

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

Osage Beach, Missouri

INDEPENDENT AUDITOR'S REPORT

For the Year Ended June 30, 2022

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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:

Opinion

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, 2022, 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, 2022, and the results of its operations 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 the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated 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 consolidated 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 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 consolidated 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 consolidated 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 consolidated 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. 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 information has been subjected to the auditing procedures applied in our audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respected in relation to the financial statements as a whole.

Graves and Associates,
CPAs, LLC

GRAVES AND ASSOCIATES, CPAs, LLC

Jefferson City, Missouri

June 13, 2023

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 147,305
Due from Camden - Small	32,536
Due from Camden - Medium	23,074
Due from Camden - Large	25,063
Due from Miller - Small	19,378
Due from Miller - Medium	27,851
Due from Morgan - Small	2,304
Accounts Receivable	100,529
Due from Counties	38,300
Prepaid Expenses	2,375
Total Current Assets	<u>418,715</u>
Non-Current Assets	
Property and Building	
Nondepreciable:	
Land	60,000
Depreciable:	
Building	542,941
Less: Accumulated Depreciation	<u>(66,343)</u>
Total Property and Building	<u>536,598</u>
Total Non-Current Assets	<u>536,598</u>
TOTAL ASSETS	<u><u>\$ 955,313</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable	\$ 118,387
Advances from Counties	300,286
Payroll Taxes Payable	43
Note Payable	480,158
Total Current Liabilities	<u>898,874</u>
TOTAL LIABILITIES	<u>898,874</u>
Net Assets	
Without Member Restrictions:	
Undesignated	<u>56,439</u>
TOTAL NET ASSETS	<u>56,439</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 955,313</u></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, 2022

	Without Member Restrictions
REVENUES	
Tax Transfer - Camden - Small	\$ 382,911
Tax Transfer - Camden - Medium	249,883
Tax Transfer - Camden - Large	278,231
Tax Transfer - Miller - Small	45,847
Tax Transfer - Miller - Medium	73,117
Tax Transfer - Morgan - Small	32,593
Miller County Commission	1,000
City of Osage Beach	25,000
MO Co-op Reimbursements	250,500
Show Me Strong CARES	8,000
Rental Income	14,401
Total Revenues	<u>1,361,483</u>
EXPENSES	
Program:	
Tourism Promotion	1,178,929
Supporting Services:	
Management and General	175,420
Total Expenses	<u>1,354,349</u>
Excess of Revenues Over (Under) Expenses	7,134
Less: Income (Loss) Attributable to Noncontrolling Interest	713
Change in Net Assets Attributable to TCLA	6,421
Net Assets, Beginning of Year	<u>49,305</u>
Net Assets, End of Year	<u><u>\$ 56,439</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, 2022

	<u>Program</u>	<u>Supporting</u> <u>Services</u>	
	Tourism	Management	Total
	<u>Promotion</u>	<u>and General</u>	
Expenses			
Billboard Marketing	\$ 73,025	\$ -	\$ 73,025
Depreciation Expense	13,920	-	13,920
Fulfillment & Services	290,000	-	290,000
FunLake.com Promotion	43,423	-	43,423
Group Sales	84,316	-	84,316
Interest Expense	21,891	-	21,891
Internet, Television, and Radio	493,753	-	493,753
Legislative	10,000	-	10,000
Magazines	46,532	-	46,532
Operational Expenses	-	9,531	9,531
Payroll/Benefits	49,097	98,193	147,290
Professional Services/Research	-	67,696	67,696
Public Relations	52,972	-	52,972
Total Expenses	<u>\$ 1,178,929</u>	<u>\$ 175,420</u>	<u>\$ 1,354,349</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, 2022

Cash Flows from Operating Activities:

Change in Net Assets \$ 7,134

Adjustments to Reconcile Changes in Net Assets to Net Cash provided (Used) by
Operating Activities:

Depreciation	13,920	
(Increase) Decrease in Due from Business Districts	(90,385)	
(Increase) Decrease in Prepaid Expenses	(837)	
(Increase) Decrease in Accounts Receivable	(100,529)	
(Increase) Decrease in Due from MO Co-Op	33,567	
Increase (Decrease) in Accounts Payable	64,986	
Increase (Decrease) in Payroll Taxes Payable	23	
Increase (Decrease) in Advances from Counties	7,834	
Increase (Decrease) in Advances - Miscellaneous	(2,500)	
Increase (Decrease) in Due to Business Districts	<u>(9,284)</u>	
Total Adjustments		<u>(83,205)</u>

Net Cash Provided (Used) by Operating Activities (76,071)

Cash Flows from Financing Activities:

Payments on Notes Payable (21,054)

Net Cash Provided (Used) by Financing Activities (21,054)

Net Increase (Decrease) in Cash and Cash Equivalents (97,125)

Cash and Cash Equivalents - Beginning of Year 244,430

Cash and Equivalents - End of Year \$ 147,305

Supplemental Disclosures of Cash Flow Information:

Cash Paid During the Year for:

Interest	\$ 21,891
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, 2022

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, 2022

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.

Property and Building

Property and building of the Partnership are carried at cost. A capitalization policy has not been established, as only land and the building have been purchased. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. For the year ended, depreciation expense was \$13,920 for the Partnership.

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, 2022

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 \$147,305, and the bank balance was \$168,096. 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 \$7,134, 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	\$ 147,305
Due From	168,506
Accounts Receivable	100,529
Total	<u>\$ 416,340</u>

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 – NON-CONTROLLING INTEREST IN 985 KK DRIVE LLC:

The Association holds a 10% Noncontrolling interest in the partnership. The noncontrolling interest is included in the Associations Net Assets Without Out Donor Restrictions on the Statement of Financial Position. The following schedule summarizes the changes in net assets that are attributable to the noncontrolling interest in the Partnership:

	Total	Controlling Interest	Noncontrolling Interest
Net Assets as of July 1, 2021	\$ 49,305	\$ 44,374	\$ 4,931
Excess in Revenues over Expenses	(36,119)	(36,832)	713
Change in Net Assets	(36,119)	(36,832)	713
Net Assets as of June 30, 2022	<u>\$ 13,186</u>	<u>\$ 7,542</u>	<u>\$ 5,644</u>

NOTE 6 – ADVERTISING:

The Association uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed when the advertising first takes place. During the year ended, advertising expenses were \$597,347.

NOTE 7 – 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 \$270,000.

NOTE 8 – 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 \$3,376.

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 – 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>
2023	\$ 480,158	\$ 3,446	\$ 483,603

Interest expense for the year ended was \$21,891.

NOTE 10 – 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 11 – EVALUATION OF SUBSEQUENT EVENTS:

The Association has evaluated subsequent events through June 13, 2023, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

ASSETS	Tri-County Lodging Association, Inc.	985 KK Drive LLC	Eliminations	Consolidated
Current Assets				
Cash and Cash Equivalents	\$ 147,305	\$ -	\$ -	\$ 147,305
Due from Camden - Small	32,536	-	-	32,536
Due from Camden - Medium	23,074	-	-	23,074
Due from Camden - Large	25,063	-	-	25,063
Due from Miller - Small	19,378	-	-	19,378
Due from Miller - Medium	27,851	-	-	27,851
Due from Morgan - Small	2,304	-	-	2,304
Accounts Receivable	100,529	-	-	100,529
Due from Counties	38,300	-	-	38,300
Prepaid Expenses	2,375	-	-	2,375
Total Current Assets	<u>418,715</u>	<u>-</u>	<u>-</u>	<u>418,715</u>
Non-Current Assets				
Investment in 985 KK Drive LLC	50,795	-	(50,795)	-
Investment in Noncontrolling Interest of 985 KK Drive LLC	5,644	-	(5,644)	-
Property and Building				
Nondepreciable:				
Land	-	60,000	-	60,000
Depreciable:				
Building	-	542,941	-	542,941
Less: Accumulated Depreciation	-	(66,343)	-	(66,343)
Total Property and Building	<u>-</u>	<u>536,598</u>	<u>-</u>	<u>536,598</u>
Total Non-Current Assets	<u>56,439</u>	<u>536,598</u>	<u>(56,439)</u>	<u>536,598</u>
TOTAL ASSETS	<u>\$ 475,154</u>	<u>\$ 536,598</u>	<u>\$ (56,439)</u>	<u>\$ 955,313</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts Payable	\$ 118,387	\$ -	\$ -	\$ 118,387
Advances from Counties	300,286	-	-	300,286
Payroll Taxes Payable	43	-	-	43
Note Payable	-	480,158	-	480,158
Total Current Liabilities	<u>418,716</u>	<u>480,158</u>	<u>-</u>	<u>898,874</u>
TOTAL LIABILITIES	<u>418,716</u>	<u>480,158</u>	<u>-</u>	<u>898,874</u>
Net Assets				
Without Member Restrictions:				
Undesignated	56,439	50,795	(50,795)	56,439
Noncontrolling Interest in 985 KK Drive LLC	-	5,644	(5,644)	-
TOTAL NET ASSETS	<u>56,439</u>	<u>56,439</u>	<u>(56,439)</u>	<u>56,439</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 475,154</u>	<u>\$ 536,598</u>	<u>\$ (56,439)</u>	<u>\$ 955,313</u>

TRI-COUNTY LODGING ASSOCIATION, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Tri-County Lodging Association, Inc.	985 KK Drive LLC	Eliminations	Consolidated
REVENUES				
Tax Transfer - Camden - Small	\$ 382,911	\$ -	\$ -	\$ 382,911
Tax Transfer - Camden - Medium	249,883	-	-	249,883
Tax Transfer - Camden - Large	278,231	-	-	278,231
Tax Transfer - Miller - Small	45,847	-	-	45,847
Tax Transfer - Miller - Medium	73,117	-	-	73,117
Tax Transfer - Morgan - Small	32,593	-	-	32,593
Miller County Commission	1,000	-	-	1,000
City of Osage Beach	25,000	-	-	25,000
MO Co-op Reimbursements	250,500	-	-	250,500
Show Me Strong CARES	8,000	-	-	8,000
Rental Income	-	42,945	(28,544)	14,401
Total Revenues	1,347,082	42,945	(28,544)	1,361,483
EXPENSES				
Billboard Marketing	73,025	-	-	73,025
Depreciation Expense	-	13,920	-	13,920
Fulfillment & Services	290,000	-	-	290,000
FunLake.com Promotion	43,423	-	-	43,423
Group Sales	84,316	-	-	84,316
Interest Expense	-	21,891	-	21,891
Internet, Television, and Radio Marketing	493,753	-	-	493,753
Legislative	10,000	-	-	10,000
Magazines	46,532	-	-	46,532
Operational Expenses	38,075	-	(28,544)	9,531
Payroll/Benefits	147,290	-	-	147,290
Professional Services/Research	67,696	-	-	67,696
Public Relations	52,972	-	-	52,972
Total Expenses	1,347,082	35,811	(28,544)	1,354,349
Excess of Revenues Over (Under) Expenses Before Equity in Net Income (Loss) of 90%- Owned Subsidiary	-	7,134	-	7,134
Equity in Net Income (Loss) of 90%-Owned Subsidiary	7,134	-	(7,134)	-
Change in Net Assets	7,134	7,134	(7,134)	7,134
Fund Balance, Beginning of Year	49,305	49,305	(49,305)	49,305
Fund Balance, End of Year	\$ 56,439	\$ 56,439	\$ (56,439)	\$ 56,439