

THE INTERNATIONAL CENTER

Financial Statements and Independent Auditor's Report

December 31, 2008 and 2007

DENBURG & LOW, PA
Certified Public Accountants
1350 Connecticut Avenue, NW, Suite 850
Washington, DC 20036

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The International Center

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DENBURG & LOW, PA

CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

1350 Connecticut Avenue, NW
Suite 850
Washington, DC 20036
voice: 202/785-5600
fax: 202/785-5605
e-mail: info@denburg.com

BALTIMORE OFFICE:
The World Trade Center
23rd Floor
Baltimore, Maryland 21202
410/539-7100

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The International Center

We have audited the accompanying statements of financial position and cash flows of The International Center (a non-profit organization) as of and for the years ended December 31, 2008 and 2007, and the related statements of activities and functional expenses for the year ended December 31, 2008. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 and cash flows of The International Center as of December 31, 2008 and 2007, and the changes in its net assets for the year ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

Washington, DC
September 24, 2009

website: www.denburg.com

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Certified Public Accountants

STATEMENTS OF FINANCIAL POSITION

The International Center

December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash (Note E)	\$ 745,994	\$ 37,091
Grants receivable (Note L)	2,940,304	-
Accounts receivable and advances	105,214	117,427
Prepaid expenses	6,134	3,449
Furniture and equipment	11,201	13,964
Deposits	<u>2,027</u>	<u>2,027</u>
Total assets	<u>\$ 3,810,874</u>	<u>\$ 173,958</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 144,508	\$ 57,638
Accrued income taxes	-	13,188
Note payable (Note F)	-	50,000
Long-term debt (Note F and G)	<u>200,000</u>	<u>955</u>
Total liabilities	<u>344,508</u>	<u>121,781</u>
COMMITMENTS (Note H)		
NET ASSETS		
Unrestricted	(222,592)	52,177
Temporarily restricted (Note C)	<u>3,688,958</u>	<u>-</u>
Total net assets	<u>3,466,366</u>	<u>52,177</u>
Total liabilities and net assets	<u>\$ 3,810,874</u>	<u>\$ 173,958</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACTIVITIES

The International Center

For the Year Ended December 31, 2008 with Comparative Totals for 2007

	2008			2007
	Unrestricted	Temporarily Restricted	Total	Total
Revenues and support:				
Contributions	\$ 14,391	\$ 242,890	\$ 257,281	\$ 266,254
Contracts and grants	-	527,956	527,956	582,801
Foundation support	-	3,898,005	3,898,005	85,450
Net rental loss (after direct expenses of \$30,092) (Note H)	-	-	-	(3,531)
Net investment income	315	-	315	792
Net assets released from satisfaction of program restrictions (Note C)	979,893	(979,893)	-	-
Total revenues and support	994,599	3,688,958	4,683,557	931,766
Expenses:				
General Program	40,925	-	40,925	553,297
Cambodia Program	67,561	-	67,561	-
New Forest Program	220,422	-	220,422	192,061
Vietnam Program	626,163	-	626,163	608,564
Administration	281,653	-	281,653	354,969
Fund raising	32,644	-	32,644	151,776
Total expenses	1,269,368	-	1,269,368	1,860,667
Gain on sale of building	-	-	-	1,282,110
Changes in net assets	(274,769)	3,688,958	3,414,189	353,209
Net assets - Beginning of year	52,177	-	52,177	(301,032)
Net assets - End of year	\$ (222,592)	\$ 3,688,958	\$ 3,466,366	\$ 52,177

The accompanying notes are an integral part of these financial statements

STATEMENT OF FUNCTIONAL EXPENSES

The International Center

For the Year Ended December 31, 2008 with Comparative Totals for 2007

	2008						2007		
	General Program	Cambodia Program	New Forest Program	Vietnam Program	Total Program Services	Administration	Fund Raising	Total Program & Supporting Services	Total Program & Supporting Services
Expenses									
Bad debt	-	-	-	-	-	-	-	-	22,541
Conferences and meetings	1,929	254	46	48,538	50,767	10	-	50,777	3,809
Consulting fees	-	-	-	15,300	15,300	988	-	16,288	22,125
Delegation	-	-	-	190,306	190,306	-	-	190,306	222,824
Depreciation and amortization	-	-	-	-	-	5,241	-	5,241	31,956
Direct mail	-	-	-	-	-	-	32,001	32,001	145,706
Donated goods and services	-	-	33,000	2,500	35,500	-	-	35,500	-
Employee fringe benefits	4,937	3,492	29,531	27,696	65,656	31,085	-	96,741	90,353
Entertainment	222	91	146	2,327	2,786	285	-	3,071	3,393
Grants and allocations	-	-	-	1,357	1,357	-	-	1,357	519,124
Income tax expense	-	-	-	-	-	-	-	-	13,188
Insurance	-	-	-	-	-	2,420	-	2,420	5,416
Interest	-	-	-	-	-	8,474	-	8,474	41,373
Loss on abandonment	-	-	-	-	-	-	-	-	3,025
Miscellaneous	-	-	-	-	-	5,793	-	5,793	6,497
Office supplies and expense	772	802	2,246	682	4,502	1,449	-	5,951	6,752
Postage and delivery	52	-	1,790	559	2,401	970	643	4,014	7,663
Printing and copying	819	-	1,001	334	2,154	490	-	2,644	6,542
Professional fees	5,086	43,295	2,132	9,763	60,276	50,594	-	110,870	63,590
Project field expense	-	-	18,728	94,131	112,859	-	-	112,859	102,441
Rent	-	-	-	-	-	31,688	-	31,688	21,879
Repairs and maintenance	-	-	-	-	-	4,292	-	4,292	25,214
Salaries and wages	21,087	14,914	126,122	121,714	283,837	132,757	-	416,594	375,094
Taxes-other	-	-	-	-	-	-	-	-	9,276
Telephone	1,078	252	2,909	3,449	7,688	3,769	-	11,457	23,406
Travel-domestic	1,577	17	2,771	7,154	11,519	355	-	11,874	18,548
Travel-international	3,366	4,444	-	100,353	108,163	993	-	109,156	65,199
Utilities	-	-	-	-	-	-	-	-	3,733
	<u>\$ 40,925</u>	<u>\$ 67,561</u>	<u>\$ 220,422</u>	<u>\$ 626,163</u>	<u>\$ 955,071</u>	<u>\$ 281,653</u>	<u>\$ 32,644</u>	<u>\$ 1,269,368</u>	<u>\$ 1,860,667</u>

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS

The International Center

For the Years Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities		
Change in net assets	\$ 3,414,189	\$ 353,209
Adjustments to reconcile change in net cash used by operating activities:		
Depreciation and amortization	5,241	44,984
Realized and unrealized gain on investments	-	(130)
Realized gain from sale of building	-	(1,282,110)
Loss on abandonment	-	3,025
Donated property	(14,391)	(33,772)
Increase in grants receivable	(2,940,304)	-
Decrease in receivables	8,133	35,107
(Increase) decrease in prepaid expenses	(2,685)	604
Increase (decrease) in accounts payable and accrued expenses	72,682	(78,677)
Increase in deposits	-	(920)
Increase (decrease) in deferred revenue	1,000	(8,878)
Net cash used by operations	<u>543,865</u>	<u>(967,558)</u>
Cash flows from investing activities		
Purchase of property, equipment and improvements	(2,478)	(10,500)
Sale of building	-	2,050,000
Expense of building sale	-	(152,527)
Sale of investments	14,391	33,902
Net cash provided by investing activities	<u>11,913</u>	<u>1,920,875</u>
Cash flows from financing activities		
(Increase) decrease in employee and other advances	4,080	(3,830)
Increase (decrease) in notes payable	150,000	(10,000)
Increase (decrease) in long-term debt	(955)	(941,093)
Net cash provided by financing activities	<u>153,125</u>	<u>(954,923)</u>
Net decrease in cash	708,903	(1,606)
Cash balance - beginning of the year	<u>37,091</u>	<u>38,697</u>
Cash balance - end of the year	<u>\$ 745,994</u>	<u>\$ 37,091</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS		
Cash payments for interest	<u>\$ 8,074</u>	<u>\$ 47,738</u>

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2008 and 2007

NOTE A - ORGANIZATION

The International Center is a District of Columbia non-profit corporation whose activities include gathering and disseminating information related to developing countries. Through the Vietnam Program it provides a vehicle for disseminating information about international commercial law and trade policy for a developing country. In 2008 a new program with a focus on Cambodia was added to the activities of the International Center. Through the New Forest Program it provides a means of reforestation in areas devastated by over-cutting and conducts safe drinking water programs. The Center was incorporated under the laws of the District of Columbia on May 4, 1977.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Center have been prepared on the accrual basis. A summary follows of the Center's significant accounting policies consistently applied in the preparation of the accompanying financial statements.

1. Audit procedures

This audit was performed in accordance with the guidelines included in "Audits of Certain Non-Profit Organizations" issued by the American Institute of Certified Public Accountants.

2. Promises to give

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The Center has not received any permanently restricted net assets.

3. Financial Statement Presentation

The Center follows Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Center 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.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. That summarized information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, net asset class information should be obtained from the Center's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2008 and 2007

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Contributions

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

5. Grants and accounts receivable

No allowance for doubtful accounts is provided as all receivables are considered collectible. Non-grant receivables are presented at face value.

6. Fixed assets

Furniture and equipment are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Asset lives range from 3 to 5 years.

7. Non-cash contributions and donated services

Non-cash contributions are recorded at fair market value on the date of donation to the extent they are susceptible to measurement or valuation.

The services of volunteers are valued and recorded as donated services to the extent they require specialized skills, and would typically need to be purchased if not provided by donation. No volunteer services were recorded in 2008 or 2007.

8. Income taxes

The Center is exempt from federal taxation under Section 501(c) (3) of the Internal Revenue Code and is not a private foundation. The Center is also exempt from DC Corporate Franchise Tax. During the year ended December 31, 2007, unrelated business income from debt-financed income activity totaled \$73,494 with income tax due in the amount of \$13,188.

9. 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. Some of the estimates used in the preparation of these financial statements include depreciation and amortization.

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2008 and 2007

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10. Statements of cash flows

For the purpose of reporting cash flows, cash consists of cash on hand, in banks, and in money market funds.

11. Functional allocation of expenses

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

NOTE C - RESTRICTIONS ON NET ASSETS

The restriction on net assets in the amount of \$3,688,958 at December 31, 2008 relates to funds raised through the Vietnam and Cambodia programs and is restricted to use in those programs. At December 31, 2008, temporarily restricted net assets in the amount of \$3,558,958 were available for use in the Vietnam program, with an additional \$130,000 available for the Cambodia program.

NOTE D - LAND, BUILDING AND EQUIPMENT

Land, building and equipment consist of the following:

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Furniture and equipment	\$ 49,192	\$ 47,187
Less accumulated depreciation	<u>37,991</u>	<u>33,223</u>
	<u>\$ 11,201</u>	<u>\$ 13,964</u>

NOTE E – CONCENTRATION OF CREDIT RISK

The Center maintained cash balances in an uninsured money market fund and uninsured accounts in Vietnam, as well as accounts in the United States in excess of the FDIC insured limit. The uninsured cash balances at December 31, 2008 and 2007 were \$495,394 and \$2,392, respectively.

Two grantors funded a material portion of the Center's activity in 2008. Grants receivable at December 31, 2008 includes \$2,490,304, net of a discount, from a single grantor. At December 31, 2008 funding from the same grantor also accounted for 53% of total revenues and support and 68% of temporarily restricted net assets. Grants receivable from another grantor totaled \$450,000 at December 31, 2008 while funding from the same grantor accounted for 19% of total revenues and support, 23% of temporarily restricted net assets.

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2008 and 2007

NOTE E – CONCENTRATION OF CREDIT RISK (continued)

A material part of the Center’s activity is funded by a contract for services with a single company. During the years ended December 31, 2008 and 2007 it accounted for 4% and 13% respectively of total revenues and support. It was also obligated to the Center for 11% and 10% of accounts receivable respectively at December 31, 2008 and 2007.

A material part of the Center’s activity for the year ended December 31, 2007 is funded by a contract for services with an organization exempt under section 501 (c) (6) of the Internal Revenue Code. During that year it accounted for 5% of total revenues and support.

A material part of the Center’s activity for the year ended December 31, 2007 was funded by a single government agency. During that year it accounted for approximately 8% of total revenues and support.

NOTE F - NOTES PAYABLE

The U.S.-Vietnam Forum, Inc.

At December 31, 2008 and 2007 the Center was obligated on an unsecured line of credit for periodic loans to support operations. The balance outstanding at December 31, 2008 and 2007 was \$200,000 and \$50,000 respectively with and interest, due monthly at the Wall Street Journal Prime rate, which was 3.25% at December 31, 2008. On June 1, 2009 the note was converted to a term loan for a period of 36 months. The balance at that time was \$185,000 which resulted in monthly payments of \$5,400.43 at an interest rate of 3.25%. (See Note I).

Current maturities of long term debt are as follows:

December 31, 2009	\$ 49,576
December 31, 2010	60,817
December 31, 2011	62,823
December 31, 2012	<u>26,784</u>
Total	\$ <u>200,000</u>

NOTE G– CAPITAL LEASES

The Center leased certain equipment under capital leases. The economic substance of these leases is that the company is financing the acquisition of the equipment through the leases and accordingly, the equipment is recorded as assets and the leases are recoded as long-term liabilities. The property had a cost of \$20,832 and was fully depreciated at December 31, 2008 and 2007. The lease term was completed during the year ended December 31, 2008 with no further obligation under the lease.

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2008 and 2007

NOTE H – COMMITMENTS

1. Lease obligation

On June 15, 2007 the Center entered into a short-term office lease agreement through May 30, 2008 to rent a portion of the 7th floor of 1025 Vermont Avenue, NW, Washington, DC. At the end of the lease term the Center continued to lease the space on a month to month basis for the remainder of 2008.

2. Lease obligation – Vietnam

On December 1, 2008 the Center assumed the remaining obligation on leases for office space in Vietnam through June 1, 2013. On June 1, 2010 the required lease payments will be adjusted to the then fair market value for comparable space.

The future minimum rental income from non-cancelable subleases in Washington, DC office space is as follows:

<u>Year Ended</u> <u>December 31st</u>	<u>Amount</u>
2009	\$ 18,000
2010	18,000
2011	18,000
2012	18,000
2013	<u>4,500</u>
	<u>\$ 76,500</u>

NOTE I - RELATED PARTY TRANSACTIONS

The Center entered into a grant agreement with The U.S.-Vietnam Forum, Inc. doing business as The Rawson – Sullivan Forum, an affiliated organization exempt under section 501 (c) (3) of the Internal Revenue Code. The grant agreement requires project management support and oversight, research, outreach, education and occasional papers. During the year ended December 31, 2007 the Center made an initial payment under the agreement in the amount of \$519,124. Subsequent funding will include any support the Center receives which has been designated for the purposes described above.

During the year ended December 31, 2007 the Forum agreed to provide to the Center with periodic loans of up to \$100,000, subsequently modified to allow additional loans of up to \$200,000. The balance at December 31, 2008 and 2007 was \$200,000 and \$50,000, respectively with accrued interest in the amount of \$542 and \$141, respectively. (See note F).

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2008 and 2007

NOTE J - RETIREMENT PLAN

The Center maintains a tax deferred annuity plan for its employees. The plan is authorized by Section 403 (b) of the Internal Revenue Code for organizations exempt under Section 501 (c) (3). The plan is a salary reduction type of plan. The Center also adopted a simplified employee pension plan effective for calendar year 1996. The Center expensed \$17,852 and \$22,743 related to the plan as part of employee benefits during the years ended December 31, 2008 and 2007, respectively.

NOTE K - FOREIGN OPERATIONS

The Center received funding from the U.S. Department of State and USAID that require an active program in Vietnam and Cambodia, as well as funding from non-government grantors. There are no foreign earnings.

NOTE L – GRANTS RECEIVABLE

At December 31, 2008, grants receivable are net of discounts computed at a rate of 0.36% per annum in the amount of \$9,696 and includes \$1,448,802 that is receivable in 2009, \$995,224 that is receivable in 2010 and \$496,278 that is receivable in 2011.

NOTE M – SUBSEQUENT EVENTS

On January 5, 2009 the Center received an assignment of the assets and obligations related to a program in Cambodia funded by a restricted award from the United States Agency for International Development. The funds transferred in connection with this assignment totaled \$2,649,583. Under the agreement the Center is required to operate rehabilitation programs related to land mine and agent orange effects resulting from the Vietnam war.

SUPPLEMENTAL INFORMATION



DENBURG & LOW, PA

*CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS*

1350 Connecticut Avenue, NW
Suite 850
Washington, DC 20036
voice: 202/785-5600
fax: 202/785-5605
e-mail: info@denburg.com

BALTIMORE OFFICE:
The World Trade Center
23rd Floor
Baltimore, Maryland 21202
410/539-7100

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors
The International Center

We have audited the financial statements of The International Center (a non-profit organization) for the year ended December 31, 2008, and have issued our report thereon dated September 24, 2009. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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.

Our audit was made for the purpose of forming an opinion on the basic financial statements of The International Center taken as a whole. The accompanying schedule of program functional support and revenue and expenses is presented for purposes of additional analysis, and is not a required part of the basic financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Washington, DC
September 24, 2009

website: www.denburg.com

Members of:

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SCHEDULE OF PROGRAM FUNCTIONAL SUPPORT AND REVENUE AND EXPENSES

The International Center

For the Year Ended December 31, 2008 with Comparative Totals for 2007

	2008				2007	
	General Program	Cambodia Program	New Forest Program	Vietnam Program	Total	Total
Support and revenue						
Contributions	\$ 14,391	\$ -	\$ 210,390	\$ 32,500	\$ 257,281	\$ 266,254
Contracts and grants	-	84,506	300	443,150	527,956	582,801
Foundation support	-	130,000	13,450	3,754,555	3,898,005	85,450
Net investment income	315	-	-	-	315	792
Rental and other income	-	-	-	-	-	26,561
Net assets restricted for future program activities	-	(130,000)	-	(3,558,958)	(3,688,958)	-
	<u>14,706</u>	<u>84,506</u>	<u>224,140</u>	<u>671,247</u>	<u>994,599</u>	<u>961,858</u>
Expenses						
Administration	11,670	19,266	72,163	178,554	281,653	354,696
Conferences and meetings	1,929	254	46	48,538	50,513	3,215
Consulting fees	-	-	-	15,300	15,300	21,000
Delegation	-	-	-	190,306	190,306	222,824
Donated goods and services	-	-	33,000	2,500	35,500	-
Direct rental expenses	-	-	-	-	-	30,092
Employee fringe benefits	4,937	3,492	29,531	27,696	62,164	71,221
Entertainment	222	91	146	2,327	2,695	2,535
Fund raising	-	-	32,644	-	32,644	151,776
Grants and allocations	-	-	-	1,357	1,357	519,124
Office supplies and expense	74	802	1,842	467	2,383	4,010
Postage and delivery	52	-	1,790	559	2,401	3,446
Printing and copy	819	-	1,001	334	2,154	6,111
Professional fees	5,086	43,295	2,132	9,763	16,981	7,626
Project field expense	-	-	18,728	94,131	112,859	102,441
Reference materials	698	-	404	215	1,317	672
Salaries and wages	21,087	14,914	126,122	121,714	268,923	295,677
Telephone	1,078	252	2,909	3,449	7,436	10,331
Travel-domestic	1,577	17	2,771	7,154	11,502	18,490
Travel-international	3,366	4,444	-	100,353	103,719	65,199
	<u>52,595</u>	<u>86,827</u>	<u>325,229</u>	<u>804,717</u>	<u>1,201,807</u>	<u>1,890,486</u>
Excess (deficiency) of support and revenue over expenses	<u>\$ (37,889)</u>	<u>\$ (2,321)</u>	<u>\$ (101,089)</u>	<u>\$ (133,470)</u>	<u>\$ (207,208)</u>	<u>\$ (928,628)</u>

The accompanying notes are an integral part of these financial statements