

**DUNKIRK LOCAL DEVELOPMENT  
CORPORATION AND SUBSIDIARIES**

**Consolidated Financial Statements and  
Independent Auditors' Report**

**December 31, 2019 and 2018**

DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Dunkirk Local Development Corporation  
and Subsidiaries:

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Dunkirk Local Development Corporation and Subsidiaries (the Corporation) (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to consolidated financial statements.

### Management's Responsibility for the Consolidated 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 consolidated 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 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 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 Corporation'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 Corporation'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 Dunkirk Local Development Corporation and Subsidiaries as of December 31, 2019 and 2018, 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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 15 and 16 is presented for purposes of additional analysis and is 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.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 15, 2020

DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Financial Position  
December 31, 2019 and 2018

	<u>Assets</u>	<u>2019</u>	<u>2018</u>
Current assets:			
Cash - unrestricted		\$ 94,358	32,352
Cash - restricted		<u>82,812</u>	<u>82,816</u>
Total current assets		<u>177,170</u>	<u>115,168</u>
Property held for development or sale:			
Flickenger Building		20,200	20,200
Land, other		<u>47,613</u>	<u>47,613</u>
Total property held for development or sale		<u>67,813</u>	<u>67,813</u>
Total assets		<u>\$ 244,983</u>	<u>182,981</u>
<u>Net Assets</u>			
Net assets:			
Without donor restrictions		162,171	100,165
With donor restrictions		<u>82,812</u>	<u>82,816</u>
Total net assets		<u>\$ 244,983</u>	<u>182,981</u>

See accompanying notes to consolidated financial statements.

DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Activities  
Years ended December 31, 2019 and 2018

	Without donor <u>restrictions</u>	With donor <u>restrictions</u>	<u>Total</u>	
			<u>2019</u>	<u>2018</u>
Revenue:				
Contributions	\$ 42,900	-	42,900	25,000
Fundraising	300	-	300	1,000
Festivals income and sponsorships	408,573	-	408,573	296,708
Farmers market	4,887	-	4,887	5,592
Interest income	<u>-</u>	<u>34</u>	<u>34</u>	<u>42</u>
Total revenue	<u>456,660</u>	<u>34</u>	<u>456,694</u>	<u>328,342</u>
Expenses - program services:				
DLDC	20,045	38	20,083	16,412
Festivals	365,411	-	365,411	296,985
Farmers market	<u>9,198</u>	<u>-</u>	<u>9,198</u>	<u>10,388</u>
Total expenses	<u>394,654</u>	<u>38</u>	<u>394,692</u>	<u>323,785</u>
Change in net assets	62,006	(4)	62,002	4,557
Net assets at beginning of year	<u>100,165</u>	<u>82,816</u>	<u>182,981</u>	<u>178,424</u>
Net assets at end of year	<u>\$ 162,171</u>	<u>82,812</u>	<u>244,983</u>	<u>182,981</u>

See accompanying notes to consolidated financial statements.

DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES  
Consolidated Statement of Functional Expenses  
Year ended December 31, 2019  
with comparative totals for 2018

	<u>DLDC</u>	<u>Festivals</u>	<u>Farmers Market</u>	<u>Total</u>	
				<u>2019</u>	<u>2018</u>
Advertising and promotion	\$ 196	21,932	-	22,128	17,717
Consultant fee	-	-	100	100	6,000
Minor equipment	3,029	6,548	-	9,577	12,035
Farmers marker EBT and sales reimbursements	-	-	3,527	3,527	4,349
Festivals and entertainment	-	259,530	523	260,053	173,839
Fireworks	-	35,000	-	35,000	30,000
Food and beverage services	-	1,478	-	1,478	13,402
Insurance	5,446	-	-	5,446	4,684
Legal and professional	4,838	1,871	37	6,746	6,706
Maintenance and supplies	-	2,798	-	2,798	1,467
Personnel services	-	-	5,000	5,000	-
Professional services	-	31,540	-	31,540	39,399
Real estate taxes	3,367	-	-	3,367	2,503
Utilities	3,048	-	-	3,048	2,558
Miscellaneous	159	4,714	11	4,884	9,126
	<u>20,083</u>	<u>365,411</u>	<u>9,198</u>	<u>394,692</u>	<u>323,785</u>
Total functional expenses	<u>\$ 20,083</u>	<u>365,411</u>	<u>9,198</u>	<u>394,692</u>	<u>323,785</u>

(Continued)

See accompanying notes to consolidated financial statements.

DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES  
Consolidated Statement of Functional Expenses  
Year ended December 31, 2018

	<u>DLDC</u>	<u>Festivals</u>	<u>Farmers Market</u>	<u>Total</u>
Advertising and promotion	\$ -	17,717	-	17,717
Consultant fee	-	-	6,000	6,000
Minor equipment	-	12,035	-	12,035
Farmers marker EBT and sales reimbursement	-	-	4,349	4,349
Festivals and entertainment	-	173,839	-	173,839
Fireworks	-	30,000	-	30,000
Food and beverage services	-	13,402	-	13,402
Insurance	4,684	-	-	4,684
Legal and professional	6,667	-	39	6,706
Maintenance and supplies	-	1,467	-	1,467
Professional services	-	39,399	-	39,399
Real estate taxes	2,503	-	-	2,503
Utilities	2,558	-	-	2,558
Miscellaneous	-	9,126	-	9,126
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total functional expenses	<u>\$ 16,412</u>	<u>296,985</u>	<u>10,388</u>	<u>323,785</u>

See accompanying notes to consolidated financial statements.



DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Cash Flows  
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 62,002	4,557
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities - change in deposits held for donation	-	(14,690)
Net cash provided by (used in) operating activities	62,002	(10,133)
Cash at beginning of year	115,168	125,301
Cash at end of year	\$ 177,170	115,168
Supplemental schedule of cash flow information - classification of cash:		
Cash - unrestricted	94,358	32,352
Cash - restricted	82,812	82,816
	\$ 177,170	115,168

See accompanying notes to consolidated financial statements.

# DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

December 31, 2019 and 2018

### (1) Summary of Significant Accounting Policies

#### (a) Nature of Activities

Dunkirk Local Development Corporation (the DLDC) is a special purpose, local development corporation organized by the City of Dunkirk (the City) under the Not-For-Profit Corporation Law of the State of New York. The Corporation is a nonstock membership entity governed by a board of directors, consisting of various community members and ex-officio members of the City.

The DLDC was created to purchase, lease, sublease, own, hold, sell, assign, or pledge various real property throughout the City. Additionally, the DLDC has been authorized to offer low interest loans to small businesses to help spur economic development throughout the City.

#### (b) Principles of Consolidation

The consolidated financial statements include the financial statements of the Dunkirk Local Development Corporation and its wholly owned subsidiaries Washington Avenue Revitalization Company, LLC and DLDC Real Property Company, LLC (collectively, the Corporation). All significant intercompany transactions and balances have been eliminated.

#### (c) Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### (d) Basis of Presentation

The Corporation's financial statements are presented in accordance with the provisions of (ASU) 2016-14, "Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities." As a result, the Corporation reports information regarding its net assets and changes therein in the following categories: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Corporation's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Corporation or are required to be held in perpetuity.

#### (e) Estimates

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

## DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (f) Cash

For the purposes of reporting cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash.

##### (g) Restricted Cash

Restricted cash represents the net difference between payments received on HUD loans and amounts expended for Community Development Block Grant (CDBG) purposes. This residual amount is restricted for such purposes.

##### (h) Fair Value Measurements

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access.

Level 2 - Valuations are based on quoted prices in active markets that are not active or for which all significant inputs are observable, directly or indirectly.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (i) Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as net assets without donor restrictions unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contribution of cash that must be used to acquire property and equipment are reported as net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Corporation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

##### (j) Property Held for Development or Sale

The Corporation holds several properties for development or sale. These properties are carried at the lower of cost or fair market value at date of donation. The Corporation reviews the carrying values of these properties for impairment whenever events or changes in circumstances indicate that the carrying values of the assets may not be recoverable.

##### (k) Donated Services

No amounts have been reflected in the consolidated financial statements for donated services. The Corporation pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Corporation with specific assistance programs, campaign solicitations and various committee assignments.

##### (l) Restricted and Unrestricted Revenue and Support

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. 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 consolidated statements of activities as net assets released from restrictions.

## DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (m) Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of functional expenses. The Corporation purchases, leases, subleases, owns, holds, sells, assigns or pledges various real property throughout the City, offers low interest loans to small businesses, promotes economic development, provides entertainment and aids local farmers in sales. All expenses related to providing these services have been allocated to program services based on direct usage.

##### (n) Fund Accounting

The accounts of the Corporation are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each program described as follows:

- DLDC - This program is used to account for the general operations, loan program and dog park activities of the Corporation. Major revenue sources include contributions from local governments and fundraising. Major expenses include insurance, legal and professional, real estate taxes and utilities.
- Festivals - This program is used to account for promoting economic development and providing entertainment to the citizens of the City. Major revenue sources include donations from various local companies. Major expenses include advertising and promotion, festivals and entertainment, fireworks and professional services.
- Farmers Market - This program is used to account for activity generated by local farmers and the citizens of the City. Major revenue sources include contributions and income generated from sales. Major expense include sales reimbursements and personnel services.

##### (o) Income Taxes

The Corporation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the consolidated financial statements. The Corporation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Corporation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Corporation has taken no uncertain tax positions that require adjustment in its consolidated financial statements. U.S. Forms 990 filed by the Corporation are subject to tax examination by taxing authorities.

## DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements, Continued

#### (1) Summary of Significant Accounting Policies, Continued

##### (o) Income Taxes, Continued

Washington Avenue Revitalization Company, LLC and DLDC Real Property, LLC, whose accounts are consolidated in these financial statements, are limited liability companies, whose sole member is the Corporation. As such they are considered disregarded entities and are included in the Corporation for tax purposes.

##### (p) Recent Accounting Standards Issued

In November 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-18, "Statement of Cash Flows - Restricted Cash." The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. This guidance is effective for fiscal years beginning after December 15, 2018. These financial statements and notes reflect adoption of this new standard.

In June 2018, the FASB issued ASU 2018-08, "Clarifying the Scope of Accounting Guidance for Contributions Received and Contributions Made." ASU 2018-08 provides clarification for determining if grants and contracts should be considered contributions or exchange transactions, as well as guidance for determining if a contribution is conditional. This guidance is effective for fiscal years beginning after December 15, 2018. These financial statements and notes reflect adoption of this new standard.

##### (q) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the consolidated financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Corporation and its future results and financial position is not presently determinable.

##### (r) Reclassifications

Reclassifications have been made from certain 2018 balances in order to conform them to the 2019 presentation.

#### (2) Liquidity

The Corporation has \$94,358 of financial assets available within one year of the consolidated statement of financial position date consisting of unrestricted cash at December 31, 2019. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statements of financial position date.

DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

(3) Loans Receivable

The Corporation maintains a loan program. The loans, which are considered to be level 3 assets as described in note 1, have varying interest rates and repayment terms. The loans are collateralized by a first or priority security interest in any equipment, machinery, furnishings and fixtures refinanced or purchased from loan proceeds. An allowance for doubtful accounts of \$49,387 has been established as of December 31, 2019 and 2018. Loans receivable at December 31, 2019 and 2018 are as follows:

Enviroteknix	\$ 35,001
Paradis	<u>14,386</u>
	49,387
Less allowance for doubtful accounts	<u>(49,387)</u>
Total loans receivable, net	\$ <u>-----</u>

Changes in the fair value of the Corporation's level 3 assets for the year ended December 31, 2019 and 2018 is as follows:

Balance at the beginning of the year	\$ 49,387
Less amounts repaid	-
Less amounts written off	<u>-----</u>
Balance at the end of the year	\$ <u>49,387</u>

Expected repayments on the loans receivable at December 31, 2019 and 2018 are as follows:

In default	\$ 49,387
Less current portion	<u>-----</u>
Loans receivable, net of current portion	\$ <u>49,387</u>

(4) Investment in Limited Liability Companies

The Corporation has an interest in the Washington Avenue Revitalization Company, LLC. This company was established in 2009 to rehabilitate certain commercial real estate (the Flickenger Building) in the City. The Corporation has a 100% ownership interest in the Washington Avenue Revitalization Company, LLC and records net income or loss from this investment in accordance with its ownership interest.

The Corporation also has an interest in the DLDC Real Property, LLC. This company was established in 2010 to rehabilitate certain commercial real estate in the City. The Corporation has a 100% ownership interest in the DLDC Real Property, LLG and records net income or loss from this investment in accordance with its ownership interest.

## DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements, Continued

#### (5) Net Assets With Donor Restrictions

Net assets with donor restrictions consists of restricted cash set aside to be expended for CDBG purposes. Net assets with donor restrictions were \$82,812 and \$82,816 at December 31, 2019 and 2018, respectively.

#### (6) Contingencies

##### (a) Litigation

The Corporation is party to various legal proceedings which normally occur in operations. The Corporation believes that its ultimate liability, if any, in connection with these matters, will not have a material effect on the Corporation's financial condition or results of operations.

##### (b) Environmental Remediation

The Corporation's policy is not to take possession or ownership of properties with potential or known pollutions remediation issues. The Corporation currently does not have any properties with pollution remediation obligations where the Corporation retains ownership rights that have either been remediated or have grant funding in place to be remediated. Any potential future environmental remediation is considered to be de minimus to the Corporation.



DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES  
 Consolidating Statement of Financial Position  
 December 31, 2019

<u>Assets</u>	Dunkirk Local Development Corporation	Washington Avenue Revitalization Company, LLC	DLDC Real Property Company, LLC	<u>Eliminations</u>	<u>Total</u>
Current assets:					
Cash - unrestricted	\$ 94,358	-	-	-	94,358
Cash - restricted	<u>82,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,812</u>
Total current assets	<u>177,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,170</u>
Investment in LLCs	36,200	-	-	(36,200)	-
Property held for development or sale:					
Flickenger building	-	20,200	-	-	20,200
Land, other	<u>31,613</u>	<u>-</u>	<u>16,000</u>	<u>-</u>	<u>47,613</u>
Total property held for development or sale	<u>67,813</u>	<u>20,200</u>	<u>16,000</u>	<u>(36,200)</u>	<u>67,813</u>
Total assets	<u>\$ 244,983</u>	<u>20,200</u>	<u>16,000</u>	<u>(36,200)</u>	<u>244,983</u>
	<u>Net Assets</u>				
Net assets:					
Without donor restrictions	162,171	20,200	16,000	(36,200)	162,171
With donor restrictions	<u>82,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,812</u>
Total net assets	<u>\$ 244,983</u>	<u>20,200</u>	<u>16,000</u>	<u>(36,200)</u>	<u>244,983</u>

DUNKIRK LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES  
 Consolidating Statement of Activities  
 Year ended December 31, 2019

	Dunkirk Local Development Corporation	Washington Avenue Revitalization Company, LLC	DLDC Real Property Company, LLC	Eliminations	Total
Revenue:					
Contributions	\$ 42,900	-	-	-	42,900
Fundraising	300	-	-	-	300
Festival income and sponsorships	408,573	-	-	-	408,573
Farmers market	4,887	-	-	-	4,887
Interest income	34	-	-	-	34
Total revenue	<u>456,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>456,694</u>
Expenses - program services:					
DLDC	20,083	-	-	-	20,083
Festivals	365,411	-	-	-	365,411
Farmers market	9,198	-	-	-	9,198
Total expenses	<u>394,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>394,692</u>
Change in net assets	62,002	-	-	-	62,002
Net assets at beginning of year	<u>182,981</u>	<u>20,200</u>	<u>16,000</u>	<u>(36,200)</u>	<u>182,981</u>
Net assets at end of year	<u>\$ 244,983</u>	<u>20,200</u>	<u>16,000</u>	<u>(36,200)</u>	<u>244,983</u>