

# SID Public Services Association

## **Unaudited** Financial Statements

For the Years Ended December 31, 2018 and 2017

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents:		
Cash-undesignated	856,168	696,191
Cash-right of way	-	8,320
Total cash and equivalents	856,168	704,511
Accounts Receivable	290,381	525,451
Prepaid expenses	155,642	170,339
Total Current Assets	1,302,191	1,400,301
<b>Fixed Assets:</b>		
Equipment and vehicles, at cost	610,334	821,861
Accumulated depreciation	(429,644)	(628,054)
Net Fixed Assets	180,690	193,807
<b>Other Assets:</b>		
Beneficial interest in assets held by others	1,018,037	935,704
<b>Total Assets</b>	<b>2,500,918</b>	<b>2,529,812</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities:</b>		
Accounts payable	247,901	99,530
Accounts payable-related party	1,991,000	2,013,438
Accrued expenses	38,220	28,958
Deferred revenue	91,222	5,047
Deposits	7,575	7,839
Total Current Liabilities	2,375,918	2,154,812
<b>Net Assets:</b>		
Unrestricted	(35,500)	(16,486)
Temporarily restricted	160,500	391,486
Total Net Assets	125,000	375,000
Total Liabilities and Net Assets	<b>2,500,918</b>	<b>2,529,812</b>

The accompanying notes to the financial statements are an integral part of this statement.

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>Unrestricted Net Assets:</b>		
Revenue:		
Assessments	2,342,561	2,338,505
Contributions	647,873	629,049
Promotions	45,257	58,214
Contracted income	60,838	73,158
Employee Pass Program	782,701	-
Grants	2,500	-
Interest	585	633
Miscellaneous	2,768	4,478
Right of way improvements	24,489	99,259
Gain/loss on investment held by others	(54,180)	73,234
Other income (expense)	22,438	(115,259)
Net assets released from restrictions	385,519	552,755
Total revenue	4,263,349	3,714,027
Expenses:		
Clean and safe	2,119,909	1,916,604
Landscaping and maintenance	537,530	511,597
Promotions and research	332,293	480,026
General and administrative	409,351	410,214
Employee pass program	862,028	96,708
Right of way improvements	21,177	188,362
Total Expenses	4,282,288	3,603,511
Change in Unrestricted Net Assets	(18,939)	110,516
Changes in Temporarily Restricted Net Assets:		
Grant revenue	154,458	192,239
Net assets released from restrictions	(385,519)	(552,755)
Change in Temporarily Restricted Net Assets	(231,061)	(360,516)
Change in Net Assets	(250,000)	(250,000)
Net Assets-Beginning of Year	375,000	625,000
Net Assets-End of Year	125,000	375,000

The accompanying notes to the financial statements are an integral part of this statement.

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (250,000)	\$ (250,000)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	83,745	55,811
Loss on disposal of asset	5,556	-
(Increase) decrease in assets:		
Accounts receivable	235,070	243,633
Prepaid expenses	14,697	(27,277)
Beneficial interest in assets held by others	32,667	(73,149)
Increase (decrease) in liabilities:		
Accounts payable	148,371	(56,617)
Accounts payable-related party	(22,437)	115,259
Accrued expenses	9,262	3,260
Deferred revenue	86,175	(10,321)
Deposits	(264)	7,839
 Net Cash Provided (Used) by Operating Activities	 342,842	 8,438
 Cash Flows from Investing Activities:		
Purchase of fixed assets	(76,185)	(62,261)
Net transfers (to) from beneficial interest in assets held by others	(115,000)	-
 Net Cash Provided (Used) by Investing Activities	 (191,185)	 (62,261)
 Net Increase (Decrease) in Cash and Cash Equivalents	 151,657	 (53,823)
 Cash and Cash Equivalents at Beginning of Year	 704,511	 758,334
 Cash and Cash Equivalents at End of Year	 \$ 856,168	 \$ 704,511

The accompanying notes to the financial statements are an integral part of this statement.

## SID Public Services Association

### Notes to Financial Statements

December 31, 2018

- 1- Organization and Operation:** SID Public Services Association (the Association) is a non-profit organization created by its sole members, Capital Crossroads Special Improvement District of Columbus, Inc. (Capital Crossroads) and Discovery Special Improvement District of Columbus, Inc. (Discovery), for the purpose of executing the charitable functions of Capital Crossroads and Discovery within their respective Districts. The Association is also authorized to operate the charitable functions of or to carry out the charitable purposes of other Ohio special improvement districts that are admitted members of the Association.

The Association has agreements to provide services to Capital Crossroads and Discovery. During 2018 and 2017, the Association derived substantially all of its revenues from these agreements. The funding for these agreements is primarily from property assessments that Capital Crossroads and Discovery receive from property owners that are in their respective special improvement districts. Property owners must periodically "reauthorize" these property assessments. The property assessments for Capital Crossroads and Discovery are currently authorized through December 31, 2021 and December 31, 2020, respectively.

- 2- Summary of Significant Accounting Policies:** The financial statements of the Association conform to accounting principles generally accepted in the United States of America applicable to not-for-profit organizations. They are prepared in accordance with the accrual basis of accounting, and reflect all significant receivables, payables, and other liabilities.

**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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Financial Statement Presentation:** The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Temporarily restricted contributions whose restrictions are fulfilled in the same time period in which the contribution is received are reported as unrestricted contributions. As of December 31, 2018 and 2017, the Association had unrestricted and temporarily restricted net assets (see Note 9).

**Cash and Cash Equivalents:** The Association considers all short-term investments with an original maturity of three months or less to be cash equivalents.

**Accounts Receivable:** The Association considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is necessary.

Income Taxes: The Association is recognized as exempt from Federal income tax under Section 501©(3) of the Internal Revenue Code.

The Association has adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. The Association does not believe its financial statements include any uncertain tax positions.

Concentration of Credit Risk: The Association maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and does not believe it is exposed to any significant risk on cash and cash equivalents.

- 3- Fair Value Measurements:** In accordance with the Fair Value Measurements and Disclosures Topic of the FASB ASC, all financial instruments that are being measured and reported on a fair value basis must be classified and disclosed in one of the following three categories:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Leve 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, inputs that are derived principally from or corroborated by observable market data by correlation or other means, and if the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets measured at fair value on a recurring basis at December 31, 2018 and 2017 were as follows:

		<u>2018</u>	<u>2017</u>
Money Market Cash Funds	Level 1	715,190	596,640
Beneficial interest in assets held by others	Level 2	<u>1,018,037</u>	<u>935,704</u>
Total		1,733,227	1,423,779

The level 2 assets listed above were valued using the market approach and were determined using quoted market prices of similar assets.

- 4- Designated Funds:** The Association has cash in checking and money market accounts that are designated by the Board of Directors for use relating to the Right of Way program only.
- 5- Funds Held by the Columbus Foundation:** The Association has funds held at The Columbus Foundation for the unrestricted use of the Association. These funds are subject to the variance power of the Board of Trustees of The Columbus Foundation. The variance power permits The Columbus Foundation’s Board of Trustees, in its sole discretion, to redirect all or part of the funds’

income and/or assets to another organization. The activity of the funds held at The Columbus Foundation for the years ended December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Cash and investments at beginning of year (at market)	935,704	862,555
Transfers to (from) Columbus Foundation	115,000	(16,537)
Net interest and dividend income	24,489	19,246
Net realized and unrealized gains	(79,852)	60,897
Capital Gains	25,673	12,337
Administrative fees	<u>(2,977)</u>	<u>(2,794)</u>
Cash and investments at end of year (at market)	1,018,037	935,704

**6- Property and Equipment:** Property and equipment is recorded at original cost. Depreciation of property and equipment is provided using the straight-line method over the estimated lives of the assets ranging from 3 to 5 years. Expenditures for additions, major renewals and improvements are capitalized, where expenditures for maintenance and repairs are charged to expense as incurred. The cost of assets retired or disposed of and the related accumulated depreciation is recorded in the year of disposal. Depreciation expense was \$83,745 and \$55,811 for the years ended December 31, 2018 and 2017, respectively.

**7- Line of Credit:** The Association has a \$300,000 line of credit available with a bank bearing interest at prime plus 1.5% (7% and 6% at December 31, 2018 and 2017, respectively). The outstanding balance on the line of credit was \$0 at both December 31, 2018 and 2017. The line of credit is secured by substantially all of the Association's assets, including cash and accounts receivable.

**8- Operating Leases:** The Association entered into operating lease agreements for office space, storage and office equipment, which expire at various dates through 2021. The office space lease has two options to renew for five year periods. Rental expense under operating leases including operational fees totaled \$80,865 and \$80,752 for the years ending December 31, 2018 and 2017, respectively.

Future minimum lease payments under these operating leases are as follows for the year ended December 31:

2019	77,972
2020	75,870
2021	<u>60,638</u>
Total	\$214,480

**9- Temporarily Restricted Net Assets:** Temporarily restricted net assets restricted by purpose consist of the following at December 31:

	<u>2018</u>	<u>2017</u>
Pearl Public Art	0	923
Summer Pearl Market	0	7,063
Gay Street Medians	30,000	0
Bike Share	125,000	375,000

Transit Pass	<u>5,500</u>	<u>8,500</u>
Total	160,500	391,486

**10- Related Parties:** The Association is related to Capital Crossroads through common management. In addition, four members of the Association's eight member board of directors are appointed by Capital Crossroads. Capital Crossroads and the Association entered into an agreement whereby the Association provides certain program and administrative services to Capital Crossroads. Total revenue recognized by the Association under this agreement was \$3,214,355 and \$2,542,074 for the periods ended December 31, 2018 and 2017, respectively. The statement of financial position includes a payable to Capital Crossroads of \$1,708,798 and \$1,758,958 as of December 31, 2018 and 2017, respectively.

The Association is related to Discovery through common management. In addition, four members of the Association's eight member board of directors are appointed by Discovery. Discovery and the Association entered into an agreement whereby the Association provides certain program and administrative services to Discovery. Total revenue recognized by the Association under this agreement was \$817,932 and \$811,438 for the periods ended December 31, 2018 and 2017, respectively. The statement of financial position includes a payable to Discovery of \$282,203 and \$254,480 as of December 31, 2018 and 2017, respectively.

**11- Retirement Plan:** The Association participates in a 401(k) defined contribution plan which allows eligible employees to contribute up to the legal limit into the participant's choice of investment accounts. The Association contributes a matching of up to 3% of employee contributions. In addition, the plan allows for the Association to make discretionary contributions. The Association's contribution for the year ended December 31, 2018 and 2017 was \$15,970 and \$13,961, respectively.



**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2018**

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents:			
Cash-undesignated	599,355	256,813	856,168
Cash-right of way	-	-	-
Total cash and equivalents	<u>599,355</u>	<u>256,813</u>	<u>856,168</u>
Accounts Receivable	253,509	36,872	290,381
Prepaid expenses	134,615	21,027	155,642
 Total Current Assets	 <u>987,479</u>	 <u>314,713</u>	 <u>1,302,191</u>
<b>Fixed Assets:</b>			
Equipment and vehicles, at cost	527,811	82,523	610,334
Accumulated depreciation	(366,949)	(62,695)	(429,644)
Net Fixed Assets	<u>160,863</u>	<u>19,828</u>	<u>180,690</u>
<b>Other Assets:</b>			
Beneficial interest in assets held by others	1,018,037	-	1,018,037
 Total Assets	 <u>2,166,378</u>	 <u>334,541</u>	 <u>2,500,918</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities:</b>			
Accounts payable	202,478	45,423	247,901
Accounts payable-related party	1,708,798	282,203	1,991,000
Accrued expenses	31,305	6,915	38,220
Deferred revenue	91,222	-	91,222
Deposits	7,575	-	7,575
 Total Current Liabilities	 <u>2,041,378</u>	 <u>334,541</u>	 <u>2,375,918</u>
<b>Net Assets:</b>			
Unrestricted	(35,500)	-	(35,500)
Temporarily restricted	160,500	-	160,500
 Total Net Assets	 <u>125,000</u>	 <u>-</u>	 <u>125,000</u>
 Total Liabilities and Net Assets	 <u>2,166,378</u>	 <u>334,541</u>	 <u>2,500,918</u>

The accompanying notes to the financial statements are an integral part of this statement.

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2017**

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents:			
Cash-undesignated	492,117	204,074	696,191
Cash-right of way	8,320	-	8,320
Total cash and equivalents	<u>500,437</u>	<u>204,074</u>	<u>704,511</u>
Accounts Receivable	500,510	24,941	525,451
Prepaid expenses	133,961	36,378	170,339
Total Current Assets	<u>1,134,908</u>	<u>265,393</u>	<u>1,400,301</u>
<b>Fixed Assets:</b>			
Equipment and vehicles, at cost	716,164	105,696	821,861
Accumulated depreciation	(544,905)	(83,149)	(628,054)
Net Fixed Assets	<u>171,260</u>	<u>22,547</u>	<u>193,807</u>
<b>Other Assets:</b>			
Beneficial interest in assets held by others	935,704	-	935,704
<b>Total Assets</b>	<u>2,241,871</u>	<u>287,941</u>	<u>2,529,812</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities:</b>			
Accounts payable	72,561	26,969	99,530
Accounts payable-related party	1,758,958	254,480	2,013,438
Accrued expenses	22,467	6,491	28,958
Deferred revenue	5,047	-	5,047
Deposits	7,839	-	7,839
Total Current Liabilities	<u>1,866,871</u>	<u>287,941</u>	<u>2,154,812</u>
<b>Net Assets:</b>			
Unrestricted	(16,486)	-	(16,486)
Temporarily restricted	391,486	-	391,486
Total Net Assets	<u>375,000</u>	<u>-</u>	<u>375,000</u>
Total Liabilities and Net Assets	<u>2,241,871</u>	<u>287,941</u>	<u>2,529,812</u>

The accompanying notes to the financial statements are an integral part of this statement.

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2018**

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
<b>Unrestricted Net Assets:</b>			
Revenue:			
Assessments	1,678,169	664,393	2,342,561
Contributions	477,319	170,554	647,873
Promotions	38,467	6,790	45,257
Contracted income	60,838	-	60,838
Employee Pass Program	782,701	-	782,701
Grants	-	2,500	2,500
Interest	377	207	585
Miscellaneous	1,558	1,210	2,768
Right of way improvements	24,489	-	24,489
Gain/loss on investment held by others	(54,180)	-	(54,180)
Other income (expense)	50,160	(27,722)	22,438
Net assets released from restrictions	385,519	-	385,519
		-	
Total revenue	<u>3,445,417</u>	<u>817,932</u>	<u>4,263,349</u>
Expenses:			
Clean and safe	1,467,101	652,808	2,119,909
Landscaping and maintenance	534,721	2,810	537,530
Promotions and research	287,164	45,129	332,293
General and administrative	310,365	98,986	409,351
Employee pass program	862,028	-	862,028
Right of way improvements	2,977	18,199	21,176
Total Expenses	<u>3,464,355</u>	<u>817,932</u>	<u>4,282,288</u>
Change in Unrestricted Net Assets	<u>(18,939)</u>	<u>-</u>	<u>(18,939)</u>
Changes in Temporarily Restricted Net Assets:			
Grant revenue	154,458	-	154,458
Net assets released from restrictions	(385,519)	-	(385,519)
Change in Temporarily Restricted Net Assets	<u>(231,061)</u>	<u>-</u>	<u>(231,061)</u>
Change in Net Assets	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>
Net Assets-Beginning of Year	375,000	-	375,000
Net Assets-End of Year	<u><u>125,000</u></u>	<u><u>-</u></u>	<u><u>125,000</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2017**

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
<b>Unrestricted Net Assets:</b>			
Revenue:			
Assessments	1,678,148	660,357	2,338,505
Contributions	458,745	170,304	629,049
Promotions	51,752	6,462	58,214
Contracted income	73,158	-	73,158
Grants	-	-	-
Interest	440	193	633
Miscellaneous	4,478	-	4,478
Right of way improvements	99,259	-	99,259
Gain/loss on investment held by others	73,234	-	73,234
Other income (expense)	(89,380)	(25,879)	(115,259)
Net assets released from restrictions	552,755	-	552,755
		-	
Total revenue	<u>2,902,590</u>	<u>811,438</u>	<u>3,714,027</u>
Expenses:			
Clean and safe	1,334,467	582,137	1,916,604
Landscaping and maintenance	506,718	4,879	511,597
Promotions and research	425,710	54,316	480,026
General and administrative	311,452	98,762	410,214
Employee pass program	96,708	-	96,708
Right of way improvements	117,019	71,343	188,362
Total Expenses	<u>2,792,074</u>	<u>811,438</u>	<u>3,603,511</u>
Change in Unrestricted Net Assets	<u>110,516</u>	<u>-</u>	<u>110,516</u>
Changes in Temporarily Restricted Net Assets:			
Grant revenue	192,239	-	192,239
Net assets released from restrictions	(552,755)	-	(552,755)
Change in Temporarily Restricted Net Assets	<u>(360,516)</u>	<u>-</u>	<u>(360,516)</u>
Change in Net Assets	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>
Net Assets-Beginning of Year	625,000	-	625,000
Net Assets-End of Year	<u><u>375,000</u></u>	<u><u>-</u></u>	<u><u>375,000</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2018**

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Change in net assets	\$ (250,000)	\$ -	\$ (250,000)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:			
Depreciation	72,403	11,342	83,745
Loss on disposal of asset	4,167	1,389	5,556
(Increase) decrease in assets:			
Accounts receivable	247,001	(11,931)	235,070
Prepaid expenses	(654)	15,351	14,697
Beneficial interest in assets held by others	32,667	-	32,667
Increase (decrease) in liabilities:			
Accounts payable	129,917	18,454	148,371
Accounts payable-related party	(50,160)	27,723	(22,437)
Accrued expenses	8,838	424	9,262
Deferred revenue	86,175	-	86,175
Deposits	(264)	-	(264)
 Net Cash Provided (Used) by Operating Activities	 <u>280,090</u>	 <u>62,752</u>	 <u>342,842</u>
 Cash Flows from Investing Activities:			
Purchase of fixed assets	(66,172)	(10,013)	(76,185)
Net transfers (to) from beneficial interest in assets held by others	(115,000)	-	(115,000)
 Net Cash Provided (Used) by Investing Activities	 <u>(181,172)</u>	 <u>(10,013)</u>	 <u>(191,185)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	 <u>98,918</u>	 <u>52,739</u>	 <u>151,657</u>
 Cash and Cash Equivalents at Beginning of Year	 500,437	 204,074	 704,511
 Cash and Cash Equivalents at End of Year	 <u>\$ 599,355</u>	 <u>\$ 256,813</u>	 <u>\$ 856,168</u>

The accompanying notes to the financial statements are an integral part of this statement.

**SPECIAL IMPROVEMENTS DISTRICT PUBLIC SERVICE ASSOCIATION  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2017**

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Change in net assets	\$ (250,000)	\$ -	\$ (250,000)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:			
Depreciation	49,311	6,500	55,811
(Increase) decrease in assets:			
Accounts receivable	209,798	33,835	243,633
Prepaid expenses	908	(28,185)	(27,277)
Beneficial interest in assets held by others	(73,149)	-	(73,149)
Increase (decrease) in liabilities:			
Accounts payable	(17,582)	(39,035)	(56,617)
Accounts payable-related party	89,380	25,879	115,259
Accrued expenses	2,733	527	3,260
Deferred revenue	(10,321)	-	(10,321)
Deposits	7,839	-	7,839
 Net Cash Provided (Used) by Operating Activities	 <u>8,917</u>	 <u>(479)</u>	 <u>8,438</u>
 Cash Flows from Investing Activities:			
Purchase of fixed assets	(50,701)	(11,560)	(62,261)
Net transfers (to) from beneficial interest in assets held by others	-	-	-
 Net Cash Provided (Used) by Investing Activities	 <u>(50,701)</u>	 <u>(11,560)</u>	 <u>(62,261)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	 <u>(41,784)</u>	 <u>(12,039)</u>	 <u>(53,823)</u>
 Cash and Cash Equivalents at Beginning of Year	 542,222	 216,112	 758,334
 Cash and Cash Equivalents at End of Year	 <u>\$ 500,438</u>	 <u>\$ 204,073</u>	 <u>\$ 704,511</u>

The accompanying notes to the financial statements are an integral part of this statement.