,128	3,810
TOTAL REVENUES	1,364,060	807,674	2,171,734
Expenditures:			
General Government	854,096	-	854,096
Public Assistance	382,493	803,334	1,185,827
Debt Service Principal and Interest	78,792	-	78,792
TOTAL EXPENDITURES	1,315,381	803,334	2,118,715
Excess (deficiency) of Revenues Over Expenditures	48,679	4,340	53,019
Other Financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	48,679	4,340	53,019
Fund Balance - Beginning of Year	836,295	1,307,366	2,143,661
Fund Balance - End of Year	\$ 884,974	\$ 1,311,706	\$ 2,196,680

The Accompanying Notes Are an Integral Part of This Statement.

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended March 31, 2011

Net change in fund balances - total governmental funds \$ 53,019

Amounts reported for governmental activities in the statement of
activities are different because:

Depreciation expense on capital assets is reported in the government-
wide statement of activities and changes in net assets, but they
do not require the use of current financial resources. Therefore,
depreciation expense is not reported as expenditure in governmental funds. (22,921)

The issuance of long-term debt (e.g. bonds) provides current financial resources
to governmental funds, while repayment of the principal of long-term
debt consumes the current financial resources of governmental funds. Neither
transaction, however, has any effect on net assets. Also Governmental funds
report the effect of issuance cost, premiums, discounts, and similar items when
debt is first issued, whereas the amounts are deferred and amortized in the
statement of activities. This amount is the net effect of these differences in the
treatment of long-term debt and related items

Repayment of Long-Term Obligations 60,000

Change in Net Assets of Governmental Activities \$ 90,098

The Accompanying Notes are an Integral Part of these Financial Statements

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS
CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPONENT UNIT
STATEMENT OF NET ASSETS
ARISING FROM CASH TRANSACTIONS

February 28, 2011

	Component Unit	Totals
Assets		
Cash and cash equivalents	\$ 251,293	\$ 251,293
Investments	154,866	154,866
Fixed Assets (net of Accumulated Depreciation)	1,176,089	1,176,089
Total Assets	\$ 1,582,248	\$ 1,582,248
Liabilities		
Current Portion of Bonds Payable	\$ 33,420	33,420
Current Portion of Capital Leases	8,183	8,183
Notes Payable	575,092	575,092
Capital Leases	8,658	8,658
Due to governmental entities	11,725	11,725
Total Liabilities	637,078	637,078
Net Assets		
Invested in capital assets - Net of related debt	550,736	550,736
Unrestricted	394,434	394,434
Total Net Assets	\$ 945,170	\$ 945,170

The Accompanying Notes are an Integral Part of these Financial Statements

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS
CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPONENT UNIT
STATEMENT OF ACTIVITIES
ARISING FROM CASH TRANSACTIONS

Year Ended February 28, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expense) / Revenue and Changes in Net Assets	
		Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Component Unit	Total
Component Unit:						
General Government	\$ 127,746	\$ -	\$ -	\$ -	\$ (127,746)	\$ (127,746)
Public Assistance	476,640	61,837	-	-	(414,803)	(414,803)
 Total Governmental Activities	 <u>\$ 604,386</u>	 <u>\$ 61,837</u>	 <u>\$ -</u>	 <u>\$ -</u>	 (542,549)	 (542,549)
		Taxes			481,917	481,917
		Intergovernmental			37,904	37,904
		Interest			6,700	6,700
		Miscellaneous			45,604	45,604
		Transfers - Internal activity			-	-
		Total General Revenues and Transfers			<u>572,125</u>	<u>572,125</u>
		Changes in Net Assets			29,576	29,576
		Net Assets - Beginning			<u>915,593</u>	<u>915,593</u>
		Net Assets - Ending			<u>\$ 945,170</u>	<u>\$ 945,170</u>

The Accompanying Notes are an Integral Part of these Financial Statements

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS
CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPONENT UNIT - GOVERNMENTAL FUNDS
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS

February 28, 2011

	Component Unit	Totals
Assets		
Cash and cash equivalents	\$ 251,293	\$ 251,293
Investments	154,866	154,866
Total Assets	\$ 406,159	\$ 406,159
Liabilities		
Payroll and Withholding Payable	\$ 11,725	\$ 11,725
Total Liabilities	11,725	11,725
Fund Balances		
Restricted	394,434	394,434
Unrestricted	-	-
Total Fund Balance	394,434	394,434
Total Liabilities and Fund Balance	\$ 406,159	\$ 406,159

The Accompanying Notes are an Integral Part of these Financial Statements

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS
CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPONENT UNIT - GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ARISING FROM CASH TRANSACTIONS

February 28, 2011

	Component Unit	Totals
Revenues:		
Taxes	\$ 481,917	\$ 481,917
Intergovernmental Revenue	37,904	37,904
Local Revenue	96,755	96,755
Miscellaneous	10,686	10,686
Interest	6,700	6,700
TOTAL REVENUES	633,962	633,962
Expenditures:		
General Government	127,745	127,745
Public Assistance	327,567	327,567
Capital Outlay	164,408	164,408
TOTAL EXPENDITURES	619,720	619,720
Excess (Deficiency) of Revenues Over Expenditures	14,242	14,242
Other Financing sources (uses):		
Transfers in	-	-
Transfers out	-	-
Total other financing	-	-
Excess (deficiency) of Revenues and other sources over Expenditures and other uses	14,242	14,242
Fund Balance - Beginning of Year	380,192	380,192
Fund Balance - End of Year	\$ 394,434	\$ 394,434

The Accompanying Notes Are an Integral Part of This Statement.

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS
CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPONENT UNIT
 RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS
 TO GOVERNMENTAL FUND STATEMENTS

Year Ended February 28, 2011

Change in net assets per Statement of Activities	
Arising from Cash Transactions	\$ 29,576
Current year capital additions recorded as capital outlay in the governmental funds	(45,810)
Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements	71,078
<p>The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also Governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items</p>	
Proceeds from Issuance of Long-Term Obligations	
Repayment of Long-Term Obligations	
Proceeds from Loan of Capital Lease Obligations	
Repayment of Capital Lease Obligations	<u>(40,602)</u>
Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Cash Basis	<u>\$ 14,242</u>
Net Assets per Statement of Net Assets Arising from Cash Transactions	\$ 945,170
Beginning of year governmental fixed assets included on only the Statement of Net Assets Arising from Cash Transactions; net of accumulated depreciation totaling \$626,241	(1,201,357)
Additions to governmental fixed assets included on only the Statement of Net Assets Arising from Cash Transactions	(45,810)
Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements	71,078
<p>The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also Governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items</p>	
	608,512
Proceeds from Issuance of Long-Term Obligations	-
Capital lease obligation recorded only on Statement of Net Assets Arising from Cash Transactions	<u>16,841</u>
Fund balances per the Statement of Assets, Liabilities, and Fund Balances - Cash Basis	<u>\$ 394,434</u>

The Accompanying Notes are an Integral Part of these Financial Statements

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS
CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPONENT UNIT - FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
ARISING FROM CASH TRANSACTIONS

February 28, 2011

	Fiduciary Fund Types		Totals
	Trust	Private Lot Trust	
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Investments	147,533	54,821	202,354
Total Assets	147,533	54,821	202,354
Net Assets Held in Trust	\$ 147,533	\$ 54,821	\$ 202,354

The Accompanying Notes are an Integral Part of these Financial Statements

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS
CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPONENT UNIT - FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN NET ASSETS
 ARISING FROM CASH TRANSACTIONS

Year Ended February 28, 2011

	Perpetual Care Trust	Private Lot Trust
Revenue		
Investment Income	\$ 3,472	\$ -
Realized gain on sales of investments	33	-
Unrealized gain (loss) on investments	17,565	-
Income from Trusts	-	1,840
Total Revenue	21,070	1,840
Expenditures		
Cemetery Operations	4,921	-
Total Expenditures	4,921	-
Change in Net Assets	16,149	1,840
Net Assets - Beginning of Year	131,384	52,981
Net Assets - End of Year	\$ 147,533	\$ 54,821

The Accompanying Notes are an Integral Part of these Financial Statements