

**INDEPENDENT AUDITOR'S REPORT**

**MUSEUM OF THE GREAT PLAINS AUTHORITY**  
**A Component Unit of the City of Lawton**

**JUNE 30, 2022**

BY



**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**For Year Ended June 30, 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Museum of the Great Plains Authority  
Lawton, Oklahoma

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Museum of the Great Plains Authority, a component unit of the City of Lawton, Oklahoma, as of and for the year ended June 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and the discretely presented component units of the Museum of the Great Plains, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Museum of the Great Plains System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about Museum of the Great Plains' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Museum of the Great Plains' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about Museum of the Great Plains' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2022, on our consideration of the Museum of the Great Plains' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Museum of the Great Plains' internal control over financial reporting and compliance.

*Furrh & Associates, PC*

**F**URRH & **A**SSOCIATES, PC

Lawton, Oklahoma

September 7, 2022

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Statement of Net Position**  
**June 30, 2022**

**ASSETS**

Current Assets			
Cash and Cash Equivalents	\$	397,901	
Certificate of Deposit		58,459	
Accounts Receivable		500	
Inventory		37,381	
Prepaid Insurance		7,331	
Accrued Interest Receivable		19	
Total Current Assets			\$ 501,591
Noncurrent Assets			
Fixed Assets		6,853,683	
Less Accumulated Depreciation & Amortization		(1,179,701)	
Total Noncurrent Assets			5,673,982
Other Assets			
Long Term Investments		1,201,917	
Total Noncurrent Assets			1,201,917
<b>TOTAL ASSETS</b>			<b>\$ 7,377,490</b>

**LIABILITIES AND NET POSITION**

Current Liabilities			
Accounts Payable	\$	92,494	
Accrued Payroll Liability		23,619	
Accrued Compensated Absences		5,616	
Payroll Related Payables		699	
Sales Tax Payable		519	
Total Current Liabilities			\$ 122,947
Total Liabilities			122,947
Net Position			
Net Investment in Capital Assets		5,673,982	
Temporarily Restricted		1,196,588	
Unrestricted		383,973	
Total Net Position			7,254,543
<b>TOTAL LIABILITIES AND NET POSITION</b>			<b>\$ 7,377,490</b>

Please see accompanying notes to the financial statements.

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2022**

**Operating Revenues**

City of Lawton Contributions	\$ 552,083	
Admissions	153,049	
Memberships	44,804	
Gift Shop Sales, net	37,863	
Contributions	9,552	
Facility Use Fees	7,963	
Miscellaneous Income	2,455	
	<hr/>	
Total Operating Revenues		\$ 807,769

**Operating Expenses**

Salaries and Payroll Taxes	469,256	
Depreciation & Amortization	153,657	
Repairs & Maintenance	64,523	
Contractual Services	61,993	
Employee Benefits	61,912	
Utilities	40,240	
Dues & Subscriptions	32,700	
Supplies, Tools and Equipment	28,941	
Exhibit Materials and Library Supplies	26,443	
Insurance Expense	14,699	
Bank Charges	7,966	
Telephone	7,841	
Education	5,860	
Advertising & Promotion	3,264	
Special Events	2,701	
Workshop Expense	1,957	
Endowment	1,855	
Training & Travel	1,624	
Printing	1,534	
Postage & Shipping	1,063	
Miscellaneous Operating Expenses	118	
	<hr/>	
Total Operating Expenses		<hr/> 990,147

<b>Operating Income (Loss)</b>	<b>(182,378)</b>
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Please see accompanying notes to the financial statements.

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2022**

**Non - Operating Revenues/(Expenses)**

Federal Loan Forgiveness	113,428
Dividend Income	53,581
Capital Gain (Loss)	9,092
Interest Income	2,462
Investment Expenses	(17,056)
Gain (Loss) on Sale	(45,537)
Unrealized Gain (Loss)	<u>(232,529)</u>

Total Non - Operating Revenue/(Expenses)	<u>\$ (116,559)</u>
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Change in Net Position	(298,937)
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Net Position, as of July 1, 2021	<u>7,553,480</u>
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Net Position, as of June 30, 2022	<u><u>\$ 7,254,543</u></u>
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Please see accompanying notes to the financial statements.



**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2022**

**Cash Flows from Operating Activities**

Income Received from the City	\$ 633,093
Income from Others	256,133
Payments to Suppliers	(302,962)
Payments to Employees	(459,740)
Net Cash Provided (Used) by Operating Activities	<u>126,524</u>

**Cash Flows from Investing Activities**

Investment Income	7,048
Purchase of Fixed Assets	(185,421)
Net Cash Provided (Used) by Investing Activities	<u>(178,373)</u>

**Cash Flows from Capital and Related Financing Activities**

Grant Revenue	25,059
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>25,059</u>

Net Increase (Decrease) in Cash and Cash Equivalents (26,790)

Cash and Cash Equivalents - June 30, 2021 424,691

Cash and Cash Equivalents - June 30, 2022 \$ 397,901

**Reconciliation of Operating Income to Net Cash Provided by Operating Activities**

Operating Income (Loss)	\$ (182,378)
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities	
Depreciation & Amortization Expense	153,657
Decrease in Accounts Receivable	81,010
Increase in Inventory and Other Assets	(3,857)
Increase in Accrued Payroll Liability & Payroll Related Liabilities	3,315
Increase in Compensated Absences Liability	6,202
Increase in Sales Tax Payable	519
Increase in Accounts Payable	68,056
Net Cash Provided by Operating Activities	<u><u>\$ 126,524</u></u>

Please see accompanying notes to the financial statements.

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Notes to the Financial Statements**  
**June 30, 2022**

**Note 1 – Basis of Accounting**

The Museum of the Great Plains Authority (the Authority) was established as an Oklahoma Public Trust in January 1998 and began operations in July 1998. The Authority was created for the purpose of operating the Museum of the Great Plains in Lawton, Oklahoma. The Museum is dedicated to the preservation and exhibition of historical and archeological information about the Great Plains area of the central United States. The Authority is a component unit of the City of Lawton and is treated as an enterprise fund of the City. The Authority maintains its accounting records and prepares its financial statements in accordance with generally accepted accounting principles. Generally accepted accounting principles require that financial statements be prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when the obligation is incurred.

**Note 2 – Restricted Assets**

Revenues that are restricted by a donor are reported as an increase in unrestricted net position if the restriction expires in the reporting period in which the revenues were received. All other donor restricted revenues are reported as an increase in temporarily or permanently restricted net position depending on the nature of the restriction. When a restriction expires, temporarily restricted net position amounts are reclassified to unrestricted net position.

**Note 3 – Net Position**

The difference between the Authority's assets and liabilities is its net position. The net position is displayed in three categories – invested in capital assets, restricted and unrestricted. Certain assets of the Authority are classified as restricted because their use is restricted by grant agreements or donor-imposed restrictions. Management has adopted the policy to spend restricted resources before the use of unrestricted resources when grant requirements or donor stipulations have been met.

**Note 4 – Cash and Cash Equivalents**

The following is a recap of the Authority's bank accounts. All accounts are insured by the Federal Deposit Insurance Corporation (FDIC) and by a Federal Reserve Bank Pledge.

City National Bank - Operating	\$ 301,582
City National Bank - Restricted	81,894
Arvest - Restricted	14,125
Cash on Hand	300
	<u>\$ 397,901</u>

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Notes to the Financial Statements**  
**June 30, 2022**

The Authority's cash, deposits, and investments are classified in the following categories:

- A. Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- B. Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- C. Uncollateralized.

	A	B	C	Total
Cash	\$ 397,601	\$ 0	\$ 300	\$ 397,901

**Note 5 – Accounts Receivable**

The Authority considers accounts receivable to be fully collectible; therefore, no allowance for doubtful accounts is recorded. If amounts become uncollectible, they will be charged to operations when that determination is made.

**Note 6 – Inventory**

Inventory represents merchandise held for resale in the Authority's Museum Store and consists primarily of educational and gift items related to the Authority's mission. Inventory is valued using the average cost method.

**Note 7 – Fixed Assets**

Capital assets purchased by the Authority are stated at cost. Capital assets donated to the Authority are stated at their fair value at date of donation. The costs of fixed assets are capitalized and depreciated over the estimated useful life of the related asset. These assets are depreciated using the straight-line method over the useful lives ranging from 5 to 40 years.

Collections and exhibits consist of artifacts and museum exhibits. Collections and exhibits obtained prior to July 1, 1998 are owned by the Institute of the Great Plains, Inc. and are curated by the Authority. Collections and exhibits obtained after June 30, 1998 are owned by the Authority. Collections and exhibits are not depreciated.

Maintenance and repairs are charged to operations; renewals and betterments are capitalized. When capital assets are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded as a non-operating revenue or expense.

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Notes to the Financial Statements**  
**June 30, 2022**

A summary of fixed assets on June 30, 2022 is as follows:

	Balance 6/30/2021	Additions	Disposals	Balance 6/30/2022
Leasehold Improvements	\$ 5,204,548	\$ 5,725	\$ 0	\$ 5,210,273
Collections & Exhibits	1,141,680	3,450	(45,537)	1,099,593
Furniture & Equipment	364,571	0	0	364,571
Work-In-Progress	0	176,246	0	176,246
Copyright	3,000	0	0	3,000
Total Fixed Assets	<u>\$ 6,713,799</u>	<u>\$ 185,421</u>	<u>\$ (45,537)</u>	<u>\$ 6,853,683</u>
Accumulated Depreciation	<u>\$ (1,026,044)</u>	\$ (153,657)	\$ 0	<u>\$ (1,179,701)</u>
Net Fixed Assets	<u>\$ 5,687,755</u>			<u>\$ 5,673,982</u>

Depreciation and amortization are charged to expense. Depreciation and amortization expense for the year ended June 30, 2022 is \$153,657.

**Note 8 – Paycheck Protection Program Loan Proceeds**

On May 4, 2020 and March 3, 2021, the Authority received loan proceeds in the amount of \$96,900 and \$88,369, respectively, under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

The first PPP loan in the amount of \$96,900 was fully forgiven in the fiscal year ending June 30, 2021. The second PPP loan in the amount of \$88,369 was fully forgiven in the fiscal year ending June 30, 2022 and is therefore shown as revenue in the current period.

**Note 9 – Lease of Museum Building**

The Authority leases the Museum building from the City of Lawton. Consideration of the lease shall be installation and construction of improvements, and maintenance and operation of the facility, which shall revert, together with all additions and improvements, to the lessor upon termination of the lease.

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Notes to the Financial Statements**  
**June 30, 2022**

**Note 10 – Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

**Note 11 – Compensated Absences**

The amount of earned, unpaid vacation time on June 30, 2022 was approximately \$5,616 and was accrued since it is a post-employment benefit.

**Note 12 – Commitments and Contingencies**

Approximately 66% of total operating revenues received during the fiscal year were from City of Lawton contributions. This is a renewable funding source annually each year. The funding has been renewed for FYE June 30, 2023.

**Note 13 – Retirement**

The Authority offers a Simple Individual Retirement Account Plan to eligible employees who elect to participate. The Authority matches each participant's deferred salary, up to a maximum of 3% of employee's annual compensation. The schedule of contributions for the current and two preceding years are as follows:

	<u>Employer Match</u>	<u>Employee Contribution</u>
YE June 30, 2022	\$ 9,831	\$ 15,576
YE June 30, 2021	\$ 10,222	\$ 17,304
YE June 30, 2020	\$ 11,553	\$ 24,170

**Note 14 – Investments**

The Authority has invested in marketable securities since 2013. Investments are stated at fair value in accordance with ASC Topic 280, *Fair Value Measurements and Disclosures*. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Notes to the Financial Statements**  
**June 30, 2022**

Types of investments are as follows:

	Original Cost	Quoted Market Prices in Active Markets	Prices Obtained by Other Observable Inputs	Total
Money Market Fund	\$ 14,125	\$ 14,125	\$ 0	\$ 14,125
Mututal Funds	556,176	484,856	0	484,856
Exchange Traded Products	674,417	717,061	0	717,061
	<u>\$ 1,244,718</u>	<u>\$ 1,216,042</u>	<u>\$ 0</u>	<u>\$ 1,216,042</u>

**Note 15 – Endowment Program**

The Authority has invested in the Lawton Community Foundation’s Designated Endowment Program (LCFDEP) through the Retail Merchants Association (RMA) matching grant program. The Authority and RMA have invested \$10,000 each. During the year ended June 30, 2022 the Authority received the interest earned of \$1,855. The Lawton Community Foundation (LCF) will invest the endowment for the benefit of the Authority. The Authority will receive an annual distribution from LCFDEP as calculated using the fair value of the endowment. The funds paid by or on behalf of the Authority are nonrefundable. The Authority’s right to receive distributions terminates if the Authority should cease to exist. Since the Authority has no right to the principal of the endowment, management has determined the endowment funds should not be recognized in the accompanying statement of net position.

**Note 16 – Subsequent Events**

Subsequent events were evaluated through September 7, 2022 which is the date the financial statements were available to be issued.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees of the  
Museum of the Great Plains Authority  
Lawton, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Museum of the Great Plains Authority (a component unit of the City of Lawton), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Museum of the Great Plains Authority's basic financial statements, and have issued our report thereon dated September 7, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Museum of the Great Plains Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Museum of the Great Plains Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Museum of the Great Plains Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and

corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be a material weakness.

*A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Museum of the Great Plains Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Museum of the Great Plains Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Furrh & Associates, PC*

**FURRH & ASSOCIATES, PC**

Lawton, Oklahoma

September 7, 2022



**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Revenue, Expenses, and Changes in Net Position- Budget and Actual**  
**Year Ended June 30, 2022**

	<b>Original / Final Budget</b>	<b>Actual</b>	<b>(Over) Under Budget</b>
<b><u>Operating Revenues</u></b>			
City of Lawton Contributions	\$ 500,000	\$ 502,083	\$ (2,083)
Admissions	91,369	153,049	(61,680)
Hotel-Motel	50,000	50,000	0
Memberships	29,409	44,804	(15,395)
Gift Shop Sales, net	24,568	37,863	(13,295)
Contributions	5,510	9,552	(4,042)
Summer Program	2,250	0	2,250
Facility Use Fees	1,362	7,963	(6,601)
Workshop Income	890	0	890
Miscellaneous Income	210	2,455	(2,245)
Total Revenue	<u>705,568</u>	<u>807,769</u>	<u>(102,201)</u>
<b><u>Operating Expenses</u></b>			
Salaries and Payroll Taxes	443,024	469,256	(26,232)
Depreciation & Amortization	161,215	153,657	7,558
Employee Benefits	74,093	61,912	12,181
Contractual Services	50,044	61,993	(11,949)
Utilities	39,619	40,240	(621)
Dues & Subscriptions	27,728	32,700	(4,972)
Insurance Expense	17,360	14,699	2,661
Supplies, Tools & Equipment	11,669	28,941	(17,272)
Telephone	6,869	7,841	(972)
Repairs & Maintenance	5,994	64,523	(58,529)
Bank Charges	5,339	7,966	(2,627)
Exhibit Materials	4,346	26,443	(22,097)
Workshop Expense	3,830	1,957	1,873
Advertising & Promotion	3,613	3,264	349
Special Events	3,273	2,701	572
Printing	2,663	1,534	1,129
Training & Travel	2,205	1,624	581
Education	1,893	5,860	(3,967)
Endowment	1,685	1,855	(170)
Miscellaneous Operating Expenses	1,322	118	1,204
Postage & Shipping	609	1,063	(454)
Total Expenses	<u>868,393</u>	<u>990,147</u>	<u>(121,754)</u>
<b><u>Revenue Over (Under) Expenses</u></b>	<b>(162,825)</b>	<b>(182,378)</b>	<b>19,553</b>

Please see accompanying notes to the financial statements.

**Museum of the Great Plains Authority**  
**A Component Unit of the City of Lawton**  
**Revenue, Expenses, and Changes in Net Position- Budget and Actual**  
**Year Ended June 30, 2022**

	<u>Original / Final Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<b><u>Non-Operating Revenue/Expenses</u></b>			
Federal Loan Forgiveness	0	113,428	(113,428)
Dividend Income	0	53,581	(53,581)
Capital Gain (Loss)	0	9,092	(9,092)
Interest Income	1,685	2,462	(777)
Investment Expenses	0	(17,056)	17,056
Gain (Loss) on Sale	0	(45,537)	45,537
Unrealized Gain (Loss)	0	(232,529)	232,529
Total Non-Operating Revenue/(Expenses)	<u>1,685</u>	<u>(116,559)</u>	<u>118,244</u>
 <b>Change in Net Position</b>	 (161,140)	 (298,937)	 137,797
 <u>Net Position, July 1, 2021</u>	 <u>7,171,106</u>	 <u>7,553,480</u>	 <u>(382,374)</u>
 <u>Net Position, June 30, 2022</u>	 <u>\$ 7,009,966</u>	 <u>\$ 7,254,543</u>	 <u>\$ (244,577)</u>

Please see accompanying notes to the financial statements.