

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1998

NOTE 4. INTERFUND/INTRAFUND RECEIVABLES/PAYABLES:**Interfund Receivables/Payables**

The amount shown on the financial statements as being due from the Expendable Trust Fund represents amounts which were collected for penalties and interest and contingency assessments in tax remittances from employers. That portion of the monies collected which are to be transferred to the General Fund were held in the Expendable Trust Clearing Account at June 30, 1998. Amounts due from the expendable trust fund – basic unemployment compensation to the general fund as of June 30, 1998 are as follows:

Contingency assessment	\$1,010,783
Principal and interest	<u>91,082</u>
	<u>\$1,101,865</u>

Other receivables/payables can occur which represent short-term borrowing from the General Fund. These amounts are made available to fund expenditures in other funds which are awaiting reimbursement from grantor agencies.

Intrafund Receivables/Payables

Additionally, intrafund transactions occur whereby accounts within the General Fund and Individual Expendable Trust Funds borrow resources on a short-term basis from other accounts/funds within that fund type. There were no intrafund receivables/payables at June 30, 1998.

NOTE 5. PROPERTY AND EQUIPMENT:

A summary of changes in general fixed assets for the fiscal year ended June 30, 1998 follows:

	<u>Land and Improvements (1)</u>	<u>Buildings and Improvements</u>	<u>Furniture and Equipment</u>	<u>Construction in Progress</u>	<u>Totals</u>
Beginning balances, as previously reported	\$ 2,513,385	\$ 21,890,867	\$ 16,792,145	\$ 50,184	\$ 41,246,581
Prior period adjustments:					
To agree to detail listings	(202,327)	(73,590)	(36,935)	588	(312,264)
Change in capitalization policy	-	-	(1,538,056)	-	(1,538,056)
Beginning balances, as restated	<u>2,311,058</u>	<u>21,817,277</u>	<u>15,217,154</u>	<u>50,772</u>	<u>39,396,261</u>
Additions			1,853,770	671,664	2,525,434
Disposals	(62,600)	(132,990)	(1,222,384)		(1,417,974)
Reclassify completed construction	<u>255,283</u>	<u>202,044</u>	-	<u>(457,327)</u>	
Ending balances	<u>\$ 2,503,741</u>	<u>\$ 21,886,331</u>	<u>\$ 15,848,540</u>	<u>\$ 265,109</u>	<u>\$ 40,503,721</u>

(1) Beginning July 1, 1997, the Commission elected to report land and land improvements as a combined amount. The combined account title is land and improvements as shown above.

The cost of equipment under capital lease at June 30, 1998 was \$1,135,718.