

**Oakland Business  
Improvement District  
(of the City of Pittsburgh)**

Financial Statements and  
Required Supplementary and  
Supplementary Information

Years Ended December 31, 2020 and 2019  
with Independent Auditor's Report

**MaherDuessel**

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# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

YEARS ENDED DECEMBER 31, 2020 AND 2019

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## Independent Auditor's Report

**Board of Directors  
Oakland Business  
Improvement District**

We have audited the accompanying financial statements of the Oakland Business Improvement District (District), as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements referred to above present fairly, in all material respects, the financial position of the District as of December 31, 2020 and 2019, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

The District has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The budgetary comparison report is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Maher Duessel*

Pittsburgh, Pennsylvania  
August 4, 2021

# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## STATEMENTS OF NET POSITION

DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 598,589	\$ 539,138
Certificate of deposit	11,021	11,021
Assessment receivable	5,871	1,653
Grants receivable	40,770	13,650
Total current assets	656,251	565,462
Capital assets:		
Office and plaza equipment	566,012	566,012
Accumulated depreciation	(566,012)	(485,922)
Total capital assets	-	80,090
<b>Total Assets</b>	\$ 656,251	\$ 645,552
<b>Liabilities and Net Position</b>		
Liabilities:		
Accounts payable	\$ 78,854	\$ 24,698
Unearned revenue	108,378	171,587
Other withholding	3,332	1,074
Total Liabilities	190,564	197,359
Net Position:		
Net investment in capital assets	-	80,090
Unrestricted	465,687	368,103
Total Net Position	465,687	448,193
<b>Total Liabilities and Net Position</b>	\$ 656,251	\$ 645,552

See accompanying notes to financial statements.

# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Operating Revenues:</b>		
Assessment revenue - current	\$ 578,094	\$ 473,957
Assessment revenue - prior year	-	67,727
Grant income	261,001	46,597
Grant income - Innovation Oakland	36,867	52,500
Contributions	147,500	147,500
In-kind revenue	88,309	84,685
Penalty income	-	27,488
Events income	-	5,000
Donation income	-	1,000
	1,111,771	906,454
<b>Operating Expenses:</b>		
Personnel	163,855	172,803
Operations	123,744	153,235
Public space maintenance	239,709	257,293
Public space improvement	86,062	6,868
Destination marketing	20,133	37,655
Education and outreach	26,712	17,032
Grant expense	36,867	52,500
Strategic planning	76,792	32,275
Outdoor seating and safety	106,188	-
Retail plan and pop-up	46,170	-
In-kind expense	88,309	84,685
Assessment write-offs	-	902
	1,014,541	815,248
<b>Operating Income (Loss)</b>	97,230	91,206
<b>Nonoperating Revenues (Expenses):</b>		
Interest income	354	596
Depreciation expense	(80,090)	(101,168)
	(79,736)	(100,572)
<b>Change in Net Position</b>	17,494	(9,366)
<b>Net Position:</b>		
Beginning of year	448,193	457,559
End of year	\$ 465,687	\$ 448,193

See accompanying notes to financial statements.

**OAKLAND BUSINESS IMPROVEMENT DISTRICT  
(OF THE CITY OF PITTSBURGH)**

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Cash Flows From Operating Activities:</b>		
Cash received from assessments	\$ 573,876	\$ 763,152
Cash received from contributions	147,500	147,500
Cash received from events	-	5,000
Cash received from donation income	-	1,000
Cash received from penalties	-	27,488
Cash payments for operating expenses	(869,818)	(820,283)
Net cash provided by (used in) operating activities	(148,442)	123,857
<b>Cash Flows From Noncapital Financing Activities:</b>		
Grants received	207,539	259,202
<b>Cash Flows From Investing Activities:</b>		
Interest received on investments	354	243
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	59,451	383,302
<b>Cash and Cash Equivalents:</b>		
Beginning of year	539,138	155,836
End of year	\$ 598,589	\$ 539,138
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>		
Operating income (loss)	\$ 97,230	\$ 91,206
Cash received from operating grants	(297,868)	(99,097)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in operating assets:		
Assessment receivable	(4,218)	221,468
Change in operating liabilities:		
Accounts payable	54,156	(89,367)
Other withholding	2,258	(353)
Net cash provided by (used in) operating activities	\$ (148,442)	\$ 123,857

See accompanying notes to financial statements.

# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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### 1. Organization

The Oakland Business Improvement District (District) was created by the City of Pittsburgh on March 18, 1999 and will be terminated January 1, 2023. Under the Business Improvement District Act (Act), owners of office and retail buildings, parking facilities, and hotels located within the designated area shall be subject to the special assessment authorized by the Act. The Internal Revenue Service has determined that the District is a part of the City of Pittsburgh and is not required to file federal income or information returns.

The amount of funds the assessment is to raise annually is approximately \$290,000, but shall not exceed 3.8 mills based on the combined land and building values established by the Allegheny County Board of Property Assessment. Beginning in 2018, approximately \$473,000 can be raised annually for 2018 and 2019, \$578,000 in 2020, \$590,000 in 2021 and \$602,000 in 2022. The special assessment revenue shall be used solely for administrative services and improvements permitted by the Act and not for essential services provided by the City of Pittsburgh.

### 2. Summary of Significant Accounting Policies

The accompanying financial statements of the District conform to accounting principles generally accepted in the United States of America for governmental enterprise funds. The District has determined the optimal presentation of its financial statements is a stand-alone enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing the service to the general public, including depreciation, are financed or recovered primarily through user charges.

The following is a summary of the significant accounting policies of the District.

#### Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenses are recognized. The accompanying financial statements are presented on an accrual basis whereby revenues are recognized when earned, irrespective of when they are billed or collected, and expenses are

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# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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recognized when incurred. The major sources of revenue are assessments, grants, and local contributions.

### Statements of Cash Flows

For the purposes of the statements of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

### Capital Assets

Capital assets are valued at historical cost. The District maintains a capitalization threshold for items exceeding a cost of \$2,500 with an estimated life greater than one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is recorded using the straight-line method based on the estimated useful life of the asset.

### Unearned Revenue

Unearned revenue represents grant funds received in advance for which expenses have not yet been incurred.

### Operating Income

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's principal ongoing operations. The principal operating revenues of the District are special assessments charged to certain properties located within the District, operating grants, and contributions received from nonprofit organizations. Operating expenses for the District include the cost of district improvement activities and administrative expenses. Nonoperating revenues and expenses consist of interest income and expense, depreciation expense, and proceeds (loss) on sale of capital assets.

# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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### Net Position

Net position is classified as follows:

- Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation. The District has no bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of their capital assets.
- Restricted – This component of net position consists of constraints placed on net position use. The District had no restricted net assets as of December 31, 2020 and 2019.
- Unrestricted – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

### Budgets and Budgetary Accounting

The District's annual budget is a management tool that assists users in analyzing financial activity for the year and is not a legally-imposed document.

### Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

### Pending Pronouncements

The Governmental Accounting Standards Board (GASB) has issued statements that will become effective in future years, including Statement No. 87 (Leases). Management has not yet determined the impact of these statements on the financial statements.

# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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### 3. Cash, Cash Equivalents, and Deposits

#### Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, as of December 31, 2020 and 2019, \$270,937 and \$297,666 of the bank balances were covered by federal depository insurance, respectively. Deposits in excess of FDIC coverage, are collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution’s name.

The following is a summary of the District’s cash deposits (including certificate of deposits):

	<u>FDIC Insured</u>	<u>Bank Balance</u>	<u>Carrying Value</u>
Deposits:			
December, 31 2020	<u>\$ 270,937</u>	<u>\$ 664,859</u>	<u>\$ 609,610</u>
December 31, 2019	<u>\$ 297,666</u>	<u>\$ 559,814</u>	<u>\$ 550,159</u>

### 4. Sources of Revenues

The primary sources of revenues are assessment revenue, contributions, and grant income. The assessments in 2020 and 2019 are 3.3 and 2.9 mills, respectively, of the combined assessed taxable land and building values of the properties within the specified area. Any assessments not paid within a year are written off and a lien is placed upon the property as soon as legally possible. Any money later collected is recognized in the period in which it is received. The Authority works with a collection agency to collect past due assessments.

As of December 31, 2020 and 2019, there were no contributions receivable (due from tax-exempt entities).

# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

Grant income is received from various sources, including governmental organizations, private foundations, and corporations. Unearned revenue was related to grants awarded but not yet spent for an eligible purpose. Unearned revenue is specifically related to Wayfinding and Innovation Oakland, public safety, and strategic planning. No allowance for doubtful accounts has been established for assessment rev or grant income as it is expected to be fully collectible.

### 5. Capital Assets

A summary of changes in capital assets is as follows:

	Balance at January 1, 2020	Additions	Deletions	Balance at December 31, 2020
<u>Capital assets, being depreciated:</u>				
Office and plaza equipment	\$ 566,012	\$ -	\$ -	\$ 566,012
Accumulated depreciation	(485,922)	(80,090)	-	(566,012)
Net being depreciated	80,090	(80,090)	-	-
Total capital assets, net	\$ 80,090	\$ (80,090)	\$ -	\$ -

	Balance at January 1, 2019	Additions	Deletions	Balance at December 31, 2019
<u>Capital assets, being depreciated:</u>				
Office and plaza equipment	\$ 566,012	\$ -	\$ -	\$ 566,012
Accumulated depreciation	(384,754)	(101,168)	-	(485,922)
Net being depreciated	181,258	(101,168)	-	80,090
Total capital assets, net	\$ 181,258	\$ (101,168)	\$ -	\$ 80,090

# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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### **6. Lease Commitments**

The District rents office space from a community non-profit organization. A three-year lease was signed beginning July 1, 2018 that expires June 30, 2021. The agreement is cancellable at any time with a six-month notice. Monthly rent under the lease was \$1,111 through June 2020 and \$1,133 from July through December 2020. Rent expense for the years ended December 31, 2020 and 2019 was \$13,464 and \$13,328, respectively.

Subsequent to year end, the District entered into an agreement to lease office space on Oakland Avenue. A month-to-month lease was signed beginning February 1, 2021 that may be canceled at any time with one-month notice. Monthly rent under the lease will be \$250. In addition, the District terminated the lease noted in the preceding paragraph which provided for early termination provided the lessor is given six-month advance notice. The final lease payment under this lease was made in January 2021.

### **7. Retirement Plan**

The District maintains a 403(b) retirement plan (Plan) covering substantially all of its employees. Each year, the District contributes to the Plan an amount equal to 6% of employee compensation. Employees qualify for the District's contribution after one year of service. Employees become vested after three years of service. As of December 31, 2020 and 2019, one employee had been vested in the Plan. Retirement contribution expense was \$7,559 and \$8,271 for the years ended December 31, 2020 and 2019, respectively.

### **8. Commitments and Contingencies**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

There has been no reduction in insurance coverage from the previous year, nor have amounts of settlements exceeded coverage levels in the past three years. There were no additional commitments or contingencies for which the District was liable as of December 31, 2020 and 2019.

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# OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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### 9. **Coronavirus Impact**

In early 2020, an outbreak of a novel strain of coronavirus was identified, and infections have been found in a number of countries around the world, including the United States. The coronavirus and its associated impacts on supply chains, travel, employee productivity, and other economic activities has had, and may continue to have, a material effect on financial markets and economic activity. The extent of the impact of the coronavirus on the District's operational and financial performance is currently uncertain and cannot be predicted. Future impacts on the District will depend on certain developments, including, among others, the duration and spread of the outbreak, its impact on the District's employees and vendors, and governmental, regulatory, and other responses to the coronavirus.

In response to the anticipated impact of COVID-19 on the financial position of the District, the District applied for, and received, a loan from Huntington National Bank in the amount of \$29,289 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated June 2, 2020 and was fully forgiven subsequent to year-end. As such, the District has recognized the entire \$29,289 of loan proceeds as revenue for the year ended December 31, 2020.

## **SUPPLEMENTARY INFORMATION**

**OAKLAND BUSINESS IMPROVEMENT DISTRICT  
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2020

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Assessment income - current	\$ 578,094	\$ 578,080	\$ 578,080	\$ 14
Assessment income - prior years	-	1,000	1,000	(1,000)
Grant income and in-kind revenue	386,177	330,900	330,900	55,277
Contributions	147,500	147,500	147,500	-
Interest income	354	-	-	354
Penalty income	-	100	100	(100)
Events income	-	20,000	20,000	(20,000)
Donation income	-	87,000	87,000	(87,000)
<b>Total revenues</b>	<b>1,112,125</b>	<b>1,164,580</b>	<b>1,164,580</b>	<b>(52,455)</b>
<b>Expenses:</b>				
Personnel:				
Salaries	134,045	140,600	140,600	6,555
FICA-ER	10,254	10,200	10,200	(54)
SUI-ER	431	904	904	473
Health coverage	10,162	14,333	14,333	4,171
Benefits - mutual	8,963	8,568	8,568	(395)
<b>Total personnel</b>	<b>163,855</b>	<b>174,605</b>	<b>174,605</b>	<b>10,750</b>

(Continued)



**OAKLAND BUSINESS IMPROVEMENT DISTRICT  
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2020

(Continued)

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Operations:				
Rent expense	13,464	13,464	13,464	-
Telephone	3,969	4,200	4,200	231
Postage	156	200	200	44
Printing	50	200	200	150
Professional services	45,434	81,050	81,050	35,616
Filing fees/admin. expense	1,072	-	-	(1,072)
Office supplies	345	700	700	355
Computer equipment and software	662	2,000	2,000	1,338
Internet	1,746	2,900	2,900	1,154
Small equipment	705	200	200	(505)
Travel/parking	208	1,000	1,000	792
Staff/board development	2,314	1,000	1,000	(1,314)
Dues/subscriptions	1,898	2,500	2,500	602
Insurance expense	16,128	8,200	8,200	(7,928)
Computer consulting	2,458	1,980	1,980	(478)
Advertising/marketing	2,103	2,750	2,750	647
Meeting expense	457	463	463	6
Board meeting/annual	5,252	5,000	5,000	(252)
Miscellaneous expense	28,862	59,000	59,000	30,138
Payroll service	1,559	1,700	1,700	141
General office expense	844	1,100	1,100	256
Financial management/audit expense	30,925	36,561	36,561	5,636
Annual report	-	1,000	1,000	1,000
In-kind service expense	88,309	82,000	82,000	(6,309)
	<u>248,920</u>	<u>309,168</u>	<u>309,168</u>	<u>60,248</u>
Total operations				

(Continued)

**OAKLAND BUSINESS IMPROVEMENT DISTRICT  
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2020  
(Continued)

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Public space maintenance:				
Cleaning contract	237,241	261,407	261,407	24,166
Cleaning equipment expense	2,468	1,500	1,500	(968)
Total public space maintenance	239,709	262,907	262,907	23,198
Public space improvement:				
Furniture pilot	77,200	35,000	-	(77,200)
Sidewalk Seating	5,000	2,500	2,500	(2,500)
Flower baskets	3,862	12,000	12,000	8,138
Total public space improvement	86,062	49,500	14,500	(71,562)
Destination marketing:				
Marketing material printing	-	5,000	5,000	5,000
Events	8,798	40,000	40,000	31,202
Advertising	11,335	16,400	16,400	5,065
Total destination marketing	20,133	61,400	61,400	41,267

(Continued)

**OAKLAND BUSINESS IMPROVEMENT DISTRICT  
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2020

(Continued)

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Education and outreach:				
Newsletter	-	4,000	4,000	4,000
OBID website	19,113	35,000	35,000	15,887
Events	7,257	10,000	10,000	2,743
Printing	-	500	500	500
Postage	342	500	500	158
Total education and outreach	<u>26,712</u>	<u>50,000</u>	<u>50,000</u>	<u>23,288</u>
Strategic planning:				
Planning	63,454	85,000	85,000	21,546
Outreach	11,838	-	-	(11,838)
Airfare	1,500	-	-	(1,500)
Total strategic planning	<u>76,792</u>	<u>85,000</u>	<u>85,000</u>	<u>8,208</u>
Outdoor seating and safety:	<u>106,188</u>	-	-	<u>106,188</u>
Total outdoor seating and safety	<u>106,188</u>	-	-	<u>106,188</u>
Retail plan and pop-up:				
Storefront retail pilot pop-up	33,670	-	35,000	1,330
Retail vision plan	12,500	25,000	25,000	12,500
Total retail plan and pop-up	<u>46,170</u>	<u>25,000</u>	<u>60,000</u>	<u>13,830</u>
Depreciation expense	<u>80,090</u>	-	-	<u>(80,090)</u>
Total expenses	<u>1,094,631</u>	<u>1,017,580</u>	<u>1,017,580</u>	<u>135,325</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>\$ 17,494</u>	<u>\$ 147,000</u>	<u>\$ 147,000</u>	<u>\$ 82,870</u>

(Concluded)