



**ALBERTINA KERR CENTERS
Finance, Audit & Compliance Committee**

**Meeting Agenda
Wednesday, November 11, 2020
4 to 6 p.m.
Via Teams**

- 4 p.m. **Convene** (Karen Rasmussen, Chair)

- 4 **Approve Minutes of October 7, 2020 Meeting** (All)
pp. 2-5

- 4:05 **Review Audit** (Gary McGee & Nathan Bresser of Gary McGee & Co.)

- 4:50 **Review September Financial Results** (Janice Jacobs)
pp. 6-10

- 5:00 **Presentation by Edlen & Co** (Jill Sherman, Carly Harrison)
 Preview Presentation to be Shared at Full Board Meeting on
 November 16th

- 5:45 **Executive Session** (Karen Rasmussen)

- 6 **Adjourn** (Karen Rasmussen)

Next Finance, Audit & Compliance Committee Meeting: Wed, January 13, 2021, 4-6 p.m.

ALBERTINA KERR CENTERS
Finance, Audit & Compliance Committee Minutes
October 7, 2020
5 to 7:00 p.m.
Via Teams

Members Present

David Connell, Paul Litwinczuk, Rod Malone, Melissa May, Jill Nickerson, Karen Rasmussen, Laura Shipley

Members Excused

Craig Payne, Laura Shipley

Staff Present

Jeff Carr, Owen Gibson, Janice Jacobs

Guests Present

Carly Harrison & Jill Sherman of Edlen & Co.; Rena Jimenez-Blount & Mark Kantor of Kantor Taylor PC

Convene (Karen Rasmussen)

Karen convened the meeting at 4:02 p.m.

Workforce Housing Financing (Carly Harrison, Jill Sherman, Rena Jimenez-Blount, Mark Kantor)
Jill, Carly, Rena and Mark delivered a presentation detailing how the workforce housing financing will work and answered questions. The presentation is attached to these minutes.

- Slide 2 details the sources of funding and where each will be used.
- Slide 3 shows estimated cash flow including rents, expenses, etc.
- Slide 4 describes low income tax credits (LIHTC) for private investors. Kerr's obligation is that if funds run out before construction is complete, Kerr funds the remainder of the project.
- Slide 5 explains that LIHTC require using bonds during the construction equal to the permanent debt amount.
- Slide 6 explains a deferred fee and how it works to provide cash flow to Kerr, and then is repaid.
- Slide 7 explains the Metro bond awarded to the project by the City of Gresham. The amount is confirmed, but the terms of the bond have yet to be communicated.
- Slide 8 discusses selection of Enterprise and Chase as resources for the project.
- Slide 9 lists the terms from Enterprise and Chase.
- Slide 10 gives a timeline for completion of steps.

Next steps: Edlen & Co and Kantor Taylor will provide the language for the Board Resolution to be presented at the November 16th Kerr Board meeting. Detailed term sheets can be distributed to the FAC Committee in order to have answers to all questions at the November Board meeting. A question was asked about individual investors participating. The answer is Enterprise will provide a pool of investors who will share the tax credits. A question was asked about final status of preferential availability to targeted potential residents. The answer is Kerr cannot offer preferential leasing to Kerr or specific

renters; however, advance marketing is legal. Kerr leadership already began sharing information with staff about the housing, its reduced rents and amenities.

ACTION: Jill Sherman will send out Enterprise and Chase term sheets to FAC Committee members during the week of October 12th. Members will review and send questions to Jill. A meeting will be set up during the last week of October to go over questions and details.

ACTION: Kantor Taylor will draft the Board Resolutions.

Jill Sherman, Carly Harrison, Rena Jimenez-Blount and Mark Kantor signed off the meeting at 4:43 p.m.

Approve Minutes of the August 11, 2020 Meeting (All)

Paul Litwinczuk moved that the minutes be approved. Rod Malone seconded. The motion passed via unanimous vote.

Review Revised FAC Committee Charter (All)

Discussion was held regarding updates to the Charter around investment oversight. The Foundation will now manage investment policies and portfolio activity, and they will provide a report with updates and positions to the FAC Committee twice annually. Language in the Committee Purpose section will be updated to reflect the Committee's responsibility to monitor "investment and financial policy and procedures." A question was asked about members of the Committee being required to have knowledge of federal and state Medicaid laws, rules and regulations.

ACTION: Owen Gibson will send to the Committee a packet of information on Medicaid specifically prepared for Board members of organizations where Medicaid rules apply. Owen will also schedule annual training for Board members with time for questions and answers.

ACTION: Paul Litwinczuk moved that the updated Committee Charter be approved as presented in the packet, along with the language change to "investment and financial policy and procedures" in the Committee Purpose section. Rod Malone seconded. The motion passed via unanimous vote.

Financial Updates (Janice Jacobs)

July Financials: In the interest of time, Janice provided a brief recap of the July financials. Performance was strong at the start of the year. The programs performed well, and the anticipated 6% cut from the State did not occur, both helping revenue. In addition, extra funding came in from ODDS and the CARES Act, along with a one-time donation of \$500k.

August Financials: August performance was again strong. Subacute census was very good. Expenses were under budget. YTD remains strong. Donations came through from the 24 Hours of Kerr virtual event. The programs performed very well. Cash continues in a strong position on the balance sheet. Actual vs. budgeted operating results were \$1.4 million over budget. Administrative staff have gone back to full time and full pay; furloughs have been suspended. There will not be back pay for the salary reductions. Facilities continues to look for land to potentially build a four-bed group home for kids and

complete the transition of the remaining five-bed kids' homes to four-bed homes, which gives Kerr the best financial returns, and the ratio is better for kids and staff. Some potential incremental COVID-19 related expenses may occur due to deferred maintenance in homes during restricted access.

ACTION: Paul Litwinczuk moved that the financial reports for July and August be approved. Jill Nickerson seconded. The motion passed via unanimous vote.

Audit Update: Janice reported that auditors informed her of some findings. Items, including overstated revenue, were reviewed and determined to be mostly due to turnover, new and temporary staff, new systems and staff not following up. Some case rate reporting was not reconciled. \$156k in 401(k) expenses was not recorded. \$60k did not get recorded during the system conversion in Financial Edge. Gary McGee is working to help complete the audit and to help set up formatting for client accounts.

ACTION: The next Finance, Audit & Compliance Committee meeting was moved from November 2nd to November 11th in order to give the auditors and the Accounting team extra time to complete the audit.

Insurance Review (Janice Jacobs)

The coming year has the potential to see significantly increased insurance premiums. Initial bids should be available by mid-October. Insurance broker RFPs will go out in December. SLT and Board members have input on recommendations. The FAC Committee will be consulted for review when more information is available.

Review Compliance Dashboard (Owen Gibson)

Owen reported on one significant item in the 4th quarter compliance report. A founded abuse case occurred at the 76th kids' group home. Kerr has a meeting scheduled with the State next week to discuss licensure restrictions to services. This case was an outlier in terms of the timeline because Kerr could not conduct an internal investigation until the State completed their investigation. The State also has the right to extend their investigation, which they did twice. Through the investigation, the State found liabilities in the intake process at Kerr. One of the two female youths involved should have been screened at intake with greater caution. Chief Program Officer Derrick Perry and program management and the Access Department have completely revamped the intake process. A team of multi-disciplinary staff are now performing thorough assessments at intake through the lens of their expertise to determine placement in Kerr homes. Staff and Kids DD leadership involved in the incident are no longer with Kerr. Board members had no other questions about the compliance report.

Review Code of Conduct Policy (Owen Gibson)

At the last Board meeting, concerns were expressed about language in the code of conduct policy that seemed to place excessive liability on Board members. Owen conducted research and revised the policy with less assignment to members as being experts in Kerr programs and its associated industry knowledge, and less liability for incidents over which members have little opportunity to manage. Committee members reviewed and discussed the revisions and still felt the language needs work. It was suggested that research into like organizations' policies may be helpful in providing a template.

ACTION: Owen Gibson, Karen Rasmussen and David Connell will schedule a call to go through the policy and make edits.

Executive Session

The Committee entered executive session at 6:07 p.m.

Adjourn (Karen Rasmussen)

Karen adjourned the meeting at 6:18 p.m.

Recorded by Holly Edgar, Corporate Secretary

Albertina Kerr

Consolidated Statement of Activities September 2020

	This Month			
	Actual	Budget	Variance	% Change
	9/30/2020	9/30/2020		
Revenue				
Contract and Program Revenue	\$3,787,317.87	\$3,690,623.42	\$96,694.45	2.62 %
Contribution and Event Revenue	\$240,775.34	\$444,766.05	(\$203,990.71)	(45.86)%
Kerr Bikes/Sales to Public	\$25,396.60	\$18,548.03	\$6,848.57	36.92 %
Investment Spend	\$27,909.91	\$27,909.91	\$0.00	0.00 %
In-Kind Contributions	\$36,231.55	\$4,166.67	\$32,064.88	769.56 %
Total Revenue	\$4,117,631.27	\$4,186,014.08	(\$68,382.81)	(1.63)%
Expenses				
Salaries & Wages	\$2,616,020.55	\$2,591,652.01	(\$24,368.54)	(0.93)%
Employee Benefits	\$355,158.85	\$324,216.86	(\$30,941.99)	(8.71)%
Payroll Taxes	\$255,030.14	\$265,556.73	\$10,526.59	4.13 %
Contracted Direct Labor	\$18,952.50	\$7,586.41	(\$11,366.09)	(59.97)%
Other Employee Related Costs	\$24,650.00	\$27,392.16	\$2,742.16	11.12 %
Professional Fees & Insurance	\$38,293.21	\$53,488.26	\$15,195.05	39.68 %
Telecommunications	\$1,906.83	\$8,760.33	\$6,853.50	359.42 %
Facilities & Occupancy	\$217,392.06	\$212,496.74	(\$4,895.32)	(2.25)%
Utilities	\$52,096.39	\$57,015.98	\$4,919.59	9.44 %
Equipment	\$18,590.38	\$22,747.25	\$4,156.87	22.36 %
Program & Office Supplies	\$110,830.19	\$110,013.74	(\$816.45)	(0.74)%
MIS	\$81,465.55	\$115,521.03	\$34,055.48	41.80 %
Vehicles	\$23,321.01	\$39,537.41	\$16,216.40	69.54 %
PR & Fundraising	\$28,855.04	\$61,821.03	\$32,965.99	114.25 %
Cost of In-Kind Goods/Services	\$36,231.55	\$4,166.66	(\$32,064.89)	(88.50)%
Training & Other	\$39,236.83	\$60,921.25	\$21,684.42	55.27 %
Interest Expense	\$10,983.65	\$18,091.31	\$7,107.66	64.71 %
Total Manageable Expenses	\$3,929,014.73	\$3,980,985.16	\$51,970.43	1.32 %
OPERATIONAL NET SURPLUS/(DEFICIT)	\$188,616.54	\$205,028.92	(\$16,412.38)	(8.00)%
Investment Income	(\$235,717.24)	\$0.00	(\$235,717.24)	0.00 %
NET SURPLUS/(DEFICIT)	(\$47,100.70)	\$205,028.92	(\$252,129.62)	(122.97)%

Albertina Kerr

Consolidated Statement of Activities September Year-to-Date 2020

	Year to Date			
	Actual	Budget	Variance	% Change
	9/30/2020	9/30/2020		
Revenue				
Contract and Program Revenue	\$12,005,705.94	\$10,938,036.25	\$1,067,669.69	9.76 %
Contribution and Event Revenue	\$973,671.86	\$569,048.05	\$404,623.81	71.11 %
Kerr Bikes/Sales to Public	\$54,109.20	\$71,307.71	(\$17,198.51)	(24.12)%
Investment Spend	\$83,729.73	\$83,729.73	\$0.00	0.00 %
In-Kind Contributions	\$44,106.86	\$12,499.97	\$31,606.89	252.86 %
Total Revenue	\$13,161,323.59	\$11,674,621.71	\$1,486,701.88	12.73 %
Expenses				
Salaries & Wages	\$7,913,748.56	\$7,895,285.82	(\$18,462.74)	(0.23)%
Employee Benefits	\$1,059,357.89	\$972,672.90	(\$86,684.99)	(8.18)%
Payroll Taxes	\$769,853.03	\$806,161.02	\$36,307.99	4.72 %
Contracted Direct Labor	\$36,187.94	\$22,759.23	(\$13,428.71)	(37.11)%
Other Employee Related Costs	\$58,613.36	\$82,176.48	\$23,563.12	40.20 %
Professional Fees & Insurance	\$115,923.89	\$160,470.46	\$44,546.57	38.43 %
Telecommunications	\$11,470.49	\$26,280.99	\$14,810.50	129.12 %
Facilities & Occupancy	\$566,714.96	\$637,490.20	\$70,775.24	12.49 %
Utilities	\$143,162.88	\$171,047.94	\$27,885.06	19.48 %
Equipment	\$62,705.35	\$75,041.75	\$12,336.40	19.67 %
Program & Office Supplies	\$327,285.47	\$331,541.15	\$4,255.68	1.30 %
MIS	\$247,560.06	\$346,563.08	\$99,003.02	39.99 %
Vehicles	\$79,875.12	\$118,612.16	\$38,737.04	48.50 %
PR & Fundraising	\$36,167.69	\$90,599.09	\$54,431.40	150.50 %
Cost of In-Kind Goods/Services	\$44,106.86	\$12,499.98	(\$31,606.88)	(71.66)%
Training & Other	\$75,989.42	\$182,763.64	\$106,774.22	140.51 %
Interest Expense	\$43,342.33	\$54,233.08	\$10,890.75	25.13 %
Total Manageable Expenses	\$11,592,065.30	\$11,986,198.97	\$394,133.67	3.40 %
OPERATIONAL NET SURPLUS/(DEFICIT)	\$1,569,258.29	(\$311,577.26)	\$1,880,835.55	(603.65)%
Investment Income	\$337,953.96	\$0.00	\$337,953.96	0.00 %
NET SURPLUS/(DEFICIT)	\$1,907,212.25	(\$311,577.26)	\$2,218,789.51	(712.12)%

Albertina Kerr Centers Program Operating Recap

For September 2020

	MTD									Actual vs.		
	MTD_Contr	Grant &	MTD	MTD	MTD	MTD	MTD	MTD	MTD	MTD	Budget	Variance
	&_Prg_Rev	Contribution	Other	Total	Direct	Margin	Indirect	Total	Operating	MTD	Budget	
		Revenue	Revenue	Revenue	Expenses	Generated	Allocations	Expenses	Results	Budget		
Programs												
Adult Group Homes												
Clackamas County Adult DD	407,504.54	0.00	3,192.38	410,696.92	450,770.80	(40,073.88)	(9,579.84)	441,190.96	(30,494.04)	(25,284.50)		(5,209.54)
Multnomah County Adult DD	337,245.66	0.00	3,161.69	340,407.35	363,638.61	(23,231.26)	(11,594.74)	352,043.87	(11,636.52)	(23,105.85)		11,469.33
Washington County Adult DD	189,748.64	0.00	4,928.97	194,677.61	185,229.08	9,448.53	(7,192.53)	178,036.55	16,641.06	(13,215.24)		29,856.30
Marion County Adult DD	346,925.18	0.00	2,979.87	349,905.05	373,001.19	(23,096.14)	(7,498.08)	365,503.11	(15,598.06)	(22,609.80)		7,011.74
	1,281,424.02	0.00	14,262.91	1,295,686.93	1,372,639.68	(76,952.75)	(35,865.19)	1,336,774.49	(41,087.56)	(84,215.39)		43,127.83
Employment Services	49,982.86	10.60	39,952.29	89,945.75	113,167.00	(23,221.25)	1,529.60	114,696.60	(24,750.85)	(9,568.10)		(15,182.75)
Studios	12,048.08	0.00	31,029.40	43,077.48	55,888.01	(12,810.53)	2,937.45	58,825.46	(15,747.98)	(35,044.40)		19,296.42
Kids DD Group Homes	1,586,853.67	0.00	0.00	1,586,853.67	1,230,045.53	356,808.14	(12,383.11)	1,217,662.42	369,191.25	129,941.02		239,250.23
Transition-Aged Group Homes	220,948.35	0.00	0.00	220,948.35	305,249.44	(84,301.09)	(12,211.13)	293,038.31	(72,089.96)	(18,644.70)		(53,445.26)
Kerr Bikes	8,989.39	0.00	15,000.00	23,989.39	15,379.31	8,610.08	(629.00)	14,750.31	9,239.08	(1,814.74)		11,053.82
Outpatient Mental Health	75,073.02	122,048.38	0.00	197,121.40	95,047.07	102,074.33	892.66	95,939.73	101,181.67	(54,207.86)		155,389.53
Subacute	473,490.49	75,637.35	0.00	549,127.84	621,434.09	(72,306.25)	22,373.13	643,807.22	(94,679.38)	(14,700.52)		(79,978.86)
Program Oversight and Other	0.00	3,119.79	0.00	3,119.79	16,150.92	(13,031.13)	(4,553.62)	11,597.30	(8,477.51)	(9,985.07)		1,507.56
Behavioral Specialists	13,498.77	0.00	(8,679.06)	4,819.71	49,856.13	(45,036.42)	(388.58)	49,467.55	(44,647.84)	(43,697.31)		(950.53)
Total Programs	3,722,308.65	200,816.12	91,565.54	4,014,690.31	3,874,857.18	139,833.13	(38,297.79)	3,836,559.39	178,130.92	(141,937.07)		320,067.99
Admin & Other												
Campus Buildings	0.00	0.00	0.00	0.00	(35,310.37)	35,310.37	(26,722.07)	(62,032.44)	62,032.44	(56,356.62)		118,389.06
Indirect Admin	0.00	78,150.84	0.00	78,150.84	91,243.23	(13,092.39)	61,206.23	152,449.46	(74,298.62)	378,815.38		(453,114.00)
Investment Spend Rate	0.00	24,790.12	0.00	24,790.12	0.00	24,790.12	0.00	0.00	24,790.12	24,790.12		0.00
Other Pooled Direct Costs	0.00	0.00	0.00	0.00	2,038.32	(2,038.32)	0.00	2,038.32	(2,038.32)	(282.89)		(1,755.43)
Total Admin & Other	0.00	68,631.70	0.00	102,940.96	57,971.18	44,969.78	34,484.16	92,455.34	10,485.62	346,965.99		(336,480.37)
Total Operating (Before Contingency)	3,722,308.65	303,757.08	91,565.54	4,117,631.27	3,932,828.36	184,802.91	(3,813.63)	3,929,014.73	188,616.54	205,028.92		(16,412.38)
Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(41,666.66)		41,666.66
Investment Income	0.00	0.00	(235,717.24)	(235,717.24)	0.00	0.00		0.00	(235,717.24)	0.00		(235,717.24)

Albertina Kerr Centers Program Operating Recap

For September YTD 2020

	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	Actual vs.
	Grant &	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	Actual vs.
YTD_Contr	Contribution	Other	Total	Direct	Margin	Indirect	Total	Operating	YTD	Budget	
& Prg_Rev	Revenue	Revenue	Revenue	Expenses	Generated	Allocations	Expenses	Results	Budget	Variance	
Programs											
Adult Group Homes											
Clackamas County Adult DD	1,248,266.07	0.00	13,874.68	1,262,140.75	1,330,947.14	(68,806.39)	70,819.10	1,401,766.24	(139,625.49)	(75,853.50)	(63,771.99)
Multnomah County Adult DD	1,012,016.30	0.00	12,413.82	1,024,430.12	991,914.59	32,515.53	51,043.46	1,042,958.05	(18,527.93)	(69,317.56)	50,789.63
Washington County Adult DD	576,276.52	0.00	18,613.80	594,890.32	451,041.20	143,849.12	22,824.42	473,865.62	121,024.70	(39,645.72)	160,670.42
Marion County Adult DD	1,071,186.99	0.00	20,207.96	1,091,394.95	1,105,293.61	(13,898.66)	63,813.89	1,169,107.50	(77,712.55)	(67,829.40)	(9,883.15)
	3,907,745.88	0.00	65,110.26	3,972,856.14	3,879,196.54	93,659.60	208,500.87	4,087,697.41	(114,841.27)	(252,646.18)	137,804.91
Employment Services	212,454.41	31.80	155,745.13	368,231.34	346,858.52	21,372.82	19,932.36	366,790.88	1,440.46	(28,704.30)	30,144.76
Studios	27,507.18	100.00	143,022.13	170,629.31	152,911.32	17,717.99	6,592.23	159,503.55	11,125.76	(125,133.20)	136,258.96
Kids DD Group Homes	4,794,600.59	2,550.00	5,756.79	4,802,907.38	3,473,265.54	1,329,641.84	189,323.22	3,662,588.76	1,140,318.62	489,823.06	650,495.56
Transition-Aged Group Homes	717,894.65	0.00	0.00	717,894.65	821,753.07	(103,858.42)	44,342.34	866,095.41	(148,200.76)	(155,934.10)	7,733.34
Kerr Bikes	39,109.37	0.00	15,000.00	54,109.37	57,149.36	(3,039.99)	2,235.28	59,384.64	(5,275.27)	(5,444.22)	168.95
Outpatient Mental Health	276,621.77	149,312.31	11,378.95	437,313.03	315,397.28	121,915.75	11,632.24	327,029.52	110,283.51	(162,623.58)	272,907.09
Subacute	1,558,748.39	85,667.52	106,232.96	1,750,648.87	1,561,218.46	189,430.41	68,944.82	1,630,163.28	120,485.59	(141,063.02)	261,548.61
Program Oversight and Other	0.00	9,001.47	0.00	9,001.47	62,082.27	(53,080.80)	0.00	62,082.27	(53,080.80)	(59,955.21)	6,874.41
Behavioral Specialists	22,175.83	8,678.06	0.00	30,853.89	156,884.34	(126,030.45)	8,500.73	165,385.07	(134,531.18)	(131,091.93)	(3,439.25)
Total Programs	11,556,858.07	255,341.16	502,246.22	12,314,445.45	10,826,716.70	1,487,728.75	560,004.09	11,386,720.79	927,724.66	(572,772.68)	1,500,497.34
Admin & Other											
Campus Buildings	0.00	0.00	0.00	0.00	17,368.49	(17,368.49)	0.00	17,368.49	(17,368.49)	(118,772.42)	101,403.93
Indirect Admin	0.00	771,369.08	780.80	772,149.88	741,706.33	30,443.55	(560,004.09)	181,702.24	590,447.64	306,446.16	284,001.48
Investment Spend Rate	0.00	74,728.26	0.00	74,728.26	0.00	74,728.26	0.00	0.00	74,728.26	74,728.26	0.00
Other Pooled Direct Costs	0.00	0.00	0.00	0.00	6,273.78	(6,273.78)	0.00	6,273.78	(6,273.78)	(1,206.57)	(5,067.21)
Total Admin & Other	0.00	846,097.34	780.80	846,878.14	765,348.60	81,529.54	(560,004.09)	205,344.51	641,533.63	261,195.43	380,338.20
Total Operating (Before Contingency)	11,556,858.07	1,101,438.50	503,027.02	13,161,323.59	11,592,065.30	1,569,258.29	0.00	11,592,065.30	1,569,258.29	(311,577.25)	1,880,835.55
Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(125,000.00)	125,000.00
Investment Income	0.00	0.00	337,953.96	337,953.96	0.00	0.00	0.00	0.00	337,953.96	0.00	337,953.96

Albertina Kerr Consolidated Balance Sheet

	09/30/2020	08/31/2020
Cash and Cash Equivalents	\$1,688,157.10	\$1,728,375.44
Cash held for others	\$193,938.94	\$152,274.44
Contract/Program Receivables	\$2,966,234.96	\$2,843,676.76
Less: Allowance for Doubtful Accounts	(\$51,523.91)	(\$53,150.10)
Investments	\$9,560,029.32	\$9,767,836.65
Charitable remainder trust receivables	\$344,574.49	\$344,574.49
Contributions Receivable	\$28,818.83	\$8,668.33
Other Receivables	\$76,147.82	\$52,075.96
Prepaid Expenses, Deposits & Other Current Assets	\$549,915.80	\$344,777.19
Other Long-Term Assets	(\$81,541.65)	(\$84,098.12)
Fixed Assets, Net	\$22,301,505.04	\$22,278,313.92
Due From / (To) Other Funds	(\$59.44)	\$903.06
Total Assets	\$37,576,197.30	\$37,384,228.02
Accounts Payable and Accrued Expenses	\$659,654.79	\$420,296.14
Accrued Payroll Liabilities	\$676,704.68	\$523,381.74
PAL Liability	\$777,636.65	\$785,071.72
Contract Overpayments/Advances	\$123,402.79	\$257,267.01
Unemployment Reserve	\$222,742.09	\$193,549.73
Long-term debt	\$4,218,708.55	\$4,260,060.23
Total Liabilities	\$6,678,849.55	\$6,439,626.57
Available for Operation	\$8,395,049.46	\$8,317,813.36
Investment in Fixed Assets	\$18,001,254.84	\$17,934,155.57
Temporarily restricted	\$2,240,852.49	\$2,432,014.71
Permanently restricted	\$2,260,190.96	\$2,260,617.81
Total Net Assets	\$30,897,347.75	\$30,944,601.45
Total Liabilities and Net Assets	\$37,576,197.30	\$37,384,228.02