

AUDITOR'S REPORT

FISCAL YEAR ENDED JUNE 30, 2012

CLEARFIELD COUNTY RECREATION AND TOURISM AUTHORITY
CLEARFIELD COUNTY, PENNSYLVANIA

REVENUES:	
Hotel tax.....	\$547,930
Commonwealth of Pennsylvania - DCED Grant.....	1,356
Advertising sales.....	13,764
Reimbursements from affiliates and program fees.....	690
Interest income.....	2,269
All other.....	1,070
Total revenues.....	<u>567,079</u>
EXPENDITURES:	
Employment costs.....	116,207
Tourism promotion expense.....	150,416
Awards and grants.....	30,277
General and administrative expenses.....	57,134
Total expenditures.....	<u>354,034</u>
NET INCOME.....	213,045
RETAINED EARNINGS - July 1, 2011.....	483,563
RETAINED EARNINGS - June 30, 2012.....	<u>\$696,608</u>

Published in accordance with the Municipal Authority
Act of 1945, P.L. 382, Section 8, as amended.

Auditors: Catalano, Case, Catalano & Fannin