

LEECH LAKE FINANCIAL SERVICES, INC.
CASS LAKE, MINNESOTA
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2017

LEECH LAKE FINANCIAL SERVICES, INC.
CASS LAKE, MINNESOTA
DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Leech Lake Financial Services, Inc.
Cass Lake, Minnesota

We have audited the accompanying consolidated financial statements of Leech Lake Financial Services, Inc. (a nonprofit organization) and subsidiary, which comprise the consolidated statement of financial position as of December 31, 2017, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Leech Lake Financial Services, Inc. and subsidiary as of December 31, 2017, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedule of functional expenses on page 11 and consolidating schedules on pages 12-14 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Miller McDonald, Inc.

June 20, 2018
Bemidji, Minnesota

LEECH LAKE FINANCIAL SERVICES, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS

Current Assets

Cash and cash equivalents	\$ 332,535
Grants receivable	24,449
Loans receivable - current portion	183,746
Total Current Assets	<u>540,730</u>

Fixed Assets

Property and equipment, net of accumulated depreciation	74,183
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Other Assets

Loans receivable, net of current portion	<u>33,393</u>
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Total Assets

\$ 648,306

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 17,522
Accrued expenses	26,015
Due to gaming	4,111
Deferred revenue	73,162
Line of credit	15,000
Long-term debt - current portion	4,168
Total Current Liabilities	<u>139,978</u>

Non-Current Liabilities

Long-term debt, net of current portion	<u>39,732</u>
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Net Assets

Unrestricted	43,156
Temporarily restricted	425,440
Total Net Assets	<u>468,596</u>

Total Liabilities and Net Assets

\$ 648,306

See Accompanying Notes to Consolidated Financial Statements.

LEECH LAKE FINANCIAL SERVICES, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
<u>Revenue, Gains, and Other Support</u>			
Support from the public:			
Grants and contributions	<u>\$ 263,443</u>	<u>\$ 8,000</u>	<u>\$ 271,443</u>
Other revenue:			
Sales	14,000	-	14,000
Other revenue	<u>20,929</u>	<u>8,061</u>	<u>28,990</u>
Total other revenue	<u>34,929</u>	<u>8,061</u>	<u>42,990</u>
Total revenue, gains and other support	<u>298,372</u>	<u>16,061</u>	<u>314,433</u>
<u>Expenses</u>			
Program services	309,946	-	309,946
Management and general	<u>141,439</u>	<u>-</u>	<u>141,439</u>
Total Expenses	<u>451,385</u>	<u>-</u>	<u>451,385</u>
<u>Change in Net Assets</u>	(153,013)	16,061	(136,952)
<u>Net Assets, Beginning of Year</u>	<u>196,169</u>	<u>409,379</u>	<u>605,548</u>
<u>Net Assets, End of Year</u>	<u>\$ 43,156</u>	<u>\$ 425,440</u>	<u>\$ 468,596</u>

See Accompanying Notes to Consolidated Financial Statements.

LEECH LAKE FINANCIAL SERVICES, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

Cash Flow from Operating Activities

Change in net assets	\$ (136,952)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation expense	5,583
(Increase) decrease in assets:	
Accounts receivable	5,434
Grants receivable	(10,640)
Loans receivable	147,338
Increase (decrease) in liabilities:	
Accounts payable	(7,447)
Accrued expenses	(3,452)
Deferred revenue	(11,994)
	<u>(12,130)</u>
Cash Provided by (Used in) Operating Activities	<u>(12,130)</u>

Cash Flow from Investing Activities

Cash paid for purchases of fixed assets	<u>(15,199)</u>
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Cash Flow from Financing Activities

Borrowings on line of credit	10,000
Principal payments on line of credit	(10,000)
Principal payments on notes payable	(3,924)
	<u>(3,924)</u>

Cash Provided by (Used in) Financing Activities	<u>(3,924)</u>
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<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>	(31,253)
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<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>363,788</u>
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<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ 332,535</u>
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CASH PAID DURING THE YEAR FOR:

Interest	\$ 394
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See Accompanying Notes to Consolidated Financial Statements.

LEECH LAKE FINANCIAL SERVICES, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

1. **Nature of Operations and Summary of Significant Accounting Policies**

Nature of Operations – Leech Lake Financial Services, Inc. is a tribal 501(c)(3) nonprofit corporation, incorporated September 11, 2014. Their purpose is to promote community economic development by providing safe, affordable loans for applicants that normally would not qualify for conventional loans and financial training for individuals and business owners.

During 2015, Leech Lake Financial Services, Inc. established a wholly-owned subsidiary, Aki Development, LLC, under the laws of the Leech Lake Band of Ojibwe. The purpose of the subsidiary is for economic development.

Consolidated Financial Statements – The consolidated financial statements include the accounts of Leech Lake Financial Services, Inc. and Aki Development, LLC (the Organization). Aki Development, LLC is a wholly owned subsidiary in which Leech Lake Financial Services, Inc. is the only member. All significant intercompany accounts and transactions have been eliminated in the consolidation.

Basis of Accounting – The financial statements of the Organization have been prepared on the accrual basis for financial statement reporting, recognizing revenues when earned and expenses when incurred.

Basis of Presentation – The Organization reports information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted Net Assets – not subject to donor-imposed restrictions. The Board of Directors has discretionary control to carry out the activities of the Organization.

Temporarily Restricted Net Assets – subject to donor-imposed restrictions that will be met either by actions of the Organization or by the passage of time.

Permanently Restricted Net Assets – subject to donor-imposed restrictions that they be maintained permanently by the Organization.

Revenue and Support – Contributions received and unconditional promises to give are measured at fair value and reported as increases in net assets. Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or 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. The Organization has temporarily restricted net assets that are restricted for business loans and related administrative costs.

LEECH LAKE FINANCIAL SERVICES, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

Program service revenue is reported at the estimated net realizable amount due from third party payers and others when the services are performed.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of the donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated services are recognized as contributions, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. There were no donated services included as contributions in 2017.

Deferred revenue consists of funds held by the Organization that have not been earned due to timing differences between receipt and expenditure.

Loans Receivable – Loans receivable represent the unpaid balance on loans to individuals and businesses, less an allowance for loan losses. Individual loans are available to employees of Leech Lake Band of Ojibwe, Leech Lake Tribal College, Leech Lake Housing Authority, and Minnesota Chippewa Tribes and are secured by the employees PTO. Business loans are secured by business assets and personal guarantees.

The allowance for loan loss is maintained at a level, in management's judgement, that is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectability of the loan portfolio, including the nature of the portfolio, trends in historical losses, and specific loan impairments.

Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

Functional Allocation of Expenses – The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

LEECH LAKE FINANCIAL SERVICES, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

Use of Estimates in the Preparation of Financial Statements – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

Income Tax Status – The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. They are required to file Form 990 annually with the Internal Revenue Service to report their activities.

Aki Development, LLC is a for-profit entity that has immunity from federal, state, and local taxes under the sovereignty of Leech Lake Band of Ojibwe.

Uncertain Tax Positions – The Organization follows the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. The guidance prescribes recognition threshold principles for the financial statements recognition of tax positions taken or expected to be taken on a tax filing that are not certain to be realized. The implementation of this guidance had no impact on the Organization's financial statements.

The Organization's tax filings are subject to review and examination by federal and state authorities. The Organization is not aware of any activities that would jeopardize its tax exempt status, or any activities that are subject to tax on unrelated business income, or other taxes.

Cash and Cash Equivalents – For purposes of the statement of cash flows, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

The Organization's cash and cash equivalents includes \$300,972 of cash restricted for business loans and related administrative costs.

Accounts Receivable – Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that bad debt losses on balances outstanding at year-end will be immaterial.

Advertising – Advertising costs are expensed as incurred.

LEECH LAKE FINANCIAL SERVICES, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

Property and Equipment – Property and equipment are stated at cost if purchased or, if donated, at fair value. The Organization capitalizes additions of property and equipment with an initial cost or fair value of \$5,000 or greater. Depreciation is computed using the straight-line method over the estimated useful life of the particular asset as follows:

		<u>Accumulated Depreciation</u>
Furniture, Fixtures, and Equipment	5-10 Years	\$ 9,603
Building and Building Improvements	40 Years	2,139
		<u>\$ 11,742</u>

Date of Management Review – Management has evaluated subsequent events through June 20, 2018, which is the date the financial statements were available to be issued.

2. **Loans Receivable**

Loans receivable are summarized as follows:

Individuals	\$ 146,204
Businesses	<u>139,458</u>
Total loans receivable	285,662
Allowance for loan loss	<u>68,523</u>
Loans receivable, net	<u>\$ 217,139</u>

3. **Due to Gaming**

Debt was acquired to assist in financing the high volume of loan requests in December 2015. The loan bears a fixed interest rate of 1.5% and is payable in 12 monthly installments of \$4,117. Final payment amount of \$4,111 was outstanding at December 31, 2017.

4. **Line of Credit**

The Organization has an operating line of credit with its bank for \$20,000 due October 1, 2018. The line has an interest rate that is set 1% above the NY Prime rate. The current rate is 3.5% subject to changes in the NY Prime rate. All unpaid principal and interest is due at maturity. The note is secured by assets of the Organization. The balance outstanding on the line of credit at December 31, 2017 was \$15,000.

LEECH LAKE FINANCIAL SERVICES, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

5. Long-Term Notes Payable

On May 18, 2016, the Organization obtained a mortgage from a bank in the amount of \$50,000. The note is payable in monthly installments of \$557, with an interest rate of 6%. The note is secured by all of the Organization's assets. The note is due May 15, 2021.

The following is a schedule of aggregate principal payment obligations for subsequent years:

December 31, 2018	\$ 4,168
2019	4,425
2020	4,697
2021	30,610
	<u>\$ 43,900</u>

6. Risk Management

The Organization is exposed to various risks of loss to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; workers' compensation claims; and natural disasters. Property, casualty, malpractice, and workers' compensation liabilities are insured. The Organization retains risk for the deductible portions of the insurance. Management estimates there were no losses or claims in excess of insurance coverage in 2017.

7. Commitments and Contingencies

The Organization participates in various grant programs, which are governed by rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Organization has not complied with the rules and regulations governing the grant, refunds of money received may be required and the ability to collect any of the related receivable at December 31, 2017 may be impaired. In the opinion of the Organization, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for loans and administrative costs related to the RBEG program and individual development accounts (IDA), \$417,440 and \$8,000, respectively.

LEECH LAKE FINANCIAL SERVICES, INC.
CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Program Services</u>			<u>Supporting Services</u>	<u>Total</u>
	<u>Financial Services</u>	<u>Economic Development</u>	<u>Total</u>	<u>Management and General</u>	
Salaries	\$ 83,191	\$ 38,010	\$ 121,201	\$ 96,238	\$ 217,439
Payroll taxes	7,003	-	7,003	6,127	13,130
Employee benefits	5,279	-	5,279	7,372	12,651
Occupancy	-	182	182	4,509	4,691
Telephone	-	-	-	2,862	2,862
Supplies	76	471	547	11,680	12,227
Rental and maintenance of equipment	-	-	-	132	132
Postage and shipping	157	-	157	-	157
Conference and meetings	2,581	241	2,822	-	2,822
Travel	7,062	1,587	8,649	-	8,649
Professional fees	82,854	4,609	87,463	-	87,463
Miscellaneous expenses	24,991	10,573	35,564	7,587	43,151
Depreciation	-	651	651	4,932	5,583
Bad debt expense	35,636	4,792	40,428	-	40,428
	<u>\$ 248,830</u>	<u>\$ 61,116</u>	<u>\$ 309,946</u>	<u>\$ 141,439</u>	<u>\$ 451,385</u>

LEECH LAKE FINANCIAL SERVICES, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2017

	<u>ASSETS</u>			<u>Consolidated Balance</u>
	<u>LLFS</u>	<u>Aki Development</u>	<u>Eliminations</u>	
<u>Current Assets</u>				
Cash and cash equivalents	\$ 332,064	\$ 471	\$ -	\$ 332,535
Grants receivable	24,449	-	-	24,449
Loans receivable - current portion	231,654	-	(47,908)	183,746
Total Current Assets	588,167	471	(47,908)	540,730
<u>Fixed Assets</u>				
Property and equipment, net of accumulated depreciation	70,603	3,580	-	74,183
<u>Other Assets</u>				
Loans receivable, net of current portion	33,393	-	-	33,393
<u>Total Assets</u>	\$ 692,163	\$ 4,051	\$ (47,908)	\$ 648,306
<u>LIABILITIES AND NET ASSETS</u>				
<u>Current Liabilities</u>				
Accounts payable	\$ 17,125	\$ 48,305	\$ (47,908)	\$ 17,522
Accrued expenses	23,658	2,357	-	26,015
Due to gaming	4,111	-	-	4,111
Deferred revenue	73,162	-	-	73,162
Line of credit	15,000	-	-	15,000
Long term debt - current portion	4,168	-	-	4,168
Total Current Liabilities	137,224	50,662	(47,908)	139,978
<u>Non-Current Liabilities</u>				
Long-term debt, net of current portion	39,732	-	-	39,732
<u>Net Assets</u>				
Unrestricted	89,767	(46,611)	-	43,156
Temporarily restricted	425,440	-	-	425,440
Total Net Assets	515,207	(46,611)	-	468,596
<u>Total Liabilities and Net Assets</u>	\$ 692,163	\$ 4,051	\$ (47,908)	\$ 648,306

LEECH LAKE FINANCIAL SERVICES, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>LLFS</u>	<u>Aki Development</u>	<u>Eliminations</u>	<u>Consolidated Balance</u>
<u>Revenue, Gains, and Other Support</u>				
Support from the public:				
Grants and contributions	\$ 271,443	\$ -	\$ -	\$ 271,443
Other revenue:				
Sales	-	27,500	(13,500)	14,000
Other revenue	28,990	-	-	28,990
Total other revenue	28,990	27,500	(13,500)	42,990
Total revenue, gains and other support	300,433	27,500	(13,500)	314,433
<u>Expenses</u>				
Salaries	179,429	38,010	-	217,439
Payroll taxes	13,130	-	-	13,130
Employee benefits	12,651	-	-	12,651
Occupancy	4,509	182	-	4,691
Telephone	2,862	-	-	2,862
Supplies	11,756	471	-	12,227
Rental and maintenance of equipment	132	-	-	132
Postage and shipping	157	-	-	157
Conference and meetings	2,581	241	-	2,822
Travel	7,062	1,587	-	8,649
Professional fees	96,354	4,609	(13,500)	87,463
Miscellaneous expenses	32,578	10,573	-	43,151
Depreciation	4,932	651	-	5,583
Bad Debt Expense	35,636	4,792	-	40,428
Total Expenses	403,769	61,116	(13,500)	451,385
<u>Change in Net Assets</u>	(103,336)	(33,616)	-	(136,952)
<u>Net Assets, Beginning of Year</u>	618,543	(12,995)	-	605,548
<u>Net Assets, End of Year</u>	\$ 515,207	\$ (46,611)	\$ -	\$ 468,596

LEECH LAKE FINANCIAL SERVICES, INC.
CONSOLIDATING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>LLFS</u>	<u>Aki Development</u>	<u>Eliminations</u>	<u>Consolidated Balance</u>
<u>Cash Flow from Operating Activities</u>				
Change in net assets	\$ (103,336)	\$ (33,616)	\$ -	\$ (136,952)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation expense	4,932	651	-	5,583
(Increase) decrease in assets:				
Accounts receivable	162	5,272	-	5,434
Grants receivable	(10,640)	-	-	(10,640)
Loans receivable	99,430	-	47,908	147,338
Increase (decrease) in liabilities:				
Accounts payable	14,755	25,706	(47,908)	(7,447)
Accrued expenses	(1,619)	(1,833)	-	(3,452)
Deferred revenue	(11,994)	-	-	(11,994)
Cash Provided by (Used in) Operating Activities	<u>(8,310)</u>	<u>(3,820)</u>	<u>-</u>	<u>(12,130)</u>
<u>Cash Flow from Investing Activities</u>				
Purchase of property and equipment	<u>(15,199)</u>	<u>-</u>	<u>-</u>	<u>(15,199)</u>
<u>Cash Flow from Financing Activities</u>				
Borrowings on line of credit	10,000	-	-	10,000
Principal payments on line of credit	(10,000)	-	-	(10,000)
Principal payments on notes payable	<u>(3,924)</u>	<u>-</u>	<u>-</u>	<u>(3,924)</u>
Cash Provided by (Used in) Financing Activities	<u>(3,924)</u>	<u>-</u>	<u>-</u>	<u>(3,924)</u>
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>	<u>(27,433)</u>	<u>(3,820)</u>	<u>-</u>	<u>(31,253)</u>
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>359,497</u>	<u>4,291</u>	<u>-</u>	<u>363,788</u>
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ 332,064</u>	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 332,535</u>
 CASH PAID DURING THE YEAR FOR:				
Interest	\$ 394	\$ -	\$ -	\$ 394