

MASTER LIMITED PARTNERSHIP ASSOCIATION
Income and Expenditures Budget

	2014 Actual	2015 Actual	2016 Estimated	Jan 1 - Aug 31 2016
INCOME				
Membership Dues				
<i>Paid</i>	1,544,249.99	1,600,969.68		1,500,053.32
<i>Receivable</i>				110,696.67
<i>Uncollectable</i>		-750.00		
Membership Dues	1,544,249.99	1,600,219.68	1,600,000.00	1,610,749.99
Conference Income				
2016 Investor Conference			950,000.00	788,500.00
2016 Annual Meeting			65,000.00	49,300.00
2015 Investor Conference		1,030,051.00		
2015 Annual Meeting		69,200.00		
2014 Investor Conference	880,500.28			
2014 Annual Meeting	69,600.00			
Total Conference Income	950,100.28	1,099,251.00	1,015,000.00	837,800.00
Interest Income	19,876.95	23,486.70	20,000.00	16,740.54
Misc. Income		240.00		
TOTAL INCOME	2,514,227.22	2,723,197.38	2,635,000.00	2,465,290.53

EXPENSES

Consulting/management fees				
Gnarus Advisors LLC				
<i>Monthly fee</i>	480,000.00	504,000.00	528,000.00	352,000.00
<i>Email Support Services</i>	-	2,630.00	2,000.00	1,675.00
Steve Ruhlen (<i>Dir. of Fed. Affairs</i>)	-	104,166.65	250,000.00	166,666.64
Kyle Simmons and Bob Russell	240,000.00	240,000.00	0.00	0.00
Ziebart Consulting	-	0.00	240,000.00	37,500.00
Miller & Chevalier	286,100.10 ⁽¹⁾	437,748.75 ⁽¹⁾	290,000.00	146,927.50
Story Partners - Public Affairs				
<i>Public Affairs</i>	180,000.00	180,000.00	180,000.00	122,750.00
<i>Branding and Website Redesign</i>		145,365.70	-	-
Other federal affairs services	37,500.00	58,200.00	100,000.00	86,700.00
PAC Outsourcing	6,500.00	12,750.00	13,000.00	12,000.00
Sander Resources	85,115.33	99,165.17	100,000.00	56,060.00
State Lobbyists	75,000.00	79,808.64	80,000.00	63,750.00
Total Consulting/Management Fees	1,390,215.43	1,863,834.91	1,783,000.00	1,046,029.14

	2014 Actual	2015 Actual	2016 Estimated	Jan 1 - Aug 31 2016
Accounting	9,800	12,325.00	16,000.00	2,060.00
Bank Service Charges	16,659.82	16,978.47	18,000.00	10,749.79
Conference Expenses				
<i>2016 Investor Conference</i>			550,000.00	410,070.09
<i>2016 Annual Meeting</i>			67,000.00	8,475.00
<i>2015 MLP Investor Conference</i>		537,276.71		
<i>2015 Annual Meeting</i>		64,986.86		427.84
<i>2014 MLP Investor Conference</i>	372,238.38	-		
<i>2014 Annual Meeting</i>	56,787.54	-		
Total Conference Expenses	429,025.92	602,263.57	617,000.00	418,972.93
Dues/Fees	7,620.00	5,725.00	8,000.00	2,023.32
Local transportation	1.29	404.85	450.00	77.50
Meals & entertainment	464.22	3,030.82	4,000.00	2,822.19
Postage/delivery	313.52	147.95	400.00	338.87
Printing/Reproduction	997.23	1,154.70	1,200.00	1,320.47
Publications and research	6,267.63	17,476.85	14,000.00	7,690.00
Supplies	45.66	47.15	300.00	246.61
Telephone / fax	1,018.71	982.99	1,500.00	613.70
Travel ⁽²⁾	14,699.51	14,595.87	17,000.00	11,688.31
Public / Investor Relations				
<i>Internet/Website</i>	1,155.40	1,853.33	3,000.00	5,819.00
<i>MoneyShow</i>	5,689.89	1,551.89	0.00	0.00
<i>Other (Ads, printed material, giveaways)</i>	3,732.64	355.32	2,000.00	-
Total Public/Investor Relations	10,577.93	3,760.54	5,000.00	5,819.00
Miscellaneous Expense	(40.20)			
TOTAL EXPENSES	1,887,666.67	2,542,728.67	2,485,850.00	1,510,451.83
NET ORDINARY INCOME (LOSS)	626,560.55	180,468.71	149,150.00	954,838.70

(1) Includes special payment for amicus brief in Wynne case.

(2) Travel for MoneyShow is included in MoneyShow line

6/18/2016

Master Limited Partnership Association
Profit & Loss
 January through August 2016

09/07/2016
 Accrual Basis

	<u>Jan - Aug 16</u>	<u>Jan - Aug 15</u>
Ordinary Income/Expense		
Income		
2016 Conference Income		
2016 Annual Meeting		
Sponsorships	6,000.00	0.00
Registrations	43,300.00	0.00
Total 2016 Annual Meeting	<u>49,300.00</u>	<u>0.00</u>
2016 MLP Investor Conference		
2016 MLP Presentation Fees	136,500.00	0.00
2016 MLP Registration Fees	255,000.00	0.00
2016 MLP Sponsorships	397,000.00	0.00
Total 2016 MLP Investor Conference	<u>788,500.00</u>	<u>0.00</u>
Total 2016 Conference Income	837,800.00	0.00
2015 Conference Income		
2015 Annual Meeting		
Sponsorships	0.00	6,000.00
Registrations	0.00	22,950.00
Total 2015 Annual Meeting	<u>0.00</u>	<u>28,950.00</u>
2015 MLP Investor Conference		
2015 MLP Presentation Fees	0.00	187,476.00
2015 MLP Registration Fees	0.00	314,025.00
2015 MLP Sponsorships	0.00	529,000.00
2015 MLP Investor Conference - Other	0.00	0.00
Total 2015 MLP Investor Conference	<u>0.00</u>	<u>1,030,501.00</u>
Total 2015 Conference Income	0.00	1,059,451.00
Interest Inc.	16,740.54	15,836.85
Membership Dues		
Uncollectible Dues	0.00	-750.00
Membership Dues - Other	1,610,749.99	1,610,469.68
Total Membership Dues	<u>1,610,749.99</u>	<u>1,609,719.68</u>
Misc Income	0.00	240.00
Total Income	<u>2,465,290.53</u>	<u>2,685,247.53</u>
Gross Profit	2,465,290.53	2,685,247.53

	<u>Jan - Aug 16</u>	<u>Jan - Aug 15</u>
Expense		
Accounting	2,060.00	0.00
Bank Service Charges		
Credit Card Fees		
WorldPay Processing Fees	6,908.80	7,327.93
American Express Processing Fee	3,761.19	7,116.95
Total Credit Card Fees	<u>10,669.99</u>	<u>14,444.88</u>
Bank Service Charges - Other	79.80	73.60
Total Bank Service Charges	<u>10,749.79</u>	<u>14,518.48</u>
Conference Expenses		
2016 Annual Meeting		
Entertainment	7,500.00	0.00
Online Registration/Event Mgmt	975.00	0.00
Total 2016 Annual Meeting	<u>8,475.00</u>	<u>0.00</u>
2016 MLP Investor Conference		
Equipment Rental	18,134.54	0.00
Sponsorship Materials	10,730.95	0.00
Travel/Lodging	1,148.77	0.00
Graphics, Printing & Design	15,861.00	0.00
Postage/Delivery	2,345.28	0.00
Attrition	8,032.63	0.00
Hotel Lodging/Meeting Space	-7,831.41	0.00
Meals/Banquet	185,674.28	0.00
Online Registration/Webcasting	2,497.86	0.00
Audio Visual & Production	54,911.83	0.00
Promotional & Marketing	9,913.65	0.00
Event Planning		
Staffing	13,125.00	0.00
Staff Meals	4,537.12	0.00
Design/Production	1,950.00	0.00
Gratuities	755.00	0.00
Staff Travel	8,906.68	0.00
Fogard Meetings & Events	50,731.00	0.00
Total Event Planning	<u>80,004.80</u>	<u>0.00</u>
MLP Golf Tournament	28,645.91	0.00
Total 2016 MLP Investor Conference	<u>410,070.09</u>	<u>0.00</u>

	<u>Jan - Aug 16</u>	<u>Jan - Aug 15</u>
2015 Annual Meeting		
Materials & Supplies	427.84	0.00
Online Registration/Event Mgmt	0.00	975.00
Total 2015 Annual Meeting	<u>427.84</u>	<u>975.00</u>
2015 MLP Investor Conference		
Audio Visual & Production	0.00	58,079.63
Online Registration/Webcasting	0.00	255.07
Meals/Banquets	0.00	264,011.44
Hotel Lodging/Meeting Space	0.00	11,798.69
Postage & Delivery	0.00	2,969.99
Materials & Supplies	0.00	8,732.00
Promotional & Marketing	0.00	10,157.32
Sponsorship Materials	0.00	17,758.02
Event Planning		
Site Inspection Costs	0.00	159.06
Gratuities	0.00	617.00
Equipment Rental	0.00	21,414.06
Design & Production	0.00	10,224.00
Staff Travel Expenses	0.00	8,463.39
Staff Meals	0.00	4,891.17
Staffing	0.00	11,700.00
Fogard Meetings & Events	0.00	46,119.15
Total Event Planning	<u>0.00</u>	<u>103,587.83</u>
Shingle Creek Golf Tournament	0.00	19,926.72
Total 2015 MLP Investor Conference	<u>0.00</u>	<u>497,276.71</u>
Total Conference Expenses	418,972.93	498,251.71
Consulting/Management		
PAC Outsourcing for MLPA PAC	12,000.00	6,000.00
Media & Public Affairs		
Branding and Website Redesign	0.00	142,999.99
Media & Public Affairs - Other	122,750.00	120,000.00
Total Media & Public Affairs	<u>122,750.00</u>	<u>262,999.99</u>
Gnarus Advisors LLC		
Email Services	1,675.00	0.00
Gnarus Advisors LLC - Other	352,000.00	336,000.00
Total Gnarus Advisors LLC	<u>353,675.00</u>	<u>336,000.00</u>

	<u>Jan - Aug 16</u>	<u>Jan - Aug 15</u>
Federal Lobbying Efforts		
Ziebert Consulting, LLC	37,500.00	0.00
PricewaterhouseCoopers	86,700.00	0.00
Ruhlen Strategies, LLC	166,666.64	0.00
Simmons & Russell Group, LLC	0.00	160,000.00
Total Federal Lobbying Efforts	<u>290,866.64</u>	<u>160,000.00</u>
State Lobbying Efforts		
The Edwards Firm	20,000.00	0.00
George Scott Christian		
Meals/Entertainment	0.00	58.64
George Scott Christian - Other	35,000.00	40,000.00
Total George Scott Christian	<u>35,000.00</u>	<u>40,058.64</u>
Capital Connections	0.00	4,750.00
Browning, Kaleczyc, Berry	8,750.00	8,750.00
Sander Resources		
Meals/Entertainment	60.00	3,032.99
Sander Resources - Other	56,000.00	56,000.00
Total Sander Resources	<u>56,060.00</u>	<u>59,032.99</u>
Total State Lobbying Efforts	119,810.00	112,591.63
Legal		
Miller Chevalier		
Wynne Amicus Brief	0.00	1,087.50
Miller Chevalier - Other	146,927.50	266,900.00
Total Miller Chevalier	<u>146,927.50</u>	<u>267,987.50</u>
Total Legal	<u>146,927.50</u>	<u>267,987.50</u>
Total Consulting/Management	1,046,029.14	1,145,579.12
Research/Legal	0.00	467.52
Association Dues/Fees		
Software Licenses	4.99	0.00
Association Dues/Fees - Other	2,018.33	725.00
Total Association Dues/Fees	<u>2,023.32</u>	<u>725.00</u>
Meals & Entertainment	2,584.17	2,892.77
Money Show		
Shipping/Delivery/Postage	0.00	232.14
Travel Expenses	0.00	1,319.75
Total Money Show	<u>0.00</u>	<u>1,551.89</u>

	<u>Jan - Aug 16</u>	<u>Jan - Aug 15</u>
Postage/Delivery	338.87	85.04
Printing/Reproduction		
Photocopying	241.00	258.20
Presentation Materials	1,079.47	680.00
Total Printing/Reproduction	<u>1,320.47</u>	<u>938.20</u>
Publications/Research	7,690.00	11,461.69
Public/Investor Relations		
Marketing Supplies	0.00	355.32
Internet/Website		
Website Design	3,799.00	0.00
Internet/Website - Other	2,020.00	1,604.34
Total Internet/Website	<u>5,819.00</u>	<u>1,604.34</u>
Total Public/Investor Relations	5,819.00	1,959.66
Supplies	246.61	47.15
Tele/Fax		
Conference Calls	610.90	335.35
Tele/Fax - Other	2.80	354.18
Total Tele/Fax	<u>613.70</u>	<u>689.53</u>
Local M & E	238.02	138.05
Local Transportation	77.50	203.52
Travel		
Seminars & Conferences	0.00	175.00
Lodging	3,069.53	1,922.43
Meals	635.82	210.62
Transportation	7,982.96	4,561.00
Total Travel	<u>11,688.31</u>	<u>6,869.05</u>
Total Expense	<u>1,510,451.83</u>	<u>1,686,378.38</u>
Net Ordinary Income	<u>954,838.70</u>	<u>998,869.15</u>
Net Income	<u><u>954,838.70</u></u>	<u><u>998,869.15</u></u>

Master Limited Partnership Association

Balance Sheet

As of August 31, 2016

09/07/2016

Accrual Basis

	<u>Aug 31, 16</u>	<u>Aug 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking Acct	1,145,727.45	1,149,097.31
Money Mkt Svngs	2,785,358.23	2,767,267.74
Total Checking/Savings	<u>3,931,085.68</u>	<u>3,916,365.05</u>
Accounts Receivable		
Receivables	116,666.67	44,250.00
Total Accounts Receivable	<u>116,666.67</u>	<u>44,250.00</u>
Other Current Assets		
Prepaid Expenses	0.00	6,793.83
Total Other Current Assets	<u>0.00</u>	<u>6,793.83</u>
Total Current Assets	<u>4,047,752.35</u>	<u>3,967,408.88</u>
TOTAL ASSETS	<u>4,047,752.35</u>	<u>3,967,408.88</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Payables	0.00	89,300.96
Total Accounts Payable	<u>0.00</u>	<u>89,300.96</u>
Other Current Liabilities		
Deferred Revenues	0.00	52,625.00
Total Other Current Liabilities	<u>0.00</u>	<u>52,625.00</u>
Total Current Liabilities	<u>0.00</u>	<u>141,925.96</u>
Total Liabilities	0.00	141,925.96
Equity		
Earnings	3,092,913.65	2,826,613.77
Net Income	954,838.70	998,869.15
Total Equity	<u>4,047,752.35</u>	<u>3,825,482.92</u>
TOTAL LIABILITIES & EQUITY	<u>4,047,752.35</u>	<u>3,967,408.88</u>

Master Limited Partnership Association
Profit & Loss Prev Year Comparison

January through December 2015

09/09/2016

Accrual Basis

	<u>Jan - Dec 15</u>	<u>Jan - Dec 14</u>
Ordinary Income/Expense		
Income		
2015 Conference Income		
2015 Annual Meeting		
Sponsorships	6,000.00	0.00
Registrations	63,200.00	0.00
Total 2015 Annual Meeting	<u>69,200.00</u>	<u>0.00</u>
2015 MLP Investor Conference		
2015 MLP Presentation Fees	187,476.00	0.00
2015 MLP Registration Fees	313,575.00	0.00
2015 MLP Sponsorships	529,000.00	0.00
2015 MLP Investor Conference - Other	0.00	0.00
Total 2015 MLP Investor Conference	<u>1,030,051.00</u>	<u>0.00</u>
Total 2015 Conference Income	1,099,251.00	0.00
2014 Conference Income		
2014 Annual Meeting		
Registration Fees	0.00	63,600.00
Sponsorships	0.00	6,000.00
Total 2014 Annual Meeting	<u>0.00</u>	<u>69,600.00</u>
2014 MLP Investor Conference		
2014 MLP Registration Fees	0.00	218,000.28
2014 MLP Presentation Fees	0.00	181,500.00
2014 MLP Sponsorships	0.00	481,000.00
Total 2014 MLP Investor Conference	<u>0.00</u>	<u>880,500.28</u>
Total 2014 Conference Income	0.00	950,100.28
Interest Inc.	23,486.70	19,876.95
Membership Dues		
Uncollectible Dues	-750.00	0.00
Membership Dues - Other	1,600,969.68	1,544,249.99
Total Membership Dues	<u>1,600,219.68</u>	<u>1,544,249.99</u>
Misc Income	240.00	0.00
Total Income	<u>2,723,197.38</u>	<u>2,514,227.22</u>
Gross Profit	2,723,197.38	2,514,227.22

Expense		
Accounting	12,325.00	9,800.00
Bank Service Charges		
Credit Card Fees		
WorldPay Processing Fees	8,944.75	9,407.08
American Express Processing Fee	7,959.22	6,951.73
Total Credit Card Fees	<u>16,903.97</u>	<u>16,358.81</u>
Bank Service Charges - Other	74.50	301.01
Total Bank Service Charges	<u>16,978.47</u>	<u>16,659.82</u>
Conference Expenses		
2015 Annual Meeting		
Meals/Banquets	42,357.02	0.00
Audio/Visual/Internet Services	4,518.38	0.00
Materials & Supplies		
Shipping/Delivery	228.01	0.00
Materials & Supplies - Other	3,775.45	0.00
Total Materials & Supplies	<u>4,003.46</u>	<u>0.00</u>
Travel Expenses	2,961.00	0.00
Staffing	172.00	0.00
Entertainment	10,000.00	0.00
Online Registration/Event Mgmt	975.00	0.00
Total 2015 Annual Meeting	<u>64,986.86</u>	<u>0.00</u>
2015 MLP Investor Conference		
Audio Visual & Production	58,079.63	0.00
Online Registration/Webcasting	255.07	0.00
Meals/Banquets	264,011.44	0.00
Hotel Lodging/Meeting Space	11,798.69	0.00
Postage & Delivery	2,969.99	0.00
Materials & Supplies	8,732.00	0.00
Promotional & Marketing	50,157.32	0.00
Sponsorship Materials	17,758.02	0.00
Event Planning		
Site Inspection Costs	159.06	0.00
Gratuities	617.00	0.00
Equipment Rental	21,414.06	0.00
Design & Production	10,224.00	0.00
Staff Travel Expenses	8,463.39	0.00
Staff Meals	4,891.17	0.00
Staffing	11,700.00	0.00
Fogard Meetings & Events	46,119.15	0.00
Total Event Planning	<u>103,587.83</u>	<u>0.00</u>

Shingle Creek Golf Tournament	19,926.72	0.00
Total 2015 MLP Investor Conference	537,276.71	0.00
2014 NAPTP Annual Meeting		
Online Registration/Event Mgmt	0.00	975.00
Meeting Space/Attrition	0.00	1,590.41
AudioVisual/Internet	0.00	5,853.51
Staffing	0.00	395.00
Travel/Lodging	0.00	1,811.24
Materials & Supplies	0.00	1,253.40
Entertainment	0.00	10,500.00
Meals/Banquets	0.00	34,408.98
Total 2014 NAPTP Annual Meeting	0.00	56,787.54
2014 MLP Investor Conference		
Hotel Lodging/Rooms/Attrition	0.00	-5,791.50
Meals/Banquets	0.00	191,843.91
Gratuities	0.00	1,175.00
Graphics, Printing & Design	0.00	5,751.79
Promotional & Marketing	0.00	33,850.00
Online Registration/Webcasting	0.00	2,000.00
Audio Visual and Production	0.00	44,988.97
Postage & Delivery	0.00	2,793.23
Materials & Supplies	0.00	20,404.61
Event Planning		
Design & Production	0.00	3,950.00
Staff Meals	0.00	5,109.63
Staffing	0.00	11,590.00
Staff Travel Expenses	0.00	11,070.45
Fogard Meetings & Events, Inc.	0.00	41,926.50
Site Inspections	0.00	1,575.79
Total Event Planning	0.00	75,222.37
Total 2014 MLP Investor Conference	0.00	372,238.38
Total Conference Expenses	602,263.57	429,025.92
Consulting/Management		
PAC Outsourcing for MLPA PAC	12,750.00	6,500.00
Media & Public Affairs		
Branding and Website Redesign	145,365.70	0.00
Media & Public Affairs - Other	180,000.00	180,000.00
Total Media & Public Affairs	325,365.70	180,000.00
Economic Analysis and Strategy	0.00	37,500.00
Gnarus Advisors LLC		
Email Services	2,630.00	0.00
Gnarus Advisors LLC - Other	504,000.00	480,000.00
Total Gnarus Advisors LLC	506,630.00	480,000.00

Federal Lobbying Efforts		
PriceWaterhouseCoopers	58,200.00	0.00
Ruhlen Strategies, LLC	104,166.65	0.00
Simmons & Russell Group, LLC	240,000.00	200,000.00
The First Group	0.00	40,000.00
Total Federal Lobbying Efforts	402,366.65	240,000.00
State Lobbying Efforts		
George Scott Christian		
Meals/Entertainment	58.64	0.00
George Scott Christian - Other	60,000.00	60,000.00
Total George Scott Christian	60,058.64	60,000.00
Capital Connections	4,750.00	0.00
Browning, Kaleczyc, Berry	15,000.00	15,000.00
Sander Resources		
Meals/Entertainment	3,165.17	115.33
Sander Resources - Other	96,000.00	85,000.00
Total Sander Resources	99,165.17	85,115.33
Total State Lobbying Efforts	178,973.81	160,115.33
Legal		
Miller Chevalier		
Wynne Amicus Brief	1,087.50	60,000.00
Miller Chevalier - Other	436,661.25	226,567.50
Total Miller Chevalier	437,748.75	286,567.50
White & Case		
Meals & Entertainment	0.00	-259.40
White & Case - Other	0.00	-208.00
Total White & Case	0.00	-467.40
Total Legal	437,748.75	286,100.10
Total Consulting/Management	1,863,834.91	1,390,215.43
Research/Legal	585.16	553.46
Association Dues/Fees	5,725.00	7,620.00
Meals & Entertainment	2,892.77	0.00
Money Show		
Shipping/Delivery/Postage	232.14	585.43
Travel Expenses	1,319.75	1,604.46
Webcasting	0.00	3,500.00
Total Money Show	1,551.89	5,689.89
Miscellaneous Expense	0.00	-40.20
Postage/Delivery	147.95	313.52
Printing/Reproduction		
Photocopying	354.70	1,465.39
Presentation Materials	680.00	0.00
Printing/Reproduction - Other	120.00	-468.16
Total Printing/Reproduction	1,154.70	997.23

Publications/Research	16,891.69	5,714.17
Public/Investor Relations		
Marketing Supplies	355.32	3,732.64
Internet/Website	1,853.33	1,155.40
Total Public/Investor Relations	2,208.65	4,888.04
Supplies	47.15	45.66
Tele/Fax		
Conference Calls	473.17	1,045.17
Tele/Fax - Other	509.82	-26.46
Total Tele/Fax	982.99	1,018.71
Local M & E	138.05	464.22
Local Transportation	404.85	1.29
Travel		
Seminars & Conferences	2,170.00	1,560.00
Lodging	3,715.98	2,706.11
Meals	594.55	1,045.82
Transportation	8,115.34	9,387.58
Total Travel	14,595.87	14,699.51
Total Expense	2,542,728.67	1,887,666.67
Net Ordinary Income	180,468.71	626,560.55
Other Income/Expense		
Other Income		
Sponsorships In Kind	40,000.00	31,000.00
Total Other Income	40,000.00	31,000.00
Net Other Income	40,000.00	31,000.00
Net Income	220,468.71	657,560.55

Master Limited Partnership Association
Balance Sheet Prev Year Comparison

As of December 31, 2015

09/09/2016

Accrual Basis

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking Acct	386,612.17	32,764.02
Money Mkt Svngs	2,773,284.81	2,880,292.86
Total Checking/Savings	<u>3,159,896.98</u>	<u>2,913,056.88</u>
Accounts Receivable		
Receivables	0.00	11,208.33
Total Accounts Receivable	<u>0.00</u>	<u>11,208.33</u>
Other Current Assets		
Prepaid Expenses	0.00	6,793.83
Total Other Current Assets	<u>0.00</u>	<u>6,793.83</u>
Total Current Assets	<u>3,159,896.98</u>	<u>2,931,059.04</u>
TOTAL ASSETS	<u>3,159,896.98</u>	<u>2,931,059.04</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Payables	66,983.33	51,820.27
Total Accounts Payable	<u>66,983.33</u>	<u>51,820.27</u>
Other Current Liabilities		
Deferred Revenues	0.00	52,625.00
Total Other Current Liabilities	<u>0.00</u>	<u>52,625.00</u>
Total Current Liabilities	<u>66,983.33</u>	<u>104,445.27</u>
Total Liabilities	66,983.33	104,445.27
Equity		
Earnings	2,872,444.94	2,169,053.22
Net Income	220,468.71	657,560.55
Total Equity	<u>3,092,913.65</u>	<u>2,826,613.77</u>
TOTAL LIABILITIES & EQUITY	<u>3,159,896.98</u>	<u>2,931,059.04</u>