

GALVESTON COLLEGE FOUNDATION
FINANCIAL STATEMENTS
EIGHT MONTHS ENDED AUGUST 31, 2009
(With Comparative Totals for the
Twelve Months Ended December 31, 2009)

GALVESTON COLLEGE FOUNDATION

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report.....	1
<u>Financial Statements</u>	
Statement of Financial Position.....	2
Statement of Activities.....	3
Statement of Cash Flows.....	4
Notes to Financial Statements.....	5
<u>Supplemental Information</u>	
Independent Auditors' Report on Supplemental Information.....	11
Statement of Activities by Fund.....	12



a professional limited liability company

certified public accountants and business consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Galveston College Foundation
Galveston, Texas

We have audited the accompanying statements of financial position of the Galveston College Foundation (a nonprofit organization) as of August 31, 2009, and the related statements of activities, changes in net assets and cash flows for the eight months then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Galveston College Foundation's December 31, 2008 financial statements and, in our report dated July 31, 2009; we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 audit provides 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 Galveston College Foundation as of August 31, 2009, and the changes in its net assets and its cash flows for the eight months then ended in conformity with accounting principles generally accepted in the United States of America.

DRDA, P.L.L.C.

DRDA, PLLC
Galveston, Texas
April 22, 2010

FINANCIAL STATEMENTS

Galveston College Foundation
Statement of Financial Position
August 31, 2009
(With Comparative Totals for December 31, 2008)

<u>Assets</u>	<u>Universal Access</u>	<u>Galveston College Scholarships</u>	<u>Other Funds</u>	<u>August 31, 2009 Total</u>	<u>December 31, 2008 Total</u>
Cash	\$ -	\$ -	\$ 3,044	\$ 3,044	\$ 100
Investments (at market value)	3,881,584	646,931	1,940,792	6,469,307	6,328,599
Total Assets	<u>\$ 3,881,584</u>	<u>\$ 646,931</u>	<u>\$ 1,943,836</u>	<u>\$ 6,472,351</u>	<u>\$ 6,328,699</u>
 <u>Liabilities and Net Assets</u>					
Liabilities					
Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ 652
Accrued expenses	59,542	-	-	59,542	63,939
Agency transactions due to others	-	-	3,494	3,494	103,827
Total Liabilities	<u>59,542</u>	<u>-</u>	<u>3,494</u>	<u>63,036</u>	<u>168,418</u>
Net Assets					
Unrestricted	599,710	-	298,491	898,201	693,638
Temporarily restricted	21,920	496,340	1,661,542	2,179,802	2,155,331
Permanently restricted	3,209,812	121,500	-	3,331,312	3,311,312
Total Net Assets	<u>3,831,442</u>	<u>617,840</u>	<u>1,960,033</u>	<u>6,409,315</u>	<u>6,160,281</u>
Total Liabilities and Net Assets	<u>\$ 3,890,984</u>	<u>\$ 617,840</u>	<u>\$ 1,963,527</u>	<u>\$ 6,472,351</u>	<u>\$ 6,328,699</u>

The accompanying notes are an integral part of these financial statements.

Galveston College Foundation
Statement of Activities
For The Eight Months Ended August 31, 2009
(With Comparative Totals for the Twelve Months Ended December 31, 2008)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Eight Months Ended August 31, 2009 Total	Twelve Months Ended December 31, 2008 Total
Support and Revenue:					
Contributions and grants	\$ 12,823	\$ 55,013	\$ 20,000	\$ 87,836	\$ 456,796
Other revenue	-	-	-	-	5,173
Special event revenue	1,026	-	-	1,026	155
Donated facilities and services	36,253	-	-	36,253	51,836
Interest and dividends	102,416	10,586	-	113,002	265,992
Realized gains/(losses) on Investments	(205,664)	(21,257)	-	(226,921)	(141,180)
Unrealized appreciation (depreciation) on Investments	449,008	46,409	-	495,417	(641,948)
Net assets released from restrictions: Restrictions satisfied by payments	66,280	(66,280)	-	-	-
Total Support and Revenue	462,142	24,471	20,000	506,613	(3,176)
Expenses:					
Program expenses					
Workforce Development	-	-	-	-	24,059
GC Scholarships	25,403	-	-	25,403	47,820
UA Scholarships	125,000	-	-	125,000	195,183
Dual Credit Scholarships	38,312	-	-	38,312	59,685
Gulf Coast Intercollegiate Conference	-	-	-	-	15,917
Grant to Galveston College	-	-	-	-	10,000
Dreamkeepers match	-	-	-	-	63,302
Athletics	-	-	-	-	2,920
Other	-	-	-	-	3,756
Management and general expenses:					
Advertising expense	1,067	-	-	1,067	-
Community Involvement	-	-	-	-	7,709
Donated facilities and services	36,253	-	-	36,253	51,836
Dues, licenses and fees	200	-	-	200	-
Investment fees	26,223	-	-	26,223	50,814
Foreign taxes	309	-	-	309	422
Miscellaneous	4,812	-	-	4,812	16,306
Total Expenses	257,579	-	-	257,579	549,729
Increase (decrease) in net assets	204,563	24,471	20,000	249,034	(552,905)
Net Assets Beginning of Year	693,638	2,155,331	3,311,312	6,160,281	6,713,186
Net Assets, End of Year	<u>\$ 898,201</u>	<u>\$ 2,179,802</u>	<u>\$ 3,331,312</u>	<u>\$ 6,409,315</u>	<u>\$ 6,160,281</u>

The accompanying notes are an integral part of these financial statements.

Galveston College Foundation
Statement of Cash Flows
For The Eight Months Ended August 31, 2009
(With Comparative Total for the Twelve Months Ended December 31, 2008)

	Eight Months Ended August 31, 2009	Twelve Months Ended August 31, 2008
Cash flows from Operating Activities:		
Increase (decrease) in net assets	\$ 249,034	\$ (552,905)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized losses (gains) on securities	(495,417)	641,948
Realized losses (gains) on securities	226,921	141,180
Changes in assets and liabilities		
Bank overdrafts	(652)	652
Accrued expenses	(4,397)	30,310
Agency - due to others	(100,333)	51,626
Total Adjustments	<u>(373,878)</u>	<u>865,716</u>
Net Cash Provided (used) by Operating Activities	<u>(124,844)</u>	<u>312,811</u>
Cash Flows from Investing Activities:		
Purchases of investments securities	(3,392,439)	(7,906,247)
Sale of investments securities	<u>3,520,227</u>	<u>7,590,613</u>
Net Cash Provided (used) by Investing Activities	<u>127,788</u>	<u>(315,634)</u>
Net increase (decrease) in cash and cash equivalents	2,944	(2,823)
Cash and Cash Equivalents at Beginning of Year	<u>100</u>	<u>2,923</u>
Cash and Cash Equivalents at End of Year	<u>\$ 3,044</u>	<u>\$ 100</u>
Supplemental disclosure of cash flows information:		
Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Galveston College Foundation
Notes to Financial Statements
August 31, 2009

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Galveston College Foundation is a not for profit organization (other than a private foundation) chartered under the laws of the State of Texas. The original application for the federal not-for-profit 501(c)(3) designation was filed July 5, 1996, with the Internal Revenue Service, and the Foundation has been granted that designation. The Foundation, therefore, is not subject to income tax.

The Foundation has been formed to generate philanthropic support for Galveston College, Galveston, Texas, with a primary emphasis on Universal Access. The Universal Access program is to provide Galveston College Scholarships to graduates of Galveston, Texas high schools, thereby encouraging universal access to higher education. In addition to Universal Access, the Foundation solicits, invests and manages donations and grants to the college for educational support activities conducted by the college.

The Foundation is managed by a Board of Directors of no less than three and no more than twenty-one. The President of Galveston College and the Executive Director of Galveston College Foundation serve as ex-officio members of the Board. The remainders of the Directors are elected by a majority of the quorum of the Directors then serving.

Effective January 1, 2009, the Foundation modified its reporting period from a calendar year end to a fiscal year ending August 31.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Board of Directors (the Board), in accordance with Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, and the Uniform Prudent Investor Act (the Act) of the Texas Trust Code, classifies net assets, revenues, gains and losses based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets

Unrestricted net assets are not subject to donor-imposed stipulations. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets, that is, the donor imposed stipulated purposes has been accomplished and or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets.

Temporarily Restricted Net Assets

Temporarily restricted net are subject to donor-imposed stipulations that may or will be met, either by actions of the organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets are subject to donor-imposed stipulations requiring that they be maintained in perpetuity with only the interest and dividend income to be used for the Foundation's activities due to donor imposed restrictions.

Galveston College Foundation
Notes to Financial Statements
August 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include only those funds in bank checking accounts.

Investment and Investment Income

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. Investment income and gains restricted by a donor are reported as increased in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Independent investment managers manage the assets. It is the policy of the Board to liquidate donated securities when they are received, and transfer proceeds to an Investment Manager to be included in management of the Foundation's portfolio.

Allocation of Investment Income

All investments of the Foundation are pooled for investment purposes. The allocation to each fund of investment earnings is based on the percentage of asset market value for Universal Access, Galveston College Endowment Funds and Other Funds.

Revenue and Support

The Foundation adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made," whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Unrestricted contributions received are recorded as gifts or donations.

Unconditional promises to give are recorded when received. Unconditional promises to give that are due in the next year are recorded at their net realizable value. Unconditional promises to give that are due in subsequent years are recorded at the present value of their net realizable value.

The Foundation has not established an allowance for uncollectible promises to give, as management believes all promises to give to be collectible. There were no pledges receivable at August 31, 2009.

In-kind Contributions

Contributions of non-cash assets are recorded at their estimated fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received as unrestricted revenue.

Unrestricted Expenditures

Unrestricted donations may be spent for scholarships, learning enhancement activities, Galveston College strategic initiatives, community outreach, or Foundation operating expenses. Expenditures may not exceed the interest earned by the account. In addition, the maximum expenditure is five percent (5%) of the total asset balance in the fund at the end of the previous fiscal year, less any recorded liabilities and allocations authorized but not yet disbursed.

Galveston College Foundation
Notes to Financial Statements
August 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Advertising

All advertising is expensed as incurred.

Economic Dependency

The Foundation is economically dependent on Galveston College for yearly support through donated facilities, payment of utilities and insurance, and staffing of the Executive Director and support staff. The value and cost of these services, which approximates \$36,253, are included in these financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Ultimate actual results may in some instances differ from previously estimated amounts.

Prior Year Totals

The financial statements include certain prior year summarized comparative information, for the twelve months ended December 31, 2008, in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be used in conjunction with the Organization's financial statements for the eight months ended August 31, 2009 from which the summarized information was derived.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Such reclassifications had no effect on net income.

NOTE B - INVESTMENTS

The Foundation owns marketable securities, which are intended to provide investment income to be used for the Foundation's programs. A portion of these investments is permanently restricted by donor stipulation, and the remainder is a combination of temporarily restricted and unrestricted amounts. Restricted investments are maintained for the purposes stipulated by donors. All investment income and losses on permanently restricted assets are recorded as unrestricted in these financial statements.

**Galveston College Foundation
Notes to Financial Statements
August 31, 2009**

NOTE B – INVESTMENTS (Continued)

A summary of investments at August 31, 2009 is as follows:

	<u>Cost</u>	<u>Market Value</u>
Common stocks	\$ 1,082,012	\$ 893,835
U.S. Government agency obligations	1,477,960	1,488,104
Corporate bonds	1,542,018	1,587,831
Cash equivalents	2,499,537	2,499,537
	<u>\$ 6,601,527</u>	<u>\$ 6,469,307</u>

Investment return is summarized as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Dividends and interest	\$ 102,416	\$ 10,586	\$ 113,002
Net unrealized gains and losses	449,008	46,409	495,417
Net realized gains and losses	(205,664)	(21,257)	(226,921)
Investment expenses	26,532	-	26,532
Total return on investment	<u>\$ 372,292</u>	<u>\$ 35,738</u>	<u>\$ 408,030</u>

The cost and estimated market value of debt securities at August 31, 2009, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	<u>Cost</u>	<u>Estimated Market Value</u>
Due in one year or less	\$ 465,587	\$ 477,958
Due after one year through five years	1,310,297	1,333,091
Due after five years through ten years	1,244,094	1,264,886
Due after ten years	-	-
	<u>\$ 3,019,978</u>	<u>\$ 3,075,935</u>

NOTE C – AGENCY TRANSACTIONS DUE TO OTHERS

The Foundation holds funds for the Gulf Coast Consortium of Community Colleges (Consortium). Community colleges contribute to the Consortium via the Foundation and the Foundation is to expend the funds as they are needed. The Executive Director of the Foundation acts as the Treasurer for the Consortium. The Foundation itself has no variance power over the funds. At August 31, 2009, the Foundation holds \$2,852 on behalf of the Consortium. Additionally, at August 31, 2009, the Foundation holds \$642 in funds belonging to the Two Year College Associations (TYCA) over which the Foundation has no variance power.

**Galveston College Foundation
Notes to Financial Statements
August 31, 2009**

NOTE D – FAIR VALUE MEASUREMENT

On January 1, 2008, the Foundation adopted, without any impact on its financial statements, the provisions of Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157), for its financial assets and liabilities with respect to which it recognized or disclosed at fair value on a recurring basis. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs, and requires additional disclosures about fair value measurements. SFAS157 applies to fair value measurement already required or permitted by existing standards.

One key component of the implementation of SFAS157 includes the development of a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the fair value of the Foundation’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets.
- Level 2 – other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (which may include the Foundation's own assumptions in determining the fair value of investments).

Cash and Cash Equivalents

The carrying amount is a reasonable estimate of fair value because of the short maturity of these instruments and no anticipated credit concerns.

Investment Securities

The fair value of investment securities identified as level 2 inputs are estimated based on a matrix pricing system established by the Foundation’s investment management company. Management has determined that fair value of investment securities identified as level 3 to be equal to the cost of investments.

Current Liabilities

The carrying amount is a reasonable estimate of fair value because of the short maturity of these instruments and no anticipated credit concerns.

Fair values of assets measured on a recurring basis at August 31, 2009 are as follows:

<u>Description</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments	\$ 6,469,307	\$ 893,835	\$ 5,575,472	\$ -
	<u>\$ 6,469,307</u>	<u>\$ 893,835</u>	<u>\$ 5,575,472</u>	<u>\$ -</u>

NOTE E – RELATED PARTY TRANSACTIONS

As discussed in Note A, the Galveston College Foundation operates as a separate organization for the purpose of generating philanthropic support for Galveston College. The President of Galveston College and the Executive Director of Galveston College Foundation serve as ex-officio members of the Board.

The Galveston College has supplied all administrative support, including facilities and staff, to the Foundation without charges, the value of which is reflected in these financial statements.

**Galveston College Foundation
Notes to Financial Statements
August 31, 2009**

NOTE F – MARKET RISK

As further explained in Note A, investments in trust accounts are carried at market value at August 31, 2009. However, the cost of investments may exceed market value at the date of sale. Any unrealized depreciation or appreciation in the market value of investments subsequent to year end is not recognized in these financial statements as management believes these to be temporary market fluctuations.

NOTE G – NET ASSETS

The categories of net assets at August 31, 2009 are comprised of the following:

Unrestricted:	2009
Available for future operations	\$ 898,201
Temporarily restricted:	
Scholarships	679,802
Student center/dorms	1,500,000
Total temporarily restricted	2,179,802
Permanently restricted:	
Universal Access scholarships	3,209,812
Galveston College scholarships	121,500
Total permanently restricted	3,331,312
	\$ 6,409,315

Seibel Foundation Grant

Included in temporarily restricted net assets is \$1,500,000 granted to the College by the Seibel Foundation and restricted toward the construction of a new student center. The terms of the agreement state that the funds must be used for the new construction and new expansion must be named "The Abe and Annie Seibel Foundation Wing". Subsequently, construction of the new student center began and estimated time of completion is approximately scheduled for Spring of 2010.

Endowment Fund

Permanently restricted net assets at August 31, 2009 consist of an endowment fund established to support Universal Access and Galveston College scholarship programs. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Foundation indefinitely and income from the funds is to be expended for the Universal Access and Galveston College scholarship programs. The Foundation adopted investment and spending policies based on the requirements of the State Uniform Prudent Management of Institutional Funds Act (the Act). As a result of the Foundation's interpretation of the Act, and in accordance with donor restrictions, contributions to the endowment funds are classified as permanently restricted net assets. The historic dollar value of those contributions must be maintained inviolate. Income from the fund is classified with temporarily restricted net assets until the purpose restriction is satisfied. When the purpose restriction is met, the net assets are reclassified to unrestricted net assets.

The donor-restricted endowment fund is invested in U.S. Government agency obligations and Corporate or Foreign Bonds pursuant to the Foundation's investment and spending objectives of subjecting the fund to low investment risk and providing its Universal Access and Galveston College scholarships programs with income.

The Foundation generally expends the endowment fund's investment income for the donor-designated purpose in the same reporting period the income is received.

SUPPLEMENTAL INFORMATION



a professional limited liability company

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**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTAL INFORMATION**

To the Board of Directors
Galveston College Foundation
Galveston, Texas

Our report on our audit of the basic financial statements of Galveston College Foundation (a nonprofit organization) for August 31, 2009, appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statement of Activities by Fund 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 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.

DRDA, P.L.L.C.

DRDA, PLLC
Galveston, Texas
April 22, 2010

Galveston College Foundation
Statement of Activities by Fund
For The Eight Months Ended August 31, 2009
(With Comparative Totals for the Twelve Months Ended December 31, 2008)

	<u>Universal Access</u>	<u>Galveston College Scholarships</u>	<u>Other Funds</u>	<u>Eight Months Ended August 31, 2009 Total</u>	<u>Twelve Months Ended December 31, 2008 Total</u>
Support and Revenue:					
Contributions and grants	\$ 42,315	\$ 32,913	\$ 12,608	\$ 87,836	\$ 456,796
Other revenue	-	-	-	-	5,173
Special event revenue	-	-	1,026	1,026	155
Donated facilities and services	-	-	36,253	36,253	51,836
Interest and dividends	67,888	10,585	34,529	113,002	265,992
Realized gains/(losses) on investments	(136,326)	(21,257)	(69,338)	(226,921)	(141,180)
Unrealized appreciation (depreciation) on investments	297,629	46,409	151,379	495,417	(641,948)
Total Support and Revenue	<u>271,506</u>	<u>68,650</u>	<u>166,457</u>	<u>506,613</u>	<u>(3,176)</u>
Expenses:					
Program expenses paid:					
Workforce Development	-	-	-	-	24,059
GC scholarships	-	25,403	-	25,403	47,820
UA Scholarships	125,000	-	-	125,000	195,183
Dual Credit Scholarships	-	-	38,312	38,312	59,685
Gulf Coast Intercollegiate Conference	-	-	-	-	15,917
Grant to Galveston College	-	-	-	-	10,000
Dreamkeepers match	-	-	-	-	63,302
Athletics	-	-	-	-	2,920
Other	-	-	-	-	3,756
Management and general expenses					
Advertising expense	-	-	1,067	1,067	-
Community involvement	-	-	-	-	7,709
Donated facilities and services	-	-	36,253	36,253	51,836
Dues, licenses and fees	-	-	200	200	-
Investment fees	15,754	2,457	8,013	26,224	50,814
Foreign taxes	185	29	94	308	422
Miscellaneous	-	-	4,812	4,812	16,306
Total Expenses	<u>140,939</u>	<u>27,889</u>	<u>88,751</u>	<u>257,579</u>	<u>549,729</u>
Increase (decrease) in net assets	130,567	40,761	77,706	249,034	(552,905)
Net Assets, Beginning of Year	<u>3,700,876</u>	<u>577,077</u>	<u>1,882,328</u>	<u>6,160,281</u>	<u>6,713,186</u>
Net Assets, End of Year	<u>\$ 3,831,443</u>	<u>\$ 617,838</u>	<u>\$ 1,960,034</u>	<u>\$ 6,409,315</u>	<u>\$ 6,160,281</u>