

Exchange City Golf Corporation
Financial Statements
Tax Basis
One Month and Nine Months Ended
September 30, 2024 and 2023

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To the Board of Directors
Exchange City Golf Corporation
Billings, MT

Management is responsible for the accompanying financial statements of Exchange City Golf Corporation, (a not for profit corporation), which comprise the statements of assets, liabilities, and fund balance - tax basis as of September 30, 2024 and 2023, and the related statements of revenues and expenses - tax basis for the one month and nine months then ended September 30, 2024 and 2023, and the related notes to the financial statements in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

We are not independent with respect to Exchange City Golf Corporation.

Mrachek Popp & Associates, PC
Billings, Montana
November 14, 2024

Exchange City Golf Corporation
 Statements of Assets, Liabilities, and Fund Balance
 Tax Basis
 September 30, 2024 and 2023

ASSETS

	2024	2023
Current Assets:		
Cash - Yellowstone Bank	\$ 303,533.68	\$ 484,501.55
Petty cash	161.05	161.05
Money market - restricted	50,000.00	50,000.00
Money market	231,763.51	31,061.19
Total Cash and Cash Equivalents	585,458.24	565,723.79
Employee receivable	1,200.00	0.00
Prepaid security	147.30	117.30
Prepaid insurance	5,300.25	4,407.00
	592,105.79	570,248.09
Fixed Assets:		
Golf course buildings and grounds	1,939,787.42	1,762,285.05
Less: Accumulated Depreciation	(1,501,709.85)	(1,338,102.25)
	438,077.57	424,182.80
Other Assets:		
Deposits	660.00	660.00
	660.00	660.00
Total Assets	\$ 1,030,843.36	\$ 995,090.89

See Accountants' Compilation Report.
 The Notes to Financial Statements are an integral part of these statements.

Exchange City Golf Corporation
 Statements of Assets, Liabilities, and Fund Balance
 Tax Basis
 September 30, 2024 and 2023

LIABILITIES AND FUND BALANCE

	2024	2023
Current Liabilities:		
Accounts payable	\$ 7,939.15	\$ 5,573.25
Accrued wages	5,017.02	4,035.75
Gift certificates	17,762.23	16,788.53
Simple IRA payable	130.00	(200.00)
Federal/fica withholding payable	3,768.81	3,213.74
State withholding payable	799.07	961.43
State & federal unemployment	594.87	1,213.01
Deferred income	28,726.15	26,086.40
	64,737.30	57,672.11
Long-term liabilities:		
Total Liabilities	64,737.30	57,672.11
Fund Balance:		
Fund balance - non-restricted	883,860.33	871,957.34
Excess revenue (expense) - non-restricted	82,245.73	65,461.44
Total Fund Balance	966,106.06	937,418.78
Total Liabilities and Fund Balance	\$ 1,030,843.36	\$ 995,090.89

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 The Notes to Financial Statements are an integral part of these statements.

Exchange City Golf Corporation
Statements of Revenues and Expenses
Tax Basis
One Month and Nine Months Ended September 30, 2024 and 2023

	2024		2023		2024		2023	
	CURRENT PERIOD AMOUNT	PERCENT	CURRENT PERIOD AMOUNT	PERCENT	YEAR-TO-DATE AMOUNT	PERCENT	YEAR-TO-DATE AMOUNT	PERCENT
Revenue								
Green fee revenue	\$ 45,387.00	52.4	\$ 41,919.00	52.1	\$ 349,987.50	52.1	\$ 329,437.00	51.7
Range revenue	13,256.00	15.3	11,839.50	14.7	121,820.50	18.1	110,390.00	17.3
Golf cart rental	19,252.00	22.2	18,016.50	22.4	143,416.50	21.3	142,650.00	22.4
Memberships	7,737.09	8.9	8,549.71	10.6	49,083.85	7.3	51,726.60	8.1
Interest Income	54.83	0.1	63.06	0.1	475.77	0.1	433.78	0.1
Miscellaneous income	1,010.00	1.2	0.00	0.0	7,400.92	1.1	2,801.91	0.4
Total revenue	<u>86,696.92</u>	100.0	<u>80,387.77</u>	100.0	<u>672,185.04</u>	100.0	<u>637,439.29</u>	100.0
Range expenses	<u>2,350.02</u>	2.7	<u>2,031.02</u>	2.5	<u>27,228.05</u>	4.1	<u>23,896.50</u>	3.7
Total cost of goods sold	<u>2,350.02</u>	2.7	<u>2,031.02</u>	2.5	<u>27,228.05</u>	4.1	<u>23,896.50</u>	3.7
Gross profit (loss)	<u>84,346.90</u>	97.3	<u>78,356.75</u>	97.5	<u>644,956.99</u>	95.9	<u>613,542.79</u>	96.3
Expenses								
Ground expenses:								
Salaries & Wages - Grounds	13,158.84	15.2	10,654.78	13.3	94,070.56	14.0	92,026.62	14.4
Payroll taxes	1,424.77	1.6	922.68	1.1	9,883.97	1.5	9,664.47	1.5
Gas & oil	1,918.24	2.2	3,243.95	4.0	9,338.92	1.4	10,140.69	1.6
Utilities	2,389.00	2.8	1,912.00	2.4	13,335.72	2.0	12,225.69	1.9
Fertilizer and seed	1,208.88	1.4	0.00	0.0	16,377.22	2.4	11,096.59	1.7
Operating supplies	43.98	0.1	437.59	0.5	4,741.28	0.7	4,124.00	0.6
Repairs and maintenance	15,216.58	17.6	10,190.15	12.7	30,340.00	4.5	43,206.95	6.8
Contract labor	200.00	0.2	250.00	0.3	1,550.00	0.2	11,100.00	1.7
Sand and gravel	(151.67)	(0.2)	0.00	0.0	2,175.68	0.3	3,255.88	0.5
Rental cart repairs	0.00	0.0	303.71	0.4	27.80	0.0	707.99	0.1
Health insurance	(141.64)	(0.2)	0.00	0.0	87.54	0.0	0.00	0.0
Irrigation	0.00	0.0	0.00	0.0	2,307.50	0.3	2,092.50	0.3
Travel and dues	0.00	0.0	240.00	0.3	1,175.00	0.2	2,019.52	0.3
Insurance	706.70	0.8	587.60	0.7	6,360.30	0.9	5,288.40	0.8
Finance fees	0.00	0.0	0.00	0.0	115.88	0.0	128.53	0.0
Cart Lease	0.00	0.0	3,158.00	3.9	13,163.85	2.0	18,042.17	2.8
Total ground expenses	<u>35,973.68</u>	41.5	<u>31,900.46</u>	39.7	<u>205,051.22</u>	30.5	<u>225,120.00</u>	35.3
Clubhouse expenses								
Salaries & Wages - Clubhouse	11,441.45	13.2	10,349.45	12.9	101,634.03	15.1	83,908.54	13.2
Payroll taxes	932.97	1.1	848.05	1.1	9,665.46	1.4	8,573.74	1.3
Employee benefits	0.00	0.0	50.00	0.1	1,200.00	0.2	1,250.00	0.2
Credit card fees	2,408.18	2.8	2,097.11	2.6	18,896.25	2.8	18,432.99	2.9
Range expense	0.00	0.0	0.00	0.0	0.00	0.0	387.97	0.1
Office expense	132.00	0.2	306.33	0.4	2,379.22	0.4	1,378.92	0.2
Legal and accounting	880.00	1.0	810.00	1.0	13,070.00	1.9	10,670.00	1.7
Miscellaneous	0.00	0.0	301.00	0.4	0.00	0.0	301.00	0.0
Cash over/short	0.00	0.0	66.00	0.1	(2.50)	0.0	171.00	0.0
Dues and subscriptions	0.00	0.0	0.00	0.0	1,059.92	0.2	637.00	0.1
Utilities	1,221.45	1.4	864.66	1.1	6,740.22	1.0	7,839.18	1.2
Telephone	282.04	0.3	281.54	0.4	2,535.29	0.4	2,286.73	0.4
Insurance	1,060.05	1.2	1,482.01	1.8	9,540.55	1.4	8,533.21	1.3
Advertising	800.00	0.9	989.95	1.2	5,179.95	0.8	1,999.95	0.3
Rental Cart Lease	3,158.00	3.6	0.00	0.0	4,317.00	0.6	297.70	0.0
Travel	0.00	0.0	0.00	0.0	507.57	0.1	762.80	0.1
Customer relations	0.00	0.0	0.00	0.0	1,037.00	0.2	1,544.50	0.2
Clubhouse O/M	505.79	0.6	489.53	0.6	4,456.94	0.7	4,868.29	0.8
Total clubhouse expenses	<u>22,821.93</u>	26.3	<u>18,935.63</u>	23.6	<u>182,216.90</u>	27.1	<u>153,843.52</u>	24.1

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Exchange City Golf Corporation
 Statements of Revenues and Expenses
 Tax Basis
 One Month and Nine Months Ended September 30, 2024 and 2023

Other expenses									
Depreciation	\$ 5,942.33	6.9	\$ 5,284.94	6.6	\$ 53,480.97	8.0	\$ 47,564.46	7.5	
Capital expenditures	<u>0.00</u>	0.0	<u>0.00</u>	0.0	<u>121,962.17</u>	18.1	<u>121,553.37</u>	19.1	
Total other expenses	<u>5,942.33</u>	6.9	<u>5,284.94</u>	6.6	<u>175,443.14</u>	26.1	<u>169,117.83</u>	26.5	
Total Expenses	<u>64,737.94</u>	74.7	<u>56,121.03</u>	69.8	<u>562,711.26</u>	83.7	<u>548,081.35</u>	86.0	
Income (Loss) from operations	<u>19,608.96</u>	22.6	<u>22,235.72</u>	27.7	<u>82,245.73</u>	12.2	<u>65,461.44</u>	10.3	
Excess Revenue (Expense)	<u>\$ 19,608.96</u>	22.6	<u>\$ 22,235.72</u>	27.7	<u>\$ 82,245.73</u>	12.2	<u>\$ 65,461.44</u>	10.3	

See Accountants' Compilation Report.
 The Notes to Financial Statements are an integral part of these statements.

Exchange City Golf Corporation
Notes to Financial Statements
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Relationship with City of Billings and Downtown Exchange Club of Billings -

The Downtown Exchange Club of Billings and the City of Billings financed the construction of an 18 hole, par 3 golf course, which was completed in 1979. The Exchange City Golf Corporation was formed in order to manage and operate the golf course for the City of Billings.

The proceeds from the operation of the golf course, after payment of operating expenses and capital improvements, may be distributed to the City of Billings and to the Exchange Club of Billings in the ratio of 2 to 1 respectively.

Basis of Accounting -

As permitted for income tax reporting purposes, the Organization has not implemented the financial reporting requirements of Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations." Accordingly, the Organization has not classified the difference between net assets and liabilities as unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets based on the existence or absence of donor-imposed restrictions. In addition, the Organization has not reported the changes in each of those classes of net assets in the accompanying financial statements.

The assets, liabilities, and fund balances of the corporation are reported in two self-balancing fund groups as follows:

Fund Balance - Unrestricted: Represents unrestricted economic resources available for any purpose to carry out the objectives of the Corporation.

Fund Balance - Restricted: Represents resources restricted by the Board of Directors for improvements to the golf course.

Revenue Recognition -

The Corporation reports earnings from greens fees, cart rental, and range fees at the point of sale.

Customers may purchase yearly passes. A yearly pass year runs from January through December. All yearly passes are recognized over the remaining months from the date of purchase. All unearned revenue is recorded as deferred revenue on the statement of assets, liabilities and fund balance.

The Corporation also sells gift certificates. Unredeemed gift certificates are included as a liability on the statement of assets, liabilities and fund balance. Revenue from gift certificates is recognized when the gift certificate is redeemed.

Inventory -

Inventory is comprised of golfing and range supplies owned by the Corporation. Any items held for sale in the Pro Shop are owned by the Corporation's golf professional and not recognized on the financial statements. Inventory is accounted for at the lower of cost or market.

Exchange City Golf Corporation
Notes to Financial Statements
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Depreciation -

Property and equipment are stated at cost. Property and equipment are depreciated using the straight line method over the estimated useful lives of the related depreciable assets. Maintenance and repairs are charged to expenses as incurred. It is the Corporation's policy to capitalize expenditures in excess of \$2,500 for property and equipment and those which substantially increase useful lives.

Cash and Cash Equivalents -

For the purpose of reporting cash flows, cash and cash equivalents include liquid accounts with original maturities of three months or less that are not designed for investment purposes. Certain short-term investments (money market funds) held by the trustee have not been classified as cash equivalents as they are considered an integral part of the Corporation's investment strategy.

Income Taxes -

The Corporation qualifies as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code and, accordingly, there is no provision for income taxes in the accompanying financial statements.

Use of Estimates -

The preparation of the financial statements 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.

Advertising Costs -

The Corporation expenses the cost of the non-direct response advertising costs as incurred.

Change in Accounting Method -

For taxable years beginning January 1, 2016, and later, the general capitalization policy is that all equipment and other fixed assets costing no more than \$2,500 per invoice (or per item substantiated by the invoice) will be treated as an expense for both book and tax purposes. The Corporation's adoption of this accounting policy is intended to comply with the IRS de minimis safe-harbor provisions at Reg. Sec. 1.263(a)(1)(f) under guidance issued through TD 9636.

Exchange City Golf Corporation
Notes to Financial Statements
September 30, 2024

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment, less accumulated depreciation is comprised of the following:

Building and grounds	\$ 849,983.49
Equipment	735,688.37
Furniture and fixtures	19,593.50
Golf course improvements	<u>334,522.06</u>
	1,939,787.42
Less accumulated depreciation	<u>1,501,709.85</u>
Net property and equipment	<u>\$ 438,077.57</u>

Depreciation expense for the nine months ended September 30, 2024 is \$53,480.97.

NOTE 3 - EMPLOYEE BENEFIT PLAN

The Corporation has established a Simple IRA plan that allows all employees meeting certain eligibility requirements to participate. Participants may contribute a portion of their compensation to the plan, up to a maximum amount permitted under Code Section 408(a) of the Internal Revenue Code. The Corporation makes a contribution on behalf of each eligible participant in an amount equal to the participant's salary reduction contributions, up to a limit of 3% of the participant's compensation for the entire calendar year. During the nine months ended September 30, 2024, the Corporation made contributions to the Plan of \$1,200.00.

NOTE 4 - SUBSEQUENT EVENTS

The Corporation has not had any subsequent events through November 14, 2024 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Exchange City Golf Corporation
Comparative Schedule of Sales and Cost of Sales
Tax Basis
One Month and Nine Months Ended September 30, 2024 and 2023

	2024		2023		2024		2023	
	CURRENT PERIOD AMOUNT	PERCENT	CURRENT PERIOD AMOUNT	PERCENT	YEAR-TO-DATE AMOUNT	PERCENT	YEAR-TO-DATE AMOUNT	PERCENT
Green fee revenue								
9 Hole	\$ 20,820.00	24.0	\$ 22,353.50	27.8	\$ 160,373.00	23.9	\$ 165,325.50	25.9
18 Hole	21,294.00	24.6	16,077.00	20.0	148,441.50	22.1	123,601.00	19.4
Extra 9 hole	883.00	1.0	827.00	1.0	7,250.00	1.1	6,824.00	1.1
9 and 18 Hole passes	<u>2,390.00</u>	2.8	<u>2,661.50</u>	3.3	<u>33,923.00</u>	5.0	<u>33,686.50</u>	5.3
Total green fee revenue	<u>\$ 45,387.00</u>	52.4	<u>\$ 41,919.00</u>	52.1	<u>\$ 349,987.50</u>	52.1	<u>\$ 329,437.00</u>	51.7
Range revenue								
Range revenue	<u>13,256.00</u>	15.3	<u>11,839.50</u>	14.7	<u>121,820.50</u>	18.1	<u>110,390.00</u>	17.3
Total range revenue	<u>\$ 13,256.00</u>	15.3	<u>\$ 11,839.50</u>	14.7	<u>\$ 121,820.50</u>	18.1	<u>\$ 110,390.00</u>	17.3
Golf cart rental								
Golf cart rental	<u>19,252.00</u>	22.2	<u>18,016.50</u>	22.4	<u>143,416.50</u>	21.3	<u>142,650.00</u>	22.4
Total golf cart revenue	<u>\$ 19,252.00</u>	22.2	<u>\$ 18,016.50</u>	22.4	<u>\$ 143,416.50</u>	21.3	<u>\$ 142,650.00</u>	22.4
Memberships								
Memberships	<u>7,737.09</u>	8.9	<u>8,549.71</u>	10.6	<u>49,083.85</u>	7.3	<u>51,726.60</u>	8.1
Total membership revenue	<u>\$ 7,737.09</u>	8.9	<u>\$ 8,549.71</u>	10.6	<u>\$ 49,083.85</u>	7.3	<u>\$ 51,726.60</u>	8.1
Range expenses								
Supplies	0.00	0.0	0.00	0.00	10,033.36	1.49	8,045.90	1.26
Wages	2,138.00	2.5	1,875.35	2.33	15,612.33	2.32	14,430.49	2.26
Payroll taxes	<u>212.02</u>	0.2	<u>155.67</u>	0.19	<u>1,582.36</u>	0.24	<u>1,420.11</u>	0.22
Total range expenses	<u>\$ 2,350.02</u>	2.71	<u>\$ 2,031.02</u>	2.53	<u>\$ 27,228.05</u>	4.05	<u>\$ 23,896.50</u>	3.75

Exchange City Golf Corporation
Comparative Schedule of Budgeted Revenue and Expenses
Tax Basis
One Month and Nine Months Ended September 30, 2024 and 2023

	CURRENT Actual	CURRENT Budgeted	CURRENT Variance	YEAR-TO-DATE Actual	YEAR-TO-DATE Budgeted	YEAR-TO-DATE Variance
Revenue						
Green fee revenue	\$ 45,387.00	\$ 37,700.00	\$ 7,687.00	\$349,987.50	\$ 249,400.00	\$ 100,587.50
Range revenue	13,256.00	11,310.00	1,946.00	121,820.50	74,820.00	47,000.50
Golf cart rental	19,252.00	12,350.00	6,902.00	143,416.50	81,700.00	61,716.50
Memberships	7,737.09	7,800.00	(62.91)	49,083.85	51,600.00	(2,516.15)
Interest Income	54.83	0.00	54.83	475.77	0.00	475.77
Miscellaneous income	1,010.00	0.00	1,010.00	7,400.92	0.00	7,400.92
Total revenue	86,696.92	69,160.00	17,536.92	672,185.04	457,520.00	214,665.04
Cost of goods sold						
Range expenses	2,350.02	4,160.00	1,809.98	27,228.05	27,520.00	291.95
Total cost of goods sold	2,350.02	4,160.00	1,809.98	27,228.05	27,520.00	291.95
Gross profit (loss)	84,346.90	65,000.00	19,346.90	644,956.99	430,000.00	214,956.99
Expenses						
Ground expenses:						
Salary - superintendent	13,158.84	15,363.50	2,204.66	94,070.56	113,022.00	18,951.44
Payroll taxes	1,424.77	1,396.33	(28.44)	9,883.97	10,210.99	327.02
Finance fees	0.00	0.00	0.00	115.88	0.00	(115.88)
Gas & oil	1,918.24	2,340.00	421.76	9,338.92	15,480.00	6,141.08
Utilities	2,389.00	1,333.33	(1,055.67)	13,335.72	11,999.97	(1,335.75)
Fertilizer & seed	1,208.88	2,600.00	1,391.12	16,377.22	17,200.00	822.78
Operating supplies	43.98	650.00	606.02	4,741.28	4,300.00	(441.28)
Repairs and maintenance	15,216.58	1,300.00	(13,916.58)	30,340.00	8,600.00	(21,740.00)
Rental cart repairs	0.00	260.00	260.00	27.80	1,720.00	1,692.20
Cart lease	0.00	0.00	0.00	13,163.85	0.00	(13,163.85)
Contract labor	200.00	1,560.00	1,360.00	1,550.00	10,320.00	8,770.00
Sand & gravel	(151.67)	780.00	931.67	2,175.68	5,160.00	2,984.32
Irrigation	0.00	273.00	273.00	2,307.50	1,806.00	(501.50)
Travel	0.00	130.00	130.00	1,175.00	860.00	(315.00)
Insurance	706.70	625.00	(81.70)	6,360.30	5,625.00	(735.30)
Total ground expenses	36,115.32	28,611.16	(7,504.16)	204,963.68	206,303.96	1,340.28
Club house expenses						
Salary - golf pro	11,441.45	12,808.33	1,366.88	101,634.03	105,200.01	3,565.98
Payroll taxes	932.97	1,540.77	607.80	9,665.46	11,935.35	2,269.89
Employee benefits	0.00	300.00	300.00	1,200.00	2,700.00	1,500.00
Credit card fees	2,408.18	2,990.00	581.82	18,896.25	19,780.00	883.75
Office expenses	132.00	364.00	232.00	2,379.22	2,408.00	28.78
Legal & accounting	880.00	1,333.33	453.33	13,070.00	11,999.97	(1,070.03)
Cash over/short	0.00	0.00	0.00	(2.50)	0.00	2.50
Dues & subscription	0.00	260.00	260.00	1,059.92	1,720.00	660.08
Utilities	1,221.45	1,083.33	(138.12)	6,740.22	9,749.97	3,009.75
Telephone	282.04	229.17	(52.87)	2,535.29	2,062.53	(472.76)
Insurance	1,060.05	1,083.33	23.28	9,540.55	9,749.97	209.42
Advertising	800.00	780.00	(20.00)	5,179.95	5,160.00	(19.95)
Travel	0.00	195.00	195.00	507.57	1,290.00	782.43
Customer relations	0.00	130.00	130.00	1,037.00	860.00	(177.00)
Clubhouse O/M	505.79	1,625.00	1,119.21	4,456.94	10,750.00	6,293.06
Total club house expenses	19,663.93	24,722.26	5,058.33	177,899.90	195,365.80	17,465.90

See Accountants' Compilation Report.

Exchange City Golf Corporation
 Comparative Schedule of Budgeted Revenue and Expenses
 Tax Basis
 One Month and Nine Months Ended September 30, 2024 and 2023

	CURRENT Actual	CURRENT Budgeted	CURRENT Variance	YEAR-TO-DATE Actual	YEAR-TO-DATE Budgeted	YEAR-TO-DATE Variance
Other expenses						
Depreciation	\$ 5,942.33	\$ 0.00	\$ (5,942.33)	\$ 53,480.97	\$ 0.00	\$ (53,480.97)
Capital expenditures	0.00	19,176.17	19,176.17	121,962.17	172,585.53	50,623.36
Total other expenses	<u>5,942.33</u>	<u>19,176.17</u>	<u>13,233.84</u>	<u>175,443.14</u>	<u>172,585.53</u>	<u>(2,857.61)</u>
Total Expenses	<u>61,721.58</u>	<u>72,509.59</u>	<u>10,788.01</u>	<u>558,306.72</u>	<u>574,255.29</u>	<u>15,948.57</u>
Income (Loss) from operations	<u>22,625.32</u>	<u>(7,509.59)</u>	<u>30,134.91</u>	<u>86,650.27</u>	<u>(144,255.29)</u>	<u>230,905.56</u>
Excess Revenue (Expense)	<u>\$ 22,625.32</u>	<u>\$ (7,509.59)</u>	<u>\$ 30,134.91</u>	<u>\$ 86,650.27</u>	<u>\$ (144,255.29)</u>	<u>\$ 230,905.56</u>

See Accountants' Compilation Report.