

**TOWN OF QUINTANA**  
QUINTANA, TEXAS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED  
SEPTEMBER 30, 2021



**8 WEST WAY COURT**  
**LAKE JACKSON, TEXAS 77566**

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**TOWN OF QUINTANA**  
Quintana, Texas

Annual Financial Report  
For the Year Ended September 30, 2021

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## **FINANCIAL SECTION**

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## Independent Auditor's Report

To The Honorable Mayor and  
Members of Town Council  
Town of Quintana  
Quintana, Texas

We have audited the accompanying financial statements of the general fund - modified cash basis, of the Town of Quintana, State Texas, as of and for the year ended September 30, 2021, and the related notes to the 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 the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. The management is also responsible for 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**

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 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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El Campo, TX 77437  
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Bay City  
2245 Avenue G  
Bay City, TX 77414  
979-245-9236



### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the general fund of the Town of Quintana, as of September 30, 2021, and the changes in financial position thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

### **Other Matters**

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Quintana's basic financial statements. The statement of revenue, expenditures and change in fund balance - budget and actual presented for purposes of additional analysis and is not a required part of the basic financial statements.

The statement of revenue, expenditures and change in fund balance - budget and actual is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, The statement of revenue, expenditures and change in fund balance - budget and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the general fund and do not purport to, and do not present fairly the financial position of the Town of Quintana, Texas, as of September 30, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***KM&L, LLC***

Lake Jackson, Texas  
March 11, 2022



## **BASIC FINANCIAL STATEMENTS**

**TOWN OF QUINTANA**

Quintana, Texas

**BALANCE SHEET - MODIFIED CASH BASIS - GENERAL FUND**

September 30, 2021

**ASSETS**

Cash and cash equivalents \$ 6,682,178

Total assets \$ 6,682,178

**LIABILITIES AND FUND BALANCE**

Liabilities:

Refundable deposits \$ 1,940

Total liabilities 1,940

Fund Balance:

Restricted for public improvements 273,702

Unassigned 6,406,536

Total fund balance 6,680,238

Total liabilities and fund balance \$ 6,682,178

The notes to the financial statements are an integral part of this statement.

## TOWN OF QUINTANA

Quintana, Texas

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS - GENERAL FUND

For the Year Ended September 30, 2021

#### REVENUES:

Taxes	
Property	\$ 1,167
Sales	23,462
Franchise	106
Industrial district payments	1,388,536
Water services	10,029
Investment earnings	3,859
Other	<u>14,184</u>
 Total revenues	 <u>1,441,343</u>

#### EXPENDITURES:

Administration	837,584
Legal & engineering	34,713
Parks	11,353
Projects	1,361
Public service	61,839
Roads	10,012
Town hall	115,915
Water system	<u>145,940</u>

Total expenditures 1,218,717

Net change in fund balance 222,626

Fund balance - beginning 6,457,612

Fund balance - ending \$ 6,680,238

The notes to the financial statements are an integral part of this statement.

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**TOWN OF QUINTANA**

Quintana, Texas

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended September 30, 2021

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## TOWN OF QUINTANA

Quintana, Texas

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended September 30, 2021

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Quintana, Texas (the Town) is a political subdivision of the State of Texas, incorporated as a General Law Municipality, and is governed by an elected mayor and five-member council.

#### Basis of Accounting

The Town prepares its financial statements on the modified cash basis of accounting. This is an accounting method that is different from generally accepted accounting principle which is on the accrued basis. The cash basis of accounting recognizes revenues when cash is received versus the accrual basis which records revenues when earned, regardless of the time of receipt of cash. Expenditures under the cash basis are generally recognized when cash is disbursed versus the accrual basis which recognizes expenditures when liabilities are incurred, regardless of the timing of the cash disbursement.

The Town's financial statements are prepared with a modification to the cash basis of accounting, in that liabilities that arise from cash transactions are included in the financial statements, when applicable. These liabilities include items associated with payroll transactions that have resulted in a cash disbursement. Another liability arising from cash collection would be the collection of security deposits from Town residents for bottled water dispensers. These cash collections do not reflect revenue as they are payable back to the residents upon return of the bottled water dispensers. The Town's financial statements do not reflect other accrual basis type accounts such as receivables, other liabilities, or any capital assets or long-term liabilities.

#### Reporting Entity

The Town is considered an independent entity for financial reporting purposes and is considered a primary government. These basic financial statements have been prepared, based on considerations regarding the potential for inclusion of other entities, organizations, or functions, as part of the Town's financial reporting entity. Based on these considerations, the Town's basic financial statements do not include any other entities. Additionally, as the Town is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

Considerations regarding the potential for inclusion of other entities, organizations, or functions in the Town's financial reporting entity are based on criteria prescribed by generally accepted accounting principles. These same criteria are evaluated in considering whether the Town is part of any other governmental or other type of reporting entity. The overriding elements associated with prescribed criteria considered in determining that the Town's financial reporting entity status is that of a primary government are: that it has a separately elected governing body; it is legally separate; and it is fiscally independent of other state and local governments.

Additionally prescribed criteria under generally accepted accounting principles include considerations pertaining to organizations for which the primary government is financially accountable; and considerations pertaining to other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

**TOWN OF QUINTANA**  
Quintana, Texas

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Major Governmental Fund

The Town has one governmental fund:

The *General Fund* is the Town's only fund. It accounts for all financial resources of the Town. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs are paid from the general fund.

The financial statements present only the general fund and do not include other funds and government-wide financial statements.

Budgetary Data

The Town adopts annual budgets for the general fund. The budget is prepared in accordance with the modified cash basis of accounting. The appropriated budget is prepared for the general fund by function and classification.

Encumbrances

The Town does not employ a complete purchase order system for all expenditures and therefore does not utilize encumbrance accounting. Appropriations lapse at the end of the fiscal year.

Cash and Cash Equivalents and Investments

Cash and cash equivalents include amounts in demand deposits and short-term investments with a maturity date within three months of the date acquired by the Town. Investments are stated at fair value. State statutes authorize the government to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds and repurchase agreements, and other such securities or obligations as allowed in the Public Funds Investment Act (PFIA) as approved by the Town's Council. The Town's management believes it has complied with the requirements of the PFIA and the Town's investment policy.

Fund Balance

The reported fund balance represents the excess of cash and cash equivalents over the reported liabilities as of the balance sheet date. Unassigned fund balance represents amount available for future years. The Town reports a restricted fund balance which represents an amount legally or contractually obligated for certain purposes. During the 2015 fiscal year, Freeport LNG, provided funding for public improvements to the Town in the amount of \$ 1,000,000. The amount remaining in the restricted fund balance was \$ 273,702 as of September 30, 2021.

**TOWN OF QUINTANA**  
Quintana, Texas

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended September 30, 2021

**NOTE 2 - INDUSTRIAL DISTRICT PAYMENTS AND RISK CONCENTRATION**

The Town is receiving payments from one entity that has substantial operating facilities within the Town's taxable jurisdiction. This entity has a contractual agreement with the Town that stipulates annual payments in lieu of property taxes. For the year ended September 30, 2021 these payments totaled \$ 1,310,477 which represents approximately 90.9% of the Town's annual revenues.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

The Town classifies deposits and investments for financial statement purposes as cash and cash equivalents, and investments based upon both liquidity (demand deposits) and maturity date (deposits and investments) of the asset at the date of purchase. For this purpose a cash equivalent is one that when purchased had a maturity date of three months or less. Investments are classified as either current investments or non-current investments. Current investments have maturity of one year or less and non-current investments are those that have a maturity of more than one year.

Cash and cash equivalents and investments, as reported on the balance sheet-modified cash basis at September 30, 2021 are as follows:

	<u>Total</u>
Cash and Cash Equivalents:	
Demand deposits	\$ 4,501,817
Texpool	<u>2,180,361</u>
Total cash and temporary investments	\$ <u>6,681,178</u>

**Deposits**

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a financial institution failure, the Town's deposits may not be returned to them. The Town requires that all deposits with financial institutions be collateralized in an amount equal to 100 percent of uninsured balances.

Under Texas state law, a bank serving as the depository must have a bond or in lieu thereof, deposited or pledged securities (or other security) with the Town or an independent third party agent, an amount equal to the highest daily balance of all deposits the Town may have during the term of the depository contract, less any applicable FDIC insurance.

At September 30, 2021, the carrying amount of the Town's cash, savings, and time deposits was \$ 4,501,817. The financial institutions balances were \$ 4,548,290 at September 30, 2021. Bank balances of \$ 250,000 were covered by federal depository insurance, \$ 4,298,290 was covered by collateral pledged in the Town's name.



**TOWN OF QUINTANA**

Quintana, Texas

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended September 30, 2021

**NOTE 3 - DEPOSITS AND INVESTMENTS - Continued**

**Investments**

Chapter 2256 of the Texas Government Code (the Public Funds Investment Act) authorizes the Town to invest its funds under written investment policy (the "investment policy") that primarily emphasizes safety of principal and liquidity, addresses investment diversification, yield, and maturity and addresses the quality and capability of investment personnel. This investment policy defines what constitutes the legal list of investments allowed under the policies.

The Town's investment policy authorizes investments governed by the Public Funds Investment Act (PFIA). The Town's management believes it complied with the requirements of the PFIA and the Town's investment policy.

The Town participates in a Local Government Investment Pools (LGIPs): TexPool. The State Comptroller oversees TexPool and Federated Investors managing the daily operations of the pool under a contract with the State Comptroller.

The Town invests in TexPool to provide its liquidity needs. TexPool is local government investment pool that was established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and the Public Funds Investment Act, Chapter 2256 of the Code. TexPool is 2(a)7 like funds, meaning that they are structured similar to a money market mutual fund. Such funds allow shareholders the ability to deposit or withdraw funds on a daily basis. Interest rates are also adjusted on a daily basis. TexPool is rated AAAM and must maintain a dollar weighted average maturity not to exceed 60 days, which is the limit.

At September 30, 2021 TexPool had a weighted average maturity of 37 days. Although TexPool had a weighted average maturity of 37 days, the Town considers holdings in these funds to have a one day weighted average maturity. This is due to the fact that the share position can usually be redeemed each day at the discretion of the shareholder, unless there has been a significant change in value.

The following table includes the portfolio balances of all investment types of the Town at September 30, 2021.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Days)</u>
Texpool	\$ <u>2,180,361</u>	37

## TOWN OF QUINTANA

Quintana, Texas

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended September 30, 2021

#### NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

##### Investments - Continued

**Credit Risk** - The Town's policy requires that the investment pool must maintain a rating no lower than AAA, AAA-m or an equivalent rating by at least one nationally recognized rating agency. As of September 30, 2021, the LGIP's (which represent approximately 100.00% of the portfolio are rated AAAM by Standard and Poor's.

**Interest Rate Risk** - 100% of the Town's investment is in TexPool which can usually be redeemed each day at the discretion of the shareholder, and meets the Town's cash flow requirements.

##### Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy based on the valuation inputs used to measure the fair value of the asset. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Town had no assets or liabilities that were required to be reported as a part of the investment hierarchy at September 30, 2021.

# TOWN OF QUINTANA

Quintana, Texas

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended September 30, 2021

### NOTE 4 - EVALUATION OF SUBSEQUENT EVENTS

The Town has evaluated subsequent events through March 11, 2022, the date which the financial statements were available to be issued.

### NOTE 5 - OTHER DISCLOSURES

The following disclosure is not required for general fund financial reporting but is presented because of its significance to Town's financial reporting, and for the purposes of providing additional information to financial statement users.

#### Employee Retirement Plan

The Town participates as one of 895 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees; however, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available Comprehensive Annual Financial Report (Annual Report) that can be obtained at [tmrs.com](http://tmrs.com).

#### Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the Town, within the options available in the state statutes governing TMRS.

#### Employees covered by benefit terms

At the December 31, 2020 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	8
Active employees	<u>10</u>
	18

Governments reporting under generally accepted accounting principles, began reporting net pension asset/liabilities, and related note disclosures during the 2015 fiscal year in governmental-wide financial statements. The TMRS measurement date is December 31<sup>st</sup> of each year, and information provided does not match with the Town's fiscal year-end. As of December 31, 2020, The Town's total pension liability exceeded the plan fiduciary net position in the amount of \$ 17,034 resulting in a net pension liability. This net pension liability is not included in general fund financial statements.

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**SUPPLEMENTARY INFORMATION**

## TOWN OF QUINTANA

Quintana, Texas

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS BUDGET AND ACTUAL For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Revenues:</b>				
<b>Taxes:</b>				
Property	\$ 2,200	\$ 2,200	\$ 1,167	\$( 1,033)
Sales	7,500	7,500	23,462	15,962
Franchise	500	500	106	( 394)
Industrial district payments	1,435,000	1,435,000	1,388,536	( 46,464)
Water services	12,000	12,000	10,029	( 1,971)
Investment earnings	5,500	5,500	3,859	( 1,641)
Other	1,500	1,500	14,184	12,684
<b>Total revenues</b>	<u>1,464,200</u>	<u>1,464,200</u>	<u>1,441,343</u>	<u>( 22,857)</u>
<b>Expenditures:</b>				
<b>Administration:</b>				
Advertising	2,500	2,500	152	2,348
Auditing/Bookkeeping	18,000	18,000	20,316	( 2,316)
Bank charges	200	200	225	( 25)
Capital outlay	15,000	15,000	21,413	( 6,413)
Contingency	5,000	5,000	8,007	( 3,007)
Education	1,500	1,500	-	1,500
Election	5,000	5,000	1,759	3,241
EMC/Emergency	25,000	25,000	35,586	( 10,586)
Equipment purchase	5,000	5,000	-	5,000
Equipment repair	4,000	4,000	490	3,510
Internet provider services	28,000	28,000	13,645	14,355
Legal notice	750	750	-	750
Insurance – liability	24,000	24,000	7,159	16,841
Mayor/Council	93,400	93,400	89,739	3,661
Council health insurance	140,000	140,000	182,837	( 42,837)
Memberships	40,000	40,000	32,891	7,109
Mileage	7,500	7,500	2,473	5,027
Office supplies	5,000	5,000	9,696	( 4,696)
Postage	750	750	-	750
Vehicle maintenance	3,500	3,500	8	3,492
Contract labor/police services	55,000	55,000	27,485	27,515
Payroll city administrator	114,000	114,000	137,981	( 23,981)
Payroll hourly assistant	43,500	43,500	63,903	( 20,403)
Payroll hourly maintenance	43,500	43,500	47,944	( 4,444)
Payroll overtime	1,000	1,000	257	743
Other payroll	15,000	15,000	6,261	8,739
Payroll taxes	34,000	34,000	26,018	7,982
Retirement	34,576	34,576	26,633	7,943
Employee health insurance	45,000	45,000	46,954	( 1,954)
Other administration	2,500	2,500	27,752	( 25,252)
<b>Total administration</b>	<u>812,176</u>	<u>812,176</u>	<u>837,584</u>	<u>( 25,408)</u>

continued

## TOWN OF QUINTANA

Quintana, Texas

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS BUDGET AND ACTUAL - Continued For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
<b>Expenditures:</b>				
<b>Legal and Engineering:</b>				
Appraisal	\$ 500	\$ 500	\$ 7	\$ 493
Attorney	60,000	60,000	34,641	25,359
Engineering	40,000	40,000	-	40,000
Ordinances	5,000	5,000	-	5,000
Tax assessor collector fees	100	100	65	35
Total legal and engineering	<u>105,600</u>	<u>105,600</u>	<u>34,713</u>	<u>70,887</u>
<b>Parks:</b>				
Trees and plants	5,000	5,000	3,247	1,753
Bird sanctuary	15,000	15,000	407	14,593
Capital outlay	10,000	10,000	7,699	2,301
Morrison park	3,000	3,000	-	3,000
Pavilion	2,000	2,000	-	2,000
Park signs	1,000	1,000	-	1,000
Playground maintenance	3,000	3,000	-	3,000
Xeriscape	1,000	1,000	-	1,000
Total parks	<u>40,000</u>	<u>40,000</u>	<u>11,353</u>	<u>28,647</u>
<b>Projects:</b>				
Lamar Road	50,000	50,000	-	50,000
Beach cleanup – county interlocal	95,000	95,000	-	95,000
Beach cleanup food	2,000	2,000	-	2,000
Beach cleanup supplies	500	500	-	500
Beach improvement	-	-	1,361	(1,361)
Total projects	<u>147,500</u>	<u>147,500</u>	<u>1,361</u>	<u>146,139</u>
<b>Public service:</b>				
Garage pickup	20,000	20,000	2,501	17,499
Dumpster service	7,500	7,500	8,766	(1,266)
Port-a-potty	7,000	7,000	7,601	(601)
Public safety City of Freeport	42,000	42,000	40,000	2,000
Street lights	3,500	3,500	2,971	529
Capital outlay	10,000	10,000	-	10,000
Total public service	<u>90,000</u>	<u>90,000</u>	<u>61,839</u>	<u>28,161</u>
<b>Roads:</b>				
Landscaping	15,000	15,000	7,717	7,283
Repair	40,000	40,000	-	40,000
Signs	3,000	3,000	2,295	705
Total roads	<u>58,000</u>	<u>58,000</u>	<u>10,012</u>	<u>47,988</u>

continued

## TOWN OF QUINTANA

Quintana, Texas

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS BUDGET AND ACTUAL - Continued For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Expenditures:</b>				
<b>Town Hall:</b>				
Beautification	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Electric	3,500	3,500	3,423	77
Insurance - property	22,000	22,000	35,101	( 13,101)
Landscaping/mowing	20,000	20,000	20,895	( 895)
Maintenance/repairs	15,000	15,000	17,258	( 2,258)
Supplies	5,000	5,000	853	4,147
Fuel	7,500	7,500	3,021	4,479
Other supplies	2,500	2,500	194	2,306
Telephone	5,000	5,000	5,522	( 522)
Capital outlay	20,000	20,000	-	20,000
Contingency	1,005,000	1,005,000	26,987	978,013
Other	5,000	5,000	2,661	2,339
Total town hall	<u>1,115,500</u>	<u>1,115,500</u>	<u>115,915</u>	<u>999,585</u>
<b>Water System:</b>				
BCGCD fees	2,500	2,500	1,000	1,500
WiFi/Security	10,000	10,000	878	9,122
Electric	7,000	7,000	5,162	1,838
Lab fees	5,000	5,000	6,364	( 1,364)
Repairs and maintenance operator	50,000	50,000	42,049	7,951
Parts and material	10,000	10,000	48,379	( 38,379)
Other	10,000	10,000	3,858	6,142
Penalties	1,000	1,000	-	1,000
Capital outlay	250,000	250,000	38,250	211,750
Total water system	<u>345,500</u>	<u>345,500</u>	<u>145,940</u>	<u>199,560</u>
Total expenditures	<u>2,714,276</u>	<u>2,714,276</u>	<u>1,218,717</u>	<u>1,495,559</u>
Net change in fund balance	( 1,250,076)	( 1,250,076)	222,626	1,472,702
Fund balance - beginning	<u>6,457,612</u>	<u>6,457,612</u>	<u>6,457,612</u>	<u>-</u>
Fund balance - ending	<u>\$ 5,207,536</u>	<u>\$ 5,207,536</u>	<u>\$ 6,680,238</u>	<u>\$ 1,472,702</u>