

**TOWN OF QUINTANA, TEXAS**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED  
SEPTEMBER 30, 2023



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

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**TOWN OF QUINTANA, TEXAS**  
*Annual Financial Report*  
*For the Year Ended September 30, 2023*

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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, Texas

### **Opinion**

We have audited the accompanying modified cash basis financial statements of the general fund of the Town of Quintana, Texas (the "Town"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the general fund of the Town, as of September 30, 2023, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter—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 generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### **Responsibilities of Management 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 described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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.

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



To The Honorable Mayor and  
Members of Town Council  
Town of Quintana  
Page 3

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The schedule of revenues, expenditures and changes in fund balance - modified cash basis - budget and actual - general fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of revenues, expenditures and changes in fund balance - modified cash basis - budget and actual - general fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***KM&L, LLC***

Lake Jackson, Texas  
May 9, 2024

**TOWN OF QUINTANA, TEXAS**

*Balance Sheet - Modified Cash Basis - General Fund*

*September 30, 2023*

	<u>General Fund</u>
Assets:	
Cash and cash equivalents	\$ <u>5,915,303</u>
Total assets	\$ <u>5,915,303</u>
Liabilities and Fund Balance	
Liabilities:	
Refundable deposits	\$ <u>1,965</u>
Total liabilities	<u>1,965</u>
Fund Balance:	
Unassigned	<u>5,913,338</u>
Total fund balance	<u>5,913,338</u>
Total liabilities and fund balance	\$ <u>5,915,303</u>

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

**TOWN OF QUINTANA, TEXAS**

*Statement Of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis - General Fund  
For the Year Ended September 30, 2023*

	<u>General Fund</u>
Revenues:	
Taxes	
Property	\$ 1,127
Sales	25,627
Franchise	72
Industrial district payments	1,492,565
Water services	9,283
Investment earnings	121,096
Other	<u>4,767</u>
Total revenues	<u>1,654,537</u>
Expenditures:	
Administration	727,813
Legal & engineering	63,791
Parks	3,008
Projects	96,121
Public service	19,603
Roads	6,266
Town hall	101,735
Water system	<u>105,420</u>
Total expenditures	<u>1,123,757</u>
Net change in fund balance	530,780
Fund balance - beginning	<u>5,382,558</u>
Fund balance - ending	<u>\$ 5,913,338</u>

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

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**TOWN OF QUINTANA, TEXAS**  
*Notes to the Financial Statements*  
*For the Year Ended September 30, 2023*

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## **TOWN OF QUINTANA, TEXAS**

*Notes to the Financial Statements*

*For the Year Ended September 30, 2023*

### 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 accrual 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 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, TEXAS

Notes to the Financial Statements

For the Year Ended September 30, 2023

### 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

**Nonspendable Fund Balance** - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

**Restricted Fund Balance** - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions enabling legislation). 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. As of September 30, 2023, the Town has utilized the funding for public improvements and there is no restricted fund balance.

**TOWN OF QUINTANA, TEXAS**

*Notes to the Financial Statements*

*For the Year Ended September 30, 2023*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund Balance - Continued

Committed Fund Balance - Amounts that can only be used for specific purposes because of a formal ordinance by the Town Council. At September 30, 2023, there are no commitments of fund balances

Assigned Fund Balance - Amounts that are constrained by the Town's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Town Council, or by its designated officials. At September 30, 2023, there are no assignments of fund balances.

Unassigned Fund Balance - This is the residual classification of the general fund. Unassigned fund balance was \$ 5,913,338 at September 30, 2023.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, followed by assigned fund balance, and lastly, unassigned fund balance.

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, 2023 these payments totaled \$ 1,492,565 which represents approximately 90.21% of the Town's 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, 2023 are as follows:

	<u>Total</u>
Cash and Cash Equivalents:	
Demand deposits	\$ 4,249,786
Texpool	<u>1,665,517</u>
 Total cash and temporary investments	 <u>\$ 5,915,303</u>



## **TOWN OF QUINTANA, TEXAS**

*Notes to the Financial Statements*

*For the Year Ended September 30, 2023*

### NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

#### 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, 2023, the carrying amount of the Town's cash, savings, and time deposits was \$ 4,249,786. The financial institutions balances were \$ 4,264,484 at September 30, 2023. Bank balances of \$ 250,000 were covered by federal depository insurance, \$ 4,014,484 was covered by collateral pledged in the Town's name.

#### 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 is out of compliance 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, 2023 TexPool had a weighted average maturity of 28 days. Although TexPool had a weighted average maturity of 28 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.

## TOWN OF QUINTANA, TEXAS

Notes to the Financial Statements

For the Year Ended September 30, 2023

### NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

#### Investments - Continued

The following table includes the portfolio balances of all investment types of the Town at September 30, 2023.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Days)</u>
Texpool	\$ <u>1,665,517</u>	28

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, 2023, 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, 2023.

**TOWN OF QUINTANA, TEXAS**

*Notes to the Financial Statements*

*For the Year Ended September 30, 2023*

**NOTE 4 - EVALUATION OF SUBSEQUENT EVENTS**

The Town has evaluated subsequent events through May 9, 2024, 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 901 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, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	9
Active employees	<u>9</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, 2022, The Town’s total pension liability exceeded the plan fiduciary net position in the amount of \$ 41,367 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, TEXAS**

*Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis –  
Budget And Actual  
For the Year Ended September 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 2,200	\$ 2,200	\$ 1,127	\$( 1,073)
Sales	7,500	7,500	25,627	18,127
Franchise	500	500	72	( 428)
Industrial district payments	1,333,000	1,333,000	1,492,565	159,565
Water services	12,000	12,000	9,283	( 2,717)
Investment earnings	5,500	5,500	121,096	115,596
Other	1,500	1,500	4,767	3,267
Total revenues	<u>1,362,200</u>	<u>1,362,200</u>	<u>1,654,537</u>	<u>292,337</u>
Expenditures:				
Administration:				
Advertising	1,500	1,500	19	1,481
Auditing/Bookkeeping	26,500	26,500	27,532	( 1,032)
Bank charges	240	240	244	( 4)
Contingency	30,000	30,000	25,762	4,238
Education	5,000	5,000	953	4,047
Election	3,000	3,000	-	3,000
Equipment repair	7,500	7,500	5,367	2,133
Internet provider services	16,000	16,000	9,820	6,180
IT and support	15,000	15,000	17,321	( 2,321)
Legal notice	750	750	-	750
Mayor/Council	68,400	68,400	69,575	( 1,175)
Council health insurance	210,000	210,000	137,804	72,196
Memberships	10,000	10,000	2,314	7,686
Office supplies	7,500	7,500	5,427	2,073
Contract labor/police services	57,000	57,000	56,172	828
Payroll city administrator	155,000	155,000	158,683	( 3,683)
Payroll hourly assistant	70,000	70,000	79,386	( 9,386)
Payroll hourly maintenance	48,500	29,500	26,789	2,711
Payroll overtime	10,000	10,000	1,291	8,709
Other payroll	41,000	41,000	-	41,000
Payroll taxes	37,000	37,000	24,306	12,694
Retirement	39,000	39,000	29,449	9,551
Employee health insurance	60,000	60,000	49,599	10,401
Total administration	<u>918,890</u>	<u>899,890</u>	<u>727,813</u>	<u>172,077</u>

(continued)

**TOWN OF QUINTANA, TEXAS**

*Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis –  
Budget And Actual - Continued  
For the Year Ended September 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Legal:				
Attorney	\$ 75,000	\$ 75,000	\$ 62,503	\$ 12,497
Ordinances	5,000	5,000	1,215	3,785
Tax assessor collector fees	1,000	1,000	73	927
Total legal	81,000	81,000	63,791	17,209
Parks:				
Trees and plants	10,000	10,000	3,008	6,992
Morrison park	3,000	3,000	-	3,000
Pavilion	2,000	2,000	-	2,000
Playground maintenance	10,000	14,000	-	14,000
Total parks	25,000	29,000	3,008	25,992
Projects:				
Beach cleanup - County interlocal	95,000	95,000	95,000	-
Beach cleanup	5,000	5,000	1,121	3,879
Total projects	100,000	100,000	96,121	3,879
Public service:				
Dumpster services	10,000	10,000	9,888	112
Port-a-pottie	8,500	8,500	6,552	1,948
Public safety City of Freeport	50,500	50,500	-	50,500
Street lights	5,000	5,000	3,163	1,837
Total public service	74,000	74,000	19,603	54,397
Roads:				
Repair	10,000	10,000	5,200	4,800
Signs	3,000	3,000	1,066	1,934
Total roads	13,000	13,000	6,266	6,734

(continued)

**TOWN OF QUINTANA, TEXAS**

*Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis –  
Budget And Actual - Continued  
For the Year Ended September 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Town Hall:				
Utilities	\$ 24,000	\$ 24,000	\$ 22,987	\$ 1,013
Insurance - property	30,000	30,000	27,788	2,212
Landscaping/mowing	36,000	36,000	40,127	( 4,127)
Maintenance/repairs	7,000	7,000	7,955	( 955)
Fuel	10,000	10,000	2,878	7,122
Total town hall	<u>107,000</u>	<u>107,000</u>	<u>101,735</u>	<u>5,265</u>
Water System:				
BCGCD fees	2,500	2,500	2,620	( 120)
WIFI/Security	5,000	5,000	-	5,000
Lab fees	7,500	7,500	7,058	442
Repairs and maintenance operator	100,000	119,000	92,786	26,214
Parts and materials	5,000	5,000	16	4,984
Other	-	-	2,940	( 2,940)
Penalties	1,000	1,000	-	1,000
Total water system	<u>121,000</u>	<u>140,000</u>	<u>105,420</u>	<u>34,580</u>
Total expenditures	<u>1,439,890</u>	<u>1,443,890</u>	<u>1,123,757</u>	<u>320,133</u>
Net changes in fund balance	( 77,690)	( 81,690)	530,780	612,470
Fund balance - beginning	<u>5,382,558</u>	<u>5,382,558</u>	<u>5,382,558</u>	<u>-</u>
Fund balance - ending	<u>\$ 5,304,868</u>	<u>\$ 5,300,868</u>	<u>\$ 5,913,338</u>	<u>\$ 612,470</u>