Financial Statements
December 31, 2012

City of Brookings Municipal Utilities

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Independent Auditor's Report

Municipal Utilities Board
City of Brookings Municipal Utilities
Brookings, South Dakota

Report on the Financial Statements
We have audited the accompanying statements of net assets of the Electric Fund, Telephone Fund, Water Fund and Wastewater Fund of Brookings Municipal Utilities, enterprise funds of the City of Brookings, South Dakota, as of December 31, 2012, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the fund 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
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 statements, 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Electric Fund, Telephone Fund, Water Fund and Wastewater Fund of Brookings Municipal Utilities, enterprise funds of the City of Brookings, South Dakota, as of December 31, 2012, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued a report dated April 25, 2013 on our consideration of the Electric Fund, Telephone Fund, Water Fund and Wastewater Fund of Brookings Municipal Utilities' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That reports is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Electric Fund, Telephone Fund, Water Fund and Wastewater Fund of Brookings Municipal Utilities' internal control over financial reporting and compliance.

Other Matters
As discussed in Note 1, the financial statements present only the Electric Fund, Telephone Fund, Water Fund and Wastewater Fund of Brookings Municipal Utilities, enterprise funds of the City of Brookings, South Dakota, and are not intended to present fairly the financial position of the City of Brookings, South Dakota, and the results of its operations, changes in net position, and cash flows of its proprietary fund types and nonexpendable trust funds in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 14 to the financial statements, the Electric Fund, Telephone Fund, Water Fund and Wastewater Fund of Brookings Municipal Utilities early implemented Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities.* The net position of the related funds has been retroactively restated to account for the effect of this change.

Eide Bailly LLP

Sioux Falls, South Dakota
April 25, 2013

City of Brookings Municipal Utilities
Statement of Net Position
December 31, 2012

Assets	Electric	Telephone	Water	Wastewater	Combined
Current Assets					
Cash and cash equivalents	$ 9,171,314	$ 11,652,340	$ 6,323,322	$ 4,598,227	$ 31,745,203
Certificates of deposit	1,001,254	5,002,508	-	-	6,003,762
Receivables, net of allowances for uncollectibles:					
Accounts	1,836,428	2,041,136	315,733	316,202	4,509,499
Unbilled accounts	997,398	660,428	145,532	147,734	1,951,092
Interest	624	9,893	-	-	10,517
Due from other funds	174,571	108,031	11,912	4,531	299,045
Current portion of advances to other funds	120,401	-	-	44,682	165,083
Inventories:					
Supplies	1,038,904	474,478	335,046	68,097	1,916,525
Stores	-	1,045,117	-	-	1,045,117
Prepaid expenses	52,881	531,243	18,067	13,232	615,423
Total current assets	14,393,775	21,525,174	7,149,612	5,192,705	48,261,266
Noncurrent Assets					
Restricted cash and cash equivalents	6,711,795	3,142,186	52,355	90,634	9,996,970
Advances to other funds	61,669	-	-	666,528	728,197
Other investments	63	374,543	523	18,025	393,154
Personal communication services licenses	-	561,177	-	-	561,177
Other assets	-	63,063	-	-	63,063
Total noncurrent assets	6,773,527	4,140,969	52,878	775,187	11,742,561
Capital Assets					
Land	79,699	331,267	203,013	73,604	687,583
Buildings and other improvements	38,867,528	69,946,838	12,868,334	23,532,691	145,215,391
Machinery and equipment	2,121,624	4,259,113	509,185	962,952	7,852,874
Construction in progress	1,198,940	593,800	48,253	930,076	2,771,069
Less accumulated depreciation	(16,701,062)	(49,229,356)	(5,901,206)	(14,104,990)	(85,936,614)
Total capital assets	25,566,729	25,901,662	7,727,579	11,394,333	70,590,303
Total assets	$ 46,734,031	$ 51,567,805	$ 14,930,069	$ 17,362,225	$ 130,594,130

See Notes to Financial Statements

City of Brookings Municipal Utilities
Statement of Net Position
December 31, 2012

Liabilities and Net Position	Electric	Telephone	Water	Wastewater	Combined
Current Liabilities					
Accounts payable	$ 1,641,331	$ 1,700,414	$ 25,744	$ 336,155	$ 3,703,644
Due to other funds	8,828	102,459	27,810	29,639	168,736
Accrued interest payable	30,080	94,256	2,851	3,344	130,531
Accrued wages payable	1,505	32,418	990	1,571	36,484
Accrued taxes payable	88,867	241,219	320	171	330,577
Accrued leave liability	55,195	154,634	14,133	17,978	241,940
Customer deposits	57,648	32,151	-	-	89,799
Current portion of advances from other funds	-	165,083	-	-	165,083
Current portion of revenue bonds payable	297,213	595,000	-	-	892,213
Current portion of capital lease obligations	277,446	1,720,526	61,507	85,521	2,145,000
Total current liabilities	2,458,113	4,838,160	133,355	474,379	7,904,007
Noncurrent Liabilities					
OPEB liability	72,890	204,951	36,484	31,329	345,654
Advances from other funds	-	728,197	-	-	728,197
Revenue bonds payable	7,105,015	4,645,000	-	-	11,750,015
State revolving fund loans payable	-	-	-	54,166	54,166
Capital lease obligations	3,261,930	12,688,183	639,292	725,595	17,315,000
Total long-term liabilities	10,439,835	18,266,331	675,776	811,090	30,193,032
Total liabilities	12,897,948	23,104,491	809,131	1,285,469	38,097,039
Deferred Inflows of Resources					
Advanced payments	-	501,530	4,560	-	506,090
Total deferred inflows of resources	-	501,530	4,560	-	506,090
Net Position					
Net investment in capital assets	20,521,875	6,252,953	7,026,780	10,529,051	44,330,659
Restricted for debt service	815,045	3,142,186	52,355	90,634	4,100,220
Unrestricted	12,499,163	18,566,645	7,037,243	5,457,071	43,560,122
Total net position	33,836,083	27,961,784	14,116,378	16,076,756	91,991,001
Total liabilities and net position	$ 46,734,031	$ 51,567,805	$ 14,930,069	$ 17,362,225	$ 130,594,130

See Notes to Financial Statements

City of Brookings Municipal Utilities

Statement of Revenues, Expenses and Changes in Net position
Year Ended December 31, 2012

	Electric	Telephone	Water	Wastewater	Combined
Operating Revenues					
Charges for goods and services	$ 21,703,741	$ 30,248,772	$ 3,825,710	$ 3,103,916	$ 58,882,139
Miscellaneous	832,545	3,472,344	201,185	134,994	4,641,068
Total operating revenues	22,536,286	33,721,116	4,026,895	3,238,910	63,523,207
Operating Expenses					
Personal services	2,111,948	6,789,610	1,176,256	1,063,018	11,140,832
Other current expenses	15,367,898	16,555,227	878,491	1,118,102	33,919,718
Cost of goods sold	-	3,888,731	-	-	3,888,731
Amortization	-	342,189	-	-	342,189
Depreciation	1,324,874	3,273,075	289,755	545,988	5,433,692
Total operating expenses	18,804,720	30,848,832	2,344,502	2,727,108	54,725,162
Operating Income	3,731,566	2,872,284	1,682,393	511,802	8,798,045
Nonoperating Revenues (Expenses)					
Interest income	65,573	332,064	24,585	57,528	479,750
Miscellaneous income	42,443	12,681	65,320	5,022	125,466
Gain (loss) on disposition of capital assets	-	(115,362)	(1,692)	-	(117,054)
Interest expense	(441,186)	(1,300,341)	(36,883)	(43,880)	(1,822,290)
Total nonoperating revenues (expenses)	(333,170)	(1,070,958)	51,330	18,670	(1,334,128)
Income Before Contributions and Transfers	3,398,396	1,801,326	1,733,723	530,472	7,463,917
Capital Contributions	165,216	-	115,830	107,185	388,231
Transfers (to) from Other Funds	-	100,000	(50,000)	(50,000)	-
Transfers to General Fund	(1,530,000)	(475,000)	-	-	(2,005,000)
Change in Net Position	2,033,612	1,426,326	1,799,553	587,657	5,847,148
Net Position, at Beginning of Year (as restated)	31,802,471	26,535,458	12,316,825	15,489,099	86,143,853
Net Postion, at End of Year	$ 33,836,083	$ 27,961,784	$ 14,116,378	$ 16,076,756	$ 91,991,001

See Notes to Financial Statements

City of Brookings Municipal Utilities

Statement of Cash Flows

Year Ended December 31, 2012

	Electric	Telephone	Water	Wastewater	Combined
Operating Activities					
Cash received from customers	$ 21,843,451	$ 28,171,570	$ 3,904,995	$ 3,138,300	$ 57,058,316
Cash received from customers pledged for debt retirement	570,484	6,843,645	-	-	7,414,129
Cash received from other funds for services	1,243,067	1,047,127	177,607	80,568	2,548,369
Cash payments to suppliers for goods and services	(16,763,133)	(22,315,656)	(985,927)	(1,129,760)	(41,194,476)
Cash payments to employees for services	(2,099,333)	(6,756,881)	(1,170,380)	(1,051,919)	(11,078,513)
Net Cash from Operating Activities	4,794,536	6,989,805	1,926,295	1,037,189	14,747,825
Non-Capital Financing Activities					
Operating transfers (to) from other funds	-	100,000	(50,000)	(50,000)	-
Operating transfers to General Fund	(1,530,000)	(475,000)	-	-	(2,005,000)
Principal payments on interfund advances	176,337	(218,891)	-	42,554	-
Interest received (paid) on interfund advances	17,920	(55,608)	-	37,688	-
Net Cash (used in) from Non-Capital Financing Activities	(1,335,743)	(649,499)	(50,000)	30,242	(2,005,000)
Capital and Related Financing Activities					
Acquisition and construction of capital assets	(1,996,366)	(2,689,848)	(120,042)	(719,247)	(5,525,503)
Proceeds from sale of assets	43,205	6,926	482	736	51,349
Proceeds from long-term debt	-	-	-	54,166	54,166
Principal payments on long-term debt	(559,167)	(2,195,171)	(58,641)	(81,515)	(2,894,494)
Interest paid on long-term debt	(440,790)	(1,254,729)	(37,119)	(44,210)	(1,776,848)
Net Cash used in Capital and Related Financing Activities	(2,953,118)	(6,132,822)	(215,320)	(790,070)	(10,091,330)
Investing Activities					
Dividends from investments	-	253,859	-	-	253,859
Sales and maturities of certificates of deposit	7,637,437	12,502,144	3,900,930	2,900,930	26,941,441
Purchases and renewals of certificates of deposit	(1,000,000)	(6,000,000)	-	-	(7,000,000)
Interest received on cash investments	59,287	118,562	25,235	20,361	223,445
Net Cash used in Investing Activities	6,696,724	6,874,565	3,926,165	2,921,291	20,418,745

See Notes to Financial Statements

City of Brookings Municipal Utilities
Statement of Cash Flows
Year Ended December 31, 2012

	Electric	Telephone	Water	Wastewater	Combined
Net Change in Cash and Cash Equivalents	7,202,399	7,082,049	5,587,140	3,198,652	23,070,240
Cash and Cash Equivalents, Beginning of Year	8,680,710	7,712,477	788,537	1,490,209	18,671,933
Cash and Cash Equivalents, at End of Year	$ 15,883,109	$ 14,794,526	$ 6,375,677	$ 4,688,861	$ 41,742,173
Reconciliation of Cash and Cash Equivalents to the Balance Sheets					
Cash and cash equivalents in current assets	$ 9,171,314	$ 11,652,340	$ 6,323,322	$ 4,598,227	$ 31,745,203
Restricted cash in investments and other assets	6,711,795	3,142,186	52,355	90,634	9,996,970
Total cash and cash equivalents	$ 15,883,109	$ 14,794,526	$ 6,375,677	$ 4,688,861	$ 41,742,173
Reconciliation of Operating Income to Net Cash from Operating Activities					
Operating income	$ 3,731,566	$ 2,872,284	$ 1,682,393	$ 511,802	$ 8,798,045
Miscellaneous income (loss)	30,962	(4,083)	65,410	4,284	96,573
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation	1,324,874	3,273,075	289,755	545,988	5,433,692
Amortization	-	342,189	-	-	342,189
Provision for uncollectible accounts	(1,100)	4,400	1,300	400	5,000
Change in operating assets and liabilities					
Accounts receivable	(78,686)	395,209	(39,579)	(41,441)	235,503
Due from other funds	(55,523)	(30,358)	(1,173)	(1,562)	(88,616)
Inventories	(290,968)	(458,678)	(40,946)	9,235	(781,357)
Prepaid expenses	(1,715)	(21,526)	(1,968)	7,104	(18,105)
Accounts payable	104,555	491,804	(52,911)	(23,529)	519,919
Due to other funds	4,323	29,553	14,576	13,637	62,089
Other liabilities	26,248	95,936	9,438	11,271	142,893
Net Cash from Operating Activities	$ 4,794,536	$ 6,989,805	$ 1,926,295	$ 1,037,189	$ 14,747,825
Supplemental Schedule of Non-Cash Financing and Investing Activities					
Accounts payable incurred for acquisition of property and equipment	$ 211,342	$ 242,522	$ 14,004	$ 310,004	$ 777,872
Plant additions from contributed capital	$ 165,216	$ -	$ 115,830	$ 107,185	$ 388,231

See Notes to Financial Statements

Financial Statements
December 31, 2011 and 2010

City of Brookings Municipal Utilities Telephone Fund

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Independent Auditor's Report

Municipal Utilities Board
City of Brookings Municipal Utilities Telephone Fund
Brookings, South Dakota

We have audited the accompanying balance sheets of the City of Brookings Municipal Utilities Telephone Fund (an enterprise fund of the City of Brookings), as of December 31, 2011 and 2010 and the related statements of revenues, expenses and changes in fund equity and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the City of Brookings Municipal Utilities Telephone Fund, and do not purport to, and do not, present fairly the financial position of the City of Brookings, South Dakota as of December 31, 2011 and 2010, the changes in its financial position, or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Brookings Municipal Utilities Telephone Fund, as of December 31, 2011 and 2010, and the results of its operations, changes in fund equity and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2012 on our consideration of City of Brookings Municipal Utilities Telephone Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Eide Bailly LLP

Sioux Falls, South Dakota
May 3, 2012

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	2011	2010
Assets		
Current Assets		
Cash and cash equivalents	$ 4,570,292	$ 3,996,704
Certificates of deposit	10,504,652	9,503,746
Trade receivables, less allowance for uncollectibles of $669,825 and $664,650 as of December 31, 2011 and 2010, respectively	2,445,059	1,919,910
Receivable from other funds	18,187	18,569
Accrued revenue	656,114	616,902
Inventory	1,060,916	992,765
Other current assets	563,336	633,024
Total current assets	19,818,556	17,681,620
Investments and Other Assets		
Restricted cash	3,142,185	3,142,222
Certificates of deposit	1,000,000	-
Other investments	371,513	367,936
Deferred charges, net	667,794	769,021
Total investments and other assets	5,181,492	4,279,179
Property, Plant and Equipment, Net		
Land	331,267	331,267
Depreciable property, plant and equipment, net	27,161,025	28,941,138
Total property, plant and equipment	27,492,292	29,272,405
Total assets	$ 52,492,340	$ 51,233,204

See Notes to Financial Statements

City of Brookings Municipal Utilities Telephone Fund

Balance Sheets

December 31, 2011 and 2010

	2011	2010
Liabilities and Fund Equity		
Current Liabilities		
Current portion of interfund advances	$ 218,891	$ 331,805
Current portion of long-term debt	2,195,171	2,084,121
Accounts payable - trade	1,480,344	1,480,854
Payable to other funds	13,420	13,775
Other current liabilities	927,560	879,893
Total current liabilities	4,835,386	4,790,448
Long-Term Liabilities		
Interfund advances	893,280	1,112,171
Long-term debt	19,648,709	21,843,880
Total long-term liabilities	20,541,989	22,956,051
Fund Equity		
Invested in capital assets, net of related debt	5,648,412	5,344,404
Restricted net assets	3,142,185	3,142,222
Unrestricted net assets	18,324,368	15,000,079
Total fund equity	27,114,965	23,486,705
Total liabilities and fund equity	$ 52,492,340	$ 51,233,204

City of Brookings Municipal Utilities Telephone Fund

Statements of Revenues, Expenses and Changes in Fund Equity
Years Ended December 31, 2011 and 2010

	2011	2010
Telephone Operating Revenues		
Local network	$ 2,489,893	$ 2,559,493
Network access	4,338,217	3,962,213
Long-distance network	119,455	133,079
Billing and collection	39,015	44,769
Miscellaneous	1,410,760	1,465,607
Uncollectibles	(27,477)	(6,774)
Total telephone operating revenues	8,369,863	8,158,387
Telephone Operating Expenses		
Plant specific	1,925,723	1,913,035
Depreciation and amortization	1,582,458	1,608,738
Plant support	764,032	694,358
Customer	973,020	1,073,844
General and administrative	1,256,540	1,261,982
Total telephone operating expenses	6,501,773	6,551,957
Telephone Operating Income	1,868,090	1,606,430
PCS Operations		
Operating revenue	20,440,542	19,722,647
Operating expenses	(17,745,500)	(17,461,584)
Total PCS operating income	2,695,042	2,261,063
Nonregulated Activities		
Operating revenue	2,377,008	2,517,507
Operating expenses	(2,843,928)	(2,684,936)
Total nonregulated operating loss	(466,920)	(167,429)
Operating Income	4,096,212	3,700,064
Other Income (Expense)		
Investment income	264,126	163,071
Interest expense	(1,434,326)	(1,555,383)
Miscellaneous	1,202,248	(31,846)
Net other income (expense)	32,048	(1,424,158)
Income Before Transfers	4,128,260	2,275,906
Transfers to Other Funds	(500,000)	(500,000)
Increase in Fund Equity	3,628,260	1,775,906
Fund Equity, at Beginning of Year	23,486,705	21,710,799
Fund Equity, at End of Year	$ 27,114,965	$ 23,486,705

See Notes to Financial Statements

City of Brookings Municipal Utilities Telephone Fund

Statements of Cash Flows

Years Ended December 31, 2011 and 2010

	2011	2010
Operating Activities		
Cash received from customers	$ 32,229,710	$ 32,361,369
Cash received from other funds for services	976,065	913,824
Cash received from claim settlement	1,218,115	-
Cash payments to suppliers for goods and services	(19,379,758)	(20,029,302)
Cash payments to employees for services	(6,538,236)	(6,337,918)
Net Cash from Operating Activities	8,505,896	6,907,973
Non-Capital Financing Activities		
Operating transfers to other funds	(500,000)	(500,000)
Principal payments on interfund advances	(331,805)	(316,005)
Interest paid on interfund advances	(72,199)	(87,999)
Net Cash used in Non-Capital Financing Activities	(904,004)	(904,004)
Capital and Related Financing Activities		
Plant additions	(1,864,326)	(2,600,437)
Salvage	1,875	536
Principal payments on long-term debt	(2,084,121)	(1,973,071)
Interest paid on long-term debt	(1,371,520)	(1,475,677)
Net Cash used in Capital and Related Financing Activities	(5,318,092)	(6,048,649)
Investing Activities		
Dividends from investments	147,330	-
Sales and maturities of certificates of deposit	10,503,746	7,500,000
Purchases and renewals of certificates of deposit	(12,504,652)	(9,503,746)
Interest received on cash investments	143,327	218,440
Net Cash used in Investing Activities	(1,710,249)	(1,785,306)
Net Change in Cash and Cash Equivalents	573,551	(1,829,986)
Cash and Cash Equivalents, Beginning of Year	7,138,926	8,968,912
Cash and Cash Equivalents, at End of Year	$ 7,712,477	$ 7,138,926
Reconciliation of Cash and Cash Equivalents to the Balance Sheets		
Cash and cash equivalents in current assets	$ 4,570,292	$ 3,996,704
Restricted cash in investments and other assets	3,142,185	3,142,222
Total cash and cash equivalents	$ 7,712,477	$ 7,138,926

See Notes to Financial Statements

	2011	2010
Reconciliation of Operating Income to Net Cash from Operating Activities		
Operating income	$ 4,096,212	$ 3,700,064
Miscellaneous income from claim settlement	1,218,115	-
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation and amortization	3,791,896	3,862,167
Provision for uncollectible accounts	5,175	(37,600)
Other	(6,501)	4,402
Change in assets and liabilities		
Trade receivables and accrued revenue	(569,536)	(410,995)
Receivable from other funds	(3,491)	319
Inventory	(68,151)	(111,456)
Other current assets	39,240	38,399
Accounts payable	(67,754)	(213,725)
Payable to other funds	5,428	1,461
Other current liabilities	65,263	74,937
Net Cash from Operating Activities	$ 8,505,896	$ 6,907,973
Supplemental Schedule of Non-Cash Financing and Investing Activities		
Accounts payable incurred for acquisition of property and equipment	$ 266,260	$ 208,791