

TRINITY RIVER VISION AUTHORITY
FORT WORTH, TEXAS

Annual Financial Report
As of and for the Year
Ended September 30, 2009

(A COMPONENT UNIT OF THE TARRANT REGIONAL WATER DISTRICT)

**TRINITY RIVER VISION AUTHORITY
FORT WORTH, TEXAS**

As of and for the Year Ended September 30, 2009

Board of Directors

G.K. Maenius – President

Dale Fisseler – Vice President

Elaine Petrus – Treasurer

Victor W. Henderson

James M. Oliver

Roy C. Brooks

Kathleen Hicks

Executive Director/Secretary

J.D. Granger

Chief Financial Officer

Sandra Swinnea

TRINITY RIVER VISION AUTHORITY FORT WORTH, TEXAS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Trinity River Vision Authority
Fort Worth, Texas

We have audited the accompanying financial statements of the governmental activities and general fund of the Trinity River Vision Authority (the "Authority"), a component unit of the Tarrant Regional Water District, as of and for the year ended September 30, 2009, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Trinity River Vision Authority's 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trinity River Vision Authority as of September 30, 2009, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information for the General Fund are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Authority's management. 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.

Deloitte & Touche LLP

December 30, 2009

TRINITY RIVER VISION AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2009 (UNAUDITED)

This section of Trinity River Vision Authority's (TRVA) annual financial report presents our discussion and analysis of TRVA's financial performance during the fiscal year ended September 30, 2009. Please read this analysis in conjunction with the Trinity River Vision Authority's audited financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

OVERVIEW OF THE CENTRAL CITY PROJECT

The public improvements of this project - sometimes referred to as the "Central City Project" - include flood protection and related infrastructure. The U.S. Army Corps of Engineers has identified this area as "at risk" due to an aging levee system that was designed for a population of the 1960s. Technology has changed substantially since the levees were erected in the 1940s and a bypass channel is now the preferred method of urban flood control.

Numerous trails and open space will accompany the channel. Dam and isolation gates will allow the existing river to function as a calm, constant-level body of water that can be enjoyed year-round. The other tremendous addition is a small urban lake at the confluence of the Clear and West forks that will support a variety of boating and water activities.

Improved roads and bridges will provide access to the area; upgraded utilities will improve the existing infrastructure; and ecosystem enhancement will restore balance after decades of industrial use.

Another exciting component of the Central City portion of the Trinity River Vision is the revitalization of Gateway Park. The plan will include a major renovation to the Park's ecosystem, provide numerous and diverse recreational amenities and provide the necessary flood storage to ensure the viability of the Central City flood control project.

The public portion of the Trinity Uptown project is a cooperative effort financially sponsored by the Tarrant Regional Water District (the District), the City of Fort Worth, Tarrant County, the U.S. Army Corps of Engineers (USACE), and the Texas Department of Transportation.

Trinity River Vision Progress

As of September 30, 2009, the project had accomplished the following:

- A new Project Schedule and Finance Model was completed and overall costs are now in completion dollars (2021), \$909,874,000. This new schedule and finance model included the addition of the Gateway Park/Oxbow Project to the overall Project.
- 50 tenants have been successfully relocated
- The District has purchased 60% of the properties needed for phase I
- Demolition work continues
- A firm was selected for final design of the Trinity Uptown bridges
- USACE let the first construction contract to excavate over 400,000 cubic yards of soil for valley storage (see picture below)



OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Trinity River Vision Authority's basic financial statements. TRVA's basic financial statements contain two components: government-wide/fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of TRVA's finances, presented in a manner similar to that of a private-sector business.

General Fund Balance Sheet/Statement of Net Assets

The Statement of Net Assets presents information on all of the TRVA's assets and liabilities. The difference between those assets and liabilities is reported as net assets. Over time, increases and decreases in net assets could provide a useful indicator of whether the financial position of TRVA is improving or deteriorating.

Statement of Revenue, Expenditures, and changes in Fund Balance- General Fund/Statement of Activities

The Statement of Activities presents information showing how TRVA's net assets have changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Contributed revenue and interest income support the governmental activities. These activities are to educate the general public regarding the "Trinity River Vision" project in Fort Worth Texas, publishing educational materials about said Project, and assisting in the coordination and implementation of the Project.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. TRVA only has one fund, the General Fund which is a governmental fund.

Governmental Funds

Governmental funds are used to account for the same functions shown in the governmental activities in the government-wide financial statements mentioned above. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows and the expending of available resources, as well as on balances of resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison

between governmental funds and governmental activities. Since TRVA has only one fund, the fund statement has been combined with the government-wide statements with a column provided for adjustments.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide/fund financial statements. The notes to the financial statements can be found on pages 12-16 of this report.

FINANCIAL ANALYSIS: GOVERNMENT-WIDE STATEMENTS

CONDENSED SCHEDULE OF NET ASSETS

	<u>2008</u>	<u>2009</u>
Total Current and Other Assets	<u>\$ 3,177,484</u>	<u>\$ 1,852,990</u>
Total Liabilities	<u>\$ 398,428</u>	<u>\$ 76,397</u>
Net Assets		
Unrestricted	<u>\$ 2,779,056</u>	<u>\$ 1,776,593</u>
Total Net Assets	<u>\$ 2,779,056</u>	<u>\$ 1,776,593</u>

Government-Wide

- Unrestricted Net Assets

All of the net assets of TRVA are considered unrestricted and may be used to meet TRVA's ongoing liabilities. Total assets and net assets decreased from 2008 to 2009 due to net contributions of capital assets out of TRVA to TRWD, for costs related to property purchases (i.e. relocation, demolition and environmental testing).

CONDENSED SCHEDULE OF CHANGES IN NET ASSETS

	Governmental Activities	
	2008	2009
	<hr/>	<hr/>
General Revenues:		
Unrestricted investment income and other income	\$ 112,404	\$ 23,590
Contributions	<u>3,032,550</u>	<u>1,645,053</u>
Total Revenues	<hr/> <u>3,144,954</u>	<hr/> <u>1,668,643</u>
Expenses:		
General government	2,163,421	663,670
Contributions to project	<u>2,442,154</u>	<u>2,007,436</u>
Total Expenses	<hr/> <u>4,605,575</u>	<hr/> <u>2,671,106</u>
Changes in Net Assets	(1,460,621)	(1,002,463)
Net Assets - Beginning	<hr/> <u>4,239,677</u>	<hr/> <u>2,779,056</u>
Net Assets - Ending	<hr/> <u>\$ 2,779,056</u>	<hr/> <u>\$ 1,776,593</u>

Governmental Activities

- **Contributions**

The majority of this balance was a TIF Contribution from the City of Fort Worth in the amount of \$1,576,015, a contribution of \$10,000 from TRWD and the remaining balance of \$59,038 was from over 20 contributors for various events.

- **General Government Expenses**

This decrease was due to a contract for review of the project schedule and costs which were completed in 2009.

- **Contributions to Project**

This line item represents costs related to land acquisition (i.e. relocation, demolition and environmental testing) for the Trinity River Vision Project that were contributed to TRWD.

FINANCIAL ANALYSIS: FUND STATEMENTS

As of the end of the 2008 and 2009 fiscal years, TRVA's general fund reported an ending fund balance of \$2,779,056 and \$1,776,593, respectively.

CONDENSED BALANCE SHEETS-GENERAL FUND

	2008	2009
TOTAL ASSETS	\$ 3,177,484	\$ 1,852,990
TOTAL LIABILITIES	\$ 398,428	\$ 76,397
FUND BALANCES		
Unreserved:		
Unrestricted	2,779,056	1,776,593
TOTAL FUND BALANCE	2,779,056	1,776,593
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,177,484	\$ 1,852,990

CONDENSED STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

	2008	2009
TOTAL REVENUES	\$ 3,144,954	\$ 1,668,643
TOTAL EXPENDITURES	(4,605,575)	(2,671,106)
EXCESS OF EXPENDITURES OVER REVENUES	(1,460,621)	(1,002,463)
FUND BALANCE, BEGINNING OF YEAR	4,239,677	2,779,056
FUND BALANCE, END OF YEAR	\$ 2,779,056	\$ 1,776,593

ECONOMIC FACTORS AND BUDGETARY HIGHLIGHTS – GENERAL FUND

The fiscal year 2009 expenditure budget for TRVA was \$19,130,200. Actual expenses for the year were \$2,671,106.

The variance of budget to actual is due to the unpredictability of relocating tenants from property needed to build the public project, the related demolition of the buildings on these properties and the environmental testing. The budget for these items was \$18,292,000 and actual was only \$2,007,436.

The budget for the fiscal year 2010 expenditures is \$10,486,700. This is made up of relocation costs of \$5 million, demolition of \$2.8 million, and environmental costs of \$1.5 million. The remaining amount of \$986,700 is for program management.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Trinity River Vision Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, 800 East Northside Drive, Fort Worth, Texas 76102.

TRINITY RIVER VISION AUTHORITY

**GENERAL FUND BALANCE SHEET/STATEMENT OF NET ASSETS
SEPTEMBER 30, 2009**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Governmental Activities Statement of Net Assets</u>
ASSETS:			
Cash and cash equivalents	\$ 1,837,810		\$ 1,837,810
Accounts receivable	15,180		15,180
TOTAL ASSETS	<u>1,852,990</u>		<u>1,852,990</u>
LIABILITIES:			
Accounts payable	76,397		76,397
TOTAL LIABILITES	<u>76,397</u>		<u>76,397</u>
FUND BALANCE/NET ASSETS			
Fund balance-unreserved	1,776,593	(1,776,593)	
Net Assets-unrestricted		1,776,593	1,776,593
TOTAL FUND BALANCE/NET ASSETS	<u>\$ 1,776,593</u>		<u>\$ 1,776,593</u>

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

TRINITY RIVER VISION AUTHORITY

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GENERAL FUND/STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

	General Fund	Adjustments	Governmental Activities Statement of Activities
EXPENDITURES/EXPENSES			
General and administrative	\$ 663,670		\$ 663,670
CONTRIBUTIONS TO PROJECT	<u>2,007,436</u>		<u>2,007,436</u>
Total general and administrative and contribution to projects	<u>2,671,106</u>		<u>2,671,106</u>
GENERAL REVENUES			
Investment and other income	23,590		23,590
CONTRIBUTIONS	<u>1,645,053</u>		<u>1,645,053</u>
Total general revenues and contributions	<u>1,668,643</u>		<u>1,668,643</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,002,463)		(1,002,463)
FUND BALANCE/NET ASSETS- BEGINNING OF YEAR	<u>2,779,056</u>		<u>2,779,056</u>
FUND BALANCE/NET ASSETS-END OF YEAR	<u><u>\$ 1,776,593</u></u>		<u><u>\$ 1,776,593</u></u>

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

TRINITY RIVER VISION AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity—By resolution dated July 18, 2006, the Board of Directors of the Tarrant Regional Water District (TRWD) authorized the incorporation of Trinity River Vision Authority (TRVA). Subsequently, TRVA was incorporated by the Texas Secretary of State on July 21, 2006 and is governed, in part, by the Texas Development Corporation Act of 1979 (the “Act”). The TRVA is authorized to act on behalf of TRWD as TRWD’s authority and instrumentality for the public purposes of educating the general public regarding the “**Trinity River Vision**” project in Fort Worth Texas, publishing educational materials about said Project, assisting in the coordination and implementation of the Project, and performing such other activities and purposes as permitted by applicable law or authorized by the Board of Directors of TRVA.

The accounting policies of the TRVA conform to accounting principles generally accepted in the United States of America as applicable to governmental units and promulgated by the Governmental Accounting Standards Board (“GASB”). The following is a summary of the more significant policies.

Financial Reporting Entity—TRVA is included as a discrete component unit in the financial statements of TRWD. TRVA received a Tax Increment Financing contribution of \$1,576,015 from the City of Fort Worth to be used for the project in 2009. The TIF was created by the City of Fort Worth in which local taxing entities contribute a portion of their taxes to be used on the project. TRVA contributed \$2,007,436 back to TRWD, the amount expended for land related items such as relocation, demolition and environmental expenses in the current fiscal year.

Measurement Focus and Basis of Accounting—TRVA’s accounts are organized on the basis of funds, each of which is considered to be a separate accounting entity. It currently has only one fund, the General Fund. The operations of the fund are accounted for by providing self-balancing accounts, which comprise the fund’s assets, liabilities, fund equity, revenues and expenditures. The accounting and financial reporting treatment applied to the fund is determined by its measurement focus. The government-wide financial statements are reported using the economic resources measurement focus. The governmental fund financial statements are reported using the current financial resources measurement focus.

Government-Wide Financial Statements—Government-wide financial statements consist of the statement of net assets and the statement of activities. These statements report information on all of the activities of TRVA.

The statement of activities presents a comparison between direct expenses and program revenues of TRVA. Direct expenses are those that are specifically associated with a program or function and therefore are clearly identifiable to a particular function. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or

capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of cash flows.

Governmental Fund—The General Fund, the only governmental fund reported by TRVA, is used to account for all financial resources of TRVA.

The General Fund is accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

The General Fund is reported using the current financial resources measurement focus. The reported fund balance is considered a measure of “available spendable resources.” The General Fund operating statement presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, it is said to present a summary of sources and uses of “available spendable resources” during a period.

Cash, Cash Equivalents, and Investments—Cash and cash equivalents consist of deposits (principally interest-bearing accounts) with one financial institution and in a public funds investment pool.

Budgets and Budgetary Accounting—Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An annual budget is adopted for the General Fund.

Excess of Budget over Expenditures—for the year ended September 30, 2009, expenditures were under budget by \$16,459,094. The variance of budget to actual is due to the unpredictability of relocating tenants from property needed to build the public project, the related demolition of the buildings on these properties and the environmental clean up (budget \$18,292,000, actual \$2,007,436).

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The balance per bank of cash on deposit at September 30, 2009, was \$174,688 and was entirely covered by FDIC insurance or collateral under depository contract. The carrying value was \$104,335.

Legal provisions generally permit TRVA to invest in direct and indirect obligations of the United States or its agencies, certain certificates of deposit, repurchase agreements, public funds investment pools, and mutual funds. During the year ended September 30, 2009, TRVA did not own any types of securities other than those permitted by statute.

The TRVA invests in the Texas Local Government Investment Pool (“TexPool”). TexPool is a public fund investment pool created by the Treasurer of the State of Texas acting by and through the Texas Treasury Safekeeping Trust Company and is empowered to invest funds and act as a custodian of investments purchased with local investment funds. It has been organized and established pursuant to an Interlocal Agreement between participating government entities. TRVA has an undivided beneficial interest in the pool of assets held by this agency. These investments and deposits are fully insured by federal depository insurance or collateralized by securities held in the name of Texas Treasury Safekeeping Trust Company, the entity that created TexPool. Authorized investments include obligations of the United States or its agencies, direct obligations of the State of Texas or its agencies (TexPool only), certificates of deposit, and repurchase agreements. TRVA’s pool balance as of September 30, 2009 was \$1,733,475.

Interest Rate Risk.—As a means of limiting its exposure to fair value losses arising from interest rate fluctuations, TRVA’s investment policy limits maturities to a maximum of three years.

Concentration of Credit Risk.—TRVA places no limit on the amount the TRVA may invest in one issuer. All investments at September 30, 2009 were in TexPool.

SUMMARY OF INVESTMENTS AND RELATED WEIGHTED AVG. MATURITY

	Carrying Value	Fair Value **	Weighted Avg. Maturity (Years)	S & P Rating
Investment Pools*				
Texpool	\$ 1,733,475	\$ 1,733,475	0.0027	AAA
Total investments	\$ 1,733,475	\$ 1,733,475		

*Local government pools operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940. Local government investment pools used amortized cost rather than market value to report net assets to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

**Fair value is the amount at which a security could be exchanged in a current transaction between willing parties, other than in forced liquidation. Under GASB 31, all investments are recorded at fair value.

Custodial Credit Risk—TRVA policy requires that all securities be held in TRVA’s name.

3. COMMITMENTS AND CONTINGENCIES

Insurance—The TRVA has employee blanket bond insurance. The TRVA also participates in a public entity risk pool for its general liability, automotive liability, and errors and omissions liability coverage’s. The TRVA has such insurance coverage’s as an additional insured on a policy issued to the Tarrant Regional Water District through the

Texas Water Conservation Association Risk Management Fund (the "Trust"). The general policy conditions provide as follows:

In the event of an occurrence, wrongful act, or personal injury, written notice containing particulars of the incident or injury shall be promptly provided to the Trust. If a claim is made or a suit is brought against TRVA, the TRVA shall immediately forward to the Trust every demand, notice, summons, or other process received. TRVA shall cooperate with the Trust and give any information as may be reasonably required, and upon the Trust's request, assist in making settlement, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the TRVA because of injury or damage with respect to which insurance is afforded under the agreement. The TRVA shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The TRVA shall not, except at its own cost, voluntarily make any payment, assume any obligation, or incur any expense that could increase the liability exposure of, or jeopardize the Trust in any way.

The Trust will pay on behalf of the TRVA all sums that TRVA shall become legally obligated to pay arising out of an occurrence that takes place during the Trust year and within the agreement. The Trust reserves the right to deny any and all claims that are not reported. The Trust shall have the right and the duty to defend any suit against the TRVA, even if the allegations of the suit are groundless, false or fraudulent, and may make such investigation and settlement of any claim or suit it deems expedient, but the Trust shall not be obligated to pay any claim or judgment, or to defend a suit, after the applicable limit of the Trust's liability has been exhausted.

As of September 30, 2009, there were no settlements paid from the insurance coverage on behalf of TRVA for the fiscal year.

4. RECENTLY ISSUED GASB STATEMENTS

GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. This Statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. This Statement also provides authoritative guidance that specifically addresses the nature of these intangible assets. Such guidance should be applied in addition to the existing authoritative guidance for capital assets. This standard is effective for the District in fiscal year 2010.

GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the

resources reported in governmental funds. This standard is effective for the District in fiscal year 2010.

The objectives, terms, and risks of hedging derivative instruments are required disclosures. Disclosures also include a summary of derivative instrument activity that provides an indication of the location of fair value amounts reported on the financial statements. This standard is effective for the District in fiscal year 2010.

Management is currently in the process of evaluating the impact of these statements on the District's financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

TRINITY RIVER VISION AUTHORITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-- BUDGET TO ACTUAL—GENERAL FUND AS OF SEPTEMBER 30, 2009 (UNAUDITED)

	Original/Final Budget	Actual
REVENUES:		
General Revenues		
Interest income	\$ 50,000	\$ 19,390
Building lease rentals		4,200
Total General Revenues	<u>50,000</u>	<u>23,590</u>
Contributions	<u>19,080,200</u>	<u>1,645,053</u>
TOTAL GENERAL REVENUE AND CONTRIBUTIONS	<u>19,130,200</u>	<u>1,668,643</u>
EXPENDITURES:		
Current:		
General and administrative	838,200	663,670
Contribution to Project	<u>18,292,000</u>	<u>2,007,436</u>
TOTAL GENERAL AND CONTRIBUTION EXPENSES	<u>19,130,200</u>	<u>2,671,106</u>
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES	-	(1,002,463)
FUND BALANCE—Beginning of year	<u>2,779,056</u>	<u>2,779,056</u>
FUND BALANCE—End of year	<u>\$ 2,779,056</u>	<u>\$ 1,776,593</u>