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His Excellency
The Most Reverend
Thomas A. Donnellan
Archbishop of Atlanta
Atlanta, Georgia

We have examined the balance sheet of the Administrative Offices of the Archdiocese of Atlanta at June 30, 1986 and June 30, 1985, and the related statements of support and revenue, expenses, capital additions, and changes in fund balances and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Administrative Offices of the Archdiocese of Atlanta at June 30, 1986 and June 30, 1985, and the support and revenue, expenses, capital additions, and changes in fund balances and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Pannell Kerr Forster

September 5, 1986

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA
Atlanta, Georgia

Balance Sheet - Fund Basis

	June 30, 1986					June 30, 1985			
	Expendable Funds								
Assets	Operating Funds	Deposit and Loan Funds	Designated Investment Funds	Total	Endowment Funds	Plant Funds	Custodian Funds	Total	Total
Cash	\$1,440,017	\$ 8,624		\$ 1,448,641			\$ 1,100	\$ 1,449,741	\$ 882,206
Certificates of deposit and marketable securities (market value \$10,675,089 June 30, 1986 and \$9,826,435 June 30, 1985) (note 1)	273,009	225,000	\$758,517	1,256,526	\$1,127,402	\$ 5,548,341	185,704	8,117,973	8,574,464
Accounts and accrued interest receivable	635,997			635,997				635,997	256,038
Notes receivable (note 5)						741,758		741,758	219,870
Pledges receivable (note 6)					12,724	968,903		981,627	3,252,890
Due from parishes and agencies (net of allowance for doubtful loans of \$150,000) (note 4)		12,604,930		12,604,930				12,604,930	11,394,347
Land, buildings and equipment (pledged in part to secure notes and mortgages payable) (notes 1, 3 and 7)						15,199,702		15,199,702	12,713,099
Other assets	61,927			61,927				61,927	66,807
Due from other funds	779,153	1,348,144	9,945	2,137,242	23,227		36,582	2,197,051	1,758,731
Total assets	3,190,103	14,186,698	768,462	18,145,263	1,163,353	22,458,704	223,386	41,990,706	39,118,458
Liabilities and Fund Balances									
Accounts payable - trade and accrued expenses	96,873	66,800		163,673			168,987	332,660	180,659
Accounts payable - construction (note 7)									818,918
Accounts payable - parishes						447,434	54,399	501,833	247,738
Deferred support and revenue									
Unrestricted	771,882			771,882				771,882	442,579
Restricted (note 6)					12,724	2,363,386		2,376,110	4,436,625
Deferred receipts (note 8)									195,298
Deposits payable (note 4)		74,550		74,550				74,550	
Parishes		4,162,565		4,162,565				4,162,565	4,255,097
Other		243,335		243,335				243,335	326,342
Demand note payable (note 3)		4,671,982		4,671,982				4,671,982	1,921,382
Notes and mortgages payable (notes 3 and 4)		4,967,466		4,967,466		844,170		5,811,636	6,079,596
Due to other funds						2,197,051		2,197,051	1,758,731
Total liabilities	868,755	14,186,698		15,055,453	12,724	5,852,041	223,386	21,143,604	20,682,965
Fund balances									
Unrestricted			768,462	768,462				768,462	746,896
Designated investment funds	2,321,348			2,321,348				2,321,348	1,969,536
Undesignated	2,321,348			3,089,810				3,089,810	2,716,432
Endowment					1,150,629			1,150,629	1,060,930
Net investment in plant						16,606,663		16,606,663	14,658,131
Total fund balances	2,321,348			3,089,810	1,150,629	16,606,663		20,847,102	18,433,493
Total liabilities and fund balances	\$3,190,103	\$14,186,698	\$768,462	\$18,145,263	\$1,163,353	\$22,458,704	\$ 223,386	\$41,990,706	\$39,118,458
See notes to financial statements									

See notes to financial statements

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA
Atlanta, Georgia

Statement of Support and Revenue, Expenses, Capital Additions and Changes in Fund Balances

	Year Ended June 30, 1986						Year Ended June 30, 1985
	Expendable Funds						
	Operating Funds	Deposit and Loan Funds	Designated Investment Funds	Total	Endowment Funds	Plant Funds	Total
Support and revenue							
From parishes and missions							
Contributions							
Charity and development	\$ 940,623	\$	\$	\$ 940,623	\$	\$	\$ 940,623
Dependent children	245,949			245,949			245,949
Seminary	44,743			44,743			44,743
Assessment	1,533,398			1,533,398			1,533,398
	<u>2,764,713</u>			<u>2,764,713</u>			<u>2,764,713</u>
Other contributions							
From mission boards and commissions	80,000			80,000			80,000
Seminary	31,183			31,183			31,183
Summer camp program	33,027			33,027			33,027
Other						22,230	22,230
	<u>144,210</u>			<u>144,210</u>		<u>22,230</u>	<u>166,440</u>
Investment income	642,298		2,645	644,943			644,943
Rental income	63,423			63,423			63,423
Other revenues	77,702			77,702			77,702
Total support and revenue	<u>3,692,346</u>		<u>2,645</u>	<u>3,694,991</u>		<u>22,230</u>	<u>3,717,221</u>
Expenses							
Archdiocesan administration	1,167,712			1,167,712		22,230	1,189,942
Pastoral	506,454			506,454			506,454
Education							
Seminary	169,216			169,216			169,216
Department of education	778,368			778,368			778,368
Social services							
Dependent children	292,247			292,247			292,247
Other agencies	362,707			362,707			362,707
Communications	55,230			55,230			55,230
Total expenses	<u>3,331,934</u>			<u>3,331,934</u>		<u>22,230</u>	<u>3,354,164</u>
Excess (deficiency) of support and revenue over expenses before capital additions	<u>360,412</u>		<u>2,645</u>	<u>363,057</u>			<u>363,057</u>
Capital additions							
Contributions and bequests							
Capital funds drive					72,331	1,570,917	1,643,248
Other					1,500		1,500
Gain on investments			10,321	10,321	15,417	71,279	97,017
Investment income					451		451
Gain on disposal of property						306,336	306,336
Total capital additions			<u>10,321</u>	<u>10,321</u>	<u>89,699</u>	<u>1,948,532</u>	<u>2,048,552</u>
Excess (deficiency) of support and revenue over expenses after capital additions	<u>360,412</u>	<u>0</u>	<u>12,966</u>	<u>373,378</u>	<u>89,699</u>	<u>1,948,532</u>	<u>2,411,609</u>
Fund balances at beginning of year	1,969,536	0	746,896	2,716,432	1,060,930	14,658,131	18,435,493
Transfers	(8,600)	0	8,600	0	0	0	0
Fund balances at end of year	<u>\$ 2,321,348</u>	<u>\$ 0</u>	<u>\$ 768,462</u>	<u>\$ 3,089,810</u>	<u>\$ 1,150,629</u>	<u>\$ 16,606,663</u>	<u>\$ 20,847,102</u>
See notes to financial statements							

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA
Atlanta, Georgia

Statement of Changes in Financial Position

	Year Ended June 30, 1986					Year Ended June 30, 1985	
	Expendable Funds					Total	Total
	Operating Funds	Deposit and Loan Funds	Designated Investment Funds	Total	Plant Funds	Custodian Funds	
Sources of funds							
Revenues collected							
From parishes							
Special collections - Archdiocesan	\$ 1,231,315	\$	\$	\$ 1,231,315	\$	\$	\$ 1,101,206
Assessments	1,533,398			1,533,398			1,389,116
	2,764,713			2,764,713			2,490,322
Contributions and bequests	144,210			144,210			145,710
Investment income	111,715		61,521	173,236	474,879		1,011,400
Investment income earned for other funds	530,383		(38,876)	491,507	(426,016)		0
Other	141,125		151,446	292,571	700,525		458,721
Total revenues collected	3,692,346		12,966	3,705,312	749,388		4,107,405
Other sources							
Collections on notes receivable					69,437		30,991
Decrease in pledges and accounts receivable					1,735,037		1,801,823
Decrease in deferred pension costs							10,000
Proceeds of notes payable	93,285			93,285	558,607		2,460,804
Increase in accounts payable and accrued expenses	329,303			329,303		69,009	807,892
Increase in deferred revenue and receipts	4,114,934			4,114,934	3,112,469		96,072
Total sources of funds				6,968,656		69,009	9,314,987
Uses of funds							
Operating expenses	3,331,934			3,331,934	22,230		3,133,295
Purchase of land, building and equipment					2,804,512		4,350,460
Payments on notes payable		785,601		785,601	119,692		785,257
Parish loans - net increase		1,210,583		1,210,583			970,354
Increase in pledges and accounts receivable	379,959			379,959			56,455
Increase in notes receivable					591,325		12,000
Increase in other assets	120			120			29,667
Decrease in accounts payable and accrued expenses		120,748		120,748	586,546		185,025
Decrease in deferred revenue and receipts		175,539		175,539			90,031
Decrease in deposits payable							633,307
Other	3,712,013	2,292,471		6,004,484	4,124,305		42,123
Total uses of funds	329,975	(750,490)	7,780	(412,735)	438,320	(30,401)	10,287,974
Transfers and net changes in interfund accounts							0
Increase (decrease) in cash, marketable securities and certificates of deposit	732,896	(202,205)	20,746	551,437	(573,516)	38,608	(972,987)
Cash, marketable securities and certificates of deposit - beginning of year	980,130	435,829	737,771	2,153,730	6,121,857	148,196	10,429,657
Cash, marketable securities and certificates of deposit - end of year	\$ 1,713,026	\$ 233,624	\$ 758,517	\$ 2,705,167	\$ 5,548,341	\$ 186,804	\$ 9,456,670

See notes to financial statements

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements June 30, 1986 and 1985

Note 1 - Summary of significant accounting policies

Basis of reporting

The accompanying financial statements have been prepared in accordance with principles of the fund method of accounting. The statements include only the transactions of the Administrative Offices of the Archdiocese. Subsidies to auxiliary services and programs are included but detailed operations of such subsidized activities are not included in the accounts of the Administrative Offices and, accordingly, are not included in the accompanying financial statements. Moreover, this report does not include the financial statements of the parishes and missions of the Archdiocese of Atlanta.

Title to all property of the Archdiocese vests in the Archbishop and his successors in office while obligations of the Archdiocese, likewise, are those of the Archbishop and his successors in office.

Investments in marketable securities

Investments in marketable securities are valued at cost or, if acquired by gift, at fair market value at the date thereof.

Land, buildings and equipment

Land, buildings and equipment acquired on or before June 1, 1963, are stated at amounts derived from insurance values and land appraisals as of that date. Subsequent additions are recorded at cost. A summary of land, buildings and equipment at June 30, 1986, follows:

	Insurance or Appraised Values June 1, 1963	Acquisitions at Cost Subsequent to June 1, 1963	Total
Land	\$ 308,125	\$ 3,258,953	\$ 3,567,078
Buildings	650,000	9,610,395	10,260,395
Furniture, fixtures and equipment	231,000	616,348	847,348
Automobiles	0	19,295	19,295
Construction in progress (note 8)	0	505,586	505,586
	<u>\$1,189,125</u>	<u>\$14,010,577</u>	<u>\$15,199,702</u>

Except for cost of school renovations at Our Lady of Lourdes Parish and construction of a school at St. John Newman Parish, the foregoing does not include properties used by parishes and missions of the Archdiocese.

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements (continued)
June 30, 1986 and 1985

Additions of furniture, fixtures and equipment are capitalized while replacements are charged to current fund expense.

No allowance for depreciation has been provided in the accounts in accordance with established accounting practices for similar institutions.

Note 2 - Retirement plans

Clergy retirement plan

On July 1, 1969, the Archdiocese adopted a retirement plan which covers all priests within the Archdiocese. The Archdiocese makes contributions to the plan at such times and in such amounts as required to keep the plan actuarially sound. Pension and administrative cost for the years ended June 30, 1986 and 1985 was \$86,200 and \$77,000, respectively. Pension cost includes normal cost and amortization of past service cost over 20 years. A comparison of vested plan benefits and plan net assets as of June 30, 1986, is presented below:

	<u>June 30, 1986</u>
Actuarial present value of vested plan benefits	<u>\$ 753,404</u>
Net assets available for benefits	<u>\$1,193,403</u>

The rate of return used in determining the actuarial present value of vested plan benefits was 9%.

The parishes reimbursed the Administrative Offices \$51,600 and \$51,400 for pension and administrative costs for the years ended June 30, 1986 and 1985, respectively. Pension expense is included in Archdiocesan administration expenses and is comprised of the following amounts:

	<u>Year Ended June 30, 1986</u>	<u>1985</u>
Pension and administrative expense	\$ 86,200	\$ 77,000
Reimbursement by parishes	(51,600)	(51,400)
	<u>\$ 34,600</u>	<u>\$25,600</u>

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements (continued) June 30, 1986 and 1985

Lay employee retirement plan

Effective July 1, 1975, the Archdiocese adopted a defined benefit retirement plan for lay employees within the Archdiocese. Contributions have been made to the plan at such times and in amounts sufficient to fund the retirement benefits as defined in the plan. The Archdiocese is in the process of making amendments to the plan that will change the plan from a defined benefit to a defined contribution plan. The effective date of the amendments will be July 1, 1982. Contributions to the amended plan will be predetermined amounts based on compensation paid to each lay employee. Benefits under the amended plan will be computed based on the pension fund assets. In addition to the contributions required under the amended plan, the Archdiocese will continue to make sufficient contributions to the plan to cover employees who at the time of amendment were partially or fully vested in the defined benefit plan.

Pension cost for the years ended June 30, 1986 and 1985 includes payments of \$309,290 and \$391,700, respectively, made under the defined contribution portion of the plan.

The cost of the defined benefit portion of the plan for the years ended June 30, 1986 and 1985 was \$71,133 and \$79,003, respectively, for pension and administrative costs. Pension cost includes amortization of past service cost over 15 years. The present value of vested benefits exceeded the pension fund assets of the defined benefit portion of the plan as of June 30, 1985 (most recent valuation) by approximately \$380,000.

The parishes reimbursed the Administrative Offices \$373,035 and \$396,974 for pension and administrative costs for the years ended June 30, 1986 and 1985, respectively. Pension cost is included in Archdiocesan administration expenses and is comprised of the following amounts:

	Year Ended June 30,	
	1986	1985
Defined contribution cost	\$ 309,290	\$ 391,700
Defined benefit cost	71,133	79,003
	<u>380,423</u>	<u>470,703</u>
Reimbursement by parishes	(373,035)	(396,974)
	<u>\$ 7,388</u>	<u>\$ 73,729</u>

Note 3 - Notes and mortgages payable

The unsecured demand note shown below is subject to a total line of credit of \$4,000,000 and may be converted to a 10-year term loan.

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements (continued)

June 30, 1986 and 1985

The notes and mortgages payable are secured by properties of the Administrative Offices of the Archdiocese and by real estate of various parishes and missions within the Archdiocese.

	June 30, 1986		June 30, 1985	
	Maturities		Maturities	
	Current	Noncurrent	Current	Noncurrent
Unsecured demand note - 9.875% at June 30, 1986				
Deposit and loan funds	<u>\$4,671,982</u>	<u>\$ 0</u>	<u>\$1,921,382</u>	<u>\$ 0</u>
3% to 12-1/2% notes and mortgages				
Plant funds	203,845	640,325	55,340	349,915
Deposit and loan funds	<u>783,425</u>	<u>4,184,041</u>	<u>726,986</u>	<u>4,947,355</u>
	<u>987,270</u>	<u>4,824,366</u>	<u>782,326</u>	<u>5,297,270</u>
Total notes and mortgages	<u>\$5,659,252</u>	<u>\$4,824,366</u>	<u>\$2,703,708</u>	<u>\$5,297,270</u>

Maturities of notes and mortgages payable are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
1987	\$ 987,270
1988	1,077,272
1989	1,106,045
1990	1,201,282
1991	957,413
1992-2010	482,354
	<u>\$5,811,636</u>

Note 4 - Deposit and loan funds

The amounts due from parishes relate, primarily, to funds receivable for payment of Archdiocesan notes and mortgages payable. At June 30, 1986 and 1985, the allowance for doubtful loans account, in the amount of \$150,000, is funded by marketable securities in an amount equal to the allowance. These securities have been designated to provide for estimated losses that may be incurred by the Administrative Offices resulting from uncollectible loans.

The Archdiocese administers a deposit and loan plan for the parishes. Parishes may deposit any excess funds with the Administrative Office. Interest is paid to the parishes at a rate based on the six-month Treasury Bill rate. The Administrative Office uses the funds on deposit to loan to other parishes. The interest rate charged to the borrowers is computed each month based on the cost of the funds to the Administrative Office.

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements (continued)
June 30, 1986 and 1985

Note 5 - Notes receivable

The notes receivable are for sales of various parish properties and are secured by the property being sold.

	<u>June 30, 1986</u>		<u>June 30, 1985</u>	
	<u>Maturities</u>		<u>Maturities</u>	
	<u>Current</u>	<u>Noncurrent</u>	<u>Current</u>	<u>Noncurrent</u>
Non-interest bearing to 12% notes	\$ 120,198	\$ 621,560	\$ 25,667	\$ 194,203

Maturities of notes receivable are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
1987	\$120,198
1988	297,777
1989	100,678
1990	34,816
1991	38,487
1992-2010	149,802
	<u>\$741,758</u>

Note 6 - Pledges receivable and deferred revenue

During the year ended June 30, 1983, the Administrative Offices initiated a capital funds drive to provide funds to construct and renovate several elderly care homes and facilities for high school and college students and to establish a scholarship endowment for several Archdiocesan schools. Pledges for contributions to the capital funds drive are recorded as pledges receivable and may be paid at the time of the pledge or by installments over several years. A summary of total pledges, payments, and pledges receivable at June 30, 1986 and 1985 is shown below:

	<u>Endowment Funds</u>	<u>Plant Funds</u>	<u>Total</u>
Pledges receivable, June 30, 1984	\$ 217,107	\$ 4,799,054	\$ 5,016,161
Amounts pledged (cancelled) during 1985	(8,653)	47,211	38,558
Payments received	<u>(71,463)</u>	<u>(1,730,360)</u>	<u>(1,801,823)</u>
Pledges receivable, June 30, 1985	136,991	3,115,905	3,252,896
Amounts pledged (cancelled)	(11,936)	388,035	376,099
Payments received	<u>(62,331)</u>	<u>(1,735,037)</u>	<u>(1,797,368)</u>
Pledges receivable, June 30, 1986, before deducting allowance for doubtful pledges	<u>\$ 62,724</u>	<u>\$ 1,768,903</u>	<u>\$ 1,831,627</u>

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements (continued)
June 30, 1986 and 1985

Scheduled payments of pledges receivable, before deducting allowance for doubtful pledges, are as follows:

<u>Year Ending June 30,</u>	<u>Endowment Funds</u>	<u>Plant Funds</u>	<u>Total</u>
1987	\$ 32,900	\$ 749,209	\$ 782,109
1988	26,496	784,036	810,532
1989	3,028	181,242	184,270
1990	150	23,300	23,450
1991	105	19,520	19,625
1992 and later	, 45	11,596	11,641
	<u>\$ 62,724</u>	<u>\$1,768,903</u>	<u>\$1,831,627</u>

Pledges receivable recorded in the accompanying financial statements at June 30, 1986, have been reduced by an allowance for doubtful pledges as follows:

	<u>Endowment Funds</u>	<u>Plant Funds</u>	<u>Total</u>
Pledges receivable, June 30, 1986, before deducting allowance for doubtful pledges	\$ 62,724	\$1,768,903	\$1,831,627
Allowance for doubtful pledges	<u>(50,000)</u>	<u>(800,000)</u>	<u>(850,000)</u>
Pledges receivable, June 30, 1986	<u>\$ 12,724</u>	<u>\$ 968,903</u>	<u>\$ 981,627</u>

Income from the capital funds drive is restricted for the previously-described purposes and accordingly is reported as deferred revenue until funds are expended for the restricted purposes. A summary of restricted income, restricted income earned, and deferred revenue at June 30, 1986 and 1985 is presented as follows:

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements (continued)
June 30, 1986 and 1985

	Endowment Funds	Plant Funds	Total
Deferred revenue, June 30, 1984	\$ 217,107	\$ 6,796,898	\$ 7,014,005
Additions to restricted income			
Pledges (cancellations)	(8,653)	47,211	38,558
Interest income	0	195,422	195,422
Restricted income earned			
Support and revenue	0	(11,952)	(11,952)
Capital additions	(71,463)	(2,707,945)	(2,779,408)
Deferred revenue, June 30, 1985	136,991	4,319,634	4,456,625
Additions to restricted income			
Pledges (cancellations)	(11,936)	388,035	376,099
Allowance for doubtful pledges	(50,000)	(800,000)	(850,000)
Interest income		48,863	48,863
Restricted income earned			
Support and revenue		(22,230)	(22,230)
Capital additions	(62,331)	(1,570,916)	(1,633,247)
Deferred revenue, June 30, 1986	\$ 12,724	\$ 2,363,386	\$ 2,376,110

Note 7 - Construction in Progress

At June 30, 1986 the property and equipment accounts include \$505,586 of construction in progress. The expenditures involve construction at one school.

A summary of expenditures through June 30, 1986, remaining amounts due under construction contracts, and approximate total cost is shown below:

Project	Expenditures Through June 30, 1986	Remainder Amounts Under Construction Contracts	Approximate Total Cost
Gwinnett County School	\$ 505,586	\$ 154,414	\$ 660,000

Accounts payable construction of \$818,918 at June 30, 1985 pertains to reconstruction of a parish church destroyed by fire (note 8) and to construction of Gwinnett County and St. Pius X High Schools and a Catholic Center at Georgia Tech. The construction at St. Pius X and at Georgia Tech were completed at June 30, 1986. Through June 30, 1986 amounts paid for reconstruction of the church totaled \$4,050,688. This amount has been recorded on the parish books and therefore is not included in the property and equipment accounts of the Administrative Offices.

ADMINISTRATIVE OFFICES OF THE ARCHDIOCESE OF ATLANTA

Notes to Financial Statements (continued)

June 30, 1986 and 1985

Note 8 - Deferred receipts

During the year ended June 30, 1983, a fire substantially destroyed one of the churches within the Archdiocese. Parish property is not recorded on the books of the Administrative Offices; however, since title to all property of the Archdiocese vests in the Archbishop (note 1), proceeds of the insurance policy covering the destroyed church were paid to the Administrative Offices. The Administrative Offices have contracted and are overseeing reconstruction of the church. The terms of the reconstruction contract require the Archdiocese to pay the contractor 110% of actual reconstruction costs. The total estimated cost to the Archdiocese for reconstruction is approximately equal to the insurance proceeds. Presented below is a summary of total insurance proceeds, reconstruction costs, and deferred receipts at June 30, 1986 and 1985:

	<u>Amount</u>
Total insurance proceeds	\$ 3,956,137
Interest earned on insurance proceeds through 1985	161,337
Reconstruction costs through 1985	<u>(3,922,176)</u>
Deferred receipts, June 30, 1985	195,298
Interest earned on insurance proceeds during 1986	7,764
Reconstruction costs during 1986	<u>(128,512)</u>
Deferred receipts, June 30, 1986	<u>\$ 74,550</u>

Reconstruction is complete at June 30, 1986. Any funds remaining after final settlement with the contractor will be remitted to the parish.