

THE FUEL FUND OF MARYLAND, INC

FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

THE FUEL FUND OF MARYLAND, INC  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
The Fuel Fund of Maryland, Inc.

We have audited the accompanying statements of financial position of The Fuel Fund of Maryland, Inc. (a nonprofit organization) as of June 30, 2009 and 2008 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Fuel Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fuel Fund of Maryland, Inc. as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying 2009 and 2008 supplementary information, page 11, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Naden/Lean, LLC*

Timonium, Maryland  
December 11, 2009

THE FUEL FUND OF MARYLAND, INC  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2009 AND 2008

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 401,209	\$ 370,565
Accounts receivable	1,500	-
Prepaid expenses	4,731	7,492
Investments, at fair value	102,762	68,944
Contributions receivable	<u>224,000</u>	<u>-</u>
Total Current Assets	<u>734,202</u>	<u>447,001</u>
PROPERTY AND EQUIPMENT		
Furniture and equipment	45,304	45,304
Accumulated depreciation	<u>(38,005)</u>	<u>(34,919)</u>
Total Property and Equipment	<u>7,299</u>	<u>10,385</u>
OTHER ASSETS		
Deposit	<u>850</u>	<u>850</u>
Total Other Assets	<u>850</u>	<u>850</u>
TOTAL ASSETS	<u>\$ 742,351</u>	<u>\$ 458,236</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES		
Accounts payable	\$ 36,196	\$ 2,831
Accrued expenses	<u>13,375</u>	<u>10,525</u>
Total Current Liabilities	<u>49,571</u>	<u>13,356</u>
TOTAL LIABILITIES	<u>49,571</u>	<u>13,356</u>
NET ASSETS		
Unrestricted	423,780	444,880
Temporarily restricted	<u>269,000</u>	<u>-</u>
Total Net Assets	<u>692,780</u>	<u>444,880</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 742,351</u>	<u>\$ 458,236</u>

See Independent Auditors' Report and Notes to Financial Statements.

THE FUEL FUND OF MARYLAND, INC  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	<b>2009</b>	<b>2008</b>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		
REVENUES, GAINS AND OTHER SUPPORT		
BG&E solicitation revenue	\$ 258,118	\$ 280,360
Utility credits	1,509,022	2,174,817
Donated facilities and services	20,910	9,472
Foundation grant revenue	107,500	78,556
Individual and corporate revenue	278,910	226,665
Direct mail revenue	590,512	568,687
Newsletter revenue	77,868	36,305
Other fund-raising revenue	148,318	124,339
Net gain (loss) investment income	(15,095)	21,273
Net assets released from restriction	-	338,498
Total Revenues, Gains and Other Support	<u>2,976,063</u>	<u>3,858,972</u>
EXPENSES		
Program Services		
Program services-general	1,021,579	2,458,746
Program services-utility credits	1,509,022	2,174,817
Total Program Expenses	<u>2,530,601</u>	<u>4,633,563</u>
Supporting Services		
Management and general	173,140	103,756
Fund raising-general	293,422	236,155
Total Supporting Services	<u>466,562</u>	<u>339,911</u>
Total Expenses	<u>2,997,163</u>	<u>4,973,474</u>
Change in Unrestricted Net Assets	<u>(21,100)</u>	<u>(1,114,502)</u>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	269,000	-
Net assets released from restrictions	-	(338,498)
Change in Temporarily Restricted Net Assets	<u>269,000</u>	<u>(338,498)</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	247,900	(1,453,000)
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>444,880</u>	<u>1,897,880</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 692,780</u>	<u>\$ 444,880</u>

See Independent Auditors' Report and Notes to Financial Statements.

THE FUEL FUND OF MARYLAND, INC  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 247,900	\$ (1,453,000)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Non cash contributions	(5,310)	(21,394)
Depreciation	3,086	3,297
Unrealized (gain) loss on investments	17,407	4,007
Realized (gain) loss on investments	(212)	661
(Increase) decrease in operating assets		
Accounts receivable	(1,500)	5,574
Prepaid expenses	2,761	396
Contributions receivable	(224,000)	523,564
Increase (decrease) in operating liabilities		
Accounts payable	33,365	2,830
Accrued Expenses	<u>2,850</u>	<u>689</u>
Net Cash Provided By (Used In) Operating Activities	<u>76,347</u>	<u>(933,376)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	5,521	871,400
Purchase of investments	(51,224)	-
Property and equipment purchases	<u>-</u>	<u>(1,713)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(45,703)</u>	<u>869,687</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	30,644	(63,689)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>370,565</u>	<u>434,254</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 401,209</u>	<u>\$ 370,565</u>

See Independent Auditors' Report and Notes to Financial Statements.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

**(1) NATURE OF OPERATIONS**

The Fuel Fund of Maryland, Inc. (the "Fund") is a Maryland corporation whose purpose is to obtain funds for individuals in need of energy assistance and to administer the distribution of such funds to Anne Arundel County, Baltimore City, Baltimore County, Carroll County, Harford County, Howard County and, Prince Georges County. In addition, the Fund administers the distribution of utility credits provided by Baltimore Gas and Electric. Approximately 47% and 62% of the Fund's total revenues for the years ended June 30, 2009 and 2008, respectively, represent utility credits provided by Baltimore Gas and Electric.

The Fund is tax-exempt under Section 501(c)(3) of the Internal Revenue code classified as an other than private foundation (public charity).

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Cash and cash equivalents

For purposes of the statement of cash flows, the Fund considers cash on hand, cash on deposit with banks and in money market funds and all unrestricted highly liquid investments with a maturity of three months or less, to be cash equivalents.

Contributions receivable

Contributions receivable represents amounts due from contributors based on unconditional promises to give and are considered fully collectible. Accordingly, no allowance for doubtful accounts is required.

Property and equipment

Property and equipment are stated at cost. Expenditures for maintenance, repairs and renewals are charged against income as incurred. Expenditures for additions, improvements and replacements are added to the leasehold improvements and property and equipment accounts and depreciated over their useful lives. When assets are retired or sold, the related costs and accumulated depreciation are removed from the accounts, and any gain or loss on disposition is recognized in income.

Depreciation is provided under the straight-line method over the estimated useful lives of the respective assets. Property and equipment (consisting of furniture and equipment) is depreciated over 3-5 years. Depreciation expense amounted to \$3,087 and \$3,297 for the years ended June 30, 2009 and 2008, respectively.

Restricted and unrestricted revenue recognition

Contributions are recognized when the donor makes an unconditional promise to give to the Fund. Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor imposed restrictions. Additionally, recognition of contributions is evaluated based on historical trends of collection by specific type of promise to give.

The Fund reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the time period or manner of use of the contribution. However, if a donor restriction expires in the same reporting period the contribution is made, the contribution is recorded as an increase in unrestricted net assets as allowed by SFAS No. 116. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires (that is, when a stipulated time restriction or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

*In-kind contributions*

It is common industry practice for organizations similar to the Fund not to record donated services related to media promotions. Accordingly, no revenue or expenses relating to such donated services have been recorded in the accompanying financial statements of the Fund for the years ended June 30, 2009 and 2008.

In kind revenue for services relating to annual board retreat, legal fees, and educational expenses totaled \$13,938 and \$2,500 for the years ended June 30, 2009 and 2008, respectively. No amounts have been recorded in the accompanying financial statements for donated services of other volunteers as no objective basis is available to measure the value of such services. However, a substantial number of volunteers donated significant amounts of their time to the Fuel Fund's program services.

*Functional allocation of expenses*

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

*Basis of accounting*

The financial statements of the Fund have been prepared on the accrual basis of accounting, whereby, revenue is recognized when earned and expenses are recognized when incurred.

*Financial statement presentation*

The Fund has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Net assets, revenues, expenses, gains and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of the Fund and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets that are neither temporarily nor permanently restricted by donor-imposed stipulations.
- Temporarily restricted net assets - Temporarily restricted net assets result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Fund pursuant to these stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods or use for specified purposes. Donor restricted contributions that are both received and satisfied within the same year are recorded as unrestricted support.
- Permanently restricted net assets - Permanently restricted net assets result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Fund's actions.

At June 30, 2009 and 2008, there were no permanently restricted net assets.

*Use of estimates in the preparation of financial statements*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

Accounting for uncertainty in income taxes

During the year ended June 30, 2009, the Fund adopted Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – An Interpretation of FASB 109* (FIN48). There was no material effect to the financial statements for the year ended June 30, 2009 resulting from the adoption of FIN 48.

Advertising

Advertising is expensed as incurred. Total expense for the years ended June 30, 2009 and 2008 totaled \$11,420 and \$6,500, respectively, and is included as marketing/education on the statement of functional expenses.

Reclassifications

Certain 2008 year amounts have been reclassified to conform to 2009 presentation.

**(3) INVESTMENTS**

Investments are stated at fair market value and are summarized as follows as of June 30, 2009 and 2008:

	2009	
	Cost	Fair Value
Certificates of Deposit	\$ 50,000	\$ 50,000
Mutual Funds	66,231	48,885
Stocks	4,232	3,877
Totals	\$ 120,463	\$ 102,762

  

	2008	
	Cost	Fair Value
Mutual Funds	\$ 65,006	\$ 62,721
Stocks	4,232	6,223
Totals	\$ 69,238	\$ 68,944

Net investment income consisted of the following for the years ended June 30, 2009 and 2008:

	2009	2008
Dividend and interest income	\$ 2,100	\$ 25,941
Realized gains/(losses)	212	(661)
Unrealized/realized gains/(losses) on investments	(17,407)	(4,007)
Net Investment Return	\$ (15,095)	\$ 21,273

**(4) CONTRIBUTIONS RECEIVABLE**

The Fuel Fund of Maryland, Inc. solicits contributions for specific purposes and also to cover general and administrative costs. Contributions receivable represent temporarily restricted unconditional promise to give and unrestricted promises to give. Discounts for the time value of money are calculated using the short term annual applicable federal rates. Unconditional promises to give totaled \$ 224,000 and \$0 as of June 30, 2009 and 2008, respectively.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

**(4) CONTRIBUTIONS RECEIVABLE, continued**

The unconditional promises to give remaining at June 30, 2009 and 2008 are due as follows:

	2009	2008
Within one year	\$ 224,000	\$ -
Within one to five years	-	-
	<u>224,000</u>	<u>-</u>
Less: Discounts for time-value of money	-	-
Amount Recorded on Statement of Financial Position	<u>\$ 224,000</u>	<u>\$ -</u>

**(5) LEASES**

The Fund leases office space for its corporate offices. The lease agreement is classified as an operating lease for financial reporting purposes. The lease is dated May 31, 2005 and is effective for a period of 72 months expiring on August 31, 2011. The base rent is \$21,444 per year for the lease term. The lease also contains certain escalation clauses for increases in taxes and operating expenses. Additional rent will be charged to reflect the Fund's proportionate share of any future increases in taxes and/or operating expenses. Rent expense was \$25,294 and \$24,133 for the years ended June 30, 2009 and 2008, respectively. The Fund is only required to pay \$14,472 per year. Per the lease agreement, the difference between the base rent and the amount paid by the Fund represents an in-kind donation from the property management company. The amount of in kind revenue under the amended lease agreement for the years ending June 30, 2009 and 2008 is \$6,972 for each year.

The Fund leases office equipment under an operating lease that expires in February 2014. The lease provides for monthly rental of \$111. Equipment rent amounted to \$2,354 and \$2,753 for the years ended June 30, 2009 and 2008, respectively.

Future minimum payments required under the leases are as follows:

Year Ended June 30,	
2010	15,804
2011	15,804
2012	3,744
2013	1,332
2014	<u>777</u>
	<u>\$ 37,461</u>

**(6) CONCENTRATIONS**

The Fund maintains cash in bank and money market accounts which, at times, may exceed federally insured limits. At June 30, 2009 and 2008, these balances exceeded insured limits by \$144,100 and \$192,181, respectively. The Fund believes that the associated risk has been mitigated by maintaining cash balances in high quality financial institutions. Additionally, the Fund has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk on cash and cash equivalents. One donor comprises 89% of the total of promises to give. The Fund believes that the concentration of credit risk is limited due to the reputation and reliability and the Organization's history with the donor.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

**(7) DEFINED CONTRIBUTION PLAN**

The Organization instituted a 403(B) Defined Contribution Plan for its employees during fiscal year 2001. Under the terms of the plan the organization contributes up to 50% of the first 6% of eligible employees' wages. The Plan is available to all full time employees (full time employees are defined as employees working greater than 20 hours per week) meeting the eligibility requirements of the Plan. Plan participant eligibility is based on years of service (minimum of six months of service) and age (must be age 21 or older). Pension expense for each year ended June 30, 2009 and 2008 was \$1,950.

**(8) RESTRICTED NET ASSETS**

Temporarily restricted net assets are as follows as of June 30, 2009 and 2008:

	2009	2008
Watt Watchers	\$ 45,000	\$ -
Utility assistance Harford County	20,000	-
Timing	204,000	-
Total Temporarily restricted net assets	<u>\$ 269,000</u>	<u>\$ -</u>

**(9) FAIR VALUE MEASUREMENTS**

Fair Values Measured on Recurring Basis

Fair values of assets measured on a recurring basis at June 30, 2009 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 102,762	\$ 102,762	\$ -	\$ -
Contributions Receivable	224,000	-	224,000	-
Total Assets	<u>\$ 326,762</u>	<u>\$ 102,762</u>	<u>\$ 224,000</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis at June 30, 2008 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 68,944	\$ 68,944	\$ -	\$ -
Contributions Receivable	-	-	-	-
Total Assets	<u>\$ 68,944</u>	<u>\$ 68,944</u>	<u>\$ -</u>	<u>\$ -</u>

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

**(9) FAIR VALUE MEASUREMENTS, continued**

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value for contributions receivable is determined by discounting the total promised using the short term annual applicable federal rates for contributions expected to be paid over a period of more than one year. All contributions receivable are due in one year or less. Therefore, no discount is reflected in the table above.

Promises to Give – Fair Value Election

Unconditional promises to give are reported at net realizable value if at the time the promise is made payment is expected to be received in one year or less. Unconditional promises to give that are expected to be collected in more than one year are reported at net realizable value over the term of the promise as the Organization has not elected the fair value option in relation to unconditional promises to give. There were no unconditional promises to give expected to be collected in more than one year at June 30, 2009 and 2008.

**(10) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 27, 2010, the date when the financial statements were available for issue.

## SUPPLEMENTARY INFORMATION

THE FUEL FUND OF MARYLAND, INC  
SCHEDULES OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

**June 30, 2009**

**June 30, 2008**

	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
<b>SALARIES AND RELATED EXPENSES</b>								
Salaries	\$ 94,394	\$ 64,309	\$ 100,016	258,719	\$ 85,822	\$ 31,758	\$ 79,542	\$ 197,122
Payroll taxes	7,161	4,879	7,588	19,628	6,472	2,395	5,998	14,865
Employee benefits	7,634	5,201	8,088	20,923	8,286	3,066	7,680	19,032
Total Salaries and Related Expenses	<u>109,189</u>	<u>74,389</u>	<u>115,692</u>	<u>299,270</u>	<u>100,580</u>	<u>37,219</u>	<u>93,220</u>	<u>231,019</u>
<b>OTHER OPERATING EXPENSES</b>								
Bank charges	-	25,581	-	25,581	-	11,197	-	11,197
Board expense	-	5,356	-	5,356	-	1,629	-	1,629
Contract labor	1,614	4,722	5,710	12,046	9,660	82	797	10,539
Consulting labor	-	20,754	-	20,754	-	24,046	-	24,046
Depreciation	3,087	-	-	3,087	1,649	-	1,648	3,297
Equipment maintenance	3,309	581	1,916	5,806	3,490	613	2,021	6,124
Fuel assistance	2,373,574	-	-	2,373,574	4,490,200	-	-	4,490,200
Fund-Raising	-	-	-	-	-	-	-	-
Annual Report	-	-	-	-	-	-	1,348	1,348
Golf tournament	-	-	18,873	18,873	-	-	24,720	24,720
Newsletter	-	-	20,102	20,102	-	-	9,872	9,872
Spring/Summer/Fall campaigns	-	-	34,463	34,463	-	-	40,436	40,436
Other	-	-	31,472	31,472	-	-	9,219	9,219
Insurance	-	2,986	-	2,986	-	2,352	-	2,352
Marketing/education	-	-	42,163	42,163	-	-	34,237	34,237
Meeting and conferences	4,103	-	4,103	4,103	6,895	-	-	6,895
Membership and dues	5,674	-	5,674	5,674	2,423	-	-	2,423
Miscellaneous	-	2,810	-	2,810	-	5,430	-	5,430
Occupancy	8,431	8,432	8,431	25,294	8,044	8,044	8,045	24,133
Parking	-	5,332	-	5,332	-	3,569	-	3,569
Postage	4,506	4,506	1,002	10,014	2,614	2,614	580	5,808
Professional fees	4,637	4,637	4,637	13,911	1,167	1,167	1,166	3,500
Supplies	1,659	1,658	1,659	4,976	1,194	1,194	1,195	3,583
Telephone	7,231	7,231	3,615	18,077	3,974	3,974	1,986	9,934
Training	1,423	3,603	3,670	8,696	108	454	5,655	6,217
Travel	2,164	562	17	2,743	1,565	172	10	1,747
Total Other Operating Expenses	<u>2,421,412</u>	<u>98,751</u>	<u>177,730</u>	<u>2,697,893</u>	<u>4,532,983</u>	<u>66,537</u>	<u>142,935</u>	<u>4,742,455</u>
<b>TOTAL EXPENSES</b>	<u>\$ 2,530,601</u>	<u>\$ 173,140</u>	<u>\$ 293,422</u>	<u>\$ 2,997,163</u>	<u>\$ 4,633,563</u>	<u>\$ 103,756</u>	<u>\$ 236,155</u>	<u>\$ 4,973,474</u>

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