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INDEPENDENT AUDITOR'S REPORT

The Audit Committee
Center for Arizona Policy, Inc.
Phoenix, Arizona

I have audited the accompanying consolidated financial statements of Center for Arizona Policy, Inc. (an Arizona nonprofit corporation) and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits 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 consolidated financial statements. The procedures selected depend on the auditor's 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 consolidated 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, I 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 consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Center for Arizona Policy, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Monica J. Stern, CPA, PLLC

Phoenix, Arizona
December 16, 2016

Center for Arizona Policy, Inc.

 Consolidated Statements of Financial Position
 December 31, 2015 and 2014

	December 31,	
	<u>2015</u>	<u>2014</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$642,994	\$722,824
Donated assets held for sale	2,000	-
Investments	17	17
Prepaid expenses	11,214	16,140
Other receivables	-	3,093
	-----	-----
Total current assets	656,225	742,074
Property and equipment, net	14,200	19,455
Deposits	8,100	8,100
	-----	-----
TOTAL ASSETS	\$678,525	\$769,629
	=====	=====
 <u>Liabilities</u>		
Current liabilities:		
Accounts payable	\$ 7,924	\$ 26,636
Accrued compensated absences	19,517	17,694
Deferred rent - current portion	16,772	15,872
	-----	-----
Total current liabilities	44,213	60,202
Deferred rent, net of current portion	-	16,772
	-----	-----
TOTAL LIABILITIES	44,213	76,974
 <u>Net Assets</u>		
Unrestricted	629,312	644,298
Temporarily restricted	5,000	48,357
	-----	-----
TOTAL NET ASSETS	634,312	692,655
	-----	-----
TOTAL LIABILITIES AND NET ASSETS	\$678,525	\$769,629
	=====	=====

See accompanying notes to the financial statements.

Center for Arizona Policy, Inc.

Consolidated Statements of Activities
For the years ended December 31, 2015 and 2014

	December 31, 2015			December 31, 2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue:						
Contributions	\$1,904,951	\$ 5,000	\$1,909,951	\$2,086,075	\$105,000	\$2,191,075
Noncash contributions	2,000	-	2,000	-	-	-
Program fees	12,029	-	12,029	4,021	-	4,021
Special event fees	51,660	-	51,660	70,120	-	70,120
Advertising income	-	-	-	5,000	-	5,000
Interest and dividend income	467	-	467	752	-	752
Gain on disposal of assets	202	-	202	95	-	95
	1,971,309	5,000	1,976,309	2,166,063	105,000	2,271,063
Net assets released from restrictions:						
Satisfaction by payment	48,357	(48,357)	-	56,643	(56,643)	-
Total support and revenue	2,019,666	(43,357)	1,976,309	2,222,706	48,357	2,271,063
Expenses:						
Program services:						
Education and advocacy	1,530,359	-	1,530,359	1,837,854	-	1,837,854
Total program services	1,530,359	-	1,530,359	1,837,854	-	1,837,854
Supporting services:						
Administration	208,659	-	208,659	227,427	-	227,427
Fundraising	237,291	-	237,291	242,540	-	242,540
Direct benefits to donors	58,343	-	58,343	86,891	-	86,891
Total supporting services	504,293	-	504,293	556,858	-	556,858
Total expenses	2,034,652	-	2,034,652	2,394,712	-	2,394,712
Increase (decrease) in net assets	\$ (14,986)	\$ (43,357)	\$ (58,343)	\$ (172,006)	\$ 48,357	\$ (123,649)
Net assets, beginning of year	644,298	48,357	692,655	816,304	-	816,304
Net assets, end of year	\$ 629,312	\$ 5,000	\$ 634,312	\$ 644,298	\$ 48,357	\$ 692,655

See accompanying notes to the financial statements.

Center for Arizona Policy, Inc.

 Consolidated Statements of Cash Flows
 For the years ended December 31, 2015 and 2014

	December 31, 2015	2014
Cash flows from operating activities:		
Decrease in net assets	\$(58,343)	\$(123,649)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Noncash contributions	(2,000)	-
Depreciation	9,511	13,299
Gain on disposal of assets	(299)	(95)
(Increase) decrease in refund receivable	-	18,388
(Increase) decrease in on other receivables	3,093	(3,093)
(Increase) decrease in prepaid expenses	4,926	(9,746)
Increase (decrease) in accounts payable	(18,712)	5,227
Increase (decrease) in accrued compensated absences	1,823	738
Increase (decrease) in deferred rent	(15,872)	(13,227)
Net cash used by operating activities	(75,873)	(112,158)
Cash flows from investing activities:		
Purchase of property and equipment	(5,223)	(5,498)
Proceeds from sale of equipment	1,266	1,516
Net cash used by investing activities	(3,957)	(3,982)
Cash flows from financing activities:	-	-
Net decrease in cash and cash equivalents	\$(79,830)	\$(116,140)
Cash and cash equivalents, beginning	722,824	838,964
Cash and cash equivalents, ending	\$642,994	\$ 722,824

See accompanying notes to the financial statements.

Center for Arizona Policy, Inc.

Notes to Consolidated Financial Statements
December 31, 2015 and 2014

(1) **Summary of Significant Accounting Policies**

The financial statements of Center for Arizona Policy, Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America. Other significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Nature of Activities

Center for Arizona Policy, Inc. was established on September 22, 1988. Center for Arizona Policy, Inc.'s primary exempt purpose is to promote and defend public policy that protects life, strengthens marriage and family, and affirms religious liberty. By standing for these foundational values, Center for Arizona Policy, Inc. hopes to make Arizona a better place to raise a family.

Center for Arizona Policy Action was established on September 11, 2000 primarily to promote the common good and general welfare of the people of Arizona and specifically for the purpose of educating the public and making recommendations to legislative bodies on various public policy issues pertaining to the sanctity of life, marriage, the family, and religious freedom. Center for Arizona Policy, Inc. and Center for Arizona Policy Action share a common board. Center for Arizona Policy Action has been consolidated into these financial statements.

Basis of Presentation

Center for Arizona Policy, Inc. and Center for Arizona Policy Action (known collectively as "CAP") follow the provisions of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 958-810-60-4, 810-10-50-1) which requires consolidated financial statements for certain related entities. The consolidated financial statements include Center for Arizona Policy, Inc. and its affiliate, Center for Arizona Policy Action.

All significant transactions and balances between the entities have been eliminated.

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.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of any donor restrictions.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Notes to Consolidated Financial Statements
December 31, 2015 and 2014

(1) **Accounting Policies (continued)**

Contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those assets must be maintained, CAP reports expirations of donor restrictions when the assets are placed in service. CAP reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Other significant accounting policies are as follows:

(a) **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 these estimates.

(b) **Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, CAP considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

(c) **Plant Assets and Depreciation**

CAP capitalizes land, buildings and equipment with a cost, if purchased, or fair market value, if contributed, of over \$750. Maintenance and repairs are charged to expense as incurred.

Depreciation is recorded based on the estimated useful life of the asset using the straight-line method.

(d) **Contributions In-Kind**

Contributions of materials or equipment are recorded as support at the estimated fair value at the date of contribution. Such contributions are reported as unrestricted support unless the donor has restricted the asset to a specific purpose.

No amounts have been reflected in the financial statements for services donated by individuals who volunteer their time and perform a variety of tasks that assist CAP with specific programs and administrative assignments. No estimated value has been placed on these services by CAP.

(e) **Expense Allocation**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among programs and supporting services benefitted. Administration includes those expenses that are not directly identifiable with any specific program but provide for the overall support and direction of CAP.

(1) **Accounting Policies (continued)**

(f) **Repairs and Maintenance Expense**

In accordance with generally accepted accounting principles, CAP utilizes the direct expensing method for any planned major maintenance activities. Under this method, CAP expenses all costs associated with major planned maintenance activities as incurred.

(g) **Fair Value of Financial Instruments**

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate fair value because of the short maturity of those instruments.

(h) **Promises to Give Receivable**

Unconditional promises to give receivable, if any, are recognized as revenues in the period the promise is received and as assets, decreases of liabilities or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give that are to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

(i) **Fair Value Measurements**

Fair values have been measured using the following three levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that CAP has the ability to access at the measurement date.

Level 2: Observable inputs other than the quoted prices included in Level 1 for similar assets or liabilities in active or non-active markets.

Level 3: Unobservable inputs (not actively traded or not available) that reflect the CAP's own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances.

(j) **Advertising**

Advertising costs are expensed when incurred. Total advertising costs were \$25,980 for the year ended December 31, 2015 and \$78,405 for the year ended December 31, 2014.

Center for Arizona Policy, Inc.

Notes to Consolidated Financial Statements
December 31, 2015 and 2014

(2) **Cash and Cash Equivalents**

Cash and cash equivalents consist of the following:

	December 31,	
	2015	2014
Cash in checking accounts	\$468,286	\$562,767
Cash in savings accounts	2,457	2,415
Cash in money market funds	154,267	153,873
Cash held in investment account	17,484	3,369
Petty cash	500	400
	-----	-----
	\$642,994	\$722,824
	=====	=====

Center for Arizona Policy maintains accounts at two credit unions and two banks. All balances were insured by either the NCUA or the FDIC as of December 31, 2015.

(3) **Investments**

Investments, which consists of donated marketable securities, are measured at fair value on a recurring basis using Level 1 inputs.

(4) **Property and Equipment**

Property and equipment, carried at cost, consists of the following:

	December 31,	
	2015	2014
Office furniture and equipment	\$ 125,160	\$ 123,102
Leasehold improvements	9,361	9,361
	-----	-----
	134,521	132,463
Less: accumulated depreciation	(120,321)	(113,008)
	-----	-----
	\$ 14,200	\$ 19,455
	=====	=====

Depreciation expense totaled \$9,511 for the year ended December 31, 2015 and \$13,299 for the year ended December 31, 2014.

(5) **Operating Leases**

CAP leases office space in Phoenix, Arizona under an operating lease expiring November 30, 2016. Total office rent expense for the year ended December 31, 2015 was \$78,246 and \$78,246 for the year ended December 31, 2014.

CAP also leases office equipment under two operating leases expiring through May 2016. Monthly payments under the leases total \$1,069. Total equipment rent expense for 2015 was \$12,834 and \$12,834 for 2014.

Minimum future lease payments to be made after December 31, 2015 under non-cancelable operating leases are as follows:

<u>Year ended December 31,</u>	
2016	\$76,488
	=====

Center for Arizona Policy, Inc.

Notes to Consolidated Financial Statements
December 31, 2015 and 2014

(6) **Pension Plan**

CAP has provided its employees with a 403(b) defined contribution pension plan, which allows the employees to contribute certain amounts from their wages, with no waiting period. CAP matches the employees' contribution up to 2% of wages after two years of employment and up to 5% of wages after attainment of five years of employment. CAP's expense for 2015 was \$17,292 and \$18,193 for 2014.

(7) **Restrictions on Net Assets**

Net assets are temporarily restricted as follows:

	December 31,	
	<u>2015</u>	<u>2014</u>
2016 voter guide	\$5,000	\$ -
Community Relations program	-	48,357
	-----	-----
	\$5,000	\$48,357
	=====	=====

(8) **Joint Costs**

CAP incurred joint costs in connection with its website, certain events and email updates. The joint costs for the years ended December 31, 2015 and 2014 were allocated as follows:

	December 31,	
	<u>2015</u>	<u>2014</u>
Education and advocacy	\$233,499	\$166,287
Fundraising	27,088	24,612
	-----	-----
	\$260,587	\$190,899
	=====	=====

(9) **Federal Income Tax Status**

Center for Arizona Policy, Inc. has received exemption from the Internal Revenue Service under IRC Section 501(c)(3). Continuance of such exemption is dependent upon Center for Arizona Policy, Inc.'s operations being in compliance with the Internal Revenue Code. In addition, Center for Arizona Policy, Inc. has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a).

Center for Arizona Policy Action has received exemption from the Internal Revenue Service under IRC Section 501(c)(4). Continuance of such exemption is dependent upon Center for Arizona Policy Action's operations being in compliance with the Internal Revenue Code. In addition, Center for Arizona Policy Action has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a).

 Notes to Consolidated Financial Statements
 December 31, 2015 and 2014

(10) **Uncertain Tax Positions**

CAP implemented accounting guidance related to uncertain tax positions. Using that guidance, tax provisions initially need to be recognized in the financial statements when it is more-likely-than-not that the position will not be sustained upon examination by the tax authorities.

As of December 31, 2015, CAP had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. CAP will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. CAP believes it has had no unrelated business income and therefore, has not filed unrelated business income tax returns.

(11) **Subsequent Events**

In March 2016, a copier lease and a maintenance agreement for the copier were signed. Monthly payments under the leases total \$759.

Minimum future lease payments are as follows:

2016	\$ 5,312
2017	9,105
2018	9,105
2019	9,105
2020	3,795

	\$36,422
	=====

In October 2016, the office lease was extended for ten months at a monthly cost of \$8,266.

Minimum future lease payments are as follows:

2016	\$ 8,266
2017	74,390

	\$82,656
	=====

Subsequent events were evaluated by management through December 29, 2016, which is the date the financial statements were available to be issued.

SUPPLEMENTARY
INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Audit Committee
Center for Arizona Policy, Inc.

I have audited the consolidated financial statements of Center for Arizona Policy, Inc. as of and for the year ended December 31, 2015 and 2014, and have issued my report thereon dated December 16, 2016, which contained an unqualified opinion on those financial statements. The audits were performed for the purpose of forming an opinion on the financial statements as a whole.

The Consolidating Statements of Financial Position and the Consolidating Statements of Activities is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Monica J. Stern, CPA, PLLC

Phoenix, Arizona
December 16, 2016

Center for Arizona Policy, Inc.

 Consolidating Statement of Financial Position
 December 31, 2015

<u>Assets</u>	<u>Center for Arizona Policy, Inc.</u>	<u>Center for Arizona Policy Action</u>	<u>Elimination</u>	<u>Total</u>
Current assets:				
Cash and cash equivalents	\$642,960	\$ 34	\$ -	\$642,994
Donated assets held for sale	2,000	-	-	2,000
Investments	17	-	-	17
Prepaid expenses	11,214	-	-	11,214
	-----	-----	-----	-----
Total current assets	656,191	34	-	656,225
Property and equipment, net	14,200	-	-	14,200
Deposits	8,100	-	-	8,100
	-----	-----	-----	-----
TOTAL ASSETS	\$678,491	\$ 34	\$ -	\$678,525
	=====	=====	=====	=====
 <u>Liabilities</u>				
Current liabilities:				
Accounts payable	\$ 7,924	\$ -	\$ -	\$ 7,924
Accrued compensated absences	19,517	-	-	19,517
Deferred rent - current portion	16,772	-	-	16,772
	-----	-----	-----	-----
Total current liabilities	44,213	-	-	44,213
 <u>Net Assets</u>				
Unrestricted	629,278	34	-	629,312
Temporarily restricted	5,000	-	-	5,000
	-----	-----	-----	-----
TOTAL NET ASSETS	634,278	34	-	634,312
	-----	-----	-----	-----
TOTAL LIABILITIES AND NET ASSETS	\$678,491	\$ 34	\$ -	\$678,525
	=====	=====	=====	=====

See independent accountant's audit report on supplementary information.

Center for Arizona Policy, Inc.

Consolidating Statement of Activities
For the year ended December 31, 2015

	Center for Arizona Policy, Inc.	Center for Arizona Policy Action	Elimination	Total
Support and Revenue:				
Contributions	\$1,909,951	\$ -	\$ -	\$1,909,951
Noncash contributions	2,000	-	-	2,000
Program fees	12,029	-	-	12,029
Special event fees	51,660	-	-	51,660
Interest and dividend income	467	-	-	467
Gain on disposal of assets	202	-	-	202
	-----	-----	-----	-----
Total support and revenue	\$1,976,309	\$ -	\$ -	\$1,976,309
	-----	-----	-----	-----
Expenses:				
Program services:				
Education and advocacy	1,529,723	636	-	1,530,359
	-----	-----	-----	-----
Total program services	1,529,723	636	-	1,530,359
	-----	-----	-----	-----
Supporting services:				
Administration	207,659	1,000	-	208,659
Fundraising	237,291	-	-	237,291
Direct benefits to donors	58,343	-	-	58,343
	-----	-----	-----	-----
Total support services	503,293	1,000	-	504,293
	-----	-----	-----	-----
Total expenses	2,033,016	1,636	-	2,034,652
	-----	-----	-----	-----
Decrease in net assets	(56,707)	(1,636)	-	(58,343)
Net assets, beginning of year	690,985	1,670	\$ -	692,655
	-----	-----	-----	-----
Net assets, ending of year	\$ 634,278	\$ 34	\$ -	\$ 634,312
	=====	=====	=====	=====

See independent accountant's audit report on supplementary information.

Center for Arizona Policy, Inc.

Consolidating Statement of Financial Position
December 31, 2014

<u>Assets</u>	<u>Center for Arizona Policy, Inc.</u>	<u>Center for Arizona Policy Action</u>	<u>Elimination</u>	<u>Total</u>
Current assets:				
Cash and cash equivalents	\$720,665	\$2,159	\$ -	\$722,824
Investments	17	-	-	17
Prepaid expenses	16,140	-	-	16,140
Other receivables	3,093	-	-	3,093
	-----	-----	-----	-----
Total current assets	739,915	2,159	-	742,074
Property and equipment, net	19,455	-	-	19,455
Deposits	8,100	-	-	8,100
	-----	-----	-----	-----
TOTAL ASSETS	\$767,470	\$2,159	\$ -	\$769,629
	=====	=====	=====	=====
 <u>Liabilities</u>				
Current liabilities:				
Accounts payable	\$ 26,147	\$ 489	\$ -	\$ 26,636
Accrued compensated absences	17,694	-	-	17,694
Deferred rent - current portion	15,872	-	-	15,872
	-----	-----	-----	-----
Total current liabilities	59,713	489	-	60,202
Deferred rent, net of current portion	16,772	-	-	16,772
	-----	-----	-----	-----
TOTAL LIABILITIES	76,485	489	-	76,974
 <u>Net Assets</u>				
Unrestricted	642,628	1,670	-	644,298
Temporarily restricted	48,357	-	-	48,357
	-----	-----	-----	-----
TOTAL NET ASSETS	690,985	1,670	-	692,655
	-----	-----	-----	-----
TOTAL LIABILITIES AND NET ASSETS	\$767,470	\$2,159	\$ -	\$769,629
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See independent accountant's audit report on supplementary information.

Center for Arizona Policy, Inc.

Consolidating Statement of Activities
For the year ended December 31, 2014

	Center for Arizona Policy, Inc.	Center for Arizona Policy Action	Elimination	Total
Support and Revenue:				
Contributions	\$2,082,298	\$121,277	\$(12,500)	\$2,191,075
Program fees	4,021	-	-	4,021
Special event fees	70,120	-	-	70,120
Advertising income	5,000	-	-	5,000
Interest and dividend income	752	-	-	752
Gain on disposal of assets	95	-	-	95
	-----	-----	-----	-----
Total support and revenue	\$2,162,286	\$121,277	\$(12,500)	\$2,271,063
	-----	-----	-----	-----
Expenses:				
Program services:				
Education and advocacy	1,734,026	116,328	(12,500)	1,837,854
	-----	-----	-----	-----
Total program services	1,734,026	116,328	(12,500)	1,837,854
	-----	-----	-----	-----
Supporting services:				
Administration	224,377	3,050	-	227,427
Fundraising	242,311	229	-	242,540
Direct benefits to donors	86,891	-	-	86,891
	-----	-----	-----	-----
Total support services	553,579	3,279	-	556,858
	-----	-----	-----	-----
Total expenses	2,287,605	119,607	(12,500)	2,394,712
	-----	-----	-----	-----
Increase (decrease) in net assets	(125,319)	1,670	-	(123,649)
Net assets, beginning of year	816,304	-	\$ -	816,304
	-----	-----	-----	-----
Net assets, ending of year	\$ 690,985	\$ 1,670	\$ -	\$ 692,655
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See independent accountant's audit report on supplementary information.