



LGH Consulting

(800) 262-CPA 1
Fax (714) 808-9173

E-Mail
george@hukriede.com

**GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE**

**FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010**

San Diego County
Hampton Inn, Executive Meeting Room
123 E. Carmel St., San Marcos, CA 92078-4309
(800) 262-CPA1

MAIN OFFICE
 North Orange County
585 S. State College Blvd.
Anaheim, CA 92806-4222
(714) 808-9170

Riverside County
2900 Adams St. Ste. C130
Riverside, CA 92504-4364
(800) 262-CPA1

TABLE OF CONTENTS

Auditors Report	1
Statement of Financial Position	2 - 3
Statement of Activities and Changes in Net Assets	4 - 5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 10
Schedule of Functional Expenses	11



LGH Consulting

(800) 262-CPA 1
Fax (714) 808-9173

E-Mail
george@hukriede.com

**To the Board of Trustees
Global Operations and Development,
dba Giving Children Hope**

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of financial position of Global Operations and Development, dba Giving Children Hope (a non-profit organization) as of June 30, 2011 and 2010, and the related statements of activities and changes in net assets and cash flows for the fiscal 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.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 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 Global Operations and Development, dba Giving Children Hope as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the fiscal years then ended, in conformity with generally accepted accounting principles in the United States.



L. George Hukriede

September 29, 2011

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
(A Non-Profit Organization)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011 AND JUNE 30, 2010

	<u>2011</u>		<u>2010</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 13	\$ 50,000	\$ 66,278	\$ -
Accounts Receivable	245,700	-	113,773	-
Allowance for Uncollectible	(82,273)	-	-	-
Inventory - In Kind Contributions	11,076,975	-	19,893,974	-
Employee Receivable (see notes)	13,147	-	12,209	-
	<u>11,253,562</u>	<u>50,000</u>	<u>20,086,234</u>	<u>-</u>
Property and Equipment				
Land	690,569	-	690,569	-
Building	1,780,576	-	1,780,576	-
Warehouse Equipment	78,689	-	78,689	-
Furniture and Fixtures	2,506	-	2,506	-
Office Equipment	10,426	-	10,426	-
Transportation Equipment	88,161	-	88,161	-
Structural Improvements	153,557	-	153,557	-
Accumulated Depreciation	(455,604)	-	(395,002)	-
	<u>2,348,880</u>	<u>0</u>	<u>2,409,482</u>	<u>0</u>
Other Assets				
Joint Venture (see notes)	239,000	-	316,550	-
	<u>239,000</u>	<u>-</u>	<u>316,550</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 13,841,442</u>	<u>\$ 50,000</u>	<u>\$ 22,812,266</u>	<u>\$ 0</u>

The accompanying report and notes are integral components of this financial statement.

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
(A Non-Profit Organization)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011 AND JUNE 30, 2010

	<u>2011</u>		<u>2010</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
<u>LIABILITIES AND NET ASSETS</u>				
LIABILITIES:				
Current Liabilities				
Lines of Credit (see notes)	\$ 261,661	\$ -	\$ 225,169	\$ -
Credit Card Payables	18,569	-	8,476	-
Accounts Payable	58,861	-	16,746	-
Accrued Payroll Liabilities	9,791	-	31,946	-
Other	5,000	-	177	-
Total Current Liabilities	<u>\$ 353,882</u>	<u>\$ 0</u>	<u>\$ 282,514</u>	<u>\$ 0</u>
Long Term Debt				
Officer Loan	-	-	-	-
Mortgage Payable (see notes)	<u>2,569,382</u>	<u>-</u>	<u>2,621,649</u>	<u>-</u>
Total Liabilities	<u>\$ 2,923,264</u>	<u>\$ 0</u>	<u>\$ 2,904,163</u>	<u>\$ 0</u>
NET ASSETS				
Net Assets	<u>10,918,178</u>	<u>50,000</u>	<u>19,908,103</u>	<u>0</u>
Total Net Assets	<u>10,918,178</u>	<u>50,000</u>	<u>19,908,103</u>	<u>0</u>
Total Liabilities and Net Assets	<u><u>\$ 13,841,442</u></u>	<u><u>\$ 50,000</u></u>	<u><u>\$ 22,812,266</u></u>	<u><u>\$ 0</u></u>

The accompanying report and notes are integral components of this financial statement.

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
(A Non-Profit Organization)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011 AND JUNE 30, 2010

	2011		2010	
	Unrestricted	Restricted	Unrestricted	Restricted
SUPPORT AND REVENUES				
Donations - Cash	\$ 268,607	\$ 167,173	\$ 492,726	\$ 116,342
Clothing, Medical Equipment, Supplies	37,017,652	-	56,787,652	-
United Way	122,427	40,625	83,260	50,000
Union Rescue Mission Admin. Fee	78,124	-	298,200	-
Cash Donation - Containers	504,826	-	98,823	-
Other Contributions	-	-	-	-
Inventory Sales	30,881	-	8,129	-
Cash Donation - GIK Program	98,458	-	125,955	-
Shipping & Handling Supplies	15,674	-	56,121	-
Ocean Freight Section	-	-	-	-
Other Income	-	-	1,568	-
Investment Income	12,294	-	16,842	-
Rental Income	65,000	-	60,000	-
Interest/Dividend Income	489	-	1	-
Special Events	62,658	-	39,279	-
Gain (Loss) on Sale of Investments	(77,550)	-	-	-
Total Support and Revenues	<u>\$ 38,199,540</u>	<u>\$ 207,798</u>	<u>\$ 58,068,556</u>	<u>\$ 166,342</u>
EXPENSES				
Program Services				
Warehouse Supplies	8,523	-	-	-
Donated Goods Shipped	45,844,984	-	56,457,974	-
Purchased Goods Shipped	53,962	22,724	48,244	4,082
Obsolete Inventory	8,149	-	11,994	-
Shipping Costs	183,389	-	262,601	-
Travel Expenses	20,554	-	9,648	-
Subcontracted Labor	16,144	-	26,644	-
Depreciation	56,481	-	62,441	-
Repairs & Maintenance	9,506	-	7,847	-
Bank & Credit Card Fees	9,054	-	-	-
Salaries	368,809	110,000	379,764	104,328
Payroll Taxes	34,028	12,250	29,731	9,024
Employee Benefits	10,240	-	8,230	-
Dump Fees/ Disposal	1,925	-	1,248	-
Miscellaneous/ Other	2	-	3,256	-
Postage	1,320	313	4,018	951
Printing	2,271	-	3,843	-
Bad Debts	83,812	-	7,000	-
Supplies	4,527	503	3,700	605
Telephone	8,269	1,459	9,944	1,895
Utilities	26,486	-	19,694	4,856
Auto Expense	20,075	6,411	8,355	15,208
Insurance	9,974	-	10,896	7,068
Office Supplies & Expense	-	-	1,771	-
Interest	167,685	-	164,087	14,308
Professional Fees	2,850	-	1,712	-
Membership Due	8,540	-	2,974	-
Registration Fees	1,853	4,138	9,170	4,017
Property Taxes	5,534	-	808	-
Computer Service	-	-	4,634	-
Program Specific Expenses	27,993	-	14,230	-
Training	5,125	-	-	-
Payroll Services	-	-	1,736	-
Total Program Services	<u>\$ 47,002,064</u>	<u>\$ 157,798</u>	<u>\$ 57,578,194</u>	<u>\$ 166,342</u>

The accompanying report and notes are integral components of this financial statement.

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
(A Non-Profit Organization)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011 AND JUNE 30, 2010

	2011		2010	
	Unrestricted	Restricted	Unrestricted	Restricted
Support Service				
Telephone	-	-	304	-
Utilities	-	-	890	-
Automotive Expenses	8,828	-	7,855	-
Insurance	6,649	-	749	-
Office Supplies & Expense	1,802	-	451	-
Professional Fees	2,850	-	1,713	-
Computer Service	580	-	119	-
Interest	13,884	-	16,147	-
Salaries	41,636	-	33,500	-
Payroll Taxes	3,323	-	2,783	-
Payroll Processing Fees	2,511	-	125	-
Employee Benefits	1,013	-	814	-
Repairs/ Maintenance	949	-	-	-
Advertising / Marketing	-	-	2,569	-
Taxes and Licenses	-	-	1,584	-
Registrations / Dues	4,002	-	-	-
Education	-	-	-	-
Miscellaneous	434	-	43	-
Outside Services	1,794	-	2,961	-
Depreciation	4,121	-	4,556	-
Bank and Credit Card Fees	-	-	5,288	-
Books/ Subscriptions	860	-	-	-
Special Event Expenses	25,979	-	21,465	-
Fundraising	66,186	-	19,942	-
Total Support Services	\$ 187,401	\$ 0	\$ 123,858	\$ 0
Total Expenses	\$ 47,189,465	\$ 157,798	\$ 57,702,052	\$ 166,342
EXCESS SUPPORT OVER EXPENSES	\$ (8,989,925)	\$ 50,000	\$ 366,504	\$ 0
Net Assets, Beginning of Year	19,908,103	-	19,541,599	-
Comprehensive Income				
Decrease in Fair Value of Investments	-	-	-	-
Net Assets, End of Year	\$ 10,918,178	\$ 50,000	\$ 19,908,103	\$ 0

The accompanying report and notes are integral components of this financial statement.

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
(A Non-Profit Organization)
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011 AND JUNE 30, 2010

	2011		2010	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (Deficit) Support and Revenue over Expenses	\$ (8,989,925)	\$ 50,000	\$ 367,504	\$ -
Provision for Uncollectable receivables	-			
Plus Shipments not Requiring Cash	82,273	-	56,457,975	-
Plus Obsolete Inventory not Requiring Cash	45,844,984	-	11,994	-
Less Revenue of In Kind Property - Non Cash	8,149	-	(56,787,652)	-
Adjustment to reconcile excess support and revenue over expenses to net cash provided by (used in) operating activities:	(37,017,652)			
Depreciation	60,602	-	66,997	-
Changes in assets and liabilities:	(18,482)			
(Increase) decrease in employee receivable	(938)	-	(12,209)	-
(Increase)decrease in receivables	(131,927)	-	116,477	-
Increase(decrease) in accounts payable and accrued expenses	34,876	-	(84,589)	-
Change in Fair Value of Investment	-	-	-	-
Net cash provided by (used in) operating and expenses	<u>(128,040)</u>	<u>50,000</u>	<u>136,497</u>	<u>0</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Principal Paid on Mortgage	(52,267)	-	(49,017)	-
Purchase of property and equipment	-	-	(13,050)	-
Income Added to Investments	77,550	-	-	-
Net cash provided by (used in) investing activities	<u>25,283</u>	<u>0</u>	<u>(62,067)</u>	<u>0</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Loan Payments	-	-	(4,691)	-
Borrowings on revolving credit agreements	221,616	-	91,702	-
(Payments) on revolving credit agreements	(185,124)	-	(144,824)	-
Net cash provided by (used in) financing activities	<u>36,492</u>	<u>0</u>	<u>(57,813)</u>	<u>0</u>
Net increase (decrease) in cash and cash equivalents	(66,265)	50,000	16,617	0
Cash balance - beginning of period	66,278	-	49,661	-
Cash balance - end of period	<u>\$ 13</u>	<u>\$ 50,000</u>	<u>\$ 66,278</u>	<u>\$ 0</u>

The accompanying report and notes are integral components of this financial statement.

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

DESCRIPTION OF REPORTING ENTITY

The Organization is a not for profit corporation, which received its exempt status in 1982, and is principally engaged in providing medical equipment, medical supplies, food, clothing, training, tools, and materials to the impoverished people of the world, both locally and abroad. Global Operations and Development dba Giving Children Hope receives funding from both private donations and government grants.

ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies followed in the preparation of these financial statements.

METHOD OF ACCOUNTING

The Organization maintains its books on the accrual basis for financial reporting which means that income is recognized as it is earned and expenses are recognized as they are incurred whether or not cash is received or paid out at that time.

INVENTORY VALUATION

In kind contributions (private sector) are accounted for at estimated fair market value. Federal excess property is accounted for at the values assigned by the government agencies. All inventory is accounted for using the specific identification method.

DEPRECIATION

Assets are depreciated using the straight line method over their estimated useful lives (transportation equipment 5 years, building 39 years, structural improvements 40 years, warehouse equipment 7 years, office equipment 5 years, furniture 7 years) using a cost basis if purchased and fair market value if donated. The depreciation expense the fiscal year ended June 30, 2010 was \$66,997 and for June 30, 2011, the expense was \$60,602.

<u>Cost</u>	<u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2011</u>
Furniture & Fixtures	\$ 2,504	\$ ---	\$ ---	\$ 2,504
Warehouse Equipment	78,689	---	---	78,689
Office Equipment	10,427	---	---	10,427
Structural Improvements	153,557	---	---	153,557
Transportation Equipment	88,161	---	---	88,161
Land	690,569	---	---	690,569
Building	<u>1,780,576</u>	<u>---</u>	<u>---</u>	<u>1,780,576</u>
	<u>\$ 2,804,485</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 2,804,485</u>

**GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010**

<u>Accumulated depreciation</u>	<u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2011</u>
Furniture & Fixtures	\$ 2,060	\$ 127	\$ ---	\$ 2,187
Warehouse Equipment	73,262	4,426	---	77,688
Office Equipment	9,152	510	---	9,662
Structural Improvements	23,034	3,839	---	26,873
Transportation Equipment	70,689	7,185	---	77,874
Building	<u>216,805</u>	<u>44,515</u>	<u>---</u>	<u>261,320</u>
	<u>\$ 395,002</u>	<u>\$ 60,602</u>	<u>\$ ---</u>	<u>\$ 455,604</u>

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid investments purchased with a maturity of three months or less.

EXEMPT STATUS

Global Operations and Development dba Giving Children Hope qualifies under provisions of Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Sections 237101d to be exempt from income taxes and therefore has made no provision for income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not be a "private foundation" within the meaning of Section 209(a) of the Internal Revenue Code. The Organization had no unrelated business income for the period ended June 30, 2011.

RESTRICTED FUNDS

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Organization is 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 Organization is required to present a statement of cash flows. As permitted by the statement, the Organization does not use fund accounting.

DONATIONS IN KIND AND DONATED GOODS SHIPPED

The Organization receives donations of goods from the public and other organizations, which it values at Fair Market Value. Those same donations are shipped out to fulfill the charitable purpose of the organization. The incoming donations are valued at Fair Market Value and when those items are sent out they are valued at the same Fair Market Value.

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009

OBSOLETE INVENTORY

The Organization determined that some medical equipment was beyond repair; some medical supplies were out of date, some food, clothing and supplies were damaged and that various other items should be removed from inventory and scrapped. In total \$8,149 of inventory was determined to be obsolete as of June 30, 2011 and \$11,994 as of June 30, 2010.

EQUIPMENT AND SUPPLIES

Equipment and supplies donated by the private sector are reported at fair market value. Federal excess properties and reported at the values assigned by the government agencies.

VACATION POLICY

In 1998, the Organization adopted a paid time off plan that is applicable to regular full time employees who have been employed over one year. One week paid time off is accrued for each year worked beyond the initial vesting period. As of June 30, 2010 the accrued liability recognized is \$10,717 and \$9,390 as of June 30, 2011.

LINE OF CREDIT

Global has the following lines of credit:

U.S. Bank – This revolving line of \$100,000. At June 30, 2010 the balance owed was \$12,234, and at June 30, 2011 the balance owed was \$83,152. The interest rate charged is 7.75% per annum.

City National Bank – On August 27, 2009, Global obtained a \$600,000 line of credit. At June 30, 2011, the balance owed was \$178,509 the interest was 6.5% per annum. The balance at June 30, 2010 was \$212,935. The loan terms have been changed to a term loan with principal payments of \$2,500 per month with the amount of \$178,509 due July 31, 2011 to pay this in full. The loan was amended on December 2, 2011 to include a series of monthly payments with the balance due August 15, 2012. Interest was adjusted to 7.75% per annum.

MORTGAGE PAYABLE

The loan from City National Bank was for \$2,724,000. The balance at June 30, 2011 was \$2,569,382 and \$2,621,649 at June 30, 2010. Payments are \$18,295.⁰⁸ including interest of 6.35% per annum. The loan has a maturity date of April 1, 2018.

**GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010**

Payment are scheduled as following:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 219,541	60,479	159,062
2013	219,541	64,434	155,107
2014	219,541	68,646	150,895
2015	219,541	66,094	153,447
2016	219,541	73,135	146,406
Later	<u>3,617,795</u>	<u>2,224,772</u>	<u>1,393,023</u>
	\$ <u>4,715,500</u>	\$ <u>2,569,382</u>	\$ <u>2,146,118</u>

OTHER ASSETS – JOINT VENTURE

This is an interest in a four-plex rental residential property. The investment is reflected at fair value of \$604,000 invested, less corresponding debt of \$385,000. The debt is not in the name of Global. The property is being rented with the net income received by Global. Cash investment was \$316,550

OTHER

Global has partnered with Union Rescue Mission (URM) a 501(c)(3) organization, whereby URM pays for the shipping cost at 1.25% of the gifting-kink vale that it authorizes and audits.

The total of such shipments during the past fiscal year were 10 out of the total 150 shipments as compared to 41 out of 148 shipments made in the prior fiscal year.

EMPLOYEE ADVANCE

In June, 2010, a payroll advance was made to the President. It was to be repaid by June 30, 2011 with 4% interest added on any outstanding balance.

OTHER LIABILITY

The \$5,000 is to repay the developer for a water purification system as money is received in the future for this.

GLOBAL OPERATIONS AND DEVELOPMENT
dba GIVING CHILDREN HOPE
(A Non-Profit Organization)

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Haiti	Iraq	Pakistan	Sudan	Zambia	Other	USA	Total
Donated Goods Shipped	\$ 4,018,340	\$ 3,712,555	\$ 4,303,808	\$ 3,212,596	\$ 5,300,387	\$ 17,719,760	\$ 7,577,538	\$ 45,844,984
Subcontracted Labor	1,414	1,308	1,518	1,132	1,866	5,722	3,184	16,144
Purchased Goods Shipped	4,727	4,371	5,072	3,783	6,238	19,130	33,365	76,686
Shipping	16,065	14,855	17,239	12,856	21,200	65,010	36,164	183,389
Travel	1,801	1,665	1,932	1,441	2,376	7,286	4,053	20,554
Repairs and Maintenance	833	770	894	666	1,099	3,369	1,875	9,506
Obsolete Inventory	714	660	766	571	942	2,889	1,607	8,149
Salaries	32,308	29,873	34,668	25,854	42,634	130,742	182,730	478,809
Utilities	2,320	2,145	2,490	1,857	3,062	9,389	5,223	26,486
Telephone	724	670	777	580	956	2,931	3,090	9,728
Program Expense	748	692	803	599	987	3,027	27,993	27,993
Administration Fees	874	808	938	699	1,153	3,535	1,684	8,540
Insurance	2,981	2,756	3,199	2,385	3,934	12,063	1,967	9,974
Payroll Taxes	116	107	124	93	153	467	18,960	46,278
Postage	199	184	213	159	263	805	573	1,633
Printing	7,342	6,789	7,878	5,875	9,689	29,711	448	2,271
Bad Debts	250	231	268	200	329	1,010	16,528	83,812
Professional Fees	1,143	1,057	1,227	915	1,509	4,626	562	2,850
Supplies	897	830	963	718	1,184	3,629	3,076	13,553
Miscellaneous	1,759	1,626	1,887	1,407	2,321	7,117	2	2
Employee Benefits	793	733	851	635	1,047	3,210	2,019	10,240
Auto Expense	449	415	482	359	592	1,817	10,369	26,486
Bank /Merchant Fees	14,689	13,582	15,762	11,755	19,384	59,446	1,785	9,054
Interest	162	150	174	130	214	657	1,011	5,125
Registration Fees	485	448	520	388	640	1,962	33,067	167,685
Property Taxes	169	156	181	135	223	681	4,504	5,991
Dump Fees	4,948	4,575	5,309	3,959	6,529	20,023	1,091	5,534
Depreciation							380	1,925
Total	\$ 4,117,250	\$ 3,804,011	\$ 4,409,943	\$ 3,291,747	\$ 5,430,911	\$ 18,120,014	\$ 7,985,986	\$ 47,159,862

The accompanying report and notes are integral components of this financial statement.