



NAMI AND AFFILIATE

Consolidated Financial Statements

For the Year Ended June 30, 2007

(With Summarized Financial Information for the Year Ended June 30, 2006)



**and
Report Thereon**



NAMI AND AFFILIATE

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
NAMI and Mind of America Foundation

CONSULTING
ACCOUNTING
TECHNOLOGY

*Certified Public
Accountants*

We have audited the accompanying consolidated statement of financial position of NAMI and Affiliate (collectively referred to as the Organization) as of June 30, 2007, and the related consolidated statements of activities, functional expenses 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 consolidated financial statements for the year ended June 30, 2006.

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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2007, 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.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying consolidating information as of and for the year ended June 30, 2007 on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in relation to the basic consolidated financial statements taken as a whole.

RAFFA, P.C.

Washington, D.C.
September 13, 2007

NAMI AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2007
(With Summarized Financial Information as of June 30, 2006)

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and cash equivalents	\$ 2,326,367	\$ 4,610,565
Investments	5,960,716	2,266,811
Accounts receivable	251,891	231,707
Inventory	80,310	51,268
Prepaid expenses	201,776	142,289
Property and equipment, net	<u>419,943</u>	<u>467,019</u>
TOTAL ASSETS	<u><u>\$ 9,241,003</u></u>	<u><u>\$ 7,769,659</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 1,926,963	\$ 1,105,166
Deferred rent and lease incentive	392,655	512,721
Charitable gift annuities	<u>219,147</u>	<u>232,820</u>
TOTAL LIABILITIES	<u>2,538,765</u>	<u>1,850,707</u>
Net assets		
Unrestricted	1,778,757	1,969,189
Temporarily restricted	4,398,293	3,452,976
Permanently restricted	<u>525,188</u>	<u>496,787</u>
TOTAL NET ASSETS	<u>6,702,238</u>	<u>5,918,952</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 9,241,003</u></u>	<u><u>\$ 7,769,659</u></u>

The accompanying notes are an integral part
of these consolidated financial statements.

NAMI AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007
(With Summarized Financial Information for the Year Ended June 30, 2006)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2007 Total	2006 Total
REVENUE AND SUPPORT					
Contributions	\$ 3,314,559	\$ 6,864,200	\$ 28,401	\$ 10,207,160	\$ 8,839,035
Walks	659,237	-	-	659,237	588,612
Registration	460,358	-	-	460,358	343,934
Investment income	433,671	-	-	433,671	214,470
Contracts	411,789	-	-	411,789	651,580
Dues	388,154	-	-	388,154	415,174
Sales	278,882	-	-	278,882	226,847
Other revenue	257,438	-	-	257,438	216,639
Combined federal campaign	88,775	-	-	88,775	95,210
Net assets released from restrictions:					
Satisfaction of program restrictions	2,091,383	(2,091,383)	-	-	-
Satisfaction of time restrictions	3,827,500	(3,827,500)	-	-	-
TOTAL REVENUE AND SUPPORT	12,211,746	945,317	28,401	13,185,464	11,591,501
EXPENSES					
Program Services					
Program and membership support	5,211,276	-	-	5,211,276	3,949,704
Education services	2,051,952	-	-	2,051,952	978,035
Advocacy	1,794,818	-	-	1,794,818	2,037,227
Total Program Services	9,058,046	-	-	9,058,046	6,964,966
Supporting Services					
Administration	1,674,627	-	-	1,674,627	1,612,902
Development	1,669,505	-	-	1,669,505	1,591,058
Total Supporting Services	3,344,132	-	-	3,344,132	3,203,960
TOTAL EXPENSES	12,402,178	-	-	12,402,178	10,168,926
Change in Net Assets	(190,432)	945,317	28,401	783,286	1,422,575
NET ASSETS, BEGINNING OF YEAR	1,969,189	3,452,976	496,787	5,918,952	4,496,377
NET ASSETS, END OF YEAR	\$ 1,778,757	\$ 4,398,293	\$ 525,188	\$ 6,702,238	\$ 5,918,952

The accompanying notes are an integral part
of these consolidated financial statements.

NAMI AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2007
(With Summarized Financial Information for the Year Ended June 30, 2006)

	Program Services				Supporting Services				
	Program and Membership Support	Education Services	Advocacy	Total Program Services	Administration	Development	Total Supporting Services	2007 Total	2006 Total
Personnel Costs	\$ 2,288,655	\$ 794,952	\$ 1,119,424	\$ 4,203,031	\$ 1,022,612	\$ 650,811	\$ 1,673,424	\$ 5,876,455	\$ 5,234,230
Grants & Scholarships	871,902	255,774	7,026	1,134,703	366	50,000	50,366	1,185,069	533,765
Subcontractors	333,241	199,124	128,201	660,566	30,094	268,828	298,923	959,489	-
Travel	395,866	314,217	129,917	840,000	19,005	53,999	73,004	913,004	479,888
Occupancy	283,937	98,258	141,774	523,969	121,931	80,442	202,373	726,342	689,117
Printing & Copying	340,685	67,429	50,106	458,220	(19,585)	281,932	262,347	720,567	665,481
Meetings	175,577	158,137	26,290	360,004	15,819	29,962	45,780	405,784	409,269
Postage and Shipping	109,283	28,294	17,133	154,710	29,634	153,596	183,230	337,940	350,411
Office Supplies	131,625	33,359	5,572	170,556	37,325	24,699	62,023	232,579	190,982
Professional Fees	13,195	40,984	46,150	100,329	112,375	14,773	127,148	227,477	729,011
Computer Costs	56,220	19,858	21,080	97,158	89,194	14,321	103,515	200,673	118,412
Depreciation	66,372	23,054	32,464	121,890	29,656	18,874	48,530	170,420	268,796
Telephone	52,946	15,609	13,535	82,089	37,964	5,961	43,925	126,014	131,633
Equipment & Maintenance	11,180	-	85	11,265	78,287	2,289	80,576	91,841	73,090
Dues & Subscriptions	16,193	851	29,051	46,093	15,461	16,005	31,465	77,558	64,061
Miscellaneous	53,297	2,052	26,823	82,172	(14,091)	2,772	(11,318)	70,854	80,950
Taxes & Fees	10,180	-	-	10,180	56,234	-	56,234	66,414	69,540
Temporary Labor	923	-	189	1,111	12,345	240	12,587	13,698	80,290
TOTAL EXPENSES	\$ 5,211,276	\$ 2,051,952	\$ 1,794,818	\$ 9,058,046	\$ 1,674,627	\$ 1,669,505	\$ 3,344,132	\$ 12,402,178	\$ 10,168,926

The accompanying notes are an integral part
of these consolidated financial statements.

NAMI AND AFFILIATE
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2007
(With Summarized Financial Information for the Year Ended June 30, 2006)
Increase (Decrease) in Cash and Cash Equivalents

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 783,286	\$ 1,422,575
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Net realized loss (gain) on sales of investments	(249,885)	7,101
Unrealized (gain) loss on investments	124,516	(54,115)
Donated investments	(67,831)	(53,313)
Contributions restricted for long-term purposes	(28,401)	(20,730)
Loss on disposal of assets	19,613	-
Depreciation and amortization	170,420	268,796
Changes in assets and liabilities:		
Accounts receivable	(20,184)	166,677
Inventory	(29,042)	(1,735)
Prepaid expenses	(59,487)	(114,185)
Accounts payable and accrued expenses	821,797	56,965
Deferred rent and lease incentive	(120,066)	(88,305)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,344,736</u>	<u>1,589,731</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	2,400,096	233,905
Purchases of investments	(5,900,801)	(553,958)
Purchases of property and equipment	(142,957)	(123,348)
NET CASH USED IN INVESTING ACTIVITIES	<u>(3,643,662)</u>	<u>(443,401)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on charitable gift annuity obligations	(27,987)	(15,171)
Proceeds from charitable gift annuities	14,314	150,000
Contributions restricted for long-term purposes	28,401	20,730
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>14,728</u>	<u>155,559</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,284,198)	1,301,889
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>4,610,565</u>	<u>3,308,676</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 2,326,367</u></u>	<u><u>\$ 4,610,565</u></u>
NONCASH INVESTING ACTIVITIES		
Donated stock	<u><u>\$ (67,831)</u></u>	<u><u>\$ 53,313</u></u>

The accompanying notes are an integral part
of these consolidated financial statements.

NAMI AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2007

1. Organization and Summary of Significant Accounting Policies

Organization

NAMI is the nation's largest grassroots mental health organization dedicated to improving the lives of persons and their families living with serious mental illness. Founded in 1979, NAMI is the nation's voice on mental illness. Voting membership is given to any affiliate group of five or more individuals that supports NAMI's mission and pays annual dues of \$35 per member. The activities of NAMI are funded primarily through grants, contributions and dues.

Mind of America Foundation (the Foundation), a Virginia nonprofit corporation, began operating in 1997. The Foundation had no operating activity during 2007. NAMI's board of directors elects and appoints the board of directors of the Foundation and at all times, a majority of the Foundation's board is composed of current and/or former members of NAMI's board. The Foundation had no employees during the year ended June 30, 2007.

Principles of Consolidation

The consolidated financial statements include the account balances of NAMI and the Foundation (collectively referred to as the Organization). NAMI and the Foundation have been consolidated as required under accounting principles generally accepted in the United States of America due to the presence of common control and economic interest. All significant inter-company balances and transactions have been eliminated in the consolidation.

Cash and Cash Equivalents

The Organization considers money market funds not held for long-term investment purposes and certificates of deposit purchased with an original maturity of three months or less to be cash and cash equivalents.

Investments

Investments are comprised of certificates of deposits, mutual funds, real estate insurance trusts, money market funds held for long-term investment purposes, and a U.S. Treasury Bill and are recorded in the consolidated financial statements at fair value.

Accounts Receivable

Accounts receivable are stated at their net realizable value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Inventory

Inventory, consisting of books, videotapes, brochures and other resource materials held for resale is stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out basis.

Continued

NAMI AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2007

1. Organization and Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment valued at greater than \$2,000 with a life longer than 1 year are stated at cost and are depreciated on a straight-line basis over the estimated useful lives of three to five years. Leasehold improvements are amortized over the lesser of the lease term or estimated useful life. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred.

Classification of Net Assets

The net assets of the Organization are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of the Organization's operations. Also included in unrestricted net assets are funds designated by the Board of Directors to serve as an operating reserve.
- Temporarily restricted net assets represent funds which are specifically restricted by donors for use in various programs or for future use.
- Permanently restricted net assets represent funds restricted by the donor to be maintained in perpetuity by the Organization.

Revenue Recognition

The Organization reports gifts as unrestricted support available for general operations unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor-imposed restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statement of activities as net assets released from restrictions.

The Organization has contracts with the government in exchange for services. Revenue from these contracts is recognized as direct costs are incurred on the basis of direct costs plus allowable indirect costs or based on the percentage of the task completed. Revenue recognized on the contracts for which billings have not been presented to the grantor or received from the grantor is reflected as accounts receivable in the accompanying consolidated statement of financial position.

The Organization also organizes national and affiliate walks to raise awareness of mental health issues. Walks revenue is recorded in the accompanying consolidated statement of activities based on cash received or promised from participant registrations.

Membership dues are considered contributions and are recorded when promised or received.

NAMI AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2007

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

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

Estimates

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

2. Investments

Investments as of June 30, 2007 consisted of the following:

	<u>Cost</u>	<u>Fair Value</u>
Real estate investment trusts	\$ 4,022	\$ 6,513
Mutual funds – international equities	65,557	112,799
Certificates of deposit	130,593	133,298
U.S. Treasury bill	105,000	108,106
Money market	<u>5,600,000</u>	<u>5,600,000</u>
Total	<u>\$5,905,172</u>	<u>\$ 5,960,716</u>

Investment income for the year ended June 30, 2007 was comprised of the following:

Interest and dividends	\$ 308,302
Realized gains	249,885
Unrealized loss	<u>(124,516)</u>
Total	<u>\$ 433,671</u>

Continued

NAMI AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2007

3. Property and Equipment

Property and equipment are comprised of the following as of June 30, 2007:

Office furniture and equipment	\$ 1,689,074
Leasehold improvements	745,960
Copyright	<u>14,000</u>
Total	2,449,034
Less: accumulated depreciation and amortization	<u>(2,029,091)</u>
Net property and equipment	<u>\$ 419,943</u>

4. Unrestricted Net Assets

Unrestricted net assets consist of undesignated and designated net assets. Undesignated net assets are funds which are currently available to support the Organization's daily operations. Designated net assets consist of unrestricted funds designated by the NAMI board of directors to serve as an operating reserve. As of June 30, 2007 there was \$1,649,110 in the Board designated operating reserve.

5. Permanently Restricted Net Assets

Permanently restricted net assets consist of contributions to the NAMI Endowment. The investment income generated from this endowment can be used for operations.

NAMI AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2007

6. Temporarily Restricted Net Assets

As of June 30, 2007 temporarily restricted net assets are available for the following:

Time restricted	\$1,407,500
Peer to peer	703,450
Family network	491,540
Gala	375,000
NAMI Connection	352,087
Children and adolescent action center	343,620
NAMI Ask	150,000
Depression survey	113,818
Medicare project	111,595
Depression is Real	100,000
Mental Illness Awareness Week	100,000
Housing	56,790
CIT resource center	55,893
Other programs	27,000
Public service announcements	<u>10,000</u>
Total	<u>\$4,398,293</u>

7. Annuities Payable

The Organization has received several charitable gift annuities with an approximate value of \$410,212 which is included in cash and cash equivalents as of June 30, 2007. In return, the Organization has agreed to pay the donors annual annuity payments of \$27,196. As of June 30, 2007 the present value of the annuity payments, using a discount rate of 6%, is \$219,147 and is included in charitable gift annuities in the accompanying consolidated statement of financial position. As of June 30, 2007, \$27,196 will be paid within one year.

8. Pension Plan

The Organization has a defined contribution pension plan covering full-time employees with at least one year of service and 1,000 hours of service during the year. Contributions to the plan are made in amounts equal to 4.5 percent of the eligible employee's compensation. For the year ended June 30, 2007, pension expense totaled \$205,648 and is included in personnel costs in the accompanying consolidated statement of functional expenses.

Continued

NAMI AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2007

9. Leases

NAMI leases office space in Arlington, Virginia under a lease agreement that expires on January 1, 2010. Base annual rent is subject to scheduled escalations as well as escalations in operating costs, real estate taxes and the Consumer Price Index. Additionally under the terms of the lease, NAMI received from the landlord a build-out allowance of \$691,567. The build-out allowance was completely used in prior years. Under accounting principles generally accepted in the United States of America, all fixed rent increases and lease incentives are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected as deferred rent and lease incentive in the accompanying consolidated statement of financial position.

NAMI also sub-leases a portion of the office space. Revenue from these sub-leases totaled \$155,508 for the year ended June 30, 2007 and is included in other revenue in the accompanying consolidated statement of activities. Total rent was \$652,940 and is included in occupancy expense in the accompanying consolidated statement of functional expenses.

NAMI has a letter of credit with a local bank in the amount of \$95,315 for the security deposit under this lease. There were no borrowings on the line of credit as of June 30, 2007. The line of credit is collateralized with a U.S. Treasury bill, face value of \$108,106 which is included in investments in the accompanying consolidated statement of financial position.

The future minimum rental payments required under the operating lease, net of sub-lease income, as of June 30, 2007 are as follows:

For the Years Ending June 30,	Total	Sublease	Net
2008	\$ 737,393	\$ 91,007	\$ 646,386
2009	759,515	38,537	720,978
2010	<u>385,370</u>	<u>-</u>	<u>385,370</u>
Total	<u>\$ 1,882,278</u>	<u>\$ 129,544</u>	<u>\$ 1,752,734</u>

10. Income Taxes

NAMI and the Foundation are exempt from federal income taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. For the year ended June 30, 2007, no provision for income taxes was made as the Organization had no net unrelated business income.

NAMI AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2007

11. Concentrations and Risks

Concentration of Credit Risk

The Organization's cash is comprised of amounts in accounts at various financial institutions. While the amount at a given bank at times exceeds the amount guaranteed by federal agencies and, therefore, bears some risk, the Organization has not experienced, nor does it anticipate, any losses on its funds. As of June 30, 2007, the amount in excess of the Federal Deposit Insurance Corporation insured limit of \$100,000 was approximately \$2,373,055.

Concentration of Revenues

For the year ended June 30, 2007, the Organization received \$4,640,966 from four major donors. Revenue from these donors represented approximately 35% of total revenue recognized by the Organization. If a significant reduction in the level of this funding should occur, it may have a significant effect on the Organization's programs.

12. Reclassifications

Certain 2006 amounts have been reclassified to conform with the 2007 financial statement presentation.

SUPPLEMENTAL CONSOLIDATING INFORMATION

NAMI AND AFFILIATE
SUPPLEMENTAL CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2007

	NAMI	Mind of America Foundation	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 2,230,349	\$ 96,018	\$ -	\$ 2,326,367
Investments	5,960,716	-	-	5,960,716
Accounts receivable	251,891	-	-	251,891
Inventory	80,310	-	-	80,310
Prepaid expenses	201,776	-	-	201,776
Property and equipment, net	419,943	-	-	419,943
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 9,144,985</u>	<u>\$ 96,018</u>	<u>\$ -</u>	<u>\$ 9,241,003</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 1,926,963	\$ -	\$ -	\$ 1,926,963
Deferred rent and lease incentive	392,655	-	-	392,655
Charitable gift annuities	219,147	-	-	219,147
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>2,538,765</u>	<u>-</u>	<u>-</u>	<u>2,538,765</u>
Net Assets				
Unrestricted	1,682,739	96,018		1,778,757
Temporarily restricted	4,398,293	-		4,398,293
Permanently restricted	525,188	-		525,188
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL NET ASSETS	<u>6,606,220</u>	<u>96,018</u>	<u>-</u>	<u>6,702,238</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,144,985</u>	<u>\$ 96,018</u>	<u>\$ -</u>	<u>\$ 9,241,003</u>

NAMI AND AFFILIATE
SUPPLEMENTAL CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

	NAMI	Mind of America Foundation	Eliminations	Total
REVENUE AND SUPPORT				
Contributions	\$ 10,207,160	\$ -	\$ -	\$ 10,207,160
Walks	659,237	-	-	659,237
Registration	460,358	-	-	460,358
Investment income	432,094	1,577	-	433,671
Contracts	411,789	-	-	411,789
Dues	388,154	-	-	388,154
Sales	278,882	-	-	278,882
Other revenue	257,438	-	-	257,438
Combined federal campaign	88,775	-	-	88,775
	<u>13,183,887</u>	<u>1,577</u>	<u>-</u>	<u>13,185,464</u>
TOTAL REVENUE AND SUPPORT				
EXPENSES				
Program Services				
Program and membership support	5,211,276	-	-	5,211,276
Education services	2,051,952	-	-	2,051,952
Advocacy	1,794,818	-	-	1,794,818
	<u>9,058,046</u>	<u>-</u>	<u>-</u>	<u>9,058,046</u>
Total Program Services				
Supporting Services				
Administration	1,674,002	625	-	1,674,627
Development	1,669,505	-	-	1,669,505
	<u>3,343,507</u>	<u>625</u>	<u>-</u>	<u>3,344,132</u>
Total Supporting Services				
TOTAL EXPENSES	<u>12,401,553</u>	<u>625</u>	<u>-</u>	<u>12,402,178</u>
Change in Net Assets	782,334	952	-	783,286
NET ASSETS, BEGINNING OF YEAR	<u>5,823,886</u>	<u>95,066</u>	<u>-</u>	<u>5,918,952</u>
NET ASSETS, END OF YEAR	<u><u>\$ 6,606,220</u></u>	<u><u>\$ 96,018</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,702,238</u></u>