

**TRI-COUNTY LODGING ASSOCIATION, INC. AND  
SUBSIDIARY**

Osage Beach, Missouri

INDEPENDENT AUDITOR'S REPORT

For the Year Ended June 30, 2021

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 – 3
FINANCIAL STATEMENTS:	
Consolidated Statement of Financial Position	4
Consolidated Statement of Activities	5
Consolidated Statement of Functional Expenses	6
Consolidated Statement of Cash Flows	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8 – 12
SUPPLEMENTARY INFORMATION:	
Consolidating Statement of Financial Position	13
Consolidating Statement of Activities	14



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
Tri-County Lodging Association, Inc. and Subsidiary  
Osage Beach, Missouri:

We have audited the accompanying consolidated financial statements of the Tri-County Lodging Association, Inc. and Subsidiary (the "Association") (a nonprofit organization), which comprise the consolidated Statement of Financial Position as of June 30, 2021, and the related consolidated Statements of Activities, Functional Expenses and Cash Flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Supplementary Information*

The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The Supplementary Information has been subjected to the review procedures applied in our review of the consolidated financial statements. We are not aware of any material modifications that should be made to the Supplementary Information. We have not audited the Supplementary Information and do not express an opinion on such information.

Graves and Associates,  
CPAs, LLC

GRAVES AND ASSOCIATES, CPAs, LLC

Jefferson City, Missouri

March 7, 2022

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2021

ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 244,430
Due from Camden - Small	7,467
Due from Miller - Small	1,171
Due from Miller - Medium	1,421
Due from Morgan - Small	9,756
Due from Counties	58,306
Due from Mo-Coop	33,567
Prepaid Expenses	1,538
Total Current Assets	<u>357,656</u>
Non-Current Assets	
Property and Equipment	
Nondepreciable:	
Land	60,000
Depreciable:	
Building	542,941
Total Depreciable	<u>542,941</u>
Less: Accumulated Depreciation	<u>(52,423)</u>
Net Property and Equipment	<u>550,518</u>
Total Non-Current Assets	<u>550,518</u>
TOTAL ASSETS	<u>\$ 908,174</u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Current Liabilities	
Accounts Payable	\$ 53,401
Advances from Counties	292,452
Advances - Miscellaneous	2,500
Due to Camden - Medium	4,739
Due to Camden - Large	4,545
Payroll Taxes Payable	20
Total Current Liabilities	<u>357,656</u>
Noncurrent Liabilities	
Note Payable	<u>501,212</u>
Total Noncurrent Liabilities	<u>501,212</u>
TOTAL LIABILITIES	<u>858,868</u>
Net Assets	
Without Member Restrictions	<u>49,305</u>
TOTAL NET ASSETS	<u>49,305</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 908,174</u>

The accompanying notes are an integral part of these financial statements.

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021

REVENUES		
Tax Transfer - Camden - Small	\$	281,309
Tax Transfer - Camden - Medium		184,757
Tax Transfer - Camden - Large		192,064
Tax Transfer - Miller - Small		15,344
Tax Transfer - Miller - Medium		34,707
Tax Transfer - Morgan - Small		18,267
City of Osage Beach		25,000
MO Co-op Reimbursements		63,311
Event Refunds		19,375
Community Advertising Co-op		15,500
Camden County CARES		15,723
Show Me Strong CARES		122,338
Rental Income		14,400
Total Revenues		<u>1,002,096</u>
EXPENSES		
Program:		
Tourism Promotion		582,596
Supporting Services:		
Management and General		412,567
Total Expenses		<u>995,163</u>
Excess of Revenues Over (Under) Expenses		6,933
Fund Balance, Beginning of Year - Restated		<u>42,372</u>
Fund Balance, End of Year	\$	<u><u>49,305</u></u>

The accompanying notes are an integral part of these financial statements.

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2021

	<u>Program</u>	<u>Supporting Services</u>	
	<u>Tourism Promotion</u>	<u>Management and General</u>	<u>Total</u>
Expenses			
Newspapers	\$ 31,810	\$ -	\$ 31,810
Internet, Television, and Radio	361,729	-	361,729
Public Relations	2,489	-	2,489
Group Sales	38,160	-	38,160
Operational Expenses	-	287,966	287,966
Professional Services/Research	-	22,658	22,658
Payroll/Benefits	50,972	101,943	152,915
FunLake.com Promotion	62,134	-	62,134
General Reserve	23,227	-	23,227
Depreciation Expense	4,668	-	4,668
Interest Expense	7,407	-	7,407
Total Expenses	<u>\$ 582,596</u>	<u>\$ 412,567</u>	<u>\$ 995,163</u>

The accompanying notes are an integral part of these financial statements.



TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021

Cash Flows from Operating Activities:

Change in Net Assets		\$ 6,933
Adjustments to Reconcile Changes in Net Assets to Net Cash provided (Used) by Operating Activities:		
(Increase) Decrease in Due from Business Districts	(39,743)	
(Increase) Decrease in Prepaid Expenses	35,695	
(Increase) Decrease in Due from MO Co-Op	29,744	
(Increase) Decrease in Investment in 985 KK Drive LLC	(19,175)	
Increase (Decrease) in Accounts Payable	45,117	
Increase (Decrease) in Payroll Taxes Payable	20	
Increase (Decrease) in Advances from Counties	126,642	
Increase (Decrease) in Advances - Miscellaneous	(11,375)	
Increase (Decrease) in Due to Business Districts	9,285	
Total Adjustments	<u>176,210</u>	<u>176,210</u>
Net Cash Provided (Used) by Operating Activities		183,143
Cash Provided (Used) in Investing Activities		
Purchase of Investments	<u>(6,933)</u>	
Total Cash Provided (Used) in Investing Activities		(6,933)
Net Increase (Decrease) in Cash and Cash Equivalents		<u>176,210</u>
Cash and Cash Equivalents - Beginning of Year		<u>68,220</u>
Cash and Equivalents - End of Year		<u><u>\$ 244,430</u></u>

Supplemental Disclosures of Cash Flow Information:

Cash Paid During the Year for:

Interest	\$	-
Taxes	\$	-

Disclosure of Accounting Policy:

For purposes of the Statements of Cash Flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less from the date of purchase to be cash and cash equivalents.

The accompanying notes are an integral part of these financial statements.

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES:

Nature of Business

Tri-County Lodging Association (“TCLA”) is a not-for-profit organization whose purpose is to promote, through advertising, travel, and tourism for business engaged primarily in furnishing lodging within the business districts of Camden, Miller, and Morgan Counties.

The 985 KK Drive LLC (the “Partnership”), is a majority-owned for-profit subsidiary of TCLA, exists to hold the assets, liabilities, rental income, and operating expenses of its two partners. The assets and liabilities consist of one building and land for which the partners both occupy for offices and the liability is the related loan.

TCLA and the Partnership are collectively referred to as the “Association.”

Basis of Presentation

The Association is required to report information regarding its financial position and activities according to two classes of net assets: without member restrictions and with member restrictions. The Association had no net assets with member restrictions as of the year ended.

Basis of Accounting

The financial statements of the Association are prepared on the accrual basis of accounting whereby revenue is recognized when earned and expenses when incurred. Accordingly, the financial statements reflect all significant receivables, payables, and other liabilities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Transactions with Business Districts

Amounts reported as “Due From” and “Due To” the various business districts represent the net difference between the amounts paid by the respective business districts compared to the business districts’ representative share of Association expenses.

Amounts reported as “Due From Counties” represent payments made or accrued by the Association and not yet reimbursed by the business districts.

Advances from the Counties represent payments received from the business district that are deferred and will be recognized over the periods to which the related expenses are incurred.

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES: (Continued)

Cash and Cash Equivalents

The Association considers all highly liquid investments, except those held for long-term investment, with maturities of one year or less when purchased to be cash equivalents.

Revenue Recognition

The Association derives its revenues primarily from county tax transfers. County tax transfers collected for the current fiscal year are recognized as revenue.

The Association has adopted ASU 2014-09 *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, “ASC 606”), as management believes the standard improves the usefulness and understandability of the Association’s financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the Association recognizes revenue and, therefore, no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Functional Allocation of Expenses

The costs of programs and supporting activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expense by function. Accordingly, certain costs have been allocated among the programs and support services benefited.

Prepaid Items

Prepaid balances are for payments made by the Association in the current year to provide services occurring in the subsequent fiscal year.

Principles of Consolidation

The consolidated financial statements include the accounts of TCLA and the Partnership. All significant intercompany transactions and accounts have been eliminated.

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES: (Continued)

Income Taxes

The Association is a non-profit organization exempt from state and federal income taxes under Internal Revenue Code Section 501(c)(6). However, income from certain activities not directly related to the Association’s tax-exempt purpose would be subject to taxation as unrelated business income.

NOTE 2 – DEPOSITS AND INVESTMENTS:

*Custodial Credit Risk* – As of the year ended, the carrying amount of the Association’s deposits was \$244,430, and the bank balance was \$346,236. As of the year ended, the bank balance was covered by Federal Depository Insurance Corporation (“FDIC”).

NOTE 3 – INVESTMENT IN 985 KK DRIVE LLC:

During 2017, the Association acquired a 90% equity interest in 985 KK Drive LLC (the “LLC”) in exchange for purchase loan guarantees and commercial office space lease considerations. The LLC was organized in August 2017 to acquire, own, and lease commercial office space in Osage Beach, Missouri. The Association's office space is owned by this LLC.

The Association accounts for the LLC using the equity method of accounting. Under the equity method, net assets increase or decrease by the net income or loss of the subsidiary each year. As of the year ended, the Association’s net assets increased in the amount of \$6,933, after elimination of all material intercompany transactions.

NOTE 4 – LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, that is, without member or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and Cash Equivalents	\$ 244,430
Due From	111,688
Total	<u>\$ 356,118</u>

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 – ADVERTISING:

The Association uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expenses the first time the advertising takes place. During the year ended, advertising expenses was \$465,129.

NOTE 6 – MANAGEMENT/ADMINISTRATION AGREEMENT:

The Association has a written contract with the Greater Lake Ozark Convention and Visitor’s Bureau (“GLOCVB”). Under this contract, GLOCVB is to administer and manage all services required to successfully carry out the Association’s annual budget, advertising, and marketing plan, and all other reasonable requests by the Association’s Board of Directors to carry out the Association’s exempt purpose. For compensation of such duties, the Association pays GLOCVB a monthly management/administration fee. The monthly fee is subject to review at any time that is agreeable to both the Association and the GLOCVB. For the year ended, the management/administration fees totaled \$254,308.

NOTE 7 – RETIREMENT:

The Association has a savings incentive match plan (“SIMPLE”), covering all employees. The Association matches contributions to each eligible employee’s SIMPLE IRA equal to the employee’s salary reduction up to a limit of 3%. The Association’s contribution for the year ended was \$3,173.

NOTE 8 – NOTE PAYABLE:

In 2017, the LLC entered into a loan for \$575,000; payable in monthly installments of \$3,579; interest rate 4.25%; for the purchase of a building. The repayment schedule is as follows as of the year ended:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 21,773	\$ 21,172	\$ 42,945
2023	479,440	3,446	482,885
	<u>\$ 501,212</u>	<u>\$ 24,618</u>	<u>\$ 525,830</u>

Interest expense for the year ended was \$10,902.

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – UNCERTAIN TAX POSITIONS:

The Association is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code and applicable state law. The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Association may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Association and various positions related to the potential sources of unrelated business taxable income (“UBIT”). The Association was not subject to UBIT for the year ended.

The Association files a Form 990 in the U.S. federal jurisdiction. The Association is generally no longer subject to examination by the Internal Revenue Service three years after the forms are timely filed.

NOTE 10 – RESTATEMENT OF BEGINNING NET ASSETS:

During the year ended, the equity investment discussed in Note 3, was added to the financial statements of the Association. The net effect of this was an increase of \$42,372, to beginning net assets. The addition of the investment also resulted in consolidation for the year ended.

NOTE 11 – EVALUATION OF SUBSEQUENT EVENTS:

The Association has evaluated subsequent events through March 7, 2022, the date which the financial statements were available to be issued.

On March 11, 2020, Coronavirus (“COVID-19”) was declared a pandemic by the World Health Organization (the WHO). As of the date of this report, any potential effects of COVID-19, whether operational or financial, for the Association are unknown. An estimate of the actual effects, whether operational or financial, cannot be reasonably determined as of the date of this report.

# SUPPLEMENTARY INFORMATION

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021

	Tri-County Lodging Association, Inc.	985 KK Drive LLC	Eliminations	Consolidated
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 244,430	\$ -	\$ -	\$ 244,430
Due from Camden - Small	7,467	-	-	7,467
Due from Miller - Small	1,171	-	-	1,171
Due from Miller - Medium	1,421	-	-	1,421
Due from Morgan - Small	9,756	-	-	9,756
Due from Counties	58,306	-	-	58,306
Due from Mo-Coop	33,567	-	-	33,567
Prepaid Expenses	1,538	-	-	1,538
Total Current Assets	<u>357,656</u>	<u>-</u>	<u>-</u>	<u>357,656</u>
Non-Current Assets				
Investment in 985 KK Drive LLC	49,305	-	(49,305)	-
Property and Equipment				
Nondepreciable:				
Land	-	60,000	-	60,000
Depreciable:				
Building	-	542,941	-	542,941
Total Depreciable	<u>-</u>	<u>542,941</u>	<u>-</u>	<u>542,941</u>
Less: Accumulated Depreciation		(52,423)	-	(52,423)
Net Property and Equipment	<u>-</u>	<u>550,518</u>	<u>-</u>	<u>550,518</u>
Total Non-Current Assets	<u>49,305</u>	<u>550,518</u>	<u>(49,305)</u>	<u>550,518</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 406,961</u></u>	<u><u>\$ 550,518</u></u>	<u><u>\$ (49,305)</u></u>	<u><u>\$ 908,174</u></u>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities				
Accounts Payable	\$ 53,401	\$ -	\$ -	\$ 53,401
Advances from Counties	292,452	-	-	292,452
Advances - Miscellaneous	2,500	-	-	2,500
Due to Camden - Medium	4,739	-	-	4,739
Due to Camden - Large	4,545	-	-	4,545
Payroll Taxes Payable	20	-	-	20
Total Current Liabilities	<u>357,656</u>	<u>-</u>	<u>-</u>	<u>357,656</u>
Noncurrent Liabilities				
Note Payable	-	501,212	-	501,212
Total Noncurrent Liabilities	<u>-</u>	<u>501,212</u>	<u>-</u>	<u>501,212</u>
<b>TOTAL LIABILITIES</b>	<u>357,656</u>	<u>501,212</u>	<u>-</u>	<u>858,868</u>
Net Assets				
Without Member Restrictions	49,305	49,305	(49,305)	49,305
<b>TOTAL NET ASSETS</b>	<u>49,305</u>	<u>49,305</u>	<u>(49,305)</u>	<u>49,305</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 406,961</u></u>	<u><u>\$ 550,518</u></u>	<u><u>\$ (49,305)</u></u>	<u><u>\$ 908,174</u></u>



TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021

	Tri-County Lodging Association, Inc.	985 KK Drive LLC	Eliminations	Consolidated
<b>REVENUES</b>				
Tax Transfer - Camden - Small	\$ 281,309	\$ -	\$ -	\$ 281,309
Tax Transfer - Camden - Medium	184,757	-	-	184,757
Tax Transfer - Camden - Large	192,064	-	-	192,064
Tax Transfer - Miller - Small	15,344	-	-	15,344
Tax Transfer - Miller - Medium	34,707	-	-	34,707
Tax Transfer - Morgan - Small	18,267	-	-	18,267
City of Osage Beach	25,000	-	-	25,000
MO Co-op Reimbursements	63,311	-	-	63,311
Event Refunds	19,375	-	-	19,375
Community Advertising Co-op	15,500	-	-	15,500
Camden County CARES	15,723	-	-	15,723
Show Me Strong CARES	122,338	-	-	122,338
Rental Income	-	42,945	(28,545)	14,400
Total Revenues	<u>987,696</u>	<u>42,945</u>	<u>(28,545)</u>	<u>1,002,096</u>
<b>EXPENSES</b>				
Newspapers	\$ 31,810	-	-	31,810
Internet, Television, and Radio	361,729	-	-	361,729
Public Relations	2,489	-	-	2,489
Group Sales	38,160	-	-	38,160
Operational Expenses	292,574	-	(4,608)	287,966
Professional Services/Research	22,658	-	-	22,658
Payroll/Benefits	152,915	-	-	152,915
FunLake.com Promotion	62,134	-	-	62,134
General Reserve	23,227	-	-	23,227
Depreciation Expense	-	13,922	(9,254)	4,668
Interest Expense	-	22,090	(14,683)	7,407
Total Expenses	<u>987,696</u>	<u>36,012</u>	<u>(28,545)</u>	<u>995,163</u>
Excess of Revenues Over (Under) Expenses Before Equity in Net Income (Loss) of 90%- Owned Subsidiary	-	6,933	(0)	6,933
Equity in Net Income (Loss) of 90%-Owned Subsidiary	6,933	-	(6,933)	-
Change in Net Assets	<u>6,933</u>	<u>6,933</u>	<u>(6,933)</u>	<u>6,933</u>
Fund Balance, Beginning of Year - Restated	<u>42,372</u>	<u>42,372</u>	<u>(42,372)</u>	<u>42,372</u>
Fund Balance, End of Year	<u>\$ 49,305</u>	<u>\$ 49,305</u>	<u>\$ (49,305)</u>	<u>\$ 49,305</u>