

TRICKLE UP PROGRAM, INC.

**FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION**

AUGUST 31, 2008

TRICKLE UP PROGRAM, INC.

TABLE OF CONTENTS

| | Page |
|--|-------------|
| Independent Auditor's Report | 1 |
| Financial Statements | |
| Statement of Financial Position | 2 |
| Statement of Activities | 3 |
| Statement of Cash Flows | 4 |
| Notes to Financial Statements | 5-11 |
| Additional Information | |
| Independent Auditor's Report on Additional Information | 13 |
| Schedule of Functional Expenses | 14 |



LUTZ AND CARR
CERTIFIED PUBLIC ACCOUNTANTS, LLP
300 EAST 42ND ST., NEW YORK, NY 10017
212-697-2299 Fax 212-949-1768

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Trickle Up Program, Inc.

We have audited the accompanying statement of financial position of Trickle Up Program, Inc. (a not-for-profit corporation) as of August 31, 2008, and the related statements of activities and cash flows for the year 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 Organization's 2007 financial statements and, in our report dated December 20, 2007, 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 Trickle Up Program, Inc. as of August 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Lutz + Carr, LLP

New York, New York
December 15, 2008

TRICKLE UP PROGRAM, INC.

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2008 WITH COMPARATIVE TOTALS FOR 2007

| | <u>2008</u> | <u>2007 *</u> |
|---|-----------------------------|-----------------------------|
| Assets | | |
| Cash and cash equivalents (Notes 1b and 14) | \$ 358,890 | \$ 410,955 |
| Pledges receivable (Notes 1c and 3a) | | |
| Unrestricted | 357,751 | 71,547 |
| Restricted to future programs and periods | 284,879 | 219,913 |
| Receivables | 23,545 | 25,859 |
| Prepaid expenses and other current assets | 57,947 | 64,578 |
| Investments (Notes 1d and 4) | 1,845,984 | 2,131,010 |
| Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 5) | 129,566 | 178,289 |
| Security deposits | 26,938 | 25,105 |
| | <u> </u> | <u> </u> |
| Total Assets | <u><u>\$3,085,500</u></u> | <u><u>\$3,127,256</u></u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 153,889 | \$ 176,399 |
| Deferred rent (Note 1f) | 64,355 | 65,724 |
| Refundable advance (Note 7) | - | 61,000 |
| Grants payable (Note 1h) | - | 15,736 |
| Gift annuity payables (Note 8) | 9,948 | 13,686 |
| Security deposits payable | 4,800 | 4,800 |
| Total Liabilities | <u>232,992</u> | <u>337,345</u> |
| Commitments and Contingency (Notes 9, 10 and 11) | | |
| Net Assets (Note 2) | | |
| Unrestricted | | |
| Board designated endowment | 636,496 | 744,420 |
| Undesignated | 487,875 | 486,140 |
| | <u>1,124,371</u> | <u>1,230,560</u> |
| Temporarily restricted | 829,747 | 663,961 |
| Permanently restricted endowment | 898,390 | 895,390 |
| Total Net Assets | <u>2,852,508</u> | <u>2,789,911</u> |
| | <u> </u> | <u> </u> |
| Total Liabilities and Net Assets | <u><u>\$3,085,500</u></u> | <u><u>\$3,127,256</u></u> |

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

TRICKLE UP PROGRAM, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2008 WITH COMPARATIVE TOTALS FOR 2007

| | 2008 | | | 2007 |
|---|---------------------|------------------------|------------------------|--------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Changes in Unrestricted Net Assets | | | | |
| Operating Support and Revenue | | | | |
| Contributions | \$ 1,999,022 | \$ 873,638 | \$ 3,000 | \$2,875,660 |
| Government grants and contracts | 25,163 | 465,000 | - | 490,163 |
| Donated services and materials (Note 6) | 47,017 | - | - | 47,017 |
| Fundraising event income, net of direct expenses of \$69,470 (2008) and \$76,980 (2007) | 763,519 | 54,195 | - | 817,714 |
| Reversal of prior year restricted contributions | - | - | - | (92,740) |
| Net assets released from restriction | 1,230,047 | (1,230,047) | - | - |
| Interest income - operating accounts | 4,258 | - | - | 4,258 |
| Appropriation from board designated endowment (Note 2a) | 70,742 | - | - | 70,742 |
| Other income | 30,723 | - | - | 30,723 |
| Total Operating Support and Revenue | 4,170,491 | 162,786 | 3,000 | 4,336,277 |
| Expenses | | | | |
| Program Services | 3,245,067 | - | - | 3,245,067 |
| Supporting Services | | | | |
| Management and general | 237,115 | - | - | 237,115 |
| Fundraising | 686,574 | - | - | 686,574 |
| Total Supporting Services | 923,689 | - | - | 923,689 |
| Total Expenses | 4,168,756 | - | - | 4,168,756 |
| Change in Net Assets from Operating Activities | 1,735 | 162,786 | 3,000 | 167,521 |
| Non-Operating Investment Activity | | | | |
| Net investment income (loss) (Note 4) | (37,182) | 3,000 | - | (34,182) |
| Appropriation to operations (Note 2a) | (70,742) | - | - | (70,742) |
| Total Non-Operating Investment Activity | (107,924) | 3,000 | - | (104,924) |
| Increase (decrease) in net assets | (106,189) | 165,786 | 3,000 | 62,597 |
| Net assets, beginning of year | 1,230,560 | 663,961 | 895,390 | 2,789,911 |
| Net Assets, End of Year | \$ 1,124,371 | \$ 829,747 | \$ 898,390 | \$2,852,508 |

See notes to financial statements.

TRICKLE UP PROGRAM, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED AUGUST 31, 2008 WITH COMPARATIVE TOTALS FOR 2007

| | <u>2008</u> | <u>2007</u> |
|--|-------------------|-------------------|
| Cash Flows From Operating Activities | | |
| Increase (decrease) in net assets | \$ 62,597 | \$(624,052) |
| Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities: | | |
| Depreciation | 49,895 | 56,986 |
| Bad debt expense | 6,525 | 20,000 |
| Change in allowance for uncollectible pledges receivable | (6,000) | 11,000 |
| Loss on equipment taken out of use | - | 16,503 |
| Donated securities | (220,541) | (94,830) |
| Net realized and unrealized gain on investments | 89,433 | (119,159) |
| (Increase) decrease in: | | |
| Pledges receivable | (351,695) | 87,197 |
| Receivables | 2,314 | 7,414 |
| Prepaid expenses and other current assets | 6,631 | 56,787 |
| Security deposits | (1,833) | (2,329) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (22,510) | 76,671 |
| Grants payable | (15,736) | 1,736 |
| Refundable advance | (61,000) | 61,000 |
| Deferred rent | (1,369) | 4,316 |
| Gift annuities payable | (3,738) | (3,387) |
| Net Cash Used By Operating Activities | <u>(467,027)</u> | <u>(444,147)</u> |
| Cash Flows From Investing Activities | | |
| Proceeds from sale of investments | 1,127,714 | 328,639 |
| Purchases of investments | (711,580) | (632,983) |
| Acquisition of property and equipment | (1,172) | (104,531) |
| Proceeds from sale of equipment | - | 2,870 |
| Net Cash Provided (Used) By Investing Activities | <u>414,962</u> | <u>(406,005)</u> |
| Net decrease in cash and cash equivalents | (52,065) | (850,152) |
| Cash and cash equivalents, beginning of year | <u>410,955</u> | <u>1,261,107</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 358,890</u> | <u>\$ 410,955</u> |

See notes to financial statements.

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2008

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Trickle Up Program, Inc. (the "Organization") was founded in 1979 and incorporated in 1981 as not-for-profit corporation.

Trickle Up empowers people living on less than a dollar a day to take the first steps out of poverty, providing them with resources to build microenterprises for a better quality of life. In partnership with local agencies, the Organization provides business training and seed capital to launch or expand a microenterprise, and savings support to build assets.

Trickle Up believes in people and their capacity to make a difference. The Organization empowers the world's poorest people to develop their potential and strengthen their communities, and pursues this goal in a way that encourages innovation and leadership, maximizes resources and promotes communications and cooperation among all Trickle Up constituencies.

In addition to managing its global operations from its New York office, the Organization maintains branch offices in Mali, India, and Uganda and is in the process of formally registering its office in Guatemala.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, excluding those held in its investment portfolio as part of its long-term investment strategies.

c - Contributions and Pledges Receivable

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible pledges receivable. Such allowance is based on prior years' experience and management's analysis of specific pledges made.

d - Investments

The Organization reflects investments at fair market value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

TRICKLE UP PROGRAM, INC.**NOTES TO FINANCIAL STATEMENTS****AUGUST 31, 2008****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****e - Property and Equipment**

Property and equipment acquired are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the asset.

f - Deferred Rent

The aggregate of the total minimum lease payments is amortized on the straight-line basis over the term of the lease. The difference between the straight-line expense and amounts paid in accordance with the terms of its leases is recorded as deferred rent in the statement of financial position.

g - Financial Statement Presentation

The Organization reports 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.

h - Grants and Appropriations

Unconditional grants and appropriations are accrued at the time authorized. For grants which are conditional on the recipient fulfilling certain obligations prior to receiving funds, grants and appropriations are accrued at the time those conditions are satisfied.

i - Use of Estimates

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

j - Tax Status

The Organization is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

Note 2 - Restrictions on Assets**a - Unrestricted Net Assets - Board Designated Endowment**

The Board of Directors has established a board designated endowment to supplement its permanently restricted endowment assets. During the year ended August 31, 2008, an appropriation of \$70,742 was made from the board designated endowment to support operations. As of August 31, the amount of board designated endowment funds totaled \$636,496 (2008) and \$744,420 (2007).

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2008

Note 2 - Restrictions on Assets (continued)

b - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for future programs and periods.

c - Permanently Restricted Net Assets

Permanently restricted net assets consist of endowment contributions received from donors stipulating that the principal be retained in perpetuity and specifying that investment earnings be used for the Organization's general operations or specific programs as designated by the donor.

Note 3 - Pledges Receivable

a - Pledges receivable are due within one year. Uncollectible pledges are expected to be insignificant.

b - The Organization has received a grant from the United States Agency for International Development (USAID) in support of its program activities in Mali. The total estimated amount of this grant is \$1.9 million, covering a three year period, of which \$375,000 has been recognized in the accompanying financial statements. Of the remaining estimated amount, \$725,000 has been obligated by USAID for the Organization's fiscal 2009 program activities, and the remaining portion of the estimated grant total has been committed for fiscal 2010. Since the portions of the grant for fiscal 2009 and 2010 are subject to federal government budget approval, the Organization has accordingly not recognized them in the accompanying financial statements.

Note 4 - Investments

Investments at August 31 consisted of the following:

| | <u>2008</u> | | <u>2007</u> | |
|--|--------------------|--------------------------|--------------------|--------------------------|
| | <u>Cost Basis</u> | <u>Fair Market Value</u> | <u>Cost Basis</u> | <u>Fair Market Value</u> |
| Money market funds and cash held for investments | \$ 376,348 | \$ 376,348 | \$ 578,968 | \$ 578,968 |
| Mutual funds - equities | 617,442 | 706,803 | 617,442 | 779,090 |
| Fixed income securities | 699,981 | 701,295 | 698,875 | 700,000 |
| Preferred stocks | <u>80,000</u> | <u>61,538</u> | <u>80,000</u> | <u>72,952</u> |
| | <u>\$1,773,771</u> | <u>\$1,845,984</u> | <u>\$1,975,285</u> | <u>\$2,131,010</u> |

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2008

Note 4 - Investments (continued)

Net investment income (loss) consisted of the following:

| | <u>2008</u> | <u>2007</u> |
|---|--------------------------|-------------------------|
| Interest and dividends | \$54,462 | \$ 51,499 |
| Net realized loss on sale of investments | (5,132) | (1,286) |
| Net unrealized gain (loss) on investments | <u>(83,512)</u> | <u>120,445</u> |
| Net Investment Income (Loss) | <u><u>\$(34,182)</u></u> | <u><u>\$170,658</u></u> |

Note 5 - Property and Equipment

Property and equipment at August 31 consisted of the following

| | <u>Life</u> | <u>2008</u> | <u>2007</u> |
|--|-------------|-------------------------|--------------------------|
| New York office - Property, equipment and website | 3-10 years | \$199,507 | \$ 199,507 |
| Field offices - Computers and equipment | 3-10 years | <u>124,287</u> | <u>123,115</u> |
| | | 323,794 | 322,622 |
| Less: Accumulated depreciation | | <u>(194,228)</u> | <u>(144,333)</u> |
| | | <u><u>\$129,566</u></u> | <u><u>\$ 178,289</u></u> |

Depreciation expense for years ended August 31, 2008 and 2007 was \$49,895 and \$59,986, respectively.

Note 6 - Donated Services and Materials

The Organization received donated services and materials in connection with its program and supporting services as follows:

| | <u>2008</u> | <u>2007</u> |
|-------------|------------------------|-------------------------|
| Legal | \$18,725 | \$ 95,715 |
| Advertising | 28,292 | 36,843 |
| Other | <u>-</u> | <u>7,092</u> |
| | <u><u>\$47,017</u></u> | <u><u>\$139,650</u></u> |

The Organization also receives donated services from a variety of unpaid volunteers assisting in its operations. The accompanying financial statements do not reflect these contributed services as they do not meet the requirements for recognition.

TRICKLE UP PROGRAM, INC.**NOTES TO FINANCIAL STATEMENTS****AUGUST 31, 2008****Note 7 - Refundable Advance**

As of August 31, 2007, the Organization had a \$61,000 contingent liability to a donor representing unexpended restricted grant funds which were redirected to other programs within the Organization during the year ended August 31, 2008.

Note 8 - Gift Annuity Agreements

The Organization receives contributions under charitable gift annuity agreements, which provide for the payment of distributions to each donor over the donor's lifetime. At the end of the term of each annuity, the remaining assets are available for the Organization's general purposes or endowment as specified by each donor. The portion of the assets received under each agreement attributable to the present value of the future benefits to be received by the Organization is recorded in the statement of activities as a contribution in the period the agreement is established. The Organization's liability to each annuitant is determined by an actuarial valuation using applicable rates in accordance with Internal Revenue Service requirements. At August 31, the Organization's liability under these agreements totaled \$9,948 (2008) and \$13,686 (2007).

Note 9 - Conditional Grant Commitments

The Organization provides grants to entrepreneurs to assist them in starting or expanding a business or income generating activity. Each of these grants is approximately \$100 outside the USA and \$1,000 within the USA. An initial conditional grant of approximately \$50-\$80 in Africa and Central America and \$500 in the USA is provided to participants when a business plan is approved. The second and final payment is subject to certain conditions, including the receipt of a business report that describes the status of the business. In Asia (India and Nepal), the full amount of the grant is disbursed to the participants in one installment, with nominal amounts withheld to pay certain expenses directly during the year. Since the disbursement of grants having a second and final payment is contingent on the participant satisfying certain conditions, the balance of these grant commitments has accordingly not been recorded as a liability in the accompanying financial statements. As of August 31, those conditional grant commitments totaled approximately \$106,175 (2008) and \$348,145 (2007).

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2008

Note 10 - Commitments and Contingency

a - The Organization occupies office space in New York under a lease through July 31, 2012 and also occupies office space for its branch offices. The leases provide for minimum annual rentals as follows:

| <u>Year Ending August 31,</u> | |
|-------------------------------|-----------|
| 2009 | \$163,013 |
| 2010 | 160,514 |
| 2011 | 166,453 |
| Through July 31, 2012 | 158,158 |

Rent expense for the years ended August 31, 2008 and 2007 was \$161,285 and \$157,302, respectively.

b - Government supported programs are subject to audit by the applicable granting agencies.

Note 11 - Pension Plan

The Organization has a simplified employee pension plan funded by contributions to annuity accounts covering all eligible employees. Pension expense amounted to \$17,678 and \$15,267 for the years ended August 31, 2008 and 2007, respectively.

Note 12 - Related Party Transaction

The Organization leases computer hardware from a company of which three board members are investors. Total expense for the years ended August 31, 2008 and 2007 totaled \$39,665 and \$36,669, respectively.

Note 13 - Functional Allocation of Expenses

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

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2008

Note 14 - Concentration and Credit Risk

Cash balances in the United States, which comprise the majority of the Organization's cash balances, are maintained in two financial institutions and are insured by the Federal Deposit Insurance Corporation up to \$100,000 per institution. Balances commonly exceed insured limits. The Organization also maintains bank accounts in Africa, India and Guatemala. There is no loss insurance on these accounts. The balance of these accounts at August 31 was approximately \$24,000 (2008) and \$40,000 (2007).

ADDITIONAL INFORMATION



LUZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP
300 EAST 42ND ST., NEW YORK, NY 10017
212-697-2299 Fax 212-949-1768

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

To the Board of Directors of
Trickle Up Program, Inc.

Our report on our audit of the basic financial statements of Trickle Up Program, Inc. for 2008 appears on page 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for the year ended August 31, 2008 with comparative totals for 2007 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.

Lutz + Carr, LLP

New York, New York
December 15, 2008

TRICKLE UP PROGRAM, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED AUGUST 31, 2008 WITH COMPARATIVE TOTALS FOR 2007

| | Program Services | | | | | Supporting Services | | | 2008 | 2007 | |
|---|--------------------|------------------|------------------|------------------|------------------|---------------------|------------------------|-------------------|------------------|--------------------|--------------------|
| | Africa Program | Asia Program | Americas Program | USA Program | Public Education | Total | Management and General | Fundraising | Total | Total Expenses | Total Expenses |
| Grants | \$ 485,353 | \$311,853 | \$187,850 | \$ 72,300 | \$ - | \$1,057,356 | \$ - | \$ - | \$ - | \$1,057,356 | \$1,476,824 |
| Training and technical assistance | 27,336 | 7,594 | - | - | - | 34,930 | - | - | - | 34,930 | 97,205 |
| Partner support | 62,690 | 105,451 | 14,800 | 1,950 | - | 184,891 | - | - | - | 184,891 | 286,773 |
| Salaries, payroll taxes and employee benefits | 555,175 | 307,249 | 281,889 | 28,143 | 67,556 | 1,240,012 | 139,647 | 283,825 | 423,472 | 1,663,484 | 1,847,948 |
| Travel | 133,293 | 26,411 | 13,176 | - | 2,753 | 175,633 | 936 | 6,804 | 7,740 | 183,373 | 124,745 |
| Printing and publications | - | - | - | - | 21,604 | 21,604 | - | 17,581 | 17,581 | 39,185 | 56,231 |
| Postage and delivery | 947 | 145 | 393 | 30 | 1,252 | 2,767 | 1,195 | 5,440 | 6,635 | 9,402 | 13,173 |
| Fundraising event expenses | - | - | - | - | - | - | - | 78,140 | 78,140 | 78,140 | 78,840 |
| Professional fees | 36,264 | 22,394 | 22,537 | 700 | 2,617 | 84,512 | 42,289 | 206,184 | 248,473 | 332,985 | 243,849 |
| Legal | 4,289 | 1,869 | 3,745 | 3,930 | - | 13,833 | 11,745 | - | 11,745 | 25,578 | 97,873 |
| Occupancy | 61,986 | 37,303 | 40,906 | - | 13,457 | 153,652 | 11,463 | 31,843 | 43,306 | 196,958 | 183,749 |
| Office expenses | 40,137 | 15,429 | 20,160 | 19 | 22,674 | 98,419 | 6,250 | 15,833 | 22,083 | 120,502 | 151,549 |
| Public relations | - | - | - | - | 40,889 | 40,889 | - | - | - | 40,889 | 52,245 |
| Insurance | 12,780 | 8,324 | 8,926 | - | 1,004 | 31,034 | 699 | 1,934 | 2,633 | 33,667 | 36,644 |
| Vehicle maintenance | 21,172 | - | - | - | - | 21,172 | - | - | - | 21,172 | 18,582 |
| Depreciation | 30,486 | 5,391 | 5,819 | - | 1,942 | 43,638 | 1,661 | 4,596 | 6,257 | 49,895 | 56,986 |
| Other expenses | 19,871 | 8,218 | 10,079 | 70 | 2,487 | 40,725 | 21,230 | 34,394 | 55,624 | 96,349 | 167,295 |
| Total Expenses, 2008 | <u>\$1,491,779</u> | <u>\$857,631</u> | <u>\$610,280</u> | <u>\$107,142</u> | <u>\$178,235</u> | <u>\$3,245,067</u> | <u>\$ 237,115</u> | <u>\$ 686,574</u> | <u>\$923,689</u> | <u>\$4,168,756</u> | |
| Total Expenses, 2007 | <u>\$1,303,071</u> | <u>\$880,919</u> | <u>\$811,532</u> | <u>\$864,623</u> | <u>\$315,539</u> | <u>\$4,175,684</u> | <u>\$ 223,996</u> | <u>\$ 590,831</u> | <u>\$814,827</u> | | <u>\$4,990,511</u> |

See independent auditor's report on additional information.