

OTTUMWA ECONOMIC DEVELOPMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS:</u>		
Cash and cash equivalents	\$ 323,829	\$ 375,040
Investments	487,418	423,925
Accounts receivable	18,289	14,642
Prepaid expenses	<u>1,557</u>	<u>2,900</u>
Total current assets	<u>831,093</u>	<u>816,507</u>
<u>PROPERTY AND EQUIPMENT:</u>		
Land	91,782	94,833
Equipment	<u>13,635</u>	<u>13,635</u>
Total	105,417	108,468
Less accumulated depreciation	<u>11,243</u>	<u>10,662</u>
Book value of property and equipment	<u>94,174</u>	<u>97,806</u>
<u>OTHER ASSETS:</u>		
Intangible asset, net	<u>-</u>	<u>3,000</u>
Total other assets	<u>-</u>	<u>3,000</u>
TOTAL ASSETS	\$ <u>925,267</u>	\$ <u>917,313</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts payable	\$ 26,627	\$ 5,801
Accrued property taxes	946	1,004
Deferred Revenue	<u>-</u>	<u>3,500</u>
TOTAL LIABILITIES	<u>27,573</u>	<u>10,305</u>
<u>NET ASSETS:</u>		
Unrestricted	627,240	627,987
Temporarily restricted	<u>270,454</u>	<u>279,021</u>
TOTAL NET ASSETS	<u>897,694</u>	<u>907,008</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>925,267</u>	\$ <u>917,313</u>