

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL
CENTER, INC.**

Consolidated Financial Statements

Year Ended June 30, 2012

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Caroline P. Abbott
Jeffrey A. Brovet
Kristen T. Hoyle
David A. Johnson



Chris P. Judy
Clifton W. Thomas
James K. Tiller
David W. Tucker

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees
Frankie Lemmon Foundation and
Frankie Lemmon School and Developmental Center, Inc.
Raleigh, North Carolina

We have reviewed the accompanying consolidated statement of financial position of the Frankie Lemmon Foundation and the Frankie Lemmon School and Developmental Center, Inc. (nonprofit organizations) as of June 30, 2012, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express an opinion.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the consolidated financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the accompanying schedules on pages 12-13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

A handwritten signature in black ink that reads 'Thomas, Judy & Tucker, P.A.' in a cursive script.

December 18, 2012

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2012

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Current Assets:				
Cash and Cash Equivalents	\$ 491,423	\$ 117,509	\$	\$ 608,932
Investments	1,717,983	259,418	13,824	1,991,225
Accounts Receivable	133,103			133,103
Pledges Receivable	13,234			13,234
Inventory	13,780			13,780
Prepaid Expenses	1,843			1,843
	<u>2,371,366</u>	<u>376,927</u>	<u>13,824</u>	<u>2,762,117</u>
Property and Equipment:				
Leasehold Improvements	5,679			5,679
Furniture and Equipment	44,330			44,330
Office Equipment	5,513			5,513
Less Accumulated Depreciation	<u>(33,788)</u>			<u>(33,788)</u>
Net Property and Equipment	<u>21,734</u>			<u>21,734</u>
Total Assets	<u>\$ 2,393,100</u>	<u>\$ 376,927</u>	<u>\$ 13,824</u>	<u>\$ 2,783,851</u>
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ 8,475	\$	\$	\$ 8,475
Total Liabilities	<u>8,475</u>			<u>8,475</u>
Net Assets:				
Unrestricted:				
Undesignated	2,345,625			2,345,625
Designated	39,000			39,000
Temporarily Restricted		376,927		376,927
Permanently Restricted			13,824	13,824
Total Net Assets	<u>2,384,625</u>	<u>376,927</u>	<u>13,824</u>	<u>2,775,376</u>
Total Liabilities and Net Assets	<u>\$ 2,393,100</u>	<u>\$ 376,927</u>	<u>\$ 13,824</u>	<u>\$ 2,783,851</u>

See Accompanying Notes and Independent Accountants' Review Report

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>REVENUES AND SUPPORT</u>				
Contributions	\$ 577,408	\$ 69,936	\$	\$ 647,344
Special Events	1,175,956			1,175,956
Interest and Dividends	85,112			85,112
Wake County Public Schools Income	258,059			258,059
Intinerent Revenue	143,851			143,851
Other Income	15,042			15,042
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	2,255,428	69,936		2,325,364
Net Assets Released from Restrictions	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues, Support and Net Assets Released from Restrictions	<hr/> 2,255,428	<hr/> 69,936	<hr/>	<hr/> 2,325,364
<u>EXPENSES</u>				
Program Services:				
Education	687,446			687,446
	<hr/>	<hr/>	<hr/>	<hr/>
Total Program Services	687,446			687,446
Supporting Services:				
Management and General	251,123			251,123
Fundraising	995,278			995,278
Realized and Unrealized Loss on Investments	73,805			73,805
Loss on Disposal of Property and Equipment	3,443			3,443
	<hr/>	<hr/>	<hr/>	<hr/>
Total Supporting Services	1,323,649			1,323,649
Total Expenses	<hr/> 2,011,095	<hr/>	<hr/>	<hr/> 2,011,095
Change in Net Assets	244,333	69,936		314,269
Net Assets at Beginning of Year	<hr/> 2,140,292	<hr/> 306,991	<hr/> 13,824	<hr/> 2,461,107
Net Assets at End of Year	<hr/> <u>\$ 2,384,625</u>	<hr/> <u>\$ 376,927</u>	<hr/> <u>\$ 13,824</u>	<hr/> <u>\$ 2,775,376</u>

See Accompanying Notes and Independent Accountants' Review Report

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2012

	<u>Program</u>	General and		
	Education	Administrative	Fundraising	Total
Special Event Expenses	\$	\$	\$ 652,754	\$ 652,754
Salaries and wages	471,436	92,914	171,885	736,235
Benefits	8,475	6,297	16,971	31,743
Contracted Therapies	28,574			28,574
Payroll Taxes	38,904	4,605	13,814	57,323
School Lunches	9,605			9,605
Telephone and Postage		3,885		3,885
Insurance	65,475	2,036		67,511
Itinerent Expense	25,841			25,841
Summer School Program Expense	792			792
Equipment Lease		3,675		3,675
Professional Fees		24,032	51,640	75,672
Bookkeeping Services		6,443		6,443
Office Supplies		11,358	11,802	23,160
Contribution Expenditures	29,962			29,962
Depreciation		4,954	1,806	6,760
Maintenance and Repairs		10,190		10,190
Meetings, Travel and Meals		18,750	22,158	40,908
Miscellaneous		4,801		4,801
Educational Supplies and Materials	7,183			7,183
Housekeeping Supplies		2,379		2,379
Professional Development		3,145		3,145
Classroom Equipment	1,199			1,199
Dues and Subscriptions		345		345
Bank, Investment and Credit Card Fees		27,147	19,658	46,805
Office Expenses		21,213	23,929	45,142
Rent		2,954	8,861	11,815
	<u>\$ 687,446</u>	<u>\$ 251,123</u>	<u>\$ 995,278</u>	<u>\$ 1,933,847</u>

See Accompanying Notes and Independent Accountants' Review Report

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended June 30, 2012

Cash Flows from Operating Activities:	
Change in Net Assets	\$ 314,269
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:	
Depreciation	6,760
Loss on Disposal of Assets	3,443
Realized and Unrealized Loss on Investments	73,805
 Changes in Assets and Liabilities that Provided (Used) Cash:	
Accounts Receivable	(66,177)
Pledges Receivable	138,450
Inventory	(5,959)
Prepaid Expenses	560
Accounts Payable	5,837
	<hr/>
Net Cash Provided by Operating Activities	470,988
	<hr/>
Cash Flows from Investing Activities:	
Proceeds from Certificate of Deposit	100,000
Purchase of Investments	(399,707)
Purchase of Property and Equipment	(7,027)
	<hr/>
Net Cash Used by Investing Activities	(306,734)
	<hr/>
Net Increase in Cash and Equivalents	164,254
Cash and Equivalents at Beginning of Year	444,678
	<hr/>
Cash and Equivalents at End of Year	<u>\$ 608,932</u>

See Accompanying Notes and Independent Accountants' Review Report

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2012

1. Business Operations and Summary of Significant Accounting Policies

Business Operations

The Frankie Lemmon Foundation (the "Foundation"), located in Raleigh, North Carolina, was organized in 1987 for the purpose of providing support to Frankie Lemmon School and Developmental Center, Inc. (the "School"). The School is a nonprofit corporation that trains and educates persons with developmental disabilities.

Basis of Accounting

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

Financial Statement Presentation

The Organizations are required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organizations are required to present a statement of cash flows.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Under FASB ASC 958-605, certain of the Organizations' contributions are required to be reported as restricted support and are then reclassified to unrestricted net assets upon expiration of restriction.

Principles of Consolidation

As a result of formal affiliations and economic interdependency between the Foundation and the School, the financial statements of these organizations are presented on a consolidated basis and include the accounts of both entities. All significant intercompany accounts and transactions have been eliminated in the consolidation.

Donated Services

The Organizations receive a substantial amount of services donated by its members. The Organizations only recognize donated services that create or enhance non-financial assets that do not require specialized skills that are provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation. No such donations were recognized for the year ended June 30, 2012.

Concentration of Credit Risk

The Organizations occasionally maintain deposits in excess of federally insured limits. The Financial Accounting Standards Board identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000 for interest bearing accounts and unlimited for non-interest bearing accounts. At June 30, 2012, the Foundation and the School's cash were fully insured.

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2012

1. Business Operations and Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Organizations considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is assessed for the estimated losses that may be incurred due to uncollectible accounts receivable. The estimated losses are based on prior years' experience and a review of the current status of the existing receivables. At June 30, 2012, no allowance is considered necessary.

Inventory

Inventory is stated at the lower of cost or market, determined by the first-in, first-out method. Inventory consists of various items such as wine and glassware.

Property and Equipment

Property and equipment is recorded at cost. Donations are reported as unrestricted unless the donor has restricted the donated asset to a specific purpose. The Organizations follow the practice of capitalizing all expenditures for furniture or equipment in excess of \$1,000.

Depreciation of property and equipment is computed using the straight-line method over estimated useful lives ranging from five to ten years. Depreciation expense for the year ended June 30, 2012 was \$6,760.

Income Taxes

The Organizations are exempt from income taxes as not-for-profit organizations under section 501(c)(3) of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organizations and recognize a tax liability (or asset) if the Foundation has taken an uncertain tax position that more likely than not would be sustained upon examination by the applicable authorities. Management has analyzed the tax positions taken by the Organizations, and has concluded that as of June 30, 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organizations are subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The Organizations believe they is no longer subject to income examination for years prior to 2008.

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2012

1. Business Operations and Summary of Significant Accounting Policies (Continued)

Use of Estimates and Assumptions

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

Functional Allocation of Expenses

The costs of providing the 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.

Advertising

Advertising costs are expensed as incurred. There were no advertising expenses for the year ended June 30, 2012.

2. Related Organizations

During 1983, the School formed a separate corporation, Sunshine Development Corporation (the "Corporation"), to act as the sponsor of a Housing and Urban Development financed housing project. The housing project is to provide apartment housing units for elderly or handicapped residents with low or moderate income. The School currently receives no income from the Corporation, nor does it pay any expenses for the Corporation.

3. Pledges Receivable

Pledges receivable at June 30, 2012 were as follows:

One year or less	<u>\$ 13,234</u>
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**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2012

4. Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value of investments. 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 as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 Organizations believe its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. As of June 30, 2012, all investments are assessed at level 1.

5. Investments

Investments are stated at fair value and consist of mutual funds and equity securities. Their cost and market values are as follows:

<u>June 30, 2012:</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain</u>
Mutual Funds:			
Fixed Income	\$ 817,485	\$ 868,362	\$ 50,877
Equity Funds	<u>1,040,678</u>	<u>1,122,864</u>	<u>82,186</u>
	<u>\$ 1,858,163</u>	<u>\$ 1,991,226</u>	<u>\$ 133,063</u>

Investment interest and dividends for the year ended June 30, 2012 was \$85,112.

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2012

6. Permanently Restricted Net Assets

Permanently restricted net assets consist of cash endowments maintained in money market accounts, accounts receivable, and investments restricted for the purposes of student activities. The balance as of June 30, 2012 was \$13,824.

7. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes as of June 30, 2012:

Capital Fund	\$ 259,418
Playground	67,509
Operational	<u>50,000</u>
	<u>\$ 376,927</u>

8. Retirement Plan

In July 2001, the School adopted a SIMPLE IRA retirement plan for its employees, which allows employees to defer a portion of their gross income annually. For employees that are eligible to participate in the plan, the School makes a non-elective contribution of 2% of the employees' salary. For the year ended June 30, 2012, the School contributed \$9,115 to employee accounts.

The Foundation pays its employees through an arrangement with the School who issues paychecks and files all payroll reports. The Foundation reimburses the School for all wages, taxes and benefits associated with the employees. Eligible employees receive a 2% employer contribution to a SIMPLE IRA retirement plan. For the year ended June 30, 2012, the Foundation contributed \$3,655 to employee accounts.

9. Concentration

The School received approximately 32.5% of its support from Wake County Public Schools during the year ended June 30, 2012. Wake County Public Schools has contracted therapy services from the School to provide to students with developmental disabilities.

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2012

10. Lease Expense and Lease Commitment

The School leases office equipment under a non-cancelable operating lease. For the year ended June 30, 2012, total lease expense for the office equipment was \$3,675.

Future minimum lease payments as of June 30, 2012 are as follows:

Year Ending June 30

2013	\$ 3,600
2014	<u>1,200</u>
	<u>\$ 4,800</u>

The Foundation leases office and storage under a month-to-month operating lease at \$941 a month. The Foundation may vacate the premises without penalty with a 30-day notice. Rent expense for the year ended June 30, 2012 was \$11,815.

11. Subsequent Events

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through December 18, 2012, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2012

<u>ASSETS</u>	<u>Foundation</u>	<u>School</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets:				
Cash and Cash Equivalents:				
Unrestricted	\$ 442,766	\$ 48,657	\$	\$ 491,423
Temporarily Restricted	117,509			117,509
Investments:				
Unrestricted	1,717,983			1,717,983
Temporarily Restricted	259,418			259,418
Permanently Restricted	13,824			13,824
Accounts Receivable	133,103			133,103
Pledges Receivable	13,234			13,234
Inventory	13,780			13,780
Prepaid Expenses	1,843			1,843
	<u>2,713,460</u>	<u>48,657</u>	<u></u>	<u>2,762,117</u>
Total Current Assets				
Property and Equipment:				
Leasehold Improvements	5,679			5,679
Furniture and Equipment	5,381	38,949		44,330
Office Equipment	5,513			5,513
Less Accumulated Depreciation	(6,544)	(27,244)		(33,788)
	<u>10,029</u>	<u>11,705</u>	<u></u>	<u>21,734</u>
Net Property and Equipment				
	<u>\$ 2,723,489</u>	<u>\$ 60,362</u>	<u>\$</u>	<u>\$ 2,783,851</u>
Total Assets				
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ 8,475	\$	\$	\$ 8,475
	<u>8,475</u>	<u></u>	<u></u>	<u>8,475</u>
Total Liabilities				
Net Assets:				
Unrestricted:				
Undesignated	2,285,263	60,362		2,345,625
Designated	39,000			39,000
Temporarily Restricted	376,927			376,927
Permanently Restricted	13,824			13,824
	<u>2,715,014</u>	<u>60,362</u>	<u></u>	<u>2,775,376</u>
Total Net Assets				
	<u>\$ 2,723,489</u>	<u>\$ 60,362</u>	<u>\$</u>	<u>\$ 2,783,851</u>
Total Liabilities and Net Assets				

See Independent Accountants' Review Report

**FRANKIE LEMMON FOUNDATION AND
FRANKIE LEMMON SCHOOL AND DEVELOPMENTAL CENTER, INC.**
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended June 30, 2012

<u>REVENUES AND SUPPORT</u>	<u>Foundation</u>	<u>School</u>	<u>Eliminations</u>	<u>Total</u>
Contributions:				
Unrestricted	\$ 577,408	\$	\$	\$ 577,408
Temporarily Restricted	69,936			69,936
Income from Foundation		374,774	(374,774)	
Special Events	1,175,956			1,175,956
Interest and Dividends	85,112			85,112
Wake County Public Schools Income		258,059		258,059
Intinerent Revenue		143,851		143,851
Other Income		15,042		15,042
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	1,908,412	791,726	(374,774)	2,325,364
Net Assets Released from Restrictions				
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues, Support and Net Assets Released from Restrictions	1,908,412	791,726	(374,774)	2,325,364
	<hr/>	<hr/>	<hr/>	<hr/>
<u>EXPENSES</u>				
Program Services:				
Education		687,446		687,446
	<hr/>	<hr/>	<hr/>	<hr/>
Total Program Services		687,446		687,446
Supporting Services:				
Support to Frankie Lemmon School	374,774		(374,774)	
Management and General	161,836	89,287		251,123
Fundraising	995,278			995,278
Realized and Unrealized Loss on Investments	73,805			73,805
Loss on Disposal of Property and Equipment	3,443			3,443
	<hr/>	<hr/>	<hr/>	<hr/>
Total Supporting Services	1,609,136	89,287	(374,774)	1,323,649
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	1,609,136	776,733	(374,774)	2,011,095
Change in Net Assets	299,276	14,993		314,269
Net Assets at Beginning of Year	2,415,738	45,369		2,461,107
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets at End of Year	<u>\$ 2,715,014</u>	<u>\$ 60,362</u>	<u>\$</u>	<u>\$ 2,775,376</u>

See Independent Accountants' Review Report