

DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF AUGUSTA
FINANCIAL STATEMENTS
DECEMBER 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Authority Members
Downtown Development Authority of the City of Augusta
Augusta, Georgia

We have audited the accompanying financial statements of the Downtown Development Authority of the City of Augusta, a component unit of the City of Augusta, Georgia, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the Downtown Development Authority of the City of Augusta'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 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.

The Downtown Development Authority of the City of Augusta has omitted the management discussion and analysis and the budgetary comparison statement that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

As more fully described in Note 3 to the financial statements, certain properties that are owned by the Downtown Development Authority of the City of Augusta are not reflected as assets in the accompanying financial statements due to the inability to determine the fair market value of the properties at the date they were received. In our opinion, all capital assets should be recorded at cost, if purchased, or at fair value, if donated or contributed, to conform with accounting principles generally accepted in the United States of America, and those amounts should be depreciated over the estimated useful lives of the assets. The effects on the financial statements of the preceding practices are not reasonably determinable.



In our opinion, except for the effects of the matters discussed in the preceding paragraphs, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Downtown Development Authority of the City of Augusta as of December 31, 2011, and the respective change in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Serotta Maddocks Evans & Co.

SEROTTA MADDOCKS EVANS & CO.

Augusta, Georgia

May 24, 2012

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
STATEMENT OF NET ASSETS
DECEMBER 31, 2011

ASSETS	
Cash	\$ 171,159
Accounts receivable	15,200
Noncurrent assets:	
Capital assets, net	2,982,702
Total Assets	<u>\$ 3,169,061</u>
 LIABILITIES	
Accounts payable	\$ 24,262
Accrued expenses	34,511
Due to other city funds	5,236
Total Liabilities	<u>64,009</u>
 NET ASSETS	
Invested in capital assets net of related debt	2,982,702
Unrestricted	122,350
	<u>3,105,052</u>
Total Liabilities and Net Assets	<u>\$ 3,169,061</u>

SEE NOTES TO FINANCIAL STATEMENTS

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2011

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM REVENUES				<u>NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS</u>
	<u>EXPENSES</u>	<u>FUNDRAISING</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	
Governmental activities:					
Economic development	\$ 386,932	\$ 2,465	214,390	\$ 72,431	\$ (97,646)
			General Revenues:		(97,646)
			Interest income		1,534
			Change in net assets		(96,112)
			Net assets - beginning of year		3,201,164
			Net assets - end of year		\$ 3,105,052

SEE NOTES TO FINANCIAL STATEMENTS

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
BALANCE SHEET
GOVERNMENTAL FUND
DECEMBER 31, 2011

ASSETS	
Cash	\$ 171,159
Accounts receivable	15,200
Total Assets	\$ 186,359
 LIABILITIES	
Accounts payable	\$ 24,262
Accrued expenses	34,511
Due to other city funds	5,236
Total Liabilities	64,009
 FUND BALANCE	
Unassigned	122,350
	122,350
Total Liabilities and Fund Balance	\$ 186,359
 GOVERNMENTAL FUND BALANCE	
	\$ 122,350
 Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,982,702
NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ 3,105,052

SEE NOTES TO FINANCIAL STATEMENTS

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2011

REVENUES	
Operating grants and contributions	\$ 185,810
Capital grants and contributions	72,431
Saturday Market income	80
Fees for services	28,500
Event sponsorships	2,465
Interest income	1,534
Total Revenues	290,820
EXPENDITURES	
Current:	
General government	212,134
Total Expenditures	212,134
Excess of Revenues Over Expenditures	78,686
FUND BALANCE - BEGINNING OF YEAR	43,664
FUND BALANCE - END OF YEAR	\$ 122,350
Net change in fund balance - governmental fund	\$ 78,686
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental fund reports capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation on governmental assets	(161,532)
Governmental fund does not report loss on disposal of fixed assets. However, in the statement of activities this loss is reported.	
Loss on disposal of fixed assets	(13,266)
Change in net assets of governmental activities	\$ (96,112)

SEE NOTES TO FINANCIAL STATEMENTS

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Downtown Development Authority of the City of Augusta, Georgia (the Authority), a component unit of the City of Augusta, Georgia, conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial reporting principles. For the year ended December 31, 2003, the Authority adopted the provisions of GASB 33 and 34. These financial statements present only the Authority and are not intended to present fairly the financial position and results of operations of the City of Augusta in conformity with accounting principles generally accepted in the United States of America. The Authority serves to promote, pursue and implement economic development in downtown Augusta, Georgia. The following is a summary of significant policies:

A. Discretely Presented Component Unit

The Authority is a discretely presented component unit of the City of Augusta, Georgia. A discretely presented component unit is a legally separate organization for which the elected officials of the primary government are financially accountable.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide and Fund Financial Statements - The Authority's government-wide financial statements include a Statement of Net Assets and a Statement of Activities. These statements present summaries of Governmental Activities for the Authority. *Governmental activities* normally are supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

The government-wide financial statements are presented on an *economic resources measurement focus* and the *accrual basis of accounting*. Accordingly, all of the Authority's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

C. Budgets and Budgetary Accounting

Budgets are adopted by the City of Augusta, Georgia for the Authority on a total revenues and total expenditures basis. All budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

D. Accounts Receivable

Accounts receivable are shown net of allowances for uncollectible amounts. Uncollectible amounts are estimated based upon past collection experience. At December 31, 2011, the allowance for doubtful accounts was zero.

E. Capital Assets

All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Contributions of property and equipment are recorded as contributions at fair value at the date the property is contributed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.

Estimated useful lives for asset types are as follows:

Buildings	40 years
Furniture and fixtures	5 - 7 years

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Fund Equity

The Authority implemented GASB Statement Number 54, "Fund Balance Reporting and Governmental Fund Type Definitions", as of January 1, 2011. This new standard changed the overall definition and classification of governmental fund balances.

Fund equity in government-wide and proprietary fund financials is classified as net assets. Net assets are classified as follows:

- Invested in capital assets, net of related debt - This classification represents capital assets, net of accumulated depreciation, decreased by the remaining balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted - Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.
- Unrestricted - Unrestricted net assets represent net assets that do not meet the definitions of the other classifications.

Fund equity in the governmental fund financial statements is classified as fund balance. Mostly, fund balance is the difference between current assets and current liabilities. In the fund statements, governmental funds report fund balance classifications that consist of hierarchy based primarily on the extent to which the Authority is required to honor constraints on the specific purposes for which amounts in those funds can be expended. Fund balances are classified as follows:

- Nonspendable - Fund balances are reported as nonspendable when amounts cannot be expended because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.
- Restricted - Fund balances are reported as restricted when there are restrictions imposed on their use either through enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.
- Committed - Fund balances are reported as committed when they can be used only for a specific purposes pursuant to constraints imposed by the formal action of the Authority Board through the adoption of a formal policy. Only the Authority Board may modify or rescind the commitment.
- Assigned - Fund balances are reported as assigned when amounts are constrained by the Board's intent to be used for specific purposes, but are neither restricted nor committed. The authorization to assign fund balance remains with the Authority Board.
- Unassigned - Fund balances are reported as unassigned as the remaining amount when the balances do not meet any of the other classifications. The Authority reports positive fund balance in the general fund only, if applicable. Negative unassigned balances may be reported in all governmental funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
NOTES TO FINANCIAL STATEMENTS

G. Flow Assumptions

When both restricted and unrestricted amounts of fund balances are available for use for expenditures incurred, the Authority's policy is to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the Authority's policy is to use fund balances in the following order:

- Committed
- Assigned
- Unassigned

H. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

I. New Accounting Pronouncements

In March 2009, the GASB issued Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This statement is intended to improve the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental type definitions. The application of this statement is effective for the Authority's fiscal year ending December 31, 2011 and was implemented.

In December 2009, the GASB issued Statement No. 57, "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans". This statement is intended to address the alternative measurement method and the timing of these measurements by employers that are part of agent multiple-employer other postemployment benefit plans. The application of this statement is effective for the Authority's fiscal year ending December 31, 2012. The impact of this pronouncement on the Authority's financial statements has not been determined.

In June 2010, the GASB issued Statement No. 59, "Financial Instruments Omnibus". This statement is intended to update and provide additional guidance to existing standards regarding financial reporting and note disclosure requirements of certain external pools and financial instruments for which issues have been identified in practice. The application of this statement is effective for the Authority's fiscal year ending December 31, 2011. This statement did not affect the Authority's financial statements for the year ending December 31, 2011.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In November 2010, the GASB issued Statement No. 60, “Accounting and Financial Reporting for Service Concession Agreements”. This statement is intended to provide guidance for financial reporting for service concession agreements. The application of this statement is effective for the Authority’s fiscal year ending December 31, 2012. The impact of this pronouncement on the Authority’s financial statements has not been determined.

In November 2010, the GASB issued Statement No. 61, “The Financial Reporting: Omnibus-an amendment of GASB Statement No. 14 and No. 34”. This statement is intended to improve guidance for financial reporting for a governmental financial reporting entity. The application of this statement is effective for the Authority’s fiscal year ending December 31, 2013. The impact of this pronouncement on the Authority’s financial statements has not been determined.

In December 2010, the GASB issued Statement No. 62, “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements”. This statement is intended to incorporate in the GASB’s authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The application of this statement is effective for the Authority’s fiscal year ending December 31, 2012. The impact of this pronouncement on the Authority’s financial statements has not been determined.

In June 2011, the GASB issued Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”. This statement is intended to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The application of this statement is effective for the Authority’s fiscal year ending December 31, 2012 with early implementation permitted. The impact of this pronouncement on the Authority’s financial statements has not been determined.

In June 2011, the GASB issued Statement No. 64, “Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement 53”. This statement is intended to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty’s credit support provider. The statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The application of this statement is effective for the Authority’s fiscal year ending December 31, 2012 with early implementation permitted. The impact of this pronouncement on the Authority’s financial statements has not been determined.

NOTE 2 - DEPOSITS AND INVESTMENTS

Credit Risk

The Authority’s policy is in accordance with Section 36-83-04 of the State of Georgia Code of Laws which allows for deposits and investments as follows:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

- a) Obligations of Georgia or of other states;
- b) Obligations issued by the United States government;
- c) Obligations fully insured or guaranteed by the United States government or a United States government agency;
- d) Obligations of any corporation of the United States government;
- e) Prime bankers' acceptances;
- f) The local government investment pool established by Code Section 36-83-8;
- g) Repurchase agreements;
- h) Obligations of other political subdivisions of Georgia; and
- i) Deposit accounts with eligible depository institutions.

Concentration and Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The cash held in commercial banks is insured up to \$250,000 on interest-bearing accounts and all accounts that are non-interest bearing are fully insured for the year ended December 31, 2011, by the Federal Deposit Insurance Corporation. At December 31, 2011, the total carrying amount of the Authority's deposits was approximately \$171,000, all of which was insured.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2011 was as follows:

	<u>BALANCE</u> 12/31/10	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>BALANCE</u> 12/31/11
Capital assets:				
Port Royal parking deck	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000
Riverfront parking deck	3,816,000	-	-	3,816,000
Clock	41,393	-	41,393	-
Furniture and equipment	7,920	-	-	7,920
Total capital assets	<u>6,465,313</u>	<u>-</u>	<u>41,393</u>	<u>6,423,920</u>
Less accumulated depreciation				
for:				
Port Royal parking deck	(1,365,000)	(65,000)	-	(1,430,000)
Riverfront parking deck	(1,908,000)	(95,400)	-	(2,003,400)
Clock	(28,127)	-	(28,127)	-
Furniture and equipment	(6,686)	(1,132)	-	(7,818)
Total accumulated depreciation	<u>(3,307,813)</u>	<u>(161,532)</u>	<u>(28,127)</u>	<u>(3,441,218)</u>
Capital assets, net	<u>3,157,500</u>	<u>(161,532)</u>	<u>13,266</u>	<u>2,982,702</u>
Related debt	-	-	-	-
Capital assets, net of related debt	<u>\$ 3,157,500</u>	<u>\$ (161,532)</u>	<u>\$ 13,266</u>	<u>\$ 2,982,702</u>

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CAPITAL ASSETS (continued)

Depreciation expense for the year ended December 31, 2011 was \$161,532.

The Authority owns additional properties which were contributed in prior years. The Authority did not obtain valuations of the properties at the date of contribution and records are not available to reflect the correct fair market value of the properties on the date contributed. Therefore, the Authority's financial statements do not reflect the value of these properties. If the property values were attainable, the net assets of the Authority would increase by the respective property values. The assets that are excluded from the financial statements are as follows:

<u>Date Property was Transferred</u>	<u>Property Description</u>
October 18, 1993	18 Eighth Street, Augusta, GA
April 27, 1994	1 Fifth Street, Augusta, GA
November 12, 1999	1 James Brown Blvd., Augusta, GA
December 20, 1999	925 Reynolds Street, Augusta, GA
April 11, 2000	3 Eighth Street, Augusta, GA

NOTE 4 - OPERATING LEASES

The Authority has various operating leases for renting space as well as office equipment. Total rent expense for 2011 was \$6,000.

Future minimum lease payments under leases, having initial non-cancelable lease terms in excess of one year are as follows:

2012	\$ 2,520
2013	2,310
	<u>\$ 4,830</u>

NOTE 5 - CONTRACTUAL AGREEMENT

On January 31, 2008, the Authority entered into an agreement with Clean Augusta Downtown Initiative (CADI) to provide certain services, personnel and space to CADI in exchange for an administrative fee of \$25,000 per year. The terms of the agreement expire on January 31, 2012. For the year ending December 31, 2011, the Authority received \$25,000 for this service. On April 18, 2012, the CADI agreement was retroactively extended through December 2012.

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Authority Members
Downtown Development Authority of the City of Augusta
Augusta, Georgia

We have audited the financial statements of Downtown Development Authority of the City of Augusta for December 31, 2011 and our report thereon dated May 24, 2012, which expressed an unqualified opinion on those financial statements, appears on pages 1-2. That audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Expenses by Activity is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Serotta Maddocks Evans & Co.
SEROTTA MADDOCKS EVANS & CO.

Augusta, Georgia
May 24, 2012

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF AUGUSTA
 SUPPLEMENTAL SCHEDULE OF EXPENSES BY ACTIVITY
 YEAR ENDED DECEMBER 31, 2011

GOVERNMENTAL ACTIVITIES:

Economic Development:

Depreciation	\$	161,532
Contribution expense		13,266
Salaries		128,850
Special Purpose Local Option Tax expenses		4,997
Saturday Market expenses		2,948
Christmas Light-up Spectacular		25,902
Professional fees		13,885
Advertising and marketing		395
Rent		6,000
Sponsorship		4,621
Telephone		4,467
Insurance		2,975
Utilities		3,218
Copier		2,520
Travel		1,951
Office supplies		3,754
Operating expenses		476
Memberships		900
Parking study		175
Partnership development		1,512
Training		450
Postage		138
Special events		2,000
		386,932
Total Economic Development		386,932

Total Governmental Activities	\$	386,932
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