



September 17, 2018

Greenville County Council
301 University Ridge, Suite 2400
Greenville, SC 29601

RE: CANEBRAKE FIRE DISTRICT

Honorable Chairman Kirven, Vice Chairman Meadows and Greenville County Council:

The Canebrake Fire District, South Carolina (the "District") was created to provide fire protection services in a portion of Greenville County, South Carolina (the "County") pursuant to the provisions of Title 4, Chapter 19 of the South Carolina Code and Ordinance No. 1328 enacted on October 23, 1984, as amended.

The County is empowered to issue general obligation bonds for any "authorized purpose", by virtue of Title 4, Chapter 15, as supplemented by Section 11-27-40 of the South Carolina Code.

The Board of Fire Control of the District is requesting the issuance of not-to-exceed \$1,500,000 General Obligation Bonds, Series 2018 (the "2018 Bonds"). The proposed 2018 Bonds will be used for the costs of acquisition, construction, renovation, installation, equipping, and furnishing of (i) a new fire station, (ii) fire prevention capital improvements and equipment in the District and (iii) related costs of issuance (the "Project").

The District's readiness and training meets a high standard for fire service provision, and we currently maintain an ISO rating of 3/3Y. The District believes that while there will not be an immediate impact on its ISO rating, it will allow them to attract and retain firemen, as well as provide them with better training facilities, both of which can affect the ISO rating positively in the five to ten year range.

The District continues to find the most cost-effective solutions to provide for increasing operational costs, replace outmoded equipment, and providing for facilities. FY2018 - 2019 projected revenues are \$591,000 and operational and capital expenditures (inclusive of contingency and exclusive of reserves) are projected at approximately \$417,600. The current millage for the District is 37 mils including 20.1 mills for operations and 16.9 mills for reserve account. The current millage levels are sufficient for the proposed Project, so ***no millage increase is requested for the 2018 Bonds.***

Greenville County Council
September 17, 2018
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We would like to make you aware of the following:

- The District covers approximately 26 square miles and is staffed by four full-time employees and approximately 25 volunteers. The District is comprised of approximately 99% residential and 1% business properties, serving an approximate daytime / nighttime population of 4,000.
- The District is currently revising its Standard Operating Procedures & Guidelines.
- The District has an independent auditor prepare audited financial statements.
- The *most important reason* for these improvements is to improve upon the services that we provide to the District's citizens.

Attached you will find Projected Cash Flow Model; the Capital Improvement Plan (the "CIP") the Resolution adopted in support of the CIP; the Fire District Millage Request Application (no millage increase requested); and the FY18 Audited Financial Statement. Please review the attached information and let us know if you have any questions. Thank you very much for your continued support and consideration for the District.

Very truly yours,



Zac Terry
Chief

TL:gw

Attachments

Canebrake Fire Department, South Carolina
 Projected Cash Flow Model
PRELIMINARY: SUBJECT TO REVIEW, REVISION AND FUTURE CONDITIONS

	Audited ⁽¹⁾		Projection				
	2018	2019	2020	2021	2022	2023	
Revenues							
Property Taxes	\$560,805	\$560,994	\$589,044	\$618,496	\$649,421	\$681,892	
Miscellaneous Income	\$22,597	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	
Total Revenues	\$583,402	\$590,994	\$619,044	\$648,496	\$679,421	\$711,892	
Operating Expense							
Accountant	\$1,965	\$4,500	\$1,500	\$5,000	\$1,500	\$5,000	
County Taxes	\$321	\$400	\$400	\$400	\$400	\$400	
Communications		\$25,000	\$25,000	\$15,000	\$15,000	\$18,000	
Dues	\$125	\$600	\$650	\$650	\$650	\$650	
Equipment	\$63,312	\$40,000	\$45,000	\$50,000	\$55,000	\$60,000	
Fire Prevention		\$1,100	\$1,300	\$1,300	\$1,300	\$1,300	
Insurance	\$14,502	\$15,000	\$20,000	\$20,000	\$20,000	\$20,000	
Building Maintenance	\$14,785	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	
Payroll	\$188,654	\$235,000	\$281,750	\$290,200	\$298,900	\$306,000	
Personnel Physicals		\$4,000	\$4,000	\$4,500	\$5,000	\$5,000	
Supplies & Office Equipment	\$4,986	\$2,500	\$3,000	\$3,000	\$3,000	\$3,000	
Training	\$7,690	\$6,000	\$6,000	\$6,000	\$7,000	\$7,000	
Travel	\$15,682	\$20,000	\$22,500	\$25,000	\$27,500	\$30,000	
Utilities	\$9,063	\$10,500	\$13,000	\$14,000	\$15,000	\$15,000	
Truck Maintenance	\$14,356	\$14,500	\$15,000	\$15,500	\$16,000	\$16,500	
Fuel	\$7,534	\$8,500	\$9,500	\$11,000	\$12,500	\$12,500	
Contingency		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	
Total Operating Expense	\$342,975	\$417,600	\$478,600	\$491,550	\$508,750	\$530,350	
Capital Outlay							
Net Operating Revenues	\$240,427	\$173,394	\$140,444	\$156,946	\$170,671	\$181,542	
Debt Service Fund							
Interest Paid	\$3,604						
General Obligations Series	2018 Projected		\$126,300	\$126,300	\$126,300	\$126,300	
Net Debt Service Payable	\$3,604	\$0	\$126,300	\$126,300	\$126,300	\$126,300	
Surplus/Deficit	\$236,823	\$173,394	\$14,144	\$30,646	\$44,371	\$55,242	
Fund Balance Beginning of the Year	\$232,076	\$468,899	\$642,293	\$656,437	\$687,083	\$731,454	
Surplus/Deficit	\$236,823	\$173,394	\$14,144	\$30,646	\$44,371	\$55,242	
Fund Balance End of Year	\$468,899	\$642,293	\$656,437	\$687,083	\$731,454	\$786,696	

⁽¹⁾ 2018 Audited Statement of Cash Flows, excluding Depreciation.

CANEBRAKE FIRE DISTRICT, SOUTH CAROLINA
Capital Improvement Program

DESCRIPTION	FUNDING SOURCE	FY2019	FY2020	FY2021	FY2022	FY2023	TOTAL
New Fire Station	GO Bonds	\$ 1,400,000					\$ 1,400,000
Radios, renewals	Normal operating budget	\$ 4,000	\$ 4,000	\$ 2,000	\$ 4,000	\$ 4,000	\$ 18,000
Equipment for new station	Normal operating budget	\$ 6,000	\$ 3,000				\$ 9,000
Cascade System Encapsulater	Normal operating budget		\$ 12,000				\$ 12,000
Signage	Normal operating budget	\$ 15,000					
Compressor for air packs	Normal operating budget			\$ 30,000			
Turn out Gear	Normal operating budget	\$ 12,000	\$ 12,000	\$ 12,000	\$ 13,000	\$ 13,000	
Hoses & Ladders for Trucks	Normal operating budget	\$ 3,000	\$ 6,000	\$ 6,000	\$ 8,000	\$ 8,000	
Sub Station Renovation	Normal operating budget		\$ 3,000		\$ 5,000		
Skid Unit for Brush Truck	Normal operating budget				\$ 15,000		\$ 15,000
Truck Refurbishment	Normal operating budget		\$ 5,000		\$ 10,000	\$ 15,000	\$ 30,000
Jaws of Life	Normal operating budget					\$ 20,000	\$ 20,000
Total		\$ 1,440,000	\$ 45,000	\$ 50,000	\$ 55,000	\$ 60,000	\$ 1,650,000

RESOLUTION

A RESOLUTION TO APPROVE AND ADOPT A LONG TERM CAPITAL IMPROVEMENT PLAN FOR THE CANEBRAKE FIRE DISTRICT, GREENVILLE COUNTY, SOUTH CAROLINA

Whereas, the Canebrake Fire District (the "District") is a special taxing district within Greenville County (the "County") established to provide fire suppression and other fire protection related services residing in the District; and

Whereas, in order to provide the required services and to meet the fire protection needs to the residents of the District, certain capital improvements must be undertaken; and

Whereas, proper planning and management for the provision of fire services in the District requires a long-range capital improvement plan (the "CIP") to keep up with and adequately respond to the growth and demand for service in the District; and

Whereas, it is the finding of the District Commission and Fire Chief that not only is the CIP necessary to adequately serve the needs of the residents of the District, but if implemented, will continue to enhance the level of those services; and

NOW, THEREFORE, BE IT RESOLVED that the District Commission hereby approves the CIP for the District that is attached hereto and made a part hereof by reference.

IT IS FURTHER RESOLVED that the Commission and Fire Chief design and carry forward a plan to implement the CIP and seek adequate required approvals from Greenville County to fund the CIP.

DONE IN REGULAR MEETING this ___30th___ of August 2018.


Chairman


Fire Chief

ATTEST:


Secretary



Fire District Millage Request Application

Contact Information

District Name: Canebrake State FDID Number 23234
Fire Chief's Name Zac Terry Email: zterry@canebrakefd.com
Mailing Address 100 Hillside Church Road City, State, Zip Fountain Inn, SC, 29644
Contact Person's Name: Zac Terry Email: zterry@canebrakefd.com
Address: 100 Hillside Church Road City, State, Zip Fountain Inn, SC, 29644
Phone: 864 862 5108 Fax: 864 862 0128

Financial Operations

Please Check One of the Following Options:

- Our district is seeking to maintain our current millage rate
 Our district is seeking a millage rate increase
 Our district is seeking bond, lease purchase transaction approval

FD Annual Budget \$552,600 Value of One Mill \$14,369 (2017)
FD Current Millage Rate 37 Value of Total Millage \$531,653 (2017)
Taxes collected last fiscal year (July 1-June 30) \$558,912
Supplemental non-tax income last fiscal year (grants, fundraisers, etc.) \$20,732

Staffing

Deployable:
Number of Paid Firefighters 4 Number of Volunteer Fire Fighters 25
Non-Deployable:
Number of Administrative Staff 0 Communications 0

***For the following financial measurements, please provide a dollar amount.
(Any additional pertinent information can be detailed in an attached sheet.)***

Debt Service 0
(include annual amount of any/all payments on stations, apparatus, and equipment)

Operating Expenses \$401,492
(include all normal operating expenses, including operational overhead and salary expenses)

Reserve/Savings ~150,000
(include any/all reserve and/or savings currently on hand for breakdowns, purchases or replacements)

When did your district last request a millage increase? 2016

Was your request granted? yes

If so, please detail your accomplishments with the additional revenue? The main accomplishment is that Canebrake now has paid staff on call 24 hours / day, 7 days/ week.

Performance Data

ISO Rating _____ 3 _____	Year Rating Received _____ 2015 _____
Population Served (daytime) _____ 4500 _____	Population Served (nighttime) _____ 3800 _____
Number of Households _____ 1375 _____	Number of Businesses _____ 20 _____
Total Number of Calls Last Year (fiscal year?) _____ 431 _____	
Number of Structure Fires _____ 9 _____	Number of MVA's _____ 46 _____
Number of Medical Calls _____ 344 _____	Number of Brush Fires _____ 9 _____
Number of Vehicle Fires _____ 11 _____	Number of Public Service Calls _____
Number Mutual Aid Calls Sent _____ 9 _____	Number Mutual Aid Calls Rec'd _____ 14 _____
Number of Hazmat Calls _____ 3 _____	Number of Rescue Calls _____ 3 _____

*For the following questions, please circle or highlight "Y" for Yes or "N" for No.
(Any additional pertinent information may be provided in a separate sheet.)*

- Is your district registered with the State Firefighter Mobilization? Y / N
- Does your district participate in the South Carolina Fire Incident Reporting System? Y / N
- Is your district in compliance with the SC Firefighter Registration Act? Y / N
- Does your district meet requirements of OSHA Standard 1910.30 for Infectious Disease Control? Y / N
- Does your district perform annual SCBA fit testing on all active personnel? Y / N
- Do your district's firefighters meet minimum OSHA training requirements? Y / N
- Does your district perform annual testing on all ground and aerial ladders to meet NFPA standard? Y / N
- Does your district meet all NIMS requirements? Y / N
- Does your district have a fire prevention program? Y / N
- Does your district have a Fire Safety inspection program? Y / N
- Does your district have a pre-fire plan program? Y / N
- Does your district meet minimum hose testing requirements? Y / N
- Does your district meet minimum pump testing requirements? Y / N
- Does your department meet minimum apparatus requirements? Y / N
- Does your district meet minimum equipment on apparatus requirements? Y / N
- Does your district have a preventive maintenance program for your apparatus? Y / N
- Does your district provide physicals to all members? Y / N
- Do all of your members meet the minimum training requirements for their specific job titles? Y / N
- Does your district meet minimum communication requirements? Y / N
- Does your district meet Narrow Band Requirements? Y / N
- Does your district house an EMS vehicle? Y / N

For the following questions, please provide the more detailed information necessary to understand the complexities for your district. You may attach separate sheets as necessary to fully answer the questions.

1. Please describe any businesses or structures which require special equipment or represent potentially dangerous calls.
The most dangerous item in the district is Hwy 418. It is a major thoroughfare between I-385 and I-85 with much transport truck

traffic, and many high speed accidents each year. Also noteworthy is the Cedar Falls park, which is very large, with swift water, and very busy with people.

2.

There are two large schools in the District, Ralph Chandler Middle School, and Fork Shoals Elementary School, as well as five large churches such as Fork Shoals Baptist.

3. Please list any mutual aid agreements or operational or resource sharing agreements your district participates in with other fire districts. Canebrake has 'automatic' mutual aid with Fountain Inn, Dunklin, and South Greenville.

4. Please describe how, if at all, the requested millage increase will impact your district's ISO ratings. Canebrake received a millage increase in 2016, Thank you. No additional millage increases are foreseen.

5. Please describe the tax-exempt properties in your district and the services you provide to these entities. The two large schools are Fork Shoals Elementary and Ralph Chandler Middle School. Canebrake conducts fire prevention training at Fork Shoals.

Please assign a priority rating to your millage increase request from the following options: _____

Priority 1: Without the increase, we cannot continue to provide the level of service that we are giving currently. Our ISO ratings could be affected negatively. The need is dire.

Priority 2: Without the increase, we cannot purchase needed equipment to improve the level of service we are currently giving. ISO ratings may or may not be improved. This priority level also allows for needed specialty equipment to be acquired.

Priority 3: Without the increase, we can continue to provide excellent service to our district, but the increase will allow us to improve our operation in an exemplary way. ISO ratings may potentially be improved.

Opportunity for Council person(s) statement:

I, _____, County Council representative to this fire district, **Support / Do Not Support** this request.

I, _____, County Council representative to this fire district, **Support / Do Not Support** this request.

I, _____, County Council representative to this fire district, **Support / Do Not Support** this request.

Please include with your application the following documents:

- A formal letter from the Commission stating the intentions to either maintain or increase millage;
- Last year's financial audit;
- A five-year plan (spreadsheet) showing projected revenues as well as operating and capital expenditures;
- Any background information necessary to justify the need of a millage increase; and
- A signed resolution from the governing body approving the operating/capital plan and millage increase.

All applications should be mailed or emailed to:
Greenville County Finance Committee
Attn: John Hansley, Deputy County Administrator
301 University Ridge, Suite 2400
Greenville, SC 29601

or

jhansley@greenvillecounty.org

Canebrake Fire District
Audited Financial Statement
Year Ended June 30, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Canebrake Fire District
Fountain Inn, South Carolina

I have audited the accompanying financial statements of Canebrake Fire District (a Special Taxing District), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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

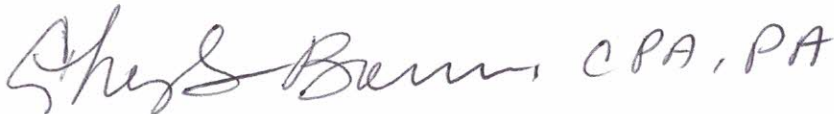
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether 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 statement, 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Canebrake Fire District as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Greenville, South Carolina
August 28, 2018

CANEBRAKE FIRE DISTRICT
STATEMENT OF FINANCIAL POSITION
June 30, 2018

ASSETS

CURRENT ASSETS

Cash	\$ 328,713
Property taxes receivable	<u>7,075</u>

TOTAL CURRENT ASSETS	335,788
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PROPERTY AND EQUIPMENT (NET)	<u>586,604</u>
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	<u>\$ 922,392</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	<u>\$ 1,987</u>
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TOTAL CURRENT LIABILITIES	<u>1,987</u>
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LONG-TERM LIABILITIES

Long-term debt, net of current portion	<u>-</u>
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TOTAL LIABILITIES	1,987
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NET ASSETS	<u>920,405</u>
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	<u>\$ 922,392</u>
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See accompany notes and independent accountant's audit report.

CANEBRAKE FIRE DISTRICT
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2018

Revenues

Property tax revenues	\$ 560,805
EMS rent	1,500
Miscellaneous income (see note H)	20,732
Interest income	<u>365</u>

Total revenues	\$ 583,402
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Expenses

Accounting	1,965
Building maintenance	14,785
County taxes	321
Depreciation	54,913
Dues	125
Fire prevention supplies	63,312
Fuel	7,534
Insurance	14,502
Interest paid	3,604
Office expense	4,986
Pension match expense	2,564
Retirement benefit	3,914
Subcontract labor	13,702
Taxes paid on wages	11,972
Telephone	2,762
Training	7,690
Travel reimbursement	15,682
Truck maintenance	11,594
Utilities	9,063
Wages	<u>156,502</u>

Total expenses	<u>401,492</u>
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Increase (Decrease) in net assets	181,910
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NET ASSETS, BEGINNING OF YEAR	<u>738,495</u>
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NET ASSETS, END OF YEAR	<u><u>\$ 920,405</u></u>
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See accompanying notes and independent accountant's audit report.

CANEBRAKE FIRE DISTRICT
STATEMENT OF CASH FLOWS
Year Ended June 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from property tax revenues	\$ 558,912
Cash received from EMS rent	1,500
Cash received from miscellaneous income	20,732
Interest income	365
Cash paid to employees and suppliers	(340,988)
Interest paid	<u>(3,604)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	236,917
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	<u>(63,637)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(63,637)
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on long-term debt	<u>(76,643)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(76,643)</u>
NET INCREASE (DECREASE) IN CASH	96,637
CASH, BEGINNING OF YEAR	<u>232,076</u>
CASH, END OF YEAR	<u><u>\$ 328,713</u></u>

See accompanying notes and independent accountant's review report.

CANEBRAKE FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Canebrake Fire District is Special Taxing District created by the County of Greenville, South Carolina created by an act of the General Assembly or pursuant to general law and which provides any local governmental power or function including fire protection created under the provisions of Chapter 13 of Title 6.

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Tax revenues and other income are recognized when earned rather than when received, and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when the cash is paid out.

Cash

The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Property Taxes Receivable

Property taxes receivable consists of real and personal property taxes that are to be collected by Greenville County and remitted to the Organization. Management considers all receivables to be fully collectible and; accordingly, no allowance for doubtful accounts is required.

Property and Equipment

Property and equipment are stated at cost. Major renewals and betterments are capitalized while replacements, maintenance, and repairs which do not improve or extend the life of an asset are expensed. Equipment and leasehold improvements are depreciated primarily using the straight-line method over estimated useful lives of 5 - 39 years. The Organization's capitalization threshold for buildings, improvements, equipment, and vehicles is \$2,000.

CANEBRAKE FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Payable

The organization accrues liabilities that are due at year-end because the item has been received but has not been paid from the accounts. These items will be paid early in the next operating year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising Costs

All advertising is nondirect response and charged to disbursements when paid. The amount spent for advertising for the year ended June 30, 2018 was zero.

NOTE B - CONCENTRATION OF CREDIT RISK

The Organization's cash funds are maintained in a financial institution. The amounts on deposit at June 28, 2018 exceeded the \$250,000 federally insured limit at the financial institution. The loss could be \$78,713 if this bank ceased operations on June 30, 2018.

NOTE C - CONCENTRATIONS

The Organization received 96% of its income for the year ended June 30, 2018 from one source. This revenue is provided by Greenville County as property tax revenues.

The Organization had 100% of its property taxes receivable due from one source. This receivable is due from Greenville County.

NOTE D - PROPERTY TAXES RECEIVABLE

The Organization receives its revenue for tax millage based as a percentage of collections that Greenville County Tax Collector receives from the prior month. At June 30, 2018, the tax revenue due to the Organization was \$7,075.

CANEBRAKE FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment, stated at cost, consisted of the following at December 31, 2017:

Building	\$ 34,987
Equipment	185,550
Land	50,000
Vehicles	<u>917,000</u>
	1,187,537
Less accumulated depreciation	<u>(600,933)</u>
Undepreciated amount	<u><u>\$ 586,604</u></u>

NOTE F - ACCOUNTS PAYABLE

The Organization accrues expenses that were used during the current year but were unpaid at year-end. The Organization expects to pay within the next thirty days. The amount of unpaid items at June 30, 2018 was \$1,987.

NOTE G - CASH FLOW INFORMATION

CASH FLOWS FROM OPERATING ACTIVITIES

Net income (loss)	\$ 181,910
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	54,913
(Increase) decrease in:	
Property taxes receivable	(1,893)
Increase (decrease) in:	
Accounts payable - trade	<u>1,987</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ 236,917</u></u>

CANEBRAKE FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

NOTE H - MISCELLANEOUS INCOME

Miscellaneous income consisted of the following for the year ended June 30, 2018:

Grant income for the purchase of a gear washer and dryer	\$ 10,000
Remediation proceeds received from the insurance company of the at-fault party	<u>10,732</u>
Total Miscellaneous Income	<u>\$ 20,732</u>

NOTE I - PENSION MATCH

The Organization voted to start an IRA match on two employees. The Organization will match 3%. During the year ended June 30, 2018, the Organization contributed \$2,564 to employees' IRA accounts.

NOTE J - RETIREMENT BENEFIT

The Organization voted to pay retirement benefits to a retired employee that was the co-founder per month for one year. This is the final year of any payouts for retirement benefits relating to this co-founder. The Organization paid \$3,914 during the fiscal year ended June 30, 2018.

NOTE K - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 28, 2018, the date on which the financial statement was available to be issued.