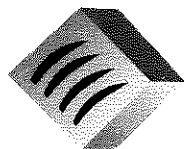


BIKE WALK KC AND AFFILIATE
YEARS ENDED DECEMBER 31, 2017 AND 2016



HOUSE PARK DOBRATZ & WIEBLER, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

BIKE WALK KC AND AFFILIATE
YEARS ENDED DECEMBER 31, 2017 AND 2016

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HOUSE PARK DOBRATZ & WIEBLER, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

STANLEY H. HOUSE
MICHAEL A. DOBRATZ
STEVEN V. WIEBLER
WILLIAM S. LADY, JR.

605 WEST 47TH STREET • SUITE 301
KANSAS CITY, MISSOURI 64112
TEL: (816) 931-3393
FAX: (816) 931-9636

Independent Auditors' Report

Board of Directors
Bike Walk KC and Affiliate
Kansas City, Missouri

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of Bike Walk KC (a nonprofit corporation) and Affiliate, which comprise the combined statements of financial position as of December 31, 2017 and 2016, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 the entity's internal control. Accordingly, we 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 combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(continued)

Independent Auditors' Report (continued)

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Bike Walk KC and Affiliate as of December 31, 2017 and 2016, and the results of their operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information which includes the combining statement of financial position and combining statement of activities and changes in net assets as of and for the year ended December 31, 2017, is presented for purposes of additional analysis and it is not a required part of the combined 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 combined financial statements. The combining information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information is fairly stated in all material respects in relation to the combined financial statements as a whole.

House Park Dobratz & Wiebler, P.C.

Kansas City, Missouri
May 4, 2018

BIKE WALK KC AND AFFILIATE
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

ASSETS (Note 4)

	<u>2017</u>	<u>2016</u>
Current assets:		
Cash	\$ 161,127	\$ 107,088
Accounts receivable	125,298	22,941
Pledges and grants receivable, current (Note 2)	318,092	195,183
Inventories	13,365	
Prepaid expenses	<u>23,666</u>	<u>10,838</u>
Total current assets	641,548	336,050
Pledges and grants receivable, noncurrent (Note 2)	35,734	177,573
Property and equipment (Note 3)	860,351	535,664
Other assets	<u>1,997</u>	<u>1,997</u>
	<u>\$ 1,539,630</u>	<u>\$ 1,051,284</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Current portion of note payable (Note 4)	\$ 350,000	
Accounts payable	29,202	\$ 20,325
Accrued expenses	<u>48,803</u>	<u>36,462</u>
Total current liabilities	<u>428,005</u>	<u>56,787</u>
Commitments (Note 7)		
Net assets:		
Unrestricted	766,891	543,743
Temporarily restricted (Note 5)	<u>344,734</u>	<u>450,754</u>
	<u>1,111,625</u>	<u>994,497</u>
	<u>\$ 1,539,630</u>	<u>\$ 1,051,284</u>

See notes to combined financial statements.

BIKE WALK KC AND AFFILIATE

COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2017

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
Support and revenues:			
Contributions and public grants	\$ 218,265	\$ 140,952	\$ 359,217
Government grants and contracts (Note 6)	695,707		695,707
Special events, net of expenses of \$72,188	(11,155)		(11,155)
Bike share system	87,787		87,787
Consulting and program service revenue	195,908		195,908
Membership dues	24,201		24,201
In-kind contributions	26,778		26,778
Interest income	14		14
Other income	7,031		7,031
Net assets released from program restrictions	<u>246,972</u>	<u>(246,972)</u>	<u> </u>
Total revenues	<u>1,491,508</u>	<u>(106,020)</u>	<u>1,385,488</u>
Expenses:			
Program services	912,224		912,224
General and administrative	276,101		276,101
Fundraising	<u>80,035</u>		<u>80,035</u>
Total expenses	<u>1,268,360</u>		<u>1,268,360</u>
Change in net assets	223,148	(106,020)	117,128
Net assets, beginning of year	<u>543,743</u>	<u>450,754</u>	<u>994,497</u>
Net assets, end of year	<u>\$ 766,891</u>	<u>\$ 344,734</u>	<u>\$ 1,111,625</u>

See notes to combined financial statements.

BIKE WALK KC AND AFFILIATE

COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
Support and revenues:			
Contributions and public grants	\$ 167,838	\$ 329,537	\$ 497,375
Government grants and contracts (Note 6)	275,909		275,909
Special events, net of expenses of \$85,348	(10,843)		(10,843)
Bike share system	84,475		84,475
Consulting and program service revenue	170,251		170,251
Membership dues	6,010		6,010
Interest income	10		10
Net assets released from program restrictions	<u>3,783</u>	<u>(3,783)</u>	<u> </u>
Total revenues	<u>697,433</u>	<u>325,754</u>	<u>1,023,187</u>
Expenses:			
Program services	668,181		668,181
General and administrative	247,690		247,690
Fundraising	<u>108,337</u>		<u>108,337</u>
Total expenses	<u>1,024,208</u>		<u>1,024,208</u>
Change in net assets	(326,775)	325,754	(1,021)
Net assets, beginning of year	<u>870,518</u>	<u>125,000</u>	<u>995,518</u>
Net assets, end of year	<u>\$ 543,743</u>	<u>\$ 450,754</u>	<u>\$ 994,497</u>

See notes to combined financial statements.

BIKE WALK KC AND AFFILIATE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017

	<u>Program services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Payroll and related expenses (Note 8)	\$ 509,104	\$ 159,944	\$ 53,723	\$ 722,771
Auto expenses	7,172	1,765		8,937
Business expenses	410	1,459	433	2,302
Charges and processing fees	16,480	4,395	459	21,334
Contract services	73,823	15,796	17,500	107,119
Depreciation (Note 3)	127,598	6,892		134,490
Facilities and equipment	59,915	2,341		62,256
Insurance	21,855	17,691	750	40,296
Interest (Note 4)	3,185			3,185
In-kind	13,018	395		13,413
Marketing	24,900	456	6,108	31,464
Other expenses	2,837	1,871	321	5,029
Operations	18,950	17,840	296	37,086
Rent and utilities (Note 7)	22,408	35,503		57,911
Sales and other taxes	3,084			3,084
Travel and meetings	<u>7,485</u>	<u>9,753</u>	<u>445</u>	<u>17,683</u>
	<u>\$ 912,224</u>	<u>\$ 276,101</u>	<u>\$ 80,035</u>	<u>\$ 1,268,360</u>
	<u>71.9%</u>	<u>21.8%</u>	<u>6.3%</u>	<u>100.0%</u>

See notes to combined financial statements.

BIKE WALK KC AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2016

	<u>Program services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Payroll and related expenses (Note 8)	\$ 340,474	\$ 134,877	\$ 69,762	\$ 545,113
Auto expenses	4,478	1,602		6,080
Business expenses	688	2,989	542	4,219
Charges and processing fees	15,434	3,391	13	18,838
Contract services	10,989	17,176	30,000	58,165
Depreciation (Note 3)	155,332	4,418		159,750
Facilities and equipment	67,894	2,453		70,347
Insurance	15,722	8,561	599	24,882
Interest (Note 4)		1,234		1,234
Marketing	16,607	1,548	6,972	25,127
Other expenses		5,118		5,118
Operations	12,545	17,138	449	30,132
Rent and utilities (Note 7)	14,275	36,351		50,626
Sales and other taxes	3,263			3,263
Travel and meetings	<u>10,480</u>	<u>10,834</u>		<u>21,314</u>
	<u>\$ 668,181</u>	<u>\$ 247,690</u>	<u>\$ 108,337</u>	<u>\$ 1,024,208</u>
	<u>65.2%</u>	<u>24.2%</u>	<u>10.6%</u>	<u>100.0%</u>

See notes to combined financial statements.

BIKE WALK KC AND AFFILIATE
COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 117,128	(\$ 1,021)
Adjustments to change in net assets to net cash provided by operating activities:		
Depreciation	134,490	159,750
Net changes in operating assets and liabilities:		
Accounts receivable	(102,357)	21,622
Pledges and grants receivable	18,930	(177,722)
Inventories	(13,365)	
Prepaid expenses	(12,828)	(2,037)
Accounts payable	8,877	12,518
Accrued expenses	<u>12,341</u>	<u>(5,772)</u>
Net cash provided by operating activities	<u>163,216</u>	<u>7,338</u>
Cash flows from investing activities, purchases of property and equipment	(459,177)	(91,048)
Cash flows from financing activities:		
Proceeds from note payable	350,000	
Payments on note payable	<u>350,000</u>	(152,060)
Net cash provided (used) by financing activities	<u>350,000</u>	<u>(152,060)</u>
Increase (decrease) in cash	54,039	(235,770)
Cash, beginning of year	<u>107,088</u>	<u>342,858</u>
Cash, end of year	<u>\$ 161,127</u>	<u>\$ 107,088</u>
<i>Supplementary disclosure of cash flow information:</i>		
Cash paid for interest	<u>\$ 3,185</u>	<u>\$ 1,234</u>

See notes to combined financial statements.

BIKE WALK KC AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2017 AND 2016

1. **Organization and summary of significant accounting policies:**

Organization:

Bike Walk KC (Bike Walk) is a not-for-profit corporation that works to make Greater Kansas City a safer and more accessible place to walk, bicycle, live, work, and play.

Bike Walk is affiliated with Bike Share KC (Bike Share), which was incorporated for the purpose of providing a public bike share system in Kansas City. Bike Walk and Bike Share are under common control and, therefore, the financial statements are combined.

Basis of accounting:

The accompanying combined financial statements have been prepared on the accrual basis of accounting and include the accounts of Bike Walk and Bike Share (collectively, the Organization). Interfund balances and transactions have been eliminated in combination.

All financial transactions have been recorded in and reported by the following net asset groups:

Unrestricted net assets represent resources over which the Board of Directors has discretionary control and are used to carry out operations of the Organization in accordance with its bylaws.

Temporarily restricted net assets represent resources available for use currently or in the future, but expendable only for purposes specified by the donor or within a donor-designated time period. Resources of these funds originate from contributions and grants.

The Organization reports gifts of cash, unconditional promises to give, and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donor-restricted contributions whose restrictions are met in the same reporting year are reported as unrestricted support.

BIKE WALK KC AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016

1. **Organization and summary of significant accounting policies (continued):**

Estimates and assumptions:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those amounts.

Income tax status:

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization's policy is to provide liabilities for uncertain income tax provisions when a liability is probable and estimable. The Organization has no uncertain tax positions for the years ended December 31, 2017 and 2016 and is not aware of any violation of its tax status as an organization exempt from income taxes. The Organization is not subject to audits for Federal or state purposes for years prior to 2014.

Fair value of financial instruments:

The carrying amount of financial instruments including cash, accounts receivable, pledges and grants receivable, prepaid expenses, accounts payable, accrued expenses and other liabilities approximated fair value as of December 31, 2017 and 2016 due to their short-term nature.

Concentration of credit risk:

The Organization maintains its cash in banks where accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances occasionally exceed FDIC insurance coverage.

For the years ended December 31, 2017 and 2016, Federal pass-through funds from other entities accounted for 37% and 15%, respectively, of combined total revenues.

Accounts receivable:

The Organization's accounts receivable comprise amounts due for services provided or merchandise sales and are reflected at net realizable value. Management reviews account balances periodically and writes off accounts when deemed uncollectible.

BIKE WALK KC AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016

1. Organization and summary of significant accounting policies (continued):

Inventories:

Inventories comprise bicycles, bicycle parts and helmets and are stated at the lower of cost, determined on the first-in, first-out basis, or market.

Property and equipment:

Property and equipment are stated at cost, if purchased, and at fair market value at date of gift, if donated. Depreciation is provided by the straight-line method over the estimated useful lives of the assets ranging from five to ten years.

Expenditures for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of the assets are capitalized.

Advertising/marketing costs:

The Organization expenses all advertising/marketing costs as they are incurred.

Subsequent events:

Subsequent events are evaluated through May 4, 2018, which is the date the financial statements were available to be issued.

2. Pledges and grants receivable:

As of December 31, 2017, pledges and grants receivable are scheduled for payment as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2018	\$ 318,092
2019	23,000
2020	<u>15,500</u>
	356,592
Less unamortized discount	<u>2,766</u>
	353,826
Less current portion	<u>318,092</u>
	<u>\$ 35,734</u>

Pledges and grants due more than one year from December 31, 2017 have been discounted at 5.50%.

BIKE WALK KC AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016

3. Property and equipment:

The following is a summary of property and equipment at cost less accumulated depreciation:

	<u>2017</u>	<u>2016</u>
Bicycle stations	\$ 1,067,432	\$ 718,501
Bicycles	386,290	288,071
Vehicles	31,698	22,739
Office equipment and furniture	<u>20,837</u>	<u>17,769</u>
	1,506,257	1,047,080
Accumulated depreciation	<u>(645,906)</u>	<u>(511,416)</u>
	<u>\$ 860,351</u>	<u>\$ 535,664</u>

Depreciation expense was \$134,490 and \$159,750 for the years ended December 31, 2017 and 2016, respectively.

4. Note payable and line of credit:

	<u>2017</u>	<u>2016</u>
Note payable, bank, collateralized by the Organization's assets including equipment, interest at the Wall Street Journal prime rate plus 1% (5.50% at December 31, 2017), due June 2018	<u>\$ 350,000</u>	<u>\$ --</u>

The Organization also has available a line of credit, collateralized by the Organization's assets, in the amount of \$50,000, interest at 5.50%, maturing July 26, 2018. Nothing was outstanding on the line as of December 31, 2017.

Interest expense for the years ended December 31, 2017 and 2016 was \$3,185 and \$1,234, respectively. All interest costs were expensed.

BIKE WALK KC AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016

5. Temporarily restricted net assets:

As of December 31, 2017 and 2016, temporarily restricted net assets are earmarked for the following purposes:

	<u>2017</u>	<u>2016</u>
Bike Share System Expansion	\$ 52,643	\$ 121,217
Impacting Transportation Program	19,966	116,900
Active Living Counsel	102,549	162,268
Building Collective Health	63,073	
Bike Club Trail Project	12,000	
Increasing Capacity Through Technology	25,000	
Local Spokes	25,000	
Other	<u>44,503</u>	<u>50,369</u>
	<u>\$ 344,734</u>	<u>\$ 450,754</u>

6. Government grants and contracts:

Government grants and contracts included in revenue comprise the following:

	<u>2017</u>	<u>2016</u>
Missouri Department of Transportation Federal pass-through	\$ 416,127	\$ 116,558
Kansas Department of Transportation Federal pass-through	108,413	37,434
Kansas City, Missouri	166,667	117,417
Other governmental grants and contracts	<u>4,500</u>	<u>4,500</u>
	<u>\$ 695,707</u>	<u>\$ 275,909</u>

7. Operating lease:

The Organization rents office space under terms of a noncancelable operating lease through July 2018. A noncancelable operating lease for new office space was signed in February 2018 with occupancy beginning in June 2018. The new lease expires in February 2024 with an option to renew for two additional terms of sixty months each. The Organization also rents warehouse space through a monthly rental agreement and equipment as necessary for special events. Rent expense for the years ended December 31, 2017 and 2016 was \$39,300 and \$34,242, respectively, in rent and utilities expense.

BIKE WALK KC AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016

7. Operating lease (continued):

Future minimum annual operating lease payments for leases with terms of one year or more remaining are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2018	\$ 56,109
2019	71,266
2020	73,404
2021	75,606
2022	77,874
Thereafter	<u>32,846</u>
	<u>\$ 387,105</u>

8. Employee benefit plan:

Beginning in 2016, the Organization adopted a SIMPLE IRA employee benefit plan covering employees who earn at least \$5,000 per year and have one year of service. Participants can elect to make tax deferred contributions to the Plan subject to statutory limits. The Organization matches participant contributions up to 3% of compensation. Contributions were \$7,115 and \$1,474 for the years ended December 31, 2017 and 2016, respectively, and are included in payroll and related expense.

SUPPLEMENTARY INFORMATION

BIKE WALK KC AND AFFILIATE

COMBINING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

ASSETS

	<u>Bike Walk KC</u>	<u>Bike Share KC</u>	<u>Eliminations</u>	<u>Combined</u>
Current assets:				
Cash	\$ 144,538	\$ 16,589		\$ 161,127
Accounts receivable, net	96,131	29,167		125,298
Pledges and grants receivable, current	302,592	15,500		318,092
Inventories	13,365			13,365
Prepaid expenses	<u>12,677</u>	<u>10,989</u>		<u>23,666</u>
Total current assets	<u>569,303</u>	<u>72,245</u>		<u>641,548</u>
Pledges and grants receivable, noncurrent	7,110	28,624		35,734
Property and equipment	48,633	811,718		860,351
Other assets	<u>1,997</u>	<u> </u>		<u>1,997</u>
	<u>\$ 627,043</u>	<u>\$ 912,587</u>		<u>\$ 1,539,630</u>

LIABILITIES AND NET ASSETS

Current liabilities:				
Current portion of note payable		\$ 350,000		\$ 350,000
Accounts payable	\$ 23,501	5,701		29,202
Accrued expenses	<u>48,130</u>	<u>673</u>		<u>48,803</u>
Total current liabilities	<u>71,631</u>	<u>356,374</u>		<u>428,005</u>
Net assets:				
Unrestricted	291,945	474,946		766,891
Temporarily restricted	<u>263,467</u>	<u>81,267</u>		<u>344,734</u>
	<u>555,412</u>	<u>556,213</u>		<u>1,111,625</u>
	<u>\$ 627,043</u>	<u>\$ 912,587</u>		<u>\$ 1,539,630</u>

BIKE WALK KC AND AFFILIATE

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2017

	<u>Bike Walk KC</u>		<u>Bike Share KC</u>		<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted</u>	<u>Temporarily restricted</u>	
Support and revenues:					
Contributions and public grants	\$ 66,166	\$ 140,952	\$ 207,118	\$ 152,099	\$ 359,217
Government grants and contracts	524,540		524,540	171,167	695,707
Special events, net	(11,155)	(11,155)	(11,155)	87,787	(11,155)
Bike share system					87,787
Consulting and program service revenue	195,908		195,908		195,908
Membership dues	24,201		24,201		24,201
Management income	255,415		255,415		(\$ 255,415)
In-kind contributions	26,778		26,778		26,778
Interest income	14		14		14
Other income	7,031		7,031		7,031
Net assets released from program restrictions	156,653	(156,653)		(\$ 90,319)	
	<u>1,245,551</u>	<u>(15,701)</u>	<u>1,229,850</u>	<u>(90,319)</u>	<u>1,385,488</u>
Expenses:					
Program services	651,236		651,236	516,403	912,224
General and administrative	268,634		268,634	7,467	276,101
Fundraising	79,495		79,495	540	80,035
	<u>999,365</u>		<u>999,365</u>	<u>524,410</u>	<u>(255,415)</u>
Change in net assets	246,186	(15,701)	230,485	(23,038)	(90,319)
					(113,357)
Net assets, beginning of year	45,759	279,168	324,927	497,984	669,570
Net assets, end of year	<u>\$ 291,945</u>	<u>\$ 263,467</u>	<u>\$ 555,412</u>	<u>\$ 474,946</u>	<u>\$ 81,267</u>
					<u>\$ 556,213</u>
					<u>\$ 1,111,625</u>