

**MINNESOTA COUNCIL OF CHURCHES  
MINNEAPOLIS, MINNESOTA**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2010 AND 2009**



# MINNESOTA COUNCIL OF CHURCHES

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Certified Public Accountants and Consultants

Members of American Institute of CPA's,  
Private Companies Practice Section, Minnesota Society of CPA's

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
**Minnesota Council of Churches**  
Minneapolis, Minnesota

We have audited the accompanying statement of financial position of Minnesota Council of Churches (a nonprofit organization) as of December 31, 2010 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Council'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 Council's 2009 financial statements and, in our report dated April 28, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 the 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 of Minnesota Council of Churches as of December 31, 2010, 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 financial statements as a whole. The schedules of cash on page 13, the schedules of cash flows for church center operations on page 14 and the schedules of cash flows for non church center operations on page 15 are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

*Smith, Schafner & Associates, Ltd.*

Edina, Minnesota  
April 14, 2011

**MINNESOTA COUNCIL OF CHURCHES**

**STATEMENTS OF FINANCIAL POSITION**

**December 31, 2010 and 2009**

<b>ASSETS</b>	<b>2010</b>	<b>2009</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 555,914	\$ 566,694
Portion of capital lease receivable due within one year (Note 2)	2,551	9,719
Accounts, contracts, and grants receivable	254,420	183,967
Fuel inventory	5,373	5,685
Prepaid expenses	27,615	12,333
Total Current Assets	845,873	778,398
<b>Property and Equipment, net (Note 3)</b>	<b>615,568</b>	<b>708,855</b>
<b>Other Asset</b>		
Capital lease receivable, net of current portion (Note 2)	-	2,551
<b>TOTAL ASSETS</b>	<b>\$ 1,461,441</b>	<b>\$ 1,489,804</b>

See Notes to Financial Statements

<b>LIABILITIES AND NET ASSETS</b>	<b>2010</b>	<b>2009</b>
<b>Current Liabilities</b>		
Revolving line of credit (Note 4)	\$ 2,000	\$ -
Accounts payable	153,309	110,700
Accrued vacation	35,155	24,992
Prepaid rental income	6,209	4,506
Deferred revenue	97,579	61,933
	<hr/>	<hr/>
Total Current Liabilities	<b>294,252</b>	202,131
<b>Net Assets</b>		
Unrestricted:		
Designated (Note 5)	184,290	50,790
Undesignated	881,660	990,834
	<hr/>	<hr/>
Total Unrestricted Net Assets	<b>1,065,950</b>	1,041,624
Temporarily restricted (Note 5)	101,239	246,049
	<hr/>	<hr/>
Total Net Assets	<b>1,167,189</b>	1,287,673
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,461,441</b>	<b>\$ 1,489,804</b>

**MINNESOTA COUNCIL OF CHURCHES**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

For the Year Ended December 31, 2010

With Comparative Totals for the Year Ended December 31, 2009

	Unrestricted	Temporarily Restricted	Totals	
			2010	2009
<b>Support</b>				
Grants, contracts and contributions	\$ 1,734,023	\$ 40,856	\$ 1,774,879	\$ 1,359,488
Rental income	854,521	-	854,521	825,276
Denominational income	313,779	-	313,779	340,859
Program fees	56,774	-	56,774	57,051
Miscellaneous	5,238	-	5,238	7,637
<b>Net Assets Released From Restrictions</b>	<b>185,666</b>	<b>(185,666)</b>	<b>-</b>	<b>-</b>
Total Support	3,150,001	(144,810)	3,005,191	2,590,311
<b>Expenses</b>				
Fundraising	62,414	-	62,414	53,406
Church council programs	520,255	-	520,255	452,835
Church center operations	814,595	-	814,595	794,160
Refugee services	1,411,122	-	1,411,122	1,032,010
Joint Religious Legislative Coalition	317,289	-	317,289	278,300
Total Expenses	3,125,675	-	3,125,675	2,610,711
<b>Increase (Decrease) in Net Assets</b>	<b>24,326</b>	<b>(144,810)</b>	<b>(120,484)</b>	<b>(20,400)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>1,041,624</b>	<b>246,049</b>	<b>1,287,673</b>	<b>1,308,073</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 1,065,950</b>	<b>\$ 101,239</b>	<b>\$ 1,167,189</b>	<b>\$ 1,287,673</b>

**See Notes to Financial Statements**

# MINNESOTA COUNCIL OF CHURCHES

## STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2010

With Comparative Totals for the Year Ended December 31, 2009

	General and Administrative	Fundraising	Church Council Programs	Church Center Operations	Refugee Services	Joint Religious Legislative Coalition	2010	2009
Personnel costs	\$ 234,240	\$ 38,701	\$ 313,470	\$ 288,239	\$ 559,769	\$ 167,284	\$ 1,601,703	\$ 1,402,964
Transitional grants	-	-	-	-	311,942	-	311,942	100,311
Building utilities and maintenance	-	-	-	263,534	-	-	263,534	234,962
Consultants	6,190	13,375	46,576	-	158,291	25,390	249,822	206,068
Depreciation	-	-	-	133,500	-	-	133,500	155,272
Rent support	-	-	-	-	98,085	-	98,085	65,925
Communication system	-	-	-	63,566	-	-	63,566	45,216
JRLC	-	-	61,500	-	-	-	61,500	61,500
Meeting expense	2,769	211	13,173	2,018	4,025	34,883	57,079	71,399
Client costs	-	-	-	-	41,595	-	41,595	16,010
Matching grants	-	-	-	-	39,165	-	39,165	51,090
Telephone	3,690	560	5,912	10,009	11,028	3,632	34,831	32,630
Printing and copying	-	4,836	2,429	1,033	10,191	8,128	26,617	25,963
Professional fees	21,928	-	1,100	-	-	-	23,028	22,406
Insurance	8,454	-	2,861	10,097	-	-	21,412	20,356
Office supplies	7,362	210	811	2,326	9,529	1,137	21,375	15,103
Travel	1	76	2,384	305	12,019	5,632	20,417	18,493
Equipment maintenance	-	-	-	2,909	-	11,732	14,641	3,205
Training and conferences	45	1,182	2,251	-	9,550	1,015	14,043	17,342
Postage and shipping	-	1,535	479	36	1,015	5,219	8,284	11,782
Publicity	650	-	352	-	500	6,325	7,827	2,499
Miscellaneous expense	2,959	-	631	36	84	31	3,741	601
Security	-	-	-	3,551	-	-	3,551	7,509
Books, subscriptions and memberships	586	175	1,840	70	-	775	3,446	5,091
Temporary help	-	-	-	963	-	-	963	2,945
Interest	8	-	-	-	-	-	8	272
Program expense	-	-	-	-	-	-	-	13,797
Applied administrative services	(298,288)	-	49,537	106,643	110,650	31,458	-	-
Applied rent	9,406	1,553	14,949	(74,240)	33,684	14,648	-	-
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ 62,414</b>	<b>\$ 520,255</b>	<b>\$ 814,595</b>	<b>\$ 1,411,122</b>	<b>\$ 317,289</b>	<b>\$ 3,125,675</b>	<b>\$ 2,610,711</b>

See Notes to Financial Statements

**MINNESOTA COUNCIL OF CHURCHES**

**STATEMENTS OF CASH FLOWS**

**For the Years Ended December 31, 2010 and 2009**

	2010	2009
<b>Cash Flows From Operating Activities</b>		
(Decrease) in net assets	\$ (120,484)	\$ (20,400)
Adjustments to reconcile change in net assets to net cash from operations:		
Depreciation	133,500	155,272
(Increase) decrease in:		
Accounts, contracts and grants receivable	(70,453)	(19,177)
Fuel inventory	312	(441)
Prepaid expenses	(15,282)	9,811
Increase (decrease) in:		
Accounts payable	42,609	(78,732)
Accrued vacation	10,163	(20,251)
Prepaid rental income	1,703	4,506
Deferred revenue	35,646	52,459
Net Cash Provided by Operating Activities	<u>17,714</u>	<u>83,047</u>
<b>Cash Flows From Investing Activities</b>		
Payments received on capital lease	9,719	8,980
Redemption of certificate of deposit	-	21,248
Expenditures for property and equipment	<u>(40,213)</u>	<u>(25,807)</u>
Net Cash Provided by (Used in) Investing Activities	<u>(30,494)</u>	<u>4,421</u>
<b>Cash Flows From Financing Activities</b>		
Advances on line of credit agreement	35,000	283,000
Principal payments on capital lease	-	(6,334)
Payments on line of credit agreement	<u>(33,000)</u>	<u>(322,000)</u>
Net Cash Provided by (Used in) Financing Activities	<u>2,000</u>	<u>(45,334)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(10,780)</b>	<b>42,134</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>566,694</b>	<b>524,560</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 555,914</b>	<b>\$ 566,694</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid during the year for:		
Interest	\$ 8	\$ 272
Noncash Investing and Financing Activities:		
Cost of property and equipment disposed of	\$ 452,789	\$ -
Accumulated depreciation for property and equipment disposed of	<u>(452,789)</u>	<u>-</u>
<b>See Notes to Financial Statements</b>		

## MINNESOTA COUNCIL OF CHURCHES

### NOTES TO FINANCIAL STATEMENTS

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#### 1. Description of Council and Summary of Significant Accounting Policies

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##### Description of Council

The Minnesota Council of Churches (“the Council”) is a Minnesota nonprofit organization formed in September 1947 as a cooperative agency of Christian Churches to manifest in Minnesota the oneness of the church in Christ, to encourage fellowship between the member churches, and to study, speak, and act cooperatively on issues in society.

The Council’s programs are as follows:

Church Council Programs – The Council provides a forum to explore questions of faith, order and worship, as well as questions related to life and work. The Council also identifies and participates with religious and secular coalitions that are compatible with its purpose and policies.

Church Center Operations – The Council operates a six-story office building which houses approximately thirty church and other nonprofit agencies.

Refugee Services – The Refugee Services program provides direct social assistance, sponsorship development, and advocacy to refugees who currently reside in Minnesota, as well as refugees who enter the community each year.

Joint Religious Legislative Coalition – The purpose of the Joint Religious Legislative Coalition (JRLC) is to initiate and affect legislation which will further the causes of social justice. The method for accomplishing this goal is to research the justice problems of our society and propose and promote legislative remedies.

##### Basis of Presentation

Financial statement presentation follows the recommendations of FASB ASC 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Council 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. There were no permanently restricted net assets as of December 31, 2010 and 2009.

# MINNESOTA COUNCIL OF CHURCHES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### 1. Description of Council and Summary of Significant Accounting Policies (Continued)

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#### Basis of Accounting and Revenue Recognition

The Council maintains its books and records on the accrual basis of accounting. All income and expenses are recorded as they are earned or incurred.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Council considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

#### Accounts, Contracts and Grants Receivable

Accounts, contracts and grants receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial. Therefore, no valuation allowance is maintained for these accounts and contracts receivable.

#### Fuel Inventory

Fuel inventory is valued at cost.

#### Property and Equipment

Property and equipment are stated at cost and are being depreciated using the straight-line method over the estimated useful lives of the assets ranging from three to fifty years. The Council's policy is to capitalize and depreciate property and equipment purchased or obtained which has cost in excess of \$1,000 and an estimated useful life of at least one year.

#### Contributions

Contributions are recognized when a donor makes a promise to give to the Council that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

All other contributions received are recorded as unrestricted or temporarily restricted support depending on the existence and/or nature of any donor restrictions.

When a 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 are reported in the statement of activities as net assets released from restrictions.

# MINNESOTA COUNCIL OF CHURCHES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### 1. Description of Council and Summary of Significant Accounting Policies (Continued)

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#### Deferred Revenue

The Council has received funds for services not completed as of December 31, 2010. The funds are deferred and recognized in the period in which the services are provided.

#### Income Taxes

The Council has tax exempt status under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute 290.05. The Council has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code.

The Council adopted the new accounting for uncertainty in income taxes guidance on January 1, 2009. The adoption of that guidance resulted in no impact to the Council's financial statements.

#### Use of 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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Concentrations of Credit Risk

The Council's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and receivables. The Council keeps its cash with high quality financial institutions. At times, balances maintained at these financial institutions may exceed the federally insured limit. As of December 31, 2010 and 2009, cash balances in excess of the federally insured limit totaled \$325,890 and \$341,510.

The Council routinely assesses the financial strength of its clients, renters and grantors and, as a consequence, believes that its receivables credit risk exposure is limited.

#### Prior Year Comparative Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Council's financial statements for the year ended December 31, 2009, from which the summarized information was derived.

# MINNESOTA COUNCIL OF CHURCHES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### 1. Description of Council and Summary of Significant Accounting Polices (Continued)

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#### Fair Value of Financial Instruments

The carrying amount for cash and cash equivalents, capital lease receivable, accounts, contracts and grants receivable, fuel inventory, prepaid expenses, accounts payable, accrued vacation, prepaid rental income, and deferred revenue approximates fair value due to the immediate or short-term maturity of these financial instruments. The fair value of the revolving line of credit approximates its carrying value because the terms are equivalent to borrowing rates currently available to the Council for debt with similar terms and maturities.

#### Reclassifications

Certain reclassifications have been made to the 2009 financial statements to conform with presentation in the 2010 financial statements.

#### Subsequent Events

In preparing these financial statements, the Council has evaluated events and transactions for potential recognition or disclosure through April 14, 2011, the date the financial statements were available to be issued.

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### 2. Capital Lease Receivable

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Capital lease receivable as of December 31, 2010 and 2009 consisted of the following:

	<u>2010</u>	<u>2009</u>
Due under capital lease, bearing interest at 7.935%; due in monthly payments of \$862, including interest, through March 2011	\$ 2,551	\$ 12,270
Less: Current portion	<u>2,551</u>	<u>9,719</u>
Long-term receivable, net of current portion	<u>\$ -</u>	<u>\$ 2,551</u>

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## MINNESOTA COUNCIL OF CHURCHES

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### 3. Property and Equipment

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Property and equipment as of December 31, 2010 and 2009 consisted of the following:

	<u>2010</u>	<u>2009</u>
Land	\$ 248,984	\$ 248,984
Outside improvements	61,278	53,278
Building and improvements	2,363,636	2,781,454
Furniture and equipment	504,108	506,866
Total	<u>3,178,006</u>	<u>3,590,582</u>
Less: Accumulated depreciation	<u>2,562,438</u>	<u>2,881,727</u>
Total Property and Equipment, net	<u>\$ 615,568</u>	<u>\$ 708,855</u>

Depreciation expense for the years ended December 31, 2010 and 2009 was \$133,500 and \$155,272, respectively.

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#### 4. Revolving Line of Credit Agreement

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The Council has a \$200,000 revolving line of credit agreement with its bank, which bears interest at the bank's prime rate, but never less than 5.75%. The line of credit is secured by substantially all of the Council's assets. Draws against the line are due October 6, 2011 and interest is payable monthly. The Council had outstanding draws of \$2,000 as of December 31, 2010 and no outstanding draws against the line as of December 31, 2009.

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## MINNESOTA COUNCIL OF CHURCHES

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### 5. Net Assets

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##### Temporarily Restricted

Temporarily restricted net assets were available for specific programs totaling \$101,239 and \$246,049 as of December 31, 2010 and 2009, respectively.

Net assets in the amount of \$185,666 and \$312,949 were released from restriction during the years ended December 31, 2010 and 2009 by expending funds for the purpose specified by the donor.

##### Fund Balance Designation

The Council's Board of Directors had designated unrestricted net assets as of December 31, 2010 and 2009 for the following purposes:

	<u>2010</u>	<u>2009</u>
Operating reserve	\$ 50,790	\$ 50,790
Church Center roof	133,500	-
	<u>\$ 184,290</u>	<u>\$ 50,790</u>

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#### 6. Defined Contribution Pension Plan

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The Council has a defined contribution pension plan, covering substantially all of its employees, to which it contributes 12% of eligible employees' annual salaries. Contributions totaled \$127,240 and \$121,620, for the years ended December 31, 2010 and 2009, respectively.

## **SUPPLEMENTARY SCHEDULES**

**MINNESOTA COUNCIL OF CHURCHES**

**SCHEDULES OF CASH**

**December 31, 2010 and 2009**

	<b>2010</b>	<b>2009</b>
Checking	<b>\$ 14,633</b>	<b>\$ 151,483</b>
Money market account	<b>394,730</b>	<b>284,996</b>
Money market account - JRLC	<b>82,479</b>	<b>129,083</b>
Trust fund checking	<b>64,072</b>	<b>1,132</b>
	<hr/>	<hr/>
Total Cash	<b>\$ 555,914</b>	<b>\$ 566,694</b>

**MINNESOTA COUNCIL OF CHURCHES****SCHEDULES OF CASH FLOWS FOR CHURCH CENTER OPERATIONS****For the Years Ended December 31, 2010 and 2009**

	2010	2009
<b>Cash Flows From Church Center Operating Activities</b>		
Church Center support in excess of expenses	\$ 44,858	\$ 41,737
Adjustments to reconcile Church Center support in excess of expenses to net cash from Church Center operations		
Depreciation	133,500	155,272
(Increase) decrease in:		
Accounts, contracts, and grants receivable	(5,328)	(1,597)
Fuel inventory	312	(441)
Increase (decrease) in:		
Accounts payable	(53,668)	48,489
Prepaid rent	1,703	4,506
	<u>121,377</u>	<u>247,966</u>
Net Cash Provided by Church Center Operating Activities	<u>121,377</u>	<u>247,966</u>
<b>Cash Flows From Church Center Investing Activities</b>		
Expenditures for building and equipment	(40,213)	(25,807)
Payments received on capital lease	9,719	8,980
	<u>(30,494)</u>	<u>(16,827)</u>
Net Cash (Used in) Church Center Investing Activities	<u>(30,494)</u>	<u>(16,827)</u>
<b>Cash Flows From Church Center Financing Activities</b>		
Principal payments on capital lease	-	(6,334)
	<u>-</u>	<u>(6,334)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>90,883</b>	<b>224,805</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>307,526</b>	<b>82,721</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 398,409</b>	<b>\$ 307,526</b>

**MINNESOTA COUNCIL OF CHURCHES****SCHEDULES OF CASH FLOWS FOR NON CHURCH CENTER OPERATIONS**

For the Years Ended December 31, 2010 and 2009

	2010	2009
<b>Cash Flows From Non Church Center Operating Activities</b>		
Non Church Center expenses in excess of support	\$ (165,342)	\$ (62,137)
Adjustments to reconcile Non Church Center expenses in excess of support to net cash from Non Church Center Operations (Increase) decrease in:		
Accounts, contracts, and grants receivable	(65,125)	(17,580)
Prepaid expenses	(15,282)	9,811
Increase (decrease) in:		
Accounts payable	96,277	(127,221)
Accrued vacation	10,163	(20,251)
Deferred revenue	35,646	52,459
Net Cash (Used in) Non Church Center Operating Activities	<u>(103,663)</u>	<u>(164,919)</u>
<b>Cash Flows From Non Church Center Investing Activities</b>		
Redemption of certificate of deposit	-	21,248
<b>Cash Flows From Non Church Center Financing Activities</b>		
Advances on line of credit agreement	35,000	283,000
Payments on line of credit agreement	(33,000)	(322,000)
Net Cash Provided by (Used in) Non Church Center Financing Activities	<u>2,000</u>	<u>(39,000)</u>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(101,663)</b>	<b>(182,671)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>259,168</u>	<u>441,839</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$ 157,505</u></u>	<u><u>\$ 259,168</u></u>