

TEXAS SOCIETY OF  
ASSOCIATION EXECUTIVES  
(A Nonprofit Corporation)

INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS

December 31, 2015 and 2014

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(A Nonprofit Corporation)

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Texas Society of Association Executives

We have audited the accompanying financial statements of the Texas Society of Association Executives (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility 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.

### **Auditors' Responsibility**

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Texas Society of Association Executives as of December 31, 2015 and 2014, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Allman & Associates, Inc.*

Austin, Texas  
February 24, 2016

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 142,695	\$ 127,125
Accounts receivable	17,560	9,485
Prepaid expenses	<u>62,787</u>	<u>30,628</u>
Total Current Assets	223,042	167,238
Property, furniture and equipment, Net of accumulated depreciation	37,108	55,409
Investments designated for reserves	<u>486,963</u>	<u>486,509</u>
Total Assets	<u><u>\$ 747,113</u></u>	<u><u>\$ 709,156</u></u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 29,405	\$ 28,422
Accrued expenses	15,665	14,721
Deferred revenue	<u>113,609</u>	<u>107,712</u>
Total Current Liabilities	<u>158,679</u>	<u>150,855</u>
Total Liabilities	<u>158,679</u>	<u>150,855</u>
NET ASSETS		
Unrestricted Net Assets	<u>588,434</u>	<u>558,301</u>
Total Net Assets	<u>588,434</u>	<u>558,301</u>
Total Liabilities and Net Assets	<u><u>\$ 747,113</u></u>	<u><u>\$ 709,156</u></u>

The accompanying auditors' report and notes are an integral part of these financial statements.

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
(A Nonprofit Corporation)

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2015 and 2014

	2015	2014
Changes in Unrestricted Net Assets:		
Membership dues	\$ 266,624	\$ 260,926
Conference	381,462	317,015
Southwest Showcase	-	578,903
Connect Texas	61,000	-
Education	115,215	73,476
Professional Services	15,001	-
Publications	135,897	127,354
Governance	4,000	8,000
Other member services	44,001	45,951
December Luncheon	36,002	33,959
Summer break	50,046	54,781
Tech Talks	74,967	61,803
Interest income	5,021	5,098
	1,189,236	1,567,266
Expenses		
Program Services:		
Member recruitment and retention	91,131	106,878
Conference	321,780	325,968
Southwest Showcase	-	480,098
Connect Texas	3,088	-
Education	79,512	63,289
Professional services	68,890	-
Publications	84,158	69,078
Governance	52,062	37,460
Summer break	37,567	41,380
December Luncheon	41,260	33,596
Tech Talks	85,910	78,857
Total Program Services	865,358	1,236,604
Administration	293,745	339,043
Total expenses	1,159,103	1,575,647
Change in unrestricted net assets	30,133	(8,381)
Net assets, beginning of year	558,301	566,682
Net assets, end of year	\$ 588,434	\$ 558,301

The accompanying auditors' report and notes are an integral part of these financial statements.

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
(A Nonprofit Corporation)

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Change in net assets	\$ 30,133	\$ (8,381)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Depreciation	20,045	21,791
Changes in assets and liabilities		
Accounts receivable	(8,075)	273
Prepaid expenses	(32,159)	40,076
Accounts payable	1,927	(17,393)
Deferred revenue	5,897	(195,669)
Net cash provided (used) by operating activities	17,768	(159,303)
Cash flows from investing activities:		
Proceeds from sale/maturity of investments	-	62,592
Purchase of investments	(454)	(5,098)
Purchases of equipment	(1,744)	(11,277)
Net cash provided (used) by investing activities	(2,198)	46,217
Net increase (decrease) in cash and cash equivalents	15,570	(113,086)
Cash and cash equivalents, beginning of year	127,125	240,211
Cash and cash equivalents, end of year	\$ 142,695	\$ 127,125
Supplemental Disclosure of Cash Flow Information:		
Interest paid	\$ -	\$ -
Federal income taxes paid	\$ 1,200	\$ -

The accompanying auditors' report and notes are an integral part of these financial statements.

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT POLICIES

The Texas Society of Association Executives (the Society) is a nonprofit, professional association incorporated in 1954 under the laws of the State of Texas. The purpose of the Society is to enhance the professionalism of association executives and the improved performance of the voluntary membership organizations that association executives represent. The Society provides a myriad of programs and services to support the professional growth of its members including conferences, exhibitions, educational classes, publications and government relations.

**Classification of Net Assets**

Net assets of the Society and changes therein are classified and reported as follows:

- a) Unrestricted net assets - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets include the revenues and expenses of the primary operations of the Society. These include designated net assets, which the Society's Board of Directors has designated for a reserve for future contingencies. These funds cannot be expended without board approval.
- b) Temporarily restricted net assets - Net assets subject to donor-imposed restrictions that expire when the stipulated purpose for which the resource was restricted has been fulfilled. As of December 31, 2015 and 2014, all temporarily restricted net assets have been expended for their restricted purpose.
- c) Permanently restricted net assets – Net assets subject to donor-imposed restrictions that are maintained permanently. Generally, the donors of these assets permit the use of all or part of the income earned on any related investments for general or specific purposes. The Society has no permanently restricted net assets.

**Revenue Recognition**

The accompanying financial statements are prepared on the accrual basis of accounting. Deferred revenue results from membership fees and advertising revenues received in the current period, which relate to the following year's activities and programs. Revenue for advertising is recognized when substantially complete or goes to press.

**Cash and cash equivalents**

For purposes of the Statement of Cash Flows, the Society considers deposits in banks and short-term debt securities with a maturity of three months or less as cash equivalents unless designated for reserves.

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
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NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING  
POLICIES(continued)

**Prepaid Expenses**

Prepaid expenses consist primarily of costs incurred during the current period related to the convention, exhibition and seminars to be held during the subsequent fiscal year.

**Investments**

Investments consist of certificates of deposit and money market funds.

**Property, Furniture and Equipment**

Property, furniture and equipment in the amount of \$2,500 or greater are capitalized and recorded at cost. Ordinary repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the assets estimated useful lives ranging from three to ten years.

**Functional Accounting**

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, such as payroll related costs, have been allocated among the programs and supporting services benefited. Expenses that can be identified with a specific program or that relate to a specific source of revenue are allocated directly to that program.

The Society does not prepare labor allocations on a monthly basis as part of its internal financial reports. Therefore, there will be differences between internal financial reports and the audited financial statements.

**Accrued Leave**

In 2009, the Society changed its accrued leave policy from vacation and sick leave to paid time off (PTO) for its employees. The accrued PTO liability at December 31, 2015 and 2014 is \$15,665 and \$14,721, respectively.

**Subsequent Events**

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued. We evaluated subsequent events through the issuance date of the audit report, February 24, 2016, and there were none to be disclosed.

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
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NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Estimates**

The preparation of financial statements in conformity with United States generally accepted accounting principles 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.

**Tax Exemption**

The Society is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(6). The Society pays income taxes on unrelated business income earned from advertising in publications, endorsed vendor programs, and professional consulting services. The income tax expense for the years ended December 31, 2015 and 2014 was \$0 and \$2,058, respectively.

**In-Kind Contributions**

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, and typically need to be purchased if not provided by donation, are recorded at fair values in the period received. The Society received \$132,930 and \$243,435, respectively, for in-kind donations and services during the years ended December 31, 2015 and 2014. The in-kind donations and services are included in the program revenues and expenses of the conference, seminars, governance and administration.

**Credit Risk**

Financial instruments which potentially subject the Society to credit risk consist of cash, investments, and accounts receivable. The Society's deposits in banks did not exceed the federal depository insurance limits as of December 31, 2015 or 2014. Investments are subject to market risk and interest rates.

The Society generally does not maintain collateral for its accounts receivable, and does not believe significant credit risk exists as of December 31, 2015 or 2014.

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
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NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE B - PROPERTY, FURNITURE AND EQUIPMENT

Major classes of property, furniture and equipment consist of the following:

	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 116,083	\$ 128,986
TSAE website	52,579	52,579
Less accumulated depreciation	<u>(131,554)</u>	<u>(126,156)</u>
Property, furniture and equipment, net	<u>\$ 37,108</u>	<u>\$ 55,409</u>

Depreciation expense for the years ending December 31, 2015 and 2014 was \$20,045 and \$21,791, respectively.

NOTE C - DEFERRED REVENUE

Deferred revenue consisted of the following:

	<u>2015</u>	<u>2014</u>
Membership dues	\$ 89,485	\$ 86,852
Meetings & seminars	24,124	20,860
Total deferred revenue	<u>\$ 113,609</u>	<u>\$ 107,712</u>

NOTE D - PENSION PLAN

The Society has a defined contribution 401(k) pension plan for its employees. All employees are eligible to participate after twelve months of service and upon reaching the age of 21. Employees may contribute a portion of their salary up to government limits. The plan provides for profit sharing contributions to be determined by the Board of Directors.

Contributions to the plan for the years ended December 31, 2015 and 2014 were \$38,531 and \$40,746, respectively.

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
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NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE E - OPERATING LEASES

The Society entered into an operating lease for its office space for the period of August 1, 2010 through July 31, 2020. Payments are to be made monthly in the amount of \$2,475 for the first year. The base rent increases each year, and the operating expenses are to be assessed annually on a pro rata share. Lease payments totaling \$65,949 and \$69,914 were paid by the Society for the years ended December 31, 2015 and 2014, respectively.

In addition, the Society leases various office equipment which resulted in payments of \$3,388 and \$2,540, respectively, for the years ended December 31, 2015 and 2014. Lease terms expire at various times through December 2016.

The following is a schedule by years of future minimum rental payments required under operation leases that have initial or remaining non-cancelable lease terms:

Years ending December 31:	
2016	\$ 41,734
2017	42,199
2018	43,684
2019	45,169
2020	<u>26,854</u>
Total minimum payments required	<u><u>\$ 199,640</u></u>

NOTE F – FAIR VALUE MEASUREMENTS

The requirements of *Fair Value Measurements and Disclosures* of the Accounting Standards Codification apply to all financial instruments and all nonfinancial assets and nonfinancial liabilities that are being measured and reported on a fair value basis. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement is the same in both cases – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price). *Fair Value Measurements and Disclosures* also establish a fair value hierarchy that prioritizes the inputs used in valuation methodologies into the following three levels:

TEXAS SOCIETY OF ASSOCIATION EXECUTIVES  
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NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE F – FAIR VALUE MEASUREMENTS (continued)

- Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs – Inputs other than quoted prices included with Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 Inputs – Unobservable inputs for the asset or liability.

The following table represents assets and liabilities reported on the statement of financial position at their fair value as of December 31, 2015 and 2014 by level within the fair value measurement hierarchy.

<u>Description</u>	<u>Amount</u>	<u>Fair Value Measurements at Reporting Date Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable inputs (Level 3)</u>
<b>2015</b>				
Checking	\$134,798	\$134,798	-	-
Certificates of deposit	<u>\$352,165</u>	-	\$352,165	-
Total designated for reserves	<u><u>\$486,963</u></u>			
<b>2014</b>				
Certificates of deposit	<u>\$486,509</u>	-	\$486,509	-
Total designated for reserves	<u><u>\$486,509</u></u>			

For the remaining current assets and current liabilities, the carrying amounts approximate fair value because of the short maturity of these instruments.

# Texas Society of Association Executives

Note G - Functional Schedule of Expenses

For the Year Ended December 31, 2015

	Membership Recruitment & Retention	Conference	Summer Break	Governance	Administration	Connect Texas	Education	Publications	December Luncheon	Professional Services	Tech Talks	Totals
ASAE travel & registration	\$ -	\$ 2,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,196
Bank/merchant service fees	6,339	8,062	282	-	913	-	794	752	473	37	1,752	19,404
Board meeting expense	-	-	-	-	185	-	-	-	-	-	-	185
Books	-	-	-	-	752	-	-	-	-	-	-	752
Computer support & software	-	-	-	-	26,488	-	-	-	-	-	-	26,488
Contract labor	1,159	7,558	1,115	635	8,569	640	1,660	563	775	68	2,035	24,777
Decorations	-	4,036	-	-	-	-	57	-	-	-	985	5,078
Depreciation	-	-	-	-	20,045	-	-	-	-	-	-	20,045
Donations	-	-	-	-	316	-	-	-	-	-	-	316
Dues and subscriptions	-	-	-	-	1,063	-	-	-	-	-	-	1,063
Equipment rental	-	35,187	-	502	4,628	-	276	-	2,995	-	2,822	46,410
Food and beverage	-	46,183	5,947	1,896	710	239	9,069	-	7,822	-	15,479	87,345
Facility rental	-	-	8,749	-	-	-	-	-	-	-	3,300	12,049
In-Kind	-	96,347	4,586	-	5,198	-	-	-	9,357	-	17,442	132,930
In-office copier charges	222	262	39	93	728	23	356	316	51	167	84	2,341
Insurance	-	1,697	-	-	6,288	-	-	-	-	-	-	7,985
Internet service provider	-	-	-	-	4,824	-	-	-	-	-	-	4,824
Layout	-	3,700	-	-	-	-	-	-	-	1,000	2,000	6,700
Miscellaneous	-	4,581	328	-	1,357	-	8,944	76	-	-	1,733	17,019
Office expense	-	-	-	-	1,599	-	-	-	-	-	-	1,599
Packets, badges	-	525	119	-	-	-	-	-	257	-	75	976
Payroll service	-	-	-	-	642	-	-	-	-	-	-	642
Photography	-	400	-	-	-	-	-	-	-	-	-	400
Postage	674	1,916	19	-	162	1	45	2	2	46	451	3,318
Printing & copier charges	1,185	-	-	25	95	-	223	-	-	-	-	1,528
Prizes and awards	-	2,108	351	-	-	234	-	-	28	-	-	2,721
Professional development	-	-	-	-	4,312	-	-	-	-	-	-	4,312
Professional fees	-	-	-	-	6,113	-	-	1,330	-	600	-	8,043
Promotional/public relations	959	715	33	-	81	88	636	212	86	-	304	3,114
Rent	-	-	-	-	65,949	-	-	-	-	-	-	65,949
Salaries and related costs	80,445	62,449	15,964	48,669	122,593	-	38,496	80,905	17,336	66,058	25,592	558,507
Speakers	-	40,558	-	-	-	-	17,744	-	2,000	-	11,783	72,085
Staff recognition	-	-	-	-	1,171	-	-	-	-	-	-	1,171
Staff travel	93	3,287	35	232	5,613	1,863	815	2	78	914	73	13,005
Telephone	55	13	-	10	3,351	-	397	-	-	-	-	3,826
<b>Total Expenses</b>	<b>\$ 91,131</b>	<b>\$ 321,780</b>	<b>\$ 37,567</b>	<b>\$ 52,062</b>	<b>\$ 293,745</b>	<b>\$ 3,088</b>	<b>\$ 79,512</b>	<b>\$ 84,158</b>	<b>\$ 41,260</b>	<b>\$ 68,890</b>	<b>\$ 85,910</b>	<b>\$ 1,159,103</b>

See accompanying auditors' report.

# Texas Society of Association Executives

Note G - Functional Schedule of Expenses

For the Year Ended December 31, 2014

	Membership Recruitment & Retention	Conference	Summer Break	Governance	Administration	Southwest Showcase	Education	Publications	December Luncheon	Tech Talks	Totals
ASAE travel & registration	\$ -	\$ 2,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,640
Bank and service fees	5,095	7,874	377	-	966	7,789	964	495	472	1,252	25,284
Board meeting expense	-	-	-	-	180	-	-	-	-	-	180
Computer support & software	-	-	-	-	22,539	-	-	-	-	-	22,539
Commissions	-	-	-	-	-	86,618	-	-	-	-	86,618
Contract fees	-	-	-	-	-	47,652	-	-	-	-	47,652
Contract labor	90	7,190	1,345	420	4,493	7,461	1,255	-	905	2,968	26,127
Decorations	-	5,242	-	-	-	24,829	-	-	-	3,838	33,909
Depreciation	-	-	-	-	21,791	-	-	-	-	-	21,791
Donations	-	-	-	-	193	-	-	-	-	-	193
Dues and subscriptions	-	-	-	-	1,855	-	-	-	-	-	1,855
Equipment rental	-	46,762	-	843	2,540	22,746	-	-	2,447	3,008	78,346
Food and beverage	123	56,190	8,444	3,435	1,525	7,544	4,905	-	8,809	13,007	103,982
Facility rental	-	-	7,000	-	-	-	-	-	-	3,000	10,000
In-Kind	11,705	47,920	3,141	5,000	-	153,926	-	-	9,215	12,528	243,435
In-office copier charges	299	338	53	91	982	348	423	143	55	104	2,836
Insurance	-	-	-	-	5,445	650	-	-	-	-	6,095
Internet service provider	-	-	-	316	4,827	-	-	-	-	-	5,143
Layout	1,500	3,000	-	-	-	3,000	-	-	-	3,000	10,500
Miscellaneous	45	4,416	431	98	1,963	11,619	8,519	56	-	453	27,600
Office expense	-	-	-	-	1,374	-	-	-	-	-	1,374
Packets, badges	-	1,605	131	-	-	453	32	-	304	-	2,525
Payroll service	-	-	-	-	768	-	-	-	-	-	768
Photography	-	1,083	-	-	-	-	-	-	-	-	1,083
Postage	1,743	3,216	20	4	225	1,332	48	247	4	456	7,295
Printing & copier charges	1,219	219	-	-	401	-	118	463	-	18	2,438
Prizes and awards	8	2,202	361	-	-	897	-	-	63	74	3,605
Professional development	-	-	-	-	3,772	10,379	-	-	-	-	14,151
Professional fees	-	-	-	2,062	18,641	-	-	-	-	-	20,703
Promotional/public relations	1,271	595	4	-	-	369	3,331	-	72	125	5,767
Rent	-	-	-	-	72,218	-	-	-	-	-	72,218
Salaries and related costs	83,732	76,276	20,073	24,087	157,140	69,394	41,292	67,674	9,750	24,087	573,505
Security	-	-	-	-	-	2,468	-	-	-	207	2,675
Space rental & setup	-	-	-	-	-	6,120	-	-	-	-	6,120
Speakers	-	54,482	-	-	-	14,305	1,396	-	1,500	10,670	82,353
Staff recognition	-	-	-	-	809	-	-	-	-	-	809
Staff travel	-	4,620	-	1,079	8,765	51	8	-	-	-	14,523
Taxes	-	-	-	-	2,058	-	-	-	-	-	2,058
Telephone	48	98	-	25	3,573	149	998	-	-	62	4,953
<b>Total Expenses</b>	<b>\$ 106,878</b>	<b>\$ 325,968</b>	<b>\$ 41,380</b>	<b>\$ 37,460</b>	<b>\$ 339,043</b>	<b>\$ 480,098</b>	<b>\$ 63,289</b>	<b>\$ 69,078</b>	<b>\$ 33,596</b>	<b>\$ 78,857</b>	<b>\$ 1,575,647</b>

See accompanying auditors' report.