

**BUSINESS DEVELOPMENT CORPORATION FOR A GREATER
MASSENA, INC.**

Financial Statements

December 31, 2013

BARBARA S. DWYER

Certified Public Accountant

P.O. Box 775

5694 Cascade Road

Lake Placid, NY 12946

518-523-9892

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1-2
Report on Compliance and on Internal Control Over Financial Reporting Based on and Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		3-4
Management Discussion and Analysis		5-8
Statements of Net Position	A	9
Statements of Revenues, Expenses and Changes in Net Position	B	10
Statements of Cash Flows	C	11
Notes to Financial Statements		12-13
	<u>Schedule</u>	
Schedules of Functional Expenses	1	14
Actual Versus Budget Comparison	2	15

BARBARA S. DWYER

Certified Public Accountant

P.O. Box 775

5694 Cascade Road

Lake Placid, NY 12946

518-523-9892

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Business Development Corporation for a Greater Massena, Inc.
Massena, New York 13662

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities of the Business Development Corporation for a Greater Massena, Inc., as of and for the years ended December 31, 2013 and December 31, 2012 and the related notes to the financial statements, which collectively comprise of the Corporation's basic financial statements as listed in the table of contents.

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 misstatements, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with the 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 misstatements 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 entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Business Development Corporation for a Greater Massena, Inc., as of December 31, 2013 and December 31, 2012, and the respective changes in financial position and cash flows, where applicable, thereof 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*, I have also issued my report dated September 15, 2014, on my consideration of the Agency's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audits.

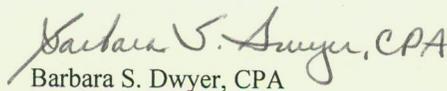
Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages MDA 5 to MDA 8 and page 15, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Business Development Corporation for a Greater Massena, Inc.'s basic financial statements. The supplementary schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.


Barbara S. Dwyer, CPA

Lake Placid, New York
September 15, 2014

BARBARA S. DWYER

Certified Public Accountant

P.O. Box 775

5694 Cascade Road

Lake Placid, NY 12946

518-523-9892

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Business Development Corporation for a Greater Massena, Inc.
Massena, New York

I have audited the financial statements of the governmental activities, the aggregate information of Business Development Corporation for a Greater Massena, Inc. as of and for the years ended December 31, 2013 and December 31, 2012 which collectively comprise the Corporation's basic financial statements, and have issued my report thereon dated September 15, 2014. I conducted my 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.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Business Development Corporation for a Greater Massena, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of opinion on the effectiveness of Business Development Corporation for a Greater Massena, Inc.'s internal control. Accordingly, I do not express an opinion on the effectiveness of Business Development Corporation for a Greater Massena, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

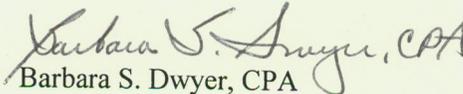
My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given the limitations, during my audit I did not identify any deficiencies in the internal control over financial reporting that I consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatements, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Barbara S. Dwyer, CPA

Lake Placid, New York
September 15, 2014

Business Development Corporation for a Greater Massena, Inc.
Management's Discussion and Analysis
December 31, 2013

The management of the Business Development Corporation for a Greater Massena, Inc., a local development corporation, (the Agency) offers readers of the Agency's financial statements this narrative discussion, overview, and analysis of the financial activities of the Agency for the fiscal year ending December 31, 2013. The Agency's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section.

Financial Highlights

The Business Development Corporation for a Greater Massena, Inc.'s assets exceeded its liability by \$314,800 for the fiscal year ended December 31, 2013. This compares to the previous year when assets exceeded liabilities by \$405,282.

Total net assets comprise the following:

1. Capital assets of \$171,184, net of accumulated depreciation.
2. Unrestricted net assets of \$307,703 represents the portion available to continue the Agency's objectives to stimulate economic development in Massena, New York.

Total liabilities of the Agency decreased \$4,588 to \$1,211 during the fiscal year.

Revenues for the year ended December 31, 2013, totaled \$81,413 of which \$60,000 was Town and Village support, \$13,297 was grants, \$7,717 was miscellaneous support, and \$399 was interest income.

Overview of the Financial Statements:

The Agency's basic financial statements consist of four components; 1) the Management's Discussion and Analysis, 2) Financial statements, 3) Notes to the financial statements and 4) Supplemental information. Because the Agency is a special-purpose government agency engaged in business-type activities only, the financial statements are presented in accordance with paragraph 138 of GASB Statement 34. In addition to the financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Agency. In addition to the management's discussion and analysis, management has prepared the Statement of Net Position, the Statement of Revenues, Expenses, and Change in Net Position, and the Statement of Cash Flows, following the Management Discussion and Analysis.

Overview of the Agency:

The Agency's primary mission is to encourage economic growth and expansion through financial incentives, thus advancing job opportunities, health, general prosperity, and the economic welfare of the people of Massena, New York. The Agency's operations are funded entirely through Town and Village support, grants, fees, rents and interest income.

Business Development Corporation for a Greater Massena, Inc.

Management's Discussion and Analysis

December 31, 2013

Notes to the Financial Statements:

The next section of the financial statements is the notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements are on pages 11 through 12 of this report. After the notes, the supplemental information is provided to show details about the Agency's bonds and budget analysis.

Budgetary Highlights

The operating budget for the Agency was \$120,000 for the fiscal year ended December 31, 2013. Operating revenues were \$21,413 more than budget. Operating expenses were \$51,895 more than budget.

Financial Analysis

The Agency's comparative net assets are as follows:

The Agency's Net Assets

	<u>2013</u>	<u>2012</u>
Current Assets	\$ 144,827	242,212
Capital Assets, net	<u>171,184</u>	<u>168,869</u>
Total Assets	316,011	411,081
Current liabilities	<u>1,211</u>	<u>5,799</u>
Net Position	<u>314,800</u>	<u>405,282</u>
Total Net Position	\$ <u>314,800</u>	<u>405,282</u>

The Net Position may serve over time as one useful indicator of a government's financial condition. The assets of the Agency exceeded liabilities by \$314,800 as of December 31, 2013. The Agency's net assets decreased by \$90,482 for the year ended December 31, 2013. The largest portion of net assets (54.38%) reflects the Agency's investment in capital assets, net of depreciation.

Business Development Corporation for a Greater Massena, Inc.

Management's Discussion and Analysis

December 31, 2013

The Agency's Revenue and Expenses

	<u>2013</u>	<u>2012</u>
Operating Revenues:		
Town and Village Allocation	\$ 60,000	60,000
Grants	<u>13,297</u>	<u>44,096</u>
Total Operating Revenues	73,297	104,096
Other Revenues:		
Interest Income	399	999
Other Revenue	<u>7,717</u>	<u>2,500</u>
Total Other Revenue	<u>8,116</u>	<u>3,499</u>
Total Revenue	81,413	107,595
Operating Expenses:		
Personal Services	64,451	63,572
Administration	12,387	19,954
Program Expenses	77,036	47,630
Depreciation expense	<u>18,021</u>	<u>18,223</u>
Total Operating Expenses	<u>171,895</u>	<u>149,379</u>
Net Income (Loss)	\$(90,482)	(41,784)

Capital Assets

The Business Development Corporation for a Greater Massena, Inc.'s investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2013, was \$171,184. This investment in capital assets includes land, improvements, furniture and fixtures and construction in progress. The total decrease in the Agency's investment in capital assets for the 2013 fiscal year of \$18,021 and for the 2012 fiscal year of \$18,223 was due to the annual depreciation.

	<u>2013</u>	<u>2012</u>
<u>Nondepreciable:</u>		
Land	\$ 5,143	5,143
Construction in progress	36,990	16,654
<u>Depreciable:</u>		
Industrial Park Infrastructure	235,417	235,417
Furniture and Fixtures	29,909	29,909
Equipment		
Marketing video	23,500	23,500
Exhibit booth	9,309	9,309
Signage	4,221	4,221
Accumulated Depreciation	(173,305)	(155,284)
Total	\$ <u>171,184</u>	<u>168,869</u>

Business Development Corporation for a Greater Massena, Inc.

Management's Discussion and Analysis

December 31, 2013

Economic Factors and Next Year's Budget and Rates

The purpose of the Business Development Corporation for a Greater Massena, Inc. is to promote, develop, encourage and assist in economic development and job creation in Massena, New York.

Contacting the Agency's Financial Management

This financial report is designed to provide a general overview of the Business Development Corporation for a Greater Massena, Inc.'s finances, comply with finance-related laws and regulations, and demonstrate the Agency's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Agency's administration at PO Box 5217, Massena, New York 13662.

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA, INC.
Statements of Net Position

ASSETS	<u>2013</u>	<u>2012</u>
Current Assets		
Cash-Unrestricted	\$ 8,526	23,724
Cash-Grant Funds	7,727	1
Money Market Account	<u>128,574</u>	<u>218,487</u>
Total Current Assets	144,827	242,212
Land, Infrastructure, Furniture and Equipment		
Land	5,143	5,143
Construction in Progress	36,990	16,654
Industrial Park Infrastructure	235,417	235,417
Furniture and Fixtures	29,909	29,909
Marketing Video	23,500	23,500
Exhibit Booth	9,309	9,309
Signage	<u>4,221</u>	<u>4,221</u>
Total Land, Infrastructure, Furniture and Equipment	344,489	324,153
Less: Accumulated Depreciation	<u>(173,305)</u>	<u>(155,284)</u>
Net Land, Infrastructure, Furniture and Equipment	<u>171,184</u>	<u>168,869</u>
TOTAL ASSETS	<u>\$ 316,011</u>	<u>411,081</u>
LIABILITIES AND NET POSITION		
Current Liabilities		
Accrued payroll taxes	\$ 1,211	2,473
Advanced from St. Lawrence Industrial Development Agency	<u>-</u>	<u>3,326</u>
Total Current Liabilities	<u>1,211</u>	<u>5,799</u>
Total Liabilities	<u>1,211</u>	<u>5,799</u>
Net Position		
Unrestricted Net Assets	135,889	236,413
Net investment in capital assets	<u>171,184</u>	<u>168,869</u>
Total Unrestricted Net Assets	<u>307,073</u>	<u>405,282</u>
Assigned Net Assets	<u>7,727</u>	-
Total Net Position	<u>314,800</u>	<u>405,282</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 316,011</u>	<u>411,081</u>

See accompanying notes to financial statements

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA, INC.
Statements of Revenues, Expenses, and changes in Net Position

	Year ended December 31	
	<u>2013</u>	<u>2012</u>
REVENUES:		
Town of Massena	\$ 30,000	30,000
Village of Massena	30,000	30,000
Grants	13,297	44,096
Miscellaneous support	7,717	2,500
Interest Income	<u>399</u>	<u>999</u>
TOTAL SUPPORT	81,413	107,595
EXPENSES:		
Personnel expenses	64,451	63,572
Marketing expenses	12,489	4,979
Conference, Trade Shows and Travel	1,366	8,745
Administrative expenses	12,387	19,954
Industrial Park expenses	387	241
Grant administration expense	62,794	33,665
Depreciation expense	<u>18,021</u>	<u>18,223</u>
TOTAL EXPENSES	<u>171,895</u>	<u>149,379</u>
CHANGE IN NET POSITION	(90,482)	(41,784)
Net Position, beginning of year	<u>405,282</u>	<u>447,066</u>
Net Position, end of year	<u>\$ 314,800</u>	<u>405,282</u>

See accompanying notes to financial statements

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA, INC.
Statements of Cash Flows

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net position	\$ (90,482)	(41,784)
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation	18,021	18,223
Increase (decrease)in:		
Accrued liabilities and payables	<u>(4,588)</u>	<u>(2,794)</u>
Net cash (used) provided by operating activities	(77,049)	(26,355)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase to construction in progress	<u>(20,336)</u>	<u>(19,954)</u>
Net cash used in investing activities	<u>(20,336)</u>	<u>(19,954)</u>
Net (decrease) in cash	(97,385)	(46,309)
Cash at beginning of year	<u>242,212</u>	<u>288,521</u>
Cash at end of year	<u>\$ 144,827</u>	<u>242,212</u>

See accompanying notes to financial statements

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA, INC.
Notes to Financial Statements
December 31, 2013

Note 1: **ORGANIZATION**

The Business Development Corporation for a Greater Massena, Inc. (the Agency) is a local development corporation under New York State Law. The Town of Massena and the Village of Massena have appointees to the Agency's Board of Directors. It also may purchase, develop, manage, sell and lease real property, including land and buildings, for the purpose of creating jobs and serving the public welfare generally. The real property used for such public purpose is exempt from property tax by law. The Agency can also loan funds and administer those loans to businesses to promote economic development. The Agency can administer grants which promote economic development.

Note 2: **SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Agency have been prepared on the accrual basis of accounting. The Agency follows the standards for external financial reporting by not-for-profit organizations which requires that resources be classified for accounting and reporting purposes into three net asset categories according to grant imposed restrictions.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of grant imposed restrictions. Accordingly, net assets of the Agency and changes therein are classified and reported as follows:

- **Unrestricted net assets** include net assets that are not subject to grant or Board imposed stipulations.
- **Temporarily restricted net assets** include net assets subject to grant or Board imposed stipulations that may or will lapse either by actions of the Agency and/or the passage of time.
- **Permanently restricted net assets** include net assets subject to grant imposed restrictions with the intent that the Agency maintains the net assets permanently. Generally, the grantors of these assets permit the Agency to use all of the income earned or realized on related investments for general or specific purposes.

Revenues and Expenses

Revenues are reported as increase in unrestricted net assets unless use of the related assets is limited by grant-imposed restrictions. Expenses are reported as decreases in unrestricted net assets.

Cash and Cash Equivalents

The Agency considers cash and any appropriate investment with the initial maturity date of three months or less to be cash and cash equivalents. Funds are segregated in separate accounts as requested by granting agencies.

Donated Services

The Agency has not received any donated services or goods. Thus, none has been reflected in the financial statements. On occasion it receives facilities and the policy on this is described below.

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA, INC.
Notes to Financial Statements
December 31, 2013

Note 2: **SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

Land, Infrastructure, Furniture and Equipment

Land, infrastructure, furniture and equipment are recorded at cost and include expenditures for new improvements that substantially increase the useful lives of existing infrastructure and equipment. Expenditures in the nature of normal repairs and maintenance are accounted for as expenses in the statement of activities of unrestricted net assets. Depreciation of infrastructure and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Depreciation is recognized on general operating assets and industrial projects with current earnings. Assets in excess of \$1,000 are capitalized.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and applicable disclosures at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates of the Corporation and other revenues from nonexempt sources.

Note 3: **ASSIGNED NET ASSETS**

During the fiscal year ended December 31, 2013, the Agency was administering a grant whose purpose is to improve and enhance the Main Street area of the Village of Massena. As of December 31, 2013, \$7,727 of these grant funds has not been expended.

Note 4: **COMMITMENTS**

As of December 31, 2013 the Agency has been awarded grants which need to be fulfilled with the objective of stimulating economic growth and development.

Note 5: **SUBSEQUENT EVENTS**

The Agency has evaluated events and transactions that occurred between December 31, 2013 and September 15, 2014 which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA, INC.
Schedules of Functional Expenses

	<u>2013</u>	<u>2012</u>
Personal Expenses		
Salaries	\$ 57,292	52,713
Payroll tax expense	7,159	6,673
Employee benefits	-	4,186
Total Personnel Expenses	<u>64,451</u>	<u>63,572</u>
Marketing Expenses		
Marketing	8,992	2,511
Supplies	3,497	2,468
Total Marketing Expenses	<u>12,489</u>	<u>4,979</u>
Conferences, Trade Shows and Travel		
Travel	-	6,956
Lodging	591	1,454
Meals	775	335
Total Conferences, Trade Shows and Travel	<u>1,366</u>	<u>8,745</u>
Administrative Expenses		
Dues	1,263	7,122
Insurance	3,673	3,912
Telephone	2,715	4,247
Postage	294	405
Accounting fees	3,375	4,170
Office expense and equipment repair	775	-
Subscriptions and reference materials	242	92
Bank charges	50	6
Total Administrative Expenses	<u>12,387</u>	<u>19,954</u>
Industrial Park Expenses		
Equipment rental and maintenance	100	-
Water and sewer rent	287	241
Total Industrial Park Expenses	<u>387</u>	<u>241</u>
Grant expense		
Regrant	-	33,665
Revitalization program expense	28,205	-
Grant administration expense	34,589	-
Total Grant Expense	<u>62,794</u>	<u>-</u>
Depreciation expense	<u>18,021</u>	<u>18,223</u>
Total Expenses	<u>\$ 171,895</u>	<u>115,714</u>

See accompanying notes to financial statements

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER MASSENA, INC.

Schedules of Functional Expenses

Year ended December 31, 2013

	Actual	Budget	Over (Under)
SUPPORT:			
Town of Massena	\$ 30,000	30,000	-
Village of Massena	30,000	30,000	-
Grants	13,297	-	13,297
Miscellaneous Support	7,717	-	7,717
Interest Income	<u>399</u>	<u>1,000</u>	<u>(601)</u>
Total Support	81,413	61,000	20,413
EXPENDITURES:			
Personnel expenses	64,451	71,900	(7,449)
Marketing expenses	4,917	6,000	(1,083)
Conference, Trade Shows and Travel	1,366	13,200	(11,834)
Administrative expenses	12,387	22,000	(9,613)
Industrial Park expenses	387	900	(513)
Grant administration expense	70,366	6,000	64,366
Depreciation	<u>18,021</u>	<u>-</u>	<u>18,021</u>
Total Expenditures	<u>171,895</u>	<u>120,000</u>	<u>51,895</u>
CHANGE IN NET POSITION	(90,482)	(59,000)	(31,482)