



CATHOLIC YOUTH ORGANIZATION
Consolidated Financial Statements and Schedule
June 30, 2014 and 2013
(With Independent Auditors' Report Thereon)



KPMG LLP
1676 International Drive
McLean, VA 22102

Independent Auditors' Report

The Corporate Members and the Board of Directors
Catholic Youth Organization:

We have audited the accompanying consolidated financial statements of Catholic Youth Organization and affiliate (CYO), which comprise the consolidated statements of financial position as of June 30, 2014 and 2013, 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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 from 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Catholic Youth Organization and affiliate as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.



Other Matters

The financial results of the Mattaponi Retreat Center have been shown as discontinued operations as of June 30, 2014 and June 30, 2013.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedule 1 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates 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 audit 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 consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

November 25, 2014

CATHOLIC YOUTH ORGANIZATION

Consolidated Statements of Financial Position

June 30, 2014 and 2013

Assets	2014	2013
Cash	\$ 1,989	4,987
Investments (note 4)	136,972	136,519
Pledge receivable (note 3)	244,100	244,100
Prepaid expenses (note 7)	4,284	680
Other receivables, net of allowance for doubtful accounts of \$129,683 and \$147,635 at June 30, 2014 and 2013, respectively	60,990	57,838
Property held for sale, net (note 8)	1,999,658	—
Fixed assets:		
Land	—	539,449
Building	—	3,249,410
Furniture and equipment	41,528	234,761
Automobile	15,038	15,038
Total fixed assets	56,566	4,038,658
Less accumulated depreciation	(45,948)	(2,001,743)
Net fixed assets	10,618	2,036,915
Total assets	\$ 2,458,611	2,481,039
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 37,229	44,160
Net due to affiliated corporations (note 3)	128,342	122,955
Deferred income	—	1,000
Total liabilities	165,571	168,115
Net assets:		
Unrestricted net assets:		
Invested in property and equipment	2,010,276	2,036,915
Undesignated net deficit	(149,090)	(155,532)
Total unrestricted net assets	1,861,186	1,881,383
Temporarily restricted net assets (note 6)	431,854	431,541
Total net assets	2,293,040	2,312,924
Total liabilities and net assets	\$ 2,458,611	2,481,039

See accompanying notes to consolidated financial statements.

CATHOLIC YOUTH ORGANIZATION

Consolidated Statements of Activities

Years ended June 30, 2014 and 2013

	2014			2013		
	Unrestricted	Temporarily restricted	Total	Unrestricted	Temporarily restricted	Total
Revenue:						
Contribution from Central Pastoral Administration of the Archdiocese of Washington (note 3)	\$ —	244,100	244,100	—	244,100	244,100
Contributions and bequests	20,288	—	20,288	41,251	—	41,251
Special program income	719,448	—	719,448	694,899	—	694,899
Investment income (note 4)	—	454	454	—	1,420	1,420
Net assets released from restriction	244,241	(244,241)	—	244,100	(244,100)	—
Total revenue	983,977	313	984,290	980,250	1,420	981,670
Expenses:						
Program services: (note 2):						
Youth ministries	201,751	—	201,751	353,162	—	353,162
Athletic programs	552,070	—	552,070	558,533	—	558,533
Total program services	753,821	—	753,821	911,695	—	911,695
Supporting services:						
Administrative services	106,599	—	106,599	143,949	—	143,949
Development	20,033	—	20,033	43,844	—	43,844
Total supporting services	126,632	—	126,632	187,793	—	187,793
Total expenses	880,453	—	880,453	1,099,488	—	1,099,488
Increase (decrease) in net assets from continuing operations	103,524	313	103,837	(119,238)	1,420	(117,818)
Loss on impairment of property and equipment (note 8)	—	—	—	110,465	—	110,465
Loss from discontinued operations of Mattaponi Retreat Center (note 8)	123,721	—	123,721	214,569	—	214,569
Increase (decrease) in net assets	(20,197)	313	(19,884)	(444,272)	1,420	(442,852)
Net assets, beginning of year	1,881,383	431,541	2,312,924	2,325,655	430,121	2,755,776
Net assets, end of year	\$ 1,861,186	431,854	2,293,040	1,881,383	431,541	2,312,924

See accompanying notes to consolidated financial statements.

CATHOLIC YOUTH ORGANIZATION

Consolidated Statements of Cash Flows

Years ended June 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets from operations	\$ (19,884)	(442,852)
Adjustments to reconcile change in net assets to net cash provided by operating activities of continuing operations:		
Loss on impairment of property and equipment	—	110,465
Loss on discontinued operations	123,721	214,569
Depreciation	5,158	—
Net (gain) loss on investments	210	(76)
Provision for doubtful accounts	781	74,499
Decrease (increase) in assets:		
Prepaid expenses	(3,604)	66,820
Due from affiliated corporations	—	64,259
Other receivables	(3,933)	(94,323)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(6,931)	(5,096)
Due to affiliated corporations	5,387	122,955
Deferred income	(1,000)	1,000
Net cash flows provided by operating activities - continuing operations	99,905	112,220
Net cash flows used in operating activities - discontinued operations	(99,999)	(108,640)
Net cash flows (used in) provided by operating activities	(94)	3,580
Cash flows from investing activities:		
Purchase of property and equipment	(2,241)	(2,375)
Proceeds from sale of investments	80	20,000
Purchases of investments	(743)	(21,205)
Net cash flows used in investing activities	(2,904)	(3,580)
Net decrease in cash	(2,998)	—
Cash, beginning of year	4,987	4,987
Cash, end of year	\$ 1,989	4,987
Supplemental disclosure of other cash flow information:		
Property moved from fixed assets to property held for sale	\$ 1,999,658	—

See accompanying notes to consolidated financial statements.

CATHOLIC YOUTH ORGANIZATION

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

(1) Summary of Significant Accounting Policies

(a) Organization

The consolidated financial statements include the accounts of Catholic Youth Organization and its affiliate, Mattaponi Pavilion Fund, Inc. (MPF), collectively referred to as CYO. MPF is controlled by CYO. All significant intercompany transactions have been eliminated. CYO and MPF are separate corporations affiliated with the Archdiocese of Washington (the Archdiocese).

MPF was established in 1999 to raise funds for the construction of a pavilion at the Mattaponi Retreat Center, which is owned by CYO. The Retreat Center closed October 1, 2013 as further discussed in Note 8.

CYO is responsible for youth work in the Archdiocese, including youth retreats, scouting, youth outreach, athletic programs, junior and senior high school youth groups, and leadership training in youth ministry. Monies are received directly from participants, parishes, and youth groups to defray the costs of each program and activity.

The geographic territory encompassed by CYO comprises the District of Columbia and the Maryland counties of Montgomery, Prince George's, Charles, Calvert, and St. Mary's.

CYO is dependent on the Central Pastoral Administration of the Archdiocese of Washington (Central Pastoral Administration), a related entity, for future support of its operations. The Archdiocese has pledged to continue this support through at least December 31, 2015.

(b) Net Assets

Net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions; accordingly, the net assets of CYO and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may be met either by actions of CYO and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by CYO. At June 30, 2014 and 2013, CYO had no permanently restricted net assets.

Revenue is reported as increase in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor-stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

CATHOLIC YOUTH ORGANIZATION

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

(c) ***Basis of Presentation***

The accompanying consolidated financial statements include the financial position, changes in net assets, and cash flows of CYO on the accrual basis of accounting.

(d) ***Cash***

CYO's cash is held in a pooled bank account by the Central Pastoral Administration. Expenses of CYO are paid from this pooled account and the net cash inflows/outflows for the period are recorded as due to/from affiliate in the consolidated statements of financial position. Money market funds held by an investment manager are classified as investments.

(e) ***Investments***

Investments are carried at fair value, which is determined using quoted market prices or, with respect to investments without quoted market prices, at estimated fair values provided by external investments managers. The CYO management reviews and evaluates the fair values provided by the external investments managers and agrees with the valuation methods and assumptions used in determining their estimated fair value. Due to inherent uncertainties of these investments, these values may differ from the fair values that would have been reported had a ready market for such investments existed. If received as a donation, the investment is recorded at fair value at the date of donation.

(f) ***Receivables***

CYO estimates uncollectible accounts based on the aging of outstanding receivables and management's estimate of their net realizable values.

(g) ***Property and Equipment***

Certain land, buildings, automobiles, and equipment are stated at cost, if purchased. Property received as a gift is recorded at fair value on the date of transfer.

Depreciation is computed using the straight-line method over the estimated useful lives of 40 years for buildings, 5 years for automobiles, and 5–10 years for furniture and equipment.

In accordance with canon law, all real property is titled to the Archbishop of Washington.

(h) ***Revenue Recognition***

Program fees relate to retreat and other fees charged to participants of CYO's programs. Fees received in advance are deferred and recognized as unrestricted revenue at the time services are provided.

Contributions and grants received, which include unconditional promises to give (pledges), are recognized as unrestricted revenue in the period received at their net present value unless their use is restricted by donor stipulation. All pledges receivable at June 30, 2014 and 2013 are expected to be collected in less than one year.

CATHOLIC YOUTH ORGANIZATION

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

(i) ***Contributed Services***

A substantial number of unpaid volunteers have made significant contributions of time to various programs and fundraising activities. The value of this contributed time is not reflected in these consolidated statements since the services provided do not meet the requirements for financial reporting.

(j) ***Income Taxes***

CYO is recognized as exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code. Management annually reviews its tax positions and has determined that there are no material uncertain tax positions that require recognition in the consolidated financial statements.

(k) ***Accrual for Compensated Absences***

CYO accrues a liability for vacation earned, but not taken by salaried and hourly employees. This liability is included in the balance of accounts payable and accrued expenses.

(l) ***Functional Allocation of Expenses***

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities; accordingly, certain costs have been allocated among the programs and supporting services benefited.

(m) ***Estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires CYO to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) ***Reclassifications***

Certain prior year amounts have been reclassified to conform to current year presentation.

(2) **Description of Program Services**

CYO fulfills its mission by operating the following programs:

Youth Ministries – Assists parishes in adolescent ministry through consultation and training of adults. Youth ministry also includes African American, Hispanic Youth and Young Adult, and national and international activities such as World Youth Day.

Athletic Programs – Offers basketball, baseball, softball, soccer, track, and cheerleading. Most programs are available to children grades 3–8.

Mattaponi Retreat Center – Offers day and overnight retreats for youth and young adults at its Manor House and cabin facility. The Mattaponi Retreat Center closed October 1, 2013. Operations of the

CATHOLIC YOUTH ORGANIZATION

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

Mattaponi Retreat Center are recorded as a loss from discontinued operations in the statements of activities as of June 30, 2014 and 2013.

(3) Related-Party Transactions

(a) *Contribution from Archdiocese of Washington*

CYO recognized a contribution of \$244,100 as temporarily restricted revenue from the Central Pastoral Administration for the years ended June 30, 2014 and 2013. The contribution is expected to be collected and used for the next fiscal year's operations. At June 30, 2014 and 2013, the amount pledged for the subsequent year's support of \$244,100 for each year is included in pledges receivable.

(b) *Reimbursement of Insurance Costs*

CYO paid \$37,148 and \$60,517 in 2014 and 2013, respectively, for participation in the Archdiocesan insurance programs, which are self-insured up to certain limits, for property casualty, workers' compensation, and health claims.

(c) *Rent and Accounting Services*

The Central Pastoral Administration provides accounting services and rents office space to CYO. The accounting services and rent amounted to \$57,000 for each of the years ended June 30, 2014 and 2013, respectively.

(d) *Net Due to/from Affiliated Corporations*

The Central Pastoral Administration pays certain expenses on behalf of CYO. At June 30, 2014, approximately \$128,341 was payable to the Central Pastoral Administration as reimbursement of CYO expenses and was included in the net due to affiliated corporation on the consolidated statements of financial position.

(4) Investments

Investments are summarized at fair value as follows at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Money market fund	\$ 108,965	108,303
Corporate bonds	28,007	28,216
	<u>\$ 136,972</u>	<u>136,519</u>

CATHOLIC YOUTH ORGANIZATION

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

Net investment income consists of the following for the years ended June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Interest and dividends	\$ 664	1,344
Realized losses, net	—	(200)
Unrealized gains (losses), net	<u>(210)</u>	<u>276</u>
	<u>\$ 454</u>	<u>1,420</u>

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following three-level hierarchy classifies the inputs used to determine fair value:

Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets.

Level 2 – Other observable inputs, either directly or indirectly, including

- Quoted prices for similar assets/liabilities in active markets
- Quoted prices for identical or similar assets in nonactive markets
- Inputs other than quoted prices that are observable for the asset/liability
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

CYO uses quoted values and other data provided by a nationally recognized independent pricing service (pricing service) as inputs into its process for determining fair value of its investments. The pricing service obtains market quotations and actual transaction prices for securities that have quoted prices in active markets. For securities that do not trade on a daily basis, the pricing service prepares estimates of fair value measurements for these securities based upon its proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing.

CYO's securities with fixed maturities (corporate bonds), other than U.S. Treasury securities, generally do not trade on a daily basis. The fair value estimates of such fixed maturity investments are based on observable market information rather than market quotes. Accordingly, the estimates of fair value for such fixed maturity investments as provided by the pricing service are included in the corporate bonds amount disclosed in Level 2 of the hierarchy.

Institutional money market funds do not usually have daily purchases and redemptions, and the fair value estimates are based on observable market information rather than market quotes. Accordingly, the estimates of fair value for such investments as provided by the pricing service are included in the amount disclosed in Level 2.

CATHOLIC YOUTH ORGANIZATION

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

CYO does not currently hold any Level 1 or Level 3 financial instruments.

The following is a summary of the fair value measurements of CYO's assets within the fair value hierarchy as of June 30, 2014 and 2013, respectively:

	<u>Level 2</u>
2014 Investments:	
Money market funds	\$ 108,965
Corporate bonds	<u>28,007</u>
	<u>\$ 136,972</u>
2013 Investments:	
Money market funds	\$ 108,303
Corporate bonds	<u>28,216</u>
	<u>\$ 136,519</u>

The fair value of other financial instruments, principally cash, pledges receivable, and accounts payable approximates their carrying value at June 30, 2014 and 2013 because of the short-term maturity of these items.

(5) Retirement Plan

CYO participates in the Retirement Plan (the Retirement Plan) of the Archdiocese of Washington, a defined-benefit plan, which was frozen effective December 31, 2012. No further benefits will be accrued. To be eligible for participation in the Retirement Plan, an employee must have completed one year of service, be 21 years of age, and regularly work 20 or more hours per week. Information as to vested and nonvested benefits, as well as plan assets and unfunded liabilities, related solely to CYO is not readily determinable. In accordance with Accounting Standards Codification (ASC) 715-30-55-63, *Defined Benefit Plans – Pension*, CYO accounts for its participation in the Retirement Plan as a multiemployer plan.

Effective January 1, 2013, CYO also participates in a new 403(b) plan, the Archdiocese of Washington Retirement Savings Plan (the Plan). The Plan is a defined-contribution plan covering all employees immediately upon date of hire who regularly work 20 hours or more per week. Participants are eligible to make contributions as salary deductions from 1% to 100% of pay up to a maximum of \$17,500 per year for employees under 50 years of age and up to \$23,000 for those 50 and older. For the first 4% of salary an employee contributes to the plan, CYO provides a 50% match. CYO also provides an annual contribution between 1% and 4% based on years of service, regardless of employee participation in the Plan. Employer contributions vest at a rate of 20% per year for five years.

During the years ended June 30, 2014 and 2013, CYO's portion of retirement costs was \$17,941 and \$29,699, respectively. Beginning January 1, 2013, it is anticipated that 50% of the retirement cost, net of expenses, will fund the new 403(b) plan and the other 50% will be used to fund the deficit of the frozen defined-benefit plan.

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Notes to Consolidated Financial Statements

June 30, 2014 and 2013

(6) Temporarily Restricted Net Assets

The following summarizes the nature of temporarily restricted net assets at June 30 and the purpose for which such net assets may be used:

	<u>2014</u>	<u>2013</u>
Future time periods	\$ 244,100	244,100
Mattaponi and other programs	187,754	187,441
	<u>\$ 431,854</u>	<u>431,541</u>

(7) World Youth Day

In August 2013, a group of youth and staff from the Office of Youth Ministry was scheduled to attend World Youth Day in Rio de Janeiro, Brazil. As of June 30, 2013, the event was canceled due to the travel agency going out of business and CYO incurred bad debt expense in the amount of \$115,600 in order to refund all prepaid money to the youth and staff. As of June 30, 2014, CYO had \$4,284 in prepaid expenses related to the 2016 World Youth Day event.

(8) Discontinued Operations

CYO has operated a youth retreat center, the Mattaponi Retreat Center (Mattaponi), since 1987. It has operated at a loss for many years. In June 2013, management approved the sale of Mattaponi. Based on an estimate provided by an appraiser, the property was likely to sell for \$2.0 million. An impairment loss of \$110,465 was recognized in the consolidated statements of activities for the year ended June 30, 2013.

On October 1, 2013, CYO closed Mattaponi and put the property for sale. CYO received an offer to purchase Mattaponi and it appears likely that the sale will be completed before June 30, 2015. The lower of carrying value or fair market value less costs to sell is \$1,999,658, and is recorded as property held for sale in the consolidated statement of financial position at June 30, 2014.

The operations and cash flows have been fully eliminated since Mattaponi closed. Revenue and expenses have been removed from the changes in net assets from operations and are shown as a single line on the face of the consolidated statements of activities as loss from discontinued operations of Mattaponi Retreat Center. The operating results of the discontinued operations are as follows for the years ended June 30:

	<u>2014</u>	<u>2013</u>
Revenue	\$ 37,747	209,513
Expenses	161,468	424,082
	<u>\$ (123,721)</u>	<u>(214,569)</u>

CATHOLIC YOUTH ORGANIZATION

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

(9) Subsequent Events

In preparing these consolidated financial statements, CYO has evaluated events and transactions for potential recognition or disclosure through November 25, 2014, the date that the consolidated financial statements were available to be issued. There were no events or transactions that were discovered during the evaluation that required accrual or further disclosure.

CATHOLIC YOUTH ORGANIZATION
 Consolidating Schedule of Functional Expenses
 Year ended June 30, 2014
 (with comparative totals for 2013)

	Program services			Supporting services			Total	
	Youth ministries	Athletic programs	Total program services	Administrative	Development	Total supporting services	2014	2013
Salaries and wages – lay persons	\$ 56,011	98,050	154,061	78,475	—	78,475	232,536	345,755
Benefits – lay persons	17,419	22,035	39,454	19,761	—	19,761	59,215	81,172
Total compensation and benefits	73,430	120,085	193,515	98,236	—	98,236	291,751	426,927
Supplies	1,410	6,067	7,477	1,163	210	1,373	8,850	19,630
Telephone, postage, and printing	5	311	316	13,927	1,020	14,947	15,263	23,818
Conferences, meetings, and travel	59,899	—	59,899	7,758	—	7,758	67,657	20,780
Professional fees	—	220,318	220,318	25,980	—	25,980	246,298	247,056
Food and beverages	2,419	62	2,481	587	1,124	1,711	4,192	20,746
Contributions and grants-in-aid	2,840	—	2,840	—	140	140	2,980	806
Utilities and maintenance	—	—	—	23	—	23	23	—
Subsidies	—	—	—	7,500	—	7,500	7,500	—
Depreciation	—	—	—	5,158	—	5,158	5,158	—
Items for resale	—	—	—	—	—	—	—	—
Rental equipment	—	168,137	168,137	—	—	—	168,137	160,511
Trophies and awards	—	9,845	9,845	—	—	—	9,845	13,011
Rent	—	—	—	37,000	—	37,000	37,000	37,000
Administrative/accounting services	—	—	—	20,000	—	20,000	20,000	20,000
Bad debt expense (note 7)	—	782	782	—	—	—	782	119,511
Other	—	—	—	520	640	1,160	1,160	3,696
Allocation of program administration costs	61,748	26,463	88,211	(111,253)	16,899	(94,354)	(6,143)	(14,004)
Total expenses	\$ 201,751	552,070	753,821	106,599	20,033	126,632	880,453	1,099,488

See accompanying independent auditors' report.