

CDS | **Cooperative Development Services**
Where cooperation is at work, communities prosper.



**COMBINED FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

For the Years Ended August 31, 2020 and 2019

**Cooperative Development Services, Inc.
and Cooperative Development Fund of CDS**

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August 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Cooperative Development Services, Inc.
and Cooperative Development Fund of CDS
Eagan, Minnesota

We have audited the accompanying combined statements of Cooperative Development Services, Inc. (a nonprofit organization) and Cooperative Development Fund of CDS (a nonprofit organization), which comprise the combined statements of financial position as of August 31, 2020 and 2019, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the 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 the 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 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 audit 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 combined 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 opinions.



Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Cooperative Development Services, Inc. and Cooperative Development Fund of CDS as of August 31, 2020 and 2019, and the changes in their net assets and their 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statement of financial position and combining statement of activities on pages 11 and 12 are presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
December 23, 2020

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

COMBINED STATEMENTS OF FINANCIAL POSITION

August 31, 2020 and 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash and Cash Equivalents	\$ 37,067	\$ 33,926
Restricted Cash and Cash Equivalents	83,097	115,515
Accounts Receivable	105,716	91,028
Prepaid Expenses	243	2,509
Total Current Assets	226,123	242,978
Equipment:		
Equipment	8,878	8,878
Less: Accumulated Depreciation	(8,878)	(8,878)
Equipment - Net	-	-
Other Assets:		
Certificates of Deposit	45,000	45,000
Security Deposits	-	2,167
Total Other Assets	45,000	47,167
Total Assets	\$ 271,123	\$ 290,145
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 14,799	\$ 30,269
Lines of Credit	51,112	57,416
Accrued Payroll and Taxes	14,484	18,555
Total Current Liabilities	80,395	106,240
Net Assets:		
Net Assets with Donor Restrictions	90,581	122,054
Net Assets without Donor Restrictions	100,147	61,851
Total Net Assets	190,728	183,905
Total Liabilities and Net Assets	\$ 271,123	\$ 290,145

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

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINED STATEMENTS OF ACTIVITIES
For the Years Ended August 31, 2020 and 2019**

NET ASSETS WITHOUT DONOR RESTRICTIONS

<u>SUPPORT AND REVENUE</u>	2020	2019
Grants and Contracts	\$ 469,749	\$ 406,258
Contributions	15,346	181,289
Consulting Income	76,348	56,045
Service Revenue	539	5,248
Interest Income	340	518
Miscellaneous Income	6,109	212
Total Support and Revenue	<u>568,431</u>	<u>649,570</u>

NET ASSETS RELEASED FROM RESTRICTIONS

Satisfaction of Purpose Restrictions	<u>91,104</u>	<u>31,205</u>
Total Support and Revenue without Donor Restrictions	<u>659,535</u>	<u>680,775</u>

EXPENSES

Program	393,115	585,353
Management and General	196,841	86,500
Fundraising	<u>31,283</u>	<u>25,270</u>
Total Expenses	<u>621,239</u>	<u>697,123</u>

Change in Net Assets without Donor Restrictions	<u>38,296</u>	<u>(16,348)</u>
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NET ASSETS WITH DONOR RESTRICTIONS

Contributions/Grants	59,631	8,393
Net Assets Released from Restrictions		
Satisfaction of Purpose Restrictions	<u>(91,104)</u>	<u>(31,205)</u>
Change in Net Assets with Donor Restrictions	<u>(31,473)</u>	<u>(22,812)</u>
Increase (Decrease) in Net Assets	6,823	(39,160)
Net Assets - Beginning of Year	<u>183,905</u>	<u>223,065</u>
Net Assets - End of Year	<u>\$ 190,728</u>	<u>\$ 183,905</u>

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

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended August 31, 2020 and 2019

2020

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Grants to Others	\$ 80,271	\$ -	\$ -	\$ 80,271
Personnel	185,524	105,130	18,552	309,206
Accounting	-	12,240	-	12,240
Consultants	98,071	55,573	9,807	163,451
Office Expenses	7,185	4,071	718	11,974
Occupancy	17,465	9,896	1,746	29,107
Interest	1,565	887	157	2,609
Insurance	-	7,326	-	7,326
Meeting Expenses	54	30	5	89
Dues and Subscriptions	2,980	1,688	298	4,966
	<u>\$ 393,115</u>	<u>\$ 196,841</u>	<u>\$ 31,283</u>	<u>\$ 621,239</u>

2019

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Grants to Others	\$ 160,812	\$ -	\$ -	\$ 160,812
Personnel	253,585	33,208	15,094	301,887
Accounting	-	23,560	-	23,560
Consultants	131,280	17,191	7,814	156,285
Office Expenses	4,179	547	249	4,975
Occupancy	25,926	3,395	1,543	30,864
Travel Expenses	1,257	164	75	1,496
Interest	2,118	277	126	2,521
Insurance	-	7,346	-	7,346
Dues and Subscriptions	2,738	359	163	3,260
Meeting Expenses	3,458	453	206	4,117
	<u>\$ 585,353</u>	<u>\$ 86,500</u>	<u>\$ 25,270</u>	<u>\$ 697,123</u>

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

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINED STATEMENTS OF CASH FLOWS
For the Years Ended August 31, 2020 and 2019**

	2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$ 6,823	\$ (39,160)
Adjustments to reconcile increase(decrease) in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts Receivable	(14,688)	(2,394)
Promise to Give	-	16,035
Prepaid Expenses	2,266	(2,264)
Security Deposits	2,167	(2,167)
Accounts Payable	(15,470)	19,215
Accrued Payroll and Taxes	(4,071)	5,354
Net cash provided (used) by operating activities	(22,973)	(5,381)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Line of Credit	19,527	-
Repayment of Line of Credit	(25,831)	(3,120)
Net cash provided (used) by financing activities	(6,304)	(3,120)
Increase (decrease) in cash and cash equivalents	(29,277)	(8,501)
Cash and cash equivalents, beginning of year	149,441	157,942
Cash and cash equivalents, end of year	\$ 120,164	\$ 149,441
Supplemental Data:		
Cash Paid for Interest	\$ 2,609	\$ 2,521

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

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2020 and 2019

1. Nature of Activities and Significant Accounting Policies

Nature of Activities

Cooperative Development Services, Inc. (“CDS”), which consists of Cooperative Development Services, Inc. and Cooperative Development Fund of CDS, assists existing cooperatives and promotes the formation of new cooperative businesses in the upper Midwest region and around the United States of America. CDS is funded primarily by grants and contracts to perform consulting and other services.

The following summary of significant accounting policies is presented to enhance the usefulness of the financial statements.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting which recognizes income when earned and expenses when incurred.

Combination Policy

These financial statements include the accounts of Cooperative Development Services, Inc. and Cooperative Development Fund of CDS. The organizations are under common ownership and control. All significant intercompany transactions and balances have been eliminated.

Reclassification

Certain reclassifications have been made in the fiscal year 2019 financial statements to conform to the classifications used in the fiscal year 2020 financial statements. The reclassifications did not result in any changes to fiscal year 2019 net assets.

Basis of Presentation

CDS is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets with donor restrictions - Consist of net assets that are subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit CDS’s choices of when to use these resources.

Net assets without donor restrictions - Consist of unrestricted amounts that are available for use in carrying out the mission of CDS and include those expendable resources which have been designated for special use by CDS’s Board of Directors, if any.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2020 and 2019

1. Nature of Activities and Significant Accounting Policies, (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, CDS considers all highly liquid debt instruments with a maturity of three months or less as of the purchase date to be cash equivalents. As of August 31, 2020, total cash, cash equivalents and restricted cash are distributed as follows:

Unrestricted savings, checking, and money market accounts	\$ 37,067
Restricted savings accounts	83,097
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 120,164</u>

Accounts Receivable

CDS considers all receivables to be fully collectible. Accordingly, no provision has been made for doubtful accounts. If amounts become uncollectible, they will be charged to operations when that determination is made. No bad debt expense was charged in the current year.

Equipment

Equipment purchases in excess of \$2,500 are capitalized at cost and depreciated using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions received are recorded as increases in net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition

Revenue on grants and contracts is recognized when CDS has incurred expenditures in accordance with specified requirements. Such amounts earned, but not received, are reported as accounts receivable. Revenue from contributions is recognized when received or when an unconditional pledge is received. Contributions received after year end, which are postmarked before year end, are recorded as a receivable and revenue in the year postmarked.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2020 and 2019

1. Nature of Activities and Significant Accounting Policies (Continued)

Functional Allocation of Expenses

Salaries and related expenses are allocated to the various program and supporting activities based on actual or estimated time employees spend on each function. The remaining expenses are specifically allocated whenever practical, or are allocated based on wages. The costs of providing the various programs and other activities can be found in the statements of functional expenses. Accordingly, these costs have been allocated among the program services and supporting activities benefited. The following describes those activities:

Program Services

CDS provides consulting, education and research services to new cooperatives, with an emphasis on the development of alternative food systems. CDS also promotes cooperative development and marketing and production of organic and sustainably produced food products as part of this program.

Management and General Activities

Management and general activities consist of general administrative functions, Board and member relations, and coordination with other cooperative service providers.

Fundraising Activities

Fundraising activities consist primarily of grant writing.

Grants Made

Grants are made from available resources in accordance with donor and/or Board recommendations. Liabilities for grants made are recognized when approved by the Executive Director and payment is generally made shortly thereafter.

Date of Management's Review

Management has evaluated subsequent events through December 23, 2020 the date which the financial statements were available to be issued.

Income Taxes

CDS consists of two organizations. The activities of Cooperative Development Services, Inc. are classified as exempt under IRS section 501(c)(6) and the activities of Cooperative Development Fund of CDS are classified as exempt under section IRS 501(c)(3). The 501(c)(3) organization is classified as a public charity. Neither organization is subject to federal and state income taxes except for taxes on unrelated business income (UBI). CDS's federal exempt organization returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, CDS is no longer subject to such examinations for tax years before 2016.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2020 and 2019

2. Liquidity and Availability of Resources

CDS monitors its liquidity so that it is able to meet its operating needs. The following table reflects CDS's financial assets as of August 31, 2020 and 2019, reduced by amounts not available for general expenditures within one year. Financial assets are not considered available when not liquid or not convertible into cash within one year, assets held for others, assets restricted by donors for specific uses, perpetual endowments and accumulated earnings net of appropriations within one year, or because the Board of Directors have designated funds for specific reserves. Should any unforeseen liquidity needs arise, CDS could also draw upon its two lines of credit with maximum availability of \$45,000 and \$60,000 (as discussed in Note 3). The balances below consist of the combined financial recourses of both Cooperative Development Services, Inc. and Cooperative Development Fund of CDS. See the combining statement of financial position in the supplementary information for disaggregation between organizations.

	2020	2019
Cash and cash equivalents	\$ 37,067	\$ 33,926
Restricted cash and cash equivalents	83,097	115,515
Accounts receivable	105,716	91,028
Total financial assets	225,880	240,469
Less those unavailable for general expenditure within one year due to:		
Donor restrictions	(90,581)	(122,054)
Financial assets available to meet cash needs for expenditures within one year	\$135,299	\$118,415

3. Lines of Credit

CDS has two lines of credit. One carries an interest rate of 3.25%, permits borrowing up to \$45,000 and matures on February 15, 2021. This line had an outstanding balance of \$45,000 at August 31, 2020 and \$44,874 as of August 31, 2019.

The other line of credit carries an interest rate of 6.25%, permits borrowing up to \$60,000, and matures on February 15, 2021. This line had an outstanding balance of \$6,112 at August 31, 2020 and \$12,542 August 31, 2019. Both lines are collateralized by certificates of deposit, deposit accounts, and business assets, which limits CDS's usage of these assets.

Interest expense for the years ended August 31, 2020 and 2019 was \$2,610 and \$2,521, respectively.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2020 and 2019

4. Net Assets

Net Assets with Donor Restrictions

Net assets with donor restrictions as of August 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Cooperative and Rural Business Development	\$ 18,855	\$ 16,265
Support for Cooperative Entrepreneurs	71,726	105,789
Total Net Assets with Donor Restrictions	<u>\$ 90,581</u>	<u>\$ 122,054</u>

5. Retirement Plan

CDS has a 401(k) profit sharing plan for which employees become eligible with one year of service. Employer contributions equal 7% of an employee's compensation and vest over 5 years. Retirement expense for the years ended August 31, 2020 and 2019 was \$17,483 and \$18,247, respectively.

6. Leased Facilities

CDS leased space on a month-to-month basis in St. Paul, Minnesota for its administrative offices until June, 2020. Total rent expense for the years ended August 31, 2020 and 2019 was \$18,631 and \$26,092, respectively.

7. Effects on New Accounting Standards on Current Period Financial Statements

The Financial Accounting Standards Board (FASB) has approved the following:

- Accounting Standards Update (ASU) No. 2014-09 (Topic 606): Revenue from Contracts with Customers. For entities other than public businesses, certain not-for-profit entities, and certain employee benefit plans, the amendments in this Update are effective for annual financial statements issued for fiscal years beginning after December 15, 2019.
- ASU No. 2016-02, (Topic 842): Leases. For most entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2021.

When effective, application of these standards may restate portions of these financial statements.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2020 and 2019

8. COVID-19

A novel strain of coronavirus (COVID-19) spread to the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency which has created economic uncertainty internationally. It is anticipated that these impacts will continue for some time. Current and potential future impacts could include reductions in program service revenues collected for some programs. The future long-term effects of these issues are unknown.

SUPPLEMENTARY INFORMATION

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINING STATEMENT OF FINANCIAL POSITION
August 31, 2020**

<u>ASSETS</u>	<u>Cooperative Development Fund of CDS</u>	<u>Cooperative Development Services</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets:				
Cash and Cash Equivalents	\$ 9,870	\$ 27,197	\$ -	\$ 37,067
Restricted Cash and Cash Equivalents	83,097	-	-	83,097
Accounts Receivable	-	105,716	-	105,716
Prepaid Expenses	-	243	-	243
Due from Related Organization	7,630	-	(7,630)	-
Total Current Assets	100,597	133,156	(7,630)	226,123
Equipment:				
Equipment	-	8,878	-	8,878
Less: Accumulated Depreciation	-	(8,878)	-	(8,878)
Equipment - Net	-	-	-	-
Other Assets:				
Certificates of Deposit	-	45,000	-	45,000
Total Other Assets	-	45,000	-	45,000
Total Assets	\$ 100,597	\$ 178,156	\$ (7,630)	\$ 271,123
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ -	\$ 14,799	\$ -	\$ 14,799
Lines of Credit	-	51,112	-	51,112
Accrued Payroll and Taxes	-	14,484	-	14,484
Due to Related Organization	-	7,630	(7,630)	-
Total Current Liabilities	-	88,025	(7,630)	80,395
Net Assets:				
Net Assets with Donor Restrictions	90,581	-	-	90,581
Net Assets without Donor Restrictions	10,016	90,131	-	100,147
Total Net Assets	100,597	90,131	-	190,728
Total Liabilities and Net Assets	\$ 100,597	\$ 178,156	\$ (7,630)	\$ 271,123

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINING STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2020**

NET ASSETS WITHOUT DONOR RESTRICTIONS	Cooperative Development Fund of CDS	Cooperative Development Services	Eliminations	Total
<u>SUPPORT AND REVENUE</u>				
Grants and Contracts	\$ -	\$ 469,749	\$ -	\$ 469,749
Contributions	15,346	-	-	15,346
Consulting Income	-	76,348	-	76,348
Service Revenue	-	539	-	539
Interest	90	250	-	340
Other Non-Service Revenue	-	6,109	-	6,109
Income from Related Organization	-	18,492	(18,492)	-
Total Support and Revenue	<u>15,436</u>	<u>571,487</u>	<u>(18,492)</u>	<u>568,431</u>
<u>NET ASSETS RELEASED FROM RESTRICTIONS</u>				
Satisfaction of Purpose Restrictions	<u>91,104</u>	<u>-</u>	<u>-</u>	<u>91,104</u>
Total Support and Revenue without Donor Restrictions	<u>106,540</u>	<u>571,487</u>	<u>(18,492)</u>	<u>659,535</u>
<u>EXPENSES</u>				
Grants to Others	80,271	-	-	80,271
Personnel	-	309,206	-	309,206
Accounting	595	11,645	-	12,240
Consultants	1,150	162,301	-	163,451
Office Expenses	525	11,449	-	11,974
Occupancy	-	29,107	-	29,107
Interest	-	2,609	-	2,609
Insurance	-	7,326	-	7,326
Dues and Subscriptions	-	4,966	-	4,966
Meeting Expense	-	89	-	89
Expenses Paid to Related Organization	<u>18,492</u>	<u>-</u>	<u>(18,492)</u>	<u>-</u>
Total Expenses	<u>101,033</u>	<u>538,698</u>	<u>(18,492)</u>	<u>621,239</u>
Change in Net Assets without Donor Restrictions	<u>5,507</u>	<u>32,789</u>	<u>-</u>	<u>38,296</u>
<u>NET ASSETS WITH DONOR RESTRICTIONS</u>				
Contributions/Grants	59,631	-	-	59,631
Net Assets Released from Restrictions				
Satisfaction of Purpose Restrictions	<u>(91,104)</u>	<u>-</u>	<u>-</u>	<u>(91,104)</u>
Change in Net Assets with Donor Restrictions	<u>(31,473)</u>	<u>-</u>	<u>-</u>	<u>(31,473)</u>
Increase (Decrease) in Net Assets	(25,966)	32,789	-	6,823
Net Assets - Beginning of Year	<u>126,563</u>	<u>57,342</u>	<u>-</u>	<u>183,905</u>
Net Assets - End of Year	<u>\$ 100,597</u>	<u>\$ 90,131</u>	<u>\$ -</u>	<u>\$ 190,728</u>