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Financial Statements, 2004

Mark Twain Mall Transportation Development District

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**MARK TWAIN MALL
TRANSPORTATION DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2004**



BOTZ, DEAL & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

**MARK TWAIN MALL
TRANSPORTATION DEVELOPMENT DISTRICT**

ST. CHARLES, MISSOURI

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INDEPENDENT AUDITORS' REPORT



Board of Trustees

MARK TWAIN MALL TRANSPORTATION DEVELOPMENT DISTRICT

We have audited the accompanying financial statements of the governmental activities, each major fund, of Mark Twain Mall Transportation Development District as of and for the year ended December 31, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, of Mark Twain Mall Transportation Development District as of December 31, 2004, and the respective changes in the financial position where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, the District has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*; GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosure*, and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements* as of December 31, 2004.

The management's discussion and analysis and budgetary comparison information on pages 3 through 6 and 15, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Botz, Deal & Company

June 7, 2005

MARK TWAIN MALL TRANSPORTATION DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2004

This section of the Mark Twain Mall Transportation Development District's (the District) financial report presents discussion and analysis of the District's financial performance for the fiscal year ended December 31, 2004. It should be read in conjunction with the District's financial statements. The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 issued in June 1999. As this is the first year that the District has implemented this model, certain comparative data for the previous year, which is by design included in this reporting model, will not be included in the analysis as permitted by GASB Statement No. 34 with respect to first year reporting. Future years will include, when available, comparative analysis of government-wide data.

FINANCIAL HIGHLIGHTS

- The negative balance in unrestricted net assets is due to \$380,000 of debt, which is not offset on the statement of net assets by any governmental activities related to capital assets.
- Outstanding debt decreased 37% due to repayment of \$225,000 made during 2004.

OVERVIEW OF FINANCIAL STATEMENTS

This report is significantly different from prior years. Besides the fund financial statements and related notes to the financial statements, it now includes the Management's Discussion and Analysis, government-wide financial statements, and other supplementary information.

Government-wide Financial Statements - The government-wide financial statements are comprised of the *Statement of Net Assets* and the *Statement of Activities*. These statements present a government-wide view of the District's finances, using accounting methods similar to those used by private-sector businesses.

The *Statement of Net Assets* focuses on resources available for future operations. In simple terms, this statement presents a snapshot view of all of the assets of the District, the liabilities it owes, and the net difference. The net difference is further separated into amounts restricted for specific purposes and unrestricted amounts. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating, respectively.

The *Statement of Activities* focuses on gross and net costs of the District's operations and the extent to which such operations rely upon general revenues. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected sales taxes).

Fund Financial Statements - Fund financial statements focus separately on the individual parts of the District, reporting the District's operations in more detail than the government-wide statements. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending. The District's only maintains a general fund.

All of the District's services are included in the general fund, which focus on (1) the inflow/outflow of cash and other financial assets that can readily be converted to cash, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's operations. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information in the reconciliation statement that explains the relationship (or differences) between them.

Because the District is a special purpose government engaged in a single governmental function, management has chosen to combine the government-wide financial statements with the fund financial statements using a columnar format that reconciles individual line items of fund financial data to the government-wide data on the face of the financial statements. Therefore, the *Statement of Net Assets* is shown with the *Governmental Funds Balance Sheet*, and the *Statement of Activities* is shown with the *Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance*.

Notes to the Basic Financial Statements. The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Management's Discussion and Analysis (MD&A). The MD&A is intended to explain the significant changes in financial position and differences in operation between the current and prior years. To be an accurate presentation, the prior year would have to be restated to the new reporting format since this is the first year of implementation of GASB 34 for the District. The District has chosen not to restate the prior year. Nevertheless when possible, significant changes from the prior year will be explained in the following paragraphs. A comparative analysis of government-wide data will be presented in future years when information is available.

THE DISTRICT AS A WHOLE

Financial Analysis. The District's net assets were a negative \$285,572 as of December 31, 2004. The District's negative net assets are due to the District's outstanding debt of \$380,000 which is not offset by any governmental activities related to capital assets. The condensed statement of net assets as of December 31, 2004 is as follows:

	Net Assets
	Governmental Activities
Assets:	
Current and other assets	\$ 243,274
Liabilities:	
Current and other liabilities	148,846
Long-term liabilities	380,000
Total Liabilities	528,846
Net assets:	
Unrestricted	\$ (285,572)

The District's net assets decreased by \$70,294 during the current fiscal year. This decrease is the result of the District spending money borrowed in the previous year. The key elements of this increase are as follows:

Changes In Net Assets

	Governmental Activities
General revenues:	
Sales taxes	\$ 545,069
Interest income	261
Total revenues	545,330
Expenses:	
General government	615,624
Decrease in net assets	(70,294)
Net assets, beginning of year	(215,278)
Net assets, end of year	\$ (285,572)

DISTRICT'S FUND

The District maintains one fund at December 31, 2004. The District's General Fund has an unreserved fund balance of \$97,793, which was a decrease of \$297,545 from 2003. The decrease was the result of a planned use of debt proceeds received in the prior year.

DEBT

At year-end, the District had \$380,000 in outstanding debt compared to \$605,000 at the end of the prior fiscal year, an decrease of \$225,000 or 37%. All outstanding debt is comprised of transportation revenue notes issued by a local bank to make infrastructure improvements. More detailed information on the City's long-term liabilities is presented in the notes to the financial statements.

CAPITAL ASSETS

The District has no capital assets as of December 31, 2004. Certain improvements, including roads, bridges, sidewalks, drainage systems and lighting systems have not been capitalized. These improvements are maintained by other entities and therefore, are not an asset of the District.

BUDGETARY ANALYSIS

The District adopts an annual budget pursuant to Missouri State Statutes. No amendments were made to the original budget in 2004. On a budgetary basis, which can be found in the Required Supplementary Information, expenditures exceeded revenues by \$297,545, as a result of the expenditure of debt proceeds received in the prior year. Actual expenditures exceeded appropriations due to increased capital outlay and debt service expenditures.

ECONOMIC OUTLOOK AND CONDITIONS

The District's sales tax is expected to grow in 2005 as new tenants fill the expanded center.

REQUESTS FOR INFORMATION

This financial report is designed to provide our taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

Karen McDermontt
City of St. Charles, Missouri
200 North 2nd Street
St. Charles, Missouri 63301

MARK TWAIN MALL TRANSPORTATION DEVELOPMENT DISTRICT
STATEMENT OF NET ASSETS AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2004

	GENERAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
ASSETS			
Cash	\$ 85,798	\$ -	\$ 85,798
Taxes receivable	87,806	-	87,806
Restricted cash	69,670	-	69,670
TOTAL ASSETS	\$ 243,274	-	243,274
LIABILITIES			
Accounts payable	\$ 145,481	-	145,481
Accrued interest payable	-	3,365	3,365
Long-term liabilities:			
Due in one year	-	110,000	110,000
Due in more than one year	-	270,000	270,000
TOTAL LIABILITIES	145,481	383,365	528,846
FUND BALANCE/NET ASSETS			
Fund balances:			
Unreserved	97,793	(383,365)	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 243,274	\$ (383,365)	
Net assets:			
Unrestricted			(285,572)
TOTAL NET ASSETS			\$ (285,572)

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

MARK TWAIN MALL TRANSPORTATION DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2004

	GENERAL FUND	ADJUSTMENTS	STATEMENT OF ACTIVITIES
EXPENDITURES/EXPENSES			
TIF payments	\$ 272,534	\$ -	\$ 272,534
Collection fees	5,394	-	5,394
Audit fees	3,000	-	3,000
Legal fees	16,095	-	16,095
Insurance	8,280	-	8,280
Capital outlay	288,575	-	288,575
Debt service - principal, interest and fiscal charges	248,997	(227,251)	21,746
TOTAL EXPENDITURES/EXPENSES	842,875	(227,251)	615,624
GENERAL REVENUES			
Sales taxes	545,069	-	545,069
Interest income	261	-	261
TOTAL GENERAL REVENUES	545,330	-	545,330
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES/ CHANGE IN NET ASSETS	(297,545)	227,251	(70,294)
FUND BALANCE/NET ASSETS - BEGINNING OF YEAR	395,338	(610,616)	(215,278)
FUND BALANCE/NET ASSETS - END OF YEAR	\$ 97,793	\$ (383,365)	\$ (285,572)

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

MARK TWAIN MALL TRANSPORTATION DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Mark Twain Mall Transportation Development District (the District) is a political subdivision of the state of Missouri created on March 22, 2001 under the Missouri Transportation Development District Act, sections 238.200 through 238.275 of the Revised Statutes of Missouri. The District began collecting sales tax on August 10, 2001. The District was created to levy certain taxes, for the purpose of funding certain transportation related improvements in connection with the District including the Mark Twain Mall Transportation Project, Boone's Lick Corridor Transportation Project, and I-70 Right-of-Way Transportation Project. There are mechanisms established by state statute that allow for the abolishment of the District upon termination of all debt. The District is the basic level of government, which has financial accountability and control over the activities related to the funding of the improvements. The District has no component units included in the District's reporting entity, as defined by Governmental Accounting Standards Board Statement No. 14. The District is governed by a Board of Directors consisting of five members who are elected to serve a term of three years by the property owners within the District. Officers of the Board of Directors are elected annually and serve without compensation.

The accounting policies and financial reporting practices of the District conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental activities. The Government Standards Accounting Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The District applies all applicable pronouncements of the Financial Accounting Standards Board (FASB), issued before November 30, 1989, in accounting and reporting for its proprietary operations unless these pronouncements conflict with applicable Governmental Accounting Standards (GASB) guidance as prescribed by GASB Statement of Financial Accounting Standards No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*

The more significant accounting and reporting policies established in GAAP and practiced by the District are discussed below.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- For the first time the financial statements include:
 - A Management Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of operations.
 - Financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure (roads, bridges, etc.)
- A change in the fund financial statement to focus on major funds.

A. **REPORTING ENTITY**

The District applies the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14), to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal dependency, imposition of will and the primary recipient of services. The District presently has no component units included within its reporting entity.

B. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The government-wide financial statements should report net assets in three parts - invested in capital, net of related debt, restricted net assets, and unrestricted net assets. As of December 31, 2004 the District only had unrestricted net assets.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

B. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION** - continued

Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The District has only one fund:

The General Fund - Accounts for all the financial resources and the legally authorized activities of the District and is considered to be a major fund.

C. **FIXED ASSETS**

The District has no fixed assets at December 31, 2004. Certain improvements are not an asset of the District.

D. **CONCENTRATION OF REVENUE AND CREDIT RISK**

Revenues collected by two retailers within the District represent 83% of total revenues collected and accounts for 88% of total receivables.

2. **BUDGETS AND BUDGETARY ACCOUNTING**

The District will follow these procedures in establishing the data reflected in the financial statements:

- a. In accordance with Chapter 67, RSMo, the District adopts a budget for each fund.
- b. The Board of Directors adopts a budget for the fiscal year beginning on the following January 1. The budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed the total of beginning available funds plus estimated revenues for the year. The budget is prepared on a basis which is consistent with generally accepted accounting principles.
- c. A public hearing is conducted to obtain taxpayers' comments. Prior to its approval by the board of directors, the budget document is available for public inspection.
- d. The budget is legally enacted by a vote of the Board of Directors.
- e. Subsequent to its final approval of the budget, the Board of Directors has the authority to make necessary adjustments to the budget by formal vote of the Board. There were no amendments made to the original budget in 2004.

3. **TAXES**

Qualified voters of the District approved a one percent sales tax on retail sales within the boundaries of the District. The tax will be imposed until the transportation costs incurred in connection with the transportation projects have been paid.

4. **CASH**

As of December 31, 2004, the carrying amount of the District's bank deposits was \$155,468 and the bank balance was \$163,475. All of the bank balance was covered by the Federal Deposit Insurance Corporation.

5. **RELATED PARTIES**

Representatives of the sole taxpayer within the District, Greater Missouri Builders, Inc., serve as voting members of the District's Board of Directors. No compensation was received by any of the Directors.

The District and the City of St. Charles have entered into an Intergovernmental Cooperation Agreement which governs the relationship between the District and the City. The agreement calls for the City to perform all functions incidental to the administration, collection, enforcement and operation of the Transportation Development District (TDD) sales tax. The City earns a collection fee of one percent (1%) of the total amount of TDD sales tax revenues collected monthly. During the year ending December 31, 2004, the District paid \$5,394 in collection fees to the City. Proceeds of the TDD sales tax shall be disbursed as follows:

- 1) As required by and pursuant to the TIF Act, a transfer of 50% of the TDD Sales Tax collected each month to the TIF District.
- 2) Payment to the City of its collection fee.
- 3) Payment of (i) District administrative costs, (ii) City administrative costs, (iii) developer transportation project costs, and (iv) payment of principal and interest on any TDD obligations issued to the developer or a related third party.
- 4) The net TDD revenues will be disbursed to pay principal of and interest on any transportation development obligation issued to the City or otherwise to pay or reimburse the City for costs incurred by the City in connection with the Boone's Lick Corridor Transportation project.

6. **LONG-TERM DEBT**

On April 17, 2003, the District borrowed \$800,000 from a local bank to make infrastructure improvements. Debt service payments will be made with sales taxes collected within the District. Long-term debt as of December 31, 2004 is as follows:

Transportation Revenue Notes	<u>\$380,000</u>
Interest rate - 4.25%	
Matures - April 2008	
Payments - Interest only until maturity, excess funds to retire principal	

6. **LONG-TERM DEBT** - continued

A summary of changes in general long-term debt for 2004 is as follows:

	<u>BALANCE, BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE, END OF YEAR</u>
Transportation Revenue Notes	\$ <u>605,000</u>	\$ <u> </u> -	\$ <u>225,000</u>	\$ <u>380,000</u>

Debt service payments are as follows:

<u>YEAR END</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2006	\$ -	\$ 16,150	\$ 16,150
2007	-	16,150	16,150
2008	380,000	5,300	385,300
TOTAL	\$ <u>380,000</u>	\$ <u>37,600</u>	\$ <u>417,600</u>

7. **EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

During the year ended December 31, 2004, expenditures exceeded appropriations as follows:

Expenditures	\$842,875
Appropriations	(610,799)
Excess of expenditures over appropriations	<u>\$232,076</u>

The original budget was based on conservative estimates of sales tax collection. Excess cash is used to retire outstanding debt. Although the board approved the related expenditures, no formal budget amendment was approved.

8. **ADOPTION OF NEW ACCOUNTING STANDARDS**

During 2004, the District adopted GASB Statement No. 34, *Basic Financial Statements – and Management Discussion and Analysis – For State and Local Governments* (GASB No. 34). GASB Statement No. 37, *Basic Financial Statements and Management’s discussion and Analysis for State and Local Governments: Omnibus* (GASB NO. 37), GASB Statement No. 38, *Certain Financial Statement Note Disclosures* (GASB No. 38) and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental fund Financial Statements*.

GASB No. 34 (as amended by GASB No. 37) represents a very significant change in the financial reporting model used by state and local governments.

8. **ADOPTION OF NEW ACCOUNTING STANDARDS** - continued

GASB No. 34 requires government-wide financial statements to be prepared using the accrual basis of accounting. Government-wide financial statements do not provide information by fund or account group. Additionally, the District's statement of net assets includes long-term liabilities of the District, which were previously recorded in the general long-term debt account group.

The District is required to capitalize infrastructure assets starting January 1, 2004. The government-wide statement of net assets will also be affected should any assets be acquired.

In addition to the government-wide financial statements the District has prepared fund financial statements, which continues to use the modified accrual basis of accounting for the District's governmental funds although the format of financial statements has been modified by GASB No. 34.

GASB No. 34 also includes, as required supplementary information, Management's Discussion and Analysis, which provides an analytical overview of the District's financial activities. In addition, budgetary comparison schedules are presented which compare the original and final revised budget with actual results for the general fund

GASB No. 38 requires certain disclosures to be made in the notes to the basic financial statements concurrent with the implementation of GASB No. 34. While this statement did not affect amounts reported in the financial statements of the District, certain note disclosures have been added and amended.

Due to the implementation of these standards, adjustments were required to convert the governmental fund statements to the basis of presentation used in the government-wide financial statements. The details of the adjustments are as follows:

Fund equity at December 31, 2003	\$	395,338
Required GASB 34 conversion adjustments:		
Long-term debt		(605,000)
Accrued interest payable		(5,616)
Restated net assets January 1, 2004	\$	<u>(215,278)</u>

REQUIRED SUPPLEMENTARY INFORMATION

MARK TWAIN MALL TRANSPORTATION DEVELOPMENT DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUE				
Sales taxes	\$ 528,150	\$ 528,150	\$ 545,069	\$ 16,919
Interest income	-	-	261	261
TOTAL REVENUE	<u>528,150</u>	<u>528,150</u>	<u>545,330</u>	<u>17,180</u>
EXPENDITURES				
TIF payments	264,075	264,075	272,534	(8,459)
Collection fees	5,282	5,282	5,394	(112)
Audit fees	3,000	3,000	3,000	-
Legal fees	20,500	20,500	16,095	4,405
Insurance	8,280	8,280	8,280	-
Capital outlay	152,304	152,304	288,575	(136,271)
Debt service - principal, interest and fiscal charges	157,358	157,358	248,997	(91,639)
TOTAL EXPENDITURES	<u>610,799</u>	<u>610,799</u>	<u>842,875</u>	<u>(232,076)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(82,649)	(82,649)	(297,545)	<u>(214,896)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>395,338</u>	<u>395,338</u>	<u>395,338</u>	
FUND BALANCE - END OF YEAR	<u>\$ 312,689</u>	<u>\$ 312,689</u>	<u>\$ 97,793</u>	