

The ARRL Foundation, Inc.

**Report on Financial Statements
(With Supplementary Information)**

Years Ended June 30, 2008 and 2007

THE ARRL FOUNDATION, INC.

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Report of Independent Public Accountants

To the Board of Directors
The ARRL Foundation, Inc.

We have audited the accompanying statements of financial position of The ARRL Foundation, Inc. (the "Foundation") as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 The ARRL Foundation, Inc. as of June 30, 2008 and 2007, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information on pages 10 and 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

 J.H. Cohn LLP

Glastonbury, Connecticut
December 15, 2008

THE ARRL FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2008 AND 2007

ASSETS

	<u>2008</u>	<u>2007</u>
Assets:		
Cash and cash equivalents	\$ 98,610	\$ 169,543
Investments	2,379,835	2,281,557
Interest receivable	15,602	17,655
Total assets	<u>\$ 2,494,047</u>	<u>\$ 2,468,755</u>

LIABILITIES AND NET ASSETS

Liabilities	<u>\$ -</u>	<u>\$ -</u>
Commitments		
Net assets:		
Unrestricted	20,400	162,419
Temporarily restricted	1,237,861	1,167,221
Permanently restricted	1,235,786	1,139,115
Total net assets	<u>2,494,047</u>	<u>2,468,755</u>
Total liabilities and net assets	<u>\$ 2,494,047</u>	<u>\$ 2,468,755</u>

See Notes to Financial Statements.

THE ARRL FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2008 AND 2007

	2008				2007			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and other revenue:								
Contributions	\$ 6,191	\$ 56,006	\$ 96,671	\$ 158,868	\$ 1,186	\$ 129,545	\$ 40,000	\$ 170,731
Investment income, net	5,440	120,074	-	125,514	5,755	106,977	-	112,732
Net assets released from restrictions	102,340	(102,340)	-	-	104,928	(104,928)	-	-
	<u>113,971</u>	<u>73,740</u>	<u>96,671</u>	<u>284,382</u>	<u>111,869</u>	<u>131,594</u>	<u>40,000</u>	<u>283,463</u>
Expenditures:								
Scholarships	76,554	-	-	76,554	75,565	-	-	75,565
Grants	4,107	-	-	4,107	13,014	-	-	13,014
Administrative	26,507	-	-	26,507	28,514	-	-	28,514
	<u>107,168</u>	<u>-</u>	<u>-</u>	<u>107,168</u>	<u>117,093</u>	<u>-</u>	<u>-</u>	<u>117,093</u>
Excess (deficiency) of public support and other revenue over expenditures	6,803	73,740	96,671	177,214	(5,224)	131,594	40,000	166,370
Realized and unrealized gain (loss) on investments	(148,822)	(3,100)	-	(151,922)	90,391	(200)	-	90,191
Change in net assets	(142,019)	70,640	96,671	25,292	85,167	131,394	40,000	256,561
Net assets, beginning of year	162,419	1,167,221	1,139,115	2,468,755	77,252	1,035,827	1,099,115	2,212,194
Net assets, end of year	<u>\$ 20,400</u>	<u>\$ 1,237,861</u>	<u>\$ 1,235,786</u>	<u>\$ 2,494,047</u>	<u>\$ 162,419</u>	<u>\$ 1,167,221</u>	<u>\$ 1,139,115</u>	<u>\$ 2,468,755</u>

See Notes to Financial Statements.

THE ARRL FOUNDATION, INC.

**STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2008 AND 2007**

	2008	2007
Operating activities:		
Change in net assets	\$ 25,292	\$ 256,561
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Receipts to establish or increase permanent endowment	(96,671)	(40,000)
Change in unrealized loss (gain) on investments	143,148	(90,380)
Realized loss on investments	8,774	189
Change in operating asset:		
Interest receivable	2,053	(879)
Net cash provided by operating activities	82,596	125,491
Investing activities:		
Proceeds from sale of investments	969,235	125,875
Purchases of investments	(1,219,435)	(232,625)
Net cash used in investing activities	(250,200)	(106,750)
Financing activities:		
Receipts to establish or increase permanent endowment	96,671	40,000
Net (decrease) increase in cash and cash equivalents	(70,933)	58,741
Cash and cash equivalents, beginning of year	169,543	110,802
Cash and cash equivalents, end of year	\$ 98,610	\$ 169,543

See Notes to Financial Statements.

THE ARRL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 1 - Organization and summary of significant accounting policies:

Organization:

The ARRL Foundation, Inc. (the "Foundation") was incorporated as a not-for-profit corporation in September 1973 to administer programs to support the Amateur Radio community. The Foundation awards scholarships for higher education and awards grants for the development of Amateur satellite programs and other innovative programs related to the mission of The America Radio Relay League, Inc. ("ARRL").

Basis of presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. They are described as follows:

Unrestricted - Net assets that are not subject to explicit donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Foundation is subject to explicit donor-imposed stipulations that can be fulfilled by actions of the Foundation or that expire by the passage of time.

Permanently Restricted - Net assets subject to explicit donor-imposed stipulations that they be maintained permanently by the Foundation and stipulate the use of income and/or appreciation as either unrestricted or temporarily restricted.

Cash equivalents:

Cash and cash equivalents include all cash balances and highly liquid short-term instruments with an original maturity of three months or less when acquired. Cash equivalents were \$94,623 and \$167,196 as of June 30, 2008 and 2007, respectively.

Investments:

The Foundation reports investments at fair value and reflects any gain or loss in the statement of activities. Common stocks, U.S. Government bonds and corporate bonds are valued at the closing market prices or, in the absence thereof, the latest available quotes by a designated broker. Preferred stocks are valued at the closing market prices or, in the absence thereof, a pricing model is used to develop a value based on securities with similar characteristics. Investment income and gains and losses are considered unrestricted unless temporarily restricted by donor stipulation.

THE ARRL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Organization and summary of significant accounting policies (concluded):

Contributions:

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restrictions expire in the reporting period in which the support is recognized. All other 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 purpose 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.

Tax exempt status:

The Foundation is exempt under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is exempt from private foundation status under IRC Section 509(a)(3) and as such is not subject to Federal or state income taxes.

Use of estimates:

The preparation of the Foundation's 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.

Note 2 - Contributions restricted by donors:

The Foundation receives donor contributions which are restricted for specific purposes as specified by the donors. These restricted contributions are administered by designated officials of the Foundation in accordance with the directions of the donors and are presented in further detail on the Restricted Fund Summary on pages 10 and 11.

Note 3 - Permanently restricted net assets:

Permanently restricted net assets are the principal portion of the endowment fund investments. Income generated from these assets are temporarily restricted for use as scholarships and grant awards. These assets are presented in further detail on the Restricted Fund Summary on pages 10 and 11.

THE ARRL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 4 - Investments:

Investments are carried at fair value. The following summarizes the relationship between the cost and fair values as presented in the financial statements as of June 30:

2008:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>
U.S. Government bonds	\$ 138,380	\$ 149,233	\$ 10,853
Corporate bonds	866,328	823,195	(43,133)
Common stocks	435,195	491,190	55,995
Preferred stocks	950,000	823,208	(126,792)
Other	76,674	93,009	16,335
Totals	<u>\$ 2,466,577</u>	<u>\$ 2,379,835</u>	<u>(86,742)</u>

2007:			
U.S. Government bonds	\$ 713,366	\$ 701,395	(11,971)
Corporate bonds	541,576	521,481	(20,095)
Common stocks	424,777	513,882	89,105
Preferred stocks	400,000	383,980	(16,020)
Certificate of deposit	99,522	99,658	136
Other	45,910	61,161	15,251
Totals	<u>\$ 2,225,151</u>	<u>\$ 2,281,557</u>	<u>56,406</u>

Net unrealized loss for the year ended June 30, 2008	(143,148)
Realized loss	(8,774)
	<u>(151,922)</u>

Realized loss allocated to investment income under temporarily restricted net assets	(3,100)
Realized loss and unrealized loss under unrestricted net assets	<u>\$ (148,822)</u>

Net unrealized gain for the year ended June 30, 2007	\$ 90,380
Realized loss	(189)
	<u>90,191</u>

Realized loss allocated to investment income under temporarily restricted net assets	(200)
Realized loss and unrealized gain under unrestricted net assets	<u>\$ 90,391</u>

Note 5 - Commitments:

The Foundation administers the William R. Goldfarb Memorial Scholarship which provides a meritorious young amateur radio operator a full scholarship. The scholarships will fund costs not already covered through financial aid or other scholarships. These scholarships are subject to certain performance requirements and are contingent upon an annual reassessment of need.

THE ARRL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5 - Commitments (concluded):

In addition, the Foundation has approved numerous partial scholarships to students that have met certain criteria in accordance with the scholarship and are contingent upon the students attending school in the fall and spring semesters.

Note 6 - Related party transactions:

The Foundation has some common Board of Director members with ARRL. ARRL performs administrative services for the Foundation and charges administrative fees which were \$13,301 and \$13,200 for the years ended June 30, 2008 and 2007, respectively.

A member of the Foundation's Board of Directors provided investment advisory services to the Foundation in the amounts of \$6,191 and \$5,710 for the years ended June 30, 2008 and 2007, respectively.

Note 7 - Concentration of credit risk:

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash, cash equivalents and investments. The Foundation maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed Federally insured limits. At June 30, 2008, the Foundation's cash and cash equivalents balance did not exceed the Federally insured limit.

The Foundation invests in various debt and equity securities. These investment securities are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, it is at least reasonably possible that these factors will result in changes in the value of the Foundation's investments which could materially affect amounts reported in the financial statements.

Subsequent to June 30, 2008, conditions in the worldwide debt and equity markets have deteriorated significantly. These conditions have had a negative effect on the fair value of the Foundation's investments since June 30, 2008.

THE ARRL FOUNDATION, INC.

**RESTRICTED FUND SUMMARY
YEAR ENDED JUNE 30, 2008**

Fund Name	Balance 7/1/2007	Contributions	Investment Income, Net	Expenditures	Balance 6/30/2008
Donald Riebhoff Mem Scholarship	\$ 14,731	\$ -	\$ 786	\$ (160)	\$ 15,357
General Scholarship	58,359	4,912	3,198	(1,672)	64,797
J Bieberman Merit Member Fund	12,788	-	683	(140)	13,331
P and H Grauer Scholarship	52,319	-	2,744	(1,560)	53,503
PF Hadlock Mem Scholarship	2,950	-	158	(32)	3,076
ARRL Scholarship B Goldwater	36,353	-	1,941	(397)	37,897
VC ClarkYouth Incentive Program	13,059	575	711	(146)	14,199
World Admn Radio Conference Fund	2,469	-	132	(27)	2,574
FR McDaniel Mem Scholarship	19,749	-	1,030	(710)	20,069
You've Got a Friend in PA	89,727	-	4,692	(2,957)	91,462
Edmond A Metzger Scholarship	12,025	-	617	(625)	12,017
L Phil Wicker Scholarship	59,053	-	3,085	(1,627)	60,511
W Bennett Mem Scholarship	11,023	-	564	(615)	10,972
Dr JL Lawson Mem Scholarship	22,828	-	1,194	(743)	23,279
Charles N Fisher Mem Scholarship	54,395	-	2,855	(1,583)	55,667
K2TE0 MJ Green Sr Mem	1,183	1,063	42	(1,007)	1,281
PHD ARA Scholarships	30,993	-	1,605	(1,327)	31,271
Six Meter Club Chicago Scholarship	12,733	-	655	(633)	12,755
New England FEMARA Scholarship	125,349	-	6,495	(5,324)	126,520
Mississippi Scholarship	18,279	200	977	(200)	19,256
T and J Comstock Scholarship	2,495	2,000	87	(2,014)	2,568
IW Cook WAOCGS Scholarship	32,369	-	1,679	(1,342)	32,706
Nemal Electronics Scholarship	2,098	-	63	(1,012)	1,149
C Clark Cordle Mem Scholarship	33,104	-	1,718	(1,350)	33,472
Michael J Flosi Mem Scholarship	518	-	28	(6)	540
Chicago FM Club Scholarship	3,092	-	176	(36)	3,232
Mary Lou Brown Scholarship	59,899	-	3,075	(3,127)	59,847
ARRL Scout Handbook Fund	223	-	12	(2)	233
E "Gene" Sallee Mem Scholarship	1,008	-	54	(11)	1,051
AARC/Toby Cross Scholarship	147	-	8	(2)	153
Earl I. Anderson Scholarship	18,076	-	780	(3,906)	14,950
Indiana Digital Exp Scholarship	122	-	6	(1)	127
Member to Member Matching Fund	1,287	-	69	(14)	1,342
Francis Walton Mem Scholarship	1,783	-	95	(19)	1,859
Central Arizona DX Association	1,540	-	58	(512)	1,086
Bill Orr W6SAI Tch Writing Award	2,107	-	106	(408)	1,805
WRTC USA Youth Fund	566	-	30	(6)	590
NE Strohmeier Mem Scholarship	4,020	-	215	(44)	4,191
YCCC Yankee Clipper Contest	1,081	2,100	35	(1,010)	2,206
Albert H. Hix, W8AH Memorial	2,592	42	114	(523)	2,225
Jean R. Cebik Mem Scholarship	39,657	-	2,068	(1,422)	40,303
Carole Streeter Scholarship	22,052	-	1,140	(982)	22,210
Louisiana Memorial	1,621	735	101	(23)	2,434
Seth Horen K1LOM Mem Scholarship	684	45	13	(502)	240
Yasme Foundation Scholarship	12,492	10,000	338	(12,050)	10,780
Challenge Met Scholarship	4,395	1,004	88	(3,514)	1,973
N. California DX Assoc. Scholarship	40	7,000	70	(4,014)	3,096
Bendrickson Scholarship	51,268	-	2,688	(1,549)	52,407
Peoria Area ARC Scholarship	1,859	500	112	(22)	2,449
Wagner K30MI	1,011	1,000	31	(1,005)	1,037
Zachary Taylor Stevens Mem Scholarship	151	75	2	(750)	(522)
Misek N8NPX Mem Scholarship	-	4,500	222	(49)	4,673
Bill Salerno, W2ONV Mem Scholarship	-	11,255	354	(82)	11,527
Porter Scholarship	-	5,000	131	(22)	5,109
H. Broughton K2AE Scholarship Earnings	16,194	-	7,148	(3,459)	19,883
WR Goldfarb Mem Scholarship Earnings	188,952	-	51,161	(29,448)	210,665
N TX B Nelson Mem Scholarship Earnings	298	-	43	(9)	332
IRARC Mem/JP Rubino Earnings	691	-	1,068	(967)	792
Dayton Amateur Radio Assoc Earnings	7,364	4,000	5,461	(5,101)	11,724
Morris Radio Club of NJ Scholarship Earnings	-	-	1,430	(343)	1,087
Ray N0RP & Katie W0KTE Pautz Memorial Earnings	-	-	733	(197)	536
Total Temporarily Restricted Funds	\$ 1,167,221	\$ 56,006	\$ 116,974	\$ (102,340)	\$ 1,237,861
H. Broughton K2AE	\$ 119,551	\$ -	\$ -	\$ -	\$ 119,551
Wm. R. Goldfarb Memorial	919,064	-	-	-	919,064
N. TX KB5BNU Nelson Memorial	500	-	-	-	500
IRARC Memorial, JP Rubino	20,000	-	-	-	20,000
Dayton Amateur Radio Assoc Scholarship	80,000	40,000	-	-	120,000
Morris Radio Club of NJ Scholarship	-	31,671	-	-	31,671
Ray N0RP & Katie W0KTE Pautz Memorial	-	25,000	-	-	25,000
Total Permanently Restricted Funds	\$ 1,139,115	\$ 96,671	\$ -	\$ -	\$ 1,235,786

See Report of Independent Public Accountants.

THE ARRL FOUNDATION, INC.

**RESTRICTED FUND SUMMARY
YEAR ENDED JUNE 30, 2007**

Fund Name	Balance 7/1/2006	Contributions	Investment Income, Net	Expenditures	Balance 6/30/2007
Donald Riebhoff Mem Scholarship	\$ 15,163	\$ -	\$ 744	\$ (1,176)	\$ 14,731
General Scholarship	26,531	33,417	2,040	(3,629)	58,359
J Bieberman Merit Member Fund	12,249	50	642	(153)	12,788
P and H Grauer Scholarship	51,310	-	2,635	(1,626)	52,319
PF Hadlock Mem Scholarship	2,837	-	148	(35)	2,950
ARRL Scholarship B Goldwater	39,942	-	1,846	(5,435)	36,353
VC ClarkYouth Incentive Program	14,310	200	715	(2,166)	13,059
World Admn Radio Conference Fund	2,252	125	122	(30)	2,469
FR McDaniel Mem Scholarship	19,490	-	995	(736)	19,749
You've Got a Friend in PA	90,274	-	4,527	(5,074)	89,727
Edmond A Metzger Scholarship	10,567	1,545	548	(635)	12,025
L Phil Wicker Scholarship	57,786	-	2,974	(1,707)	59,053
W Bennett Mem Scholarship	11,099	-	556	(632)	11,023
Dr JL Lawson Mem Scholarship	22,451	-	1,150	(773)	22,828
Charles N Fisher Mem Scholarship	53,307	-	2,739	(1,651)	54,395
K2TE0 MJ Green Sr Mem	1,057	1,100	35	(1,009)	1,183
PHD ARA Scholarships	30,802	-	1,562	(1,371)	30,993
Six Meter Club Chicago Scholarship	12,743	-	642	(652)	12,733
New England FEMARA Scholarship	119,713	5,000	6,112	(5,476)	125,349
Mississippi Scholarship	18,077	-	921	(719)	18,279
T and J Comstock Scholarship	1,437	2,000	78	(1,020)	2,495
IW Cook WAOCGS Scholarship	32,125	-	1,632	(1,388)	32,369
Nemal Electronics Scholarship	3,014	-	109	(1,025)	2,098
C Clark Cordle Mem Scholarship	32,831	-	1,669	(1,396)	33,104
Michael J Flosi Mem Scholarship	498	-	26	(6)	518
Chicago FM Club Scholarship	2,974	-	155	(37)	3,092
Mary Lou Brown Scholarship	58,123	2,050	2,919	(3,193)	59,899
ARRL Scout Handbook Fund	215	-	11	(3)	223
E "Gene" Sallee Mem Scholarship	969	-	51	(12)	1,008
AARC/Toby Cross Scholarship	640	-	9	(502)	147
Earl I. Anderson Scholarship	18,628	-	914	(1,466)	18,076
Indiana Digital Exp Scholarship	117	-	6	(1)	122
Member to Member Matching Fund	1,321	-	68	(102)	1,287
Francis Walton Mem Scholarship	1,714	-	90	(21)	1,783
Central Arizona DX Association	536	1,500	8	(504)	1,540
Bill Orr W6SAI Tch Writing Award	2,399	-	119	(411)	2,107
WRTC USA Youth Fund	295	250	28	(7)	566
NE Strohmeier Mem Scholarship	3,866	-	202	(48)	4,020
YCCC Yankee Clipper Contest	1,268	1,000	21	(1,208)	1,081
Albert H. Hix, W8AH Memorial	2,991	-	132	(531)	2,592
Jean R. Cebik Mem Scholarship	29,517	10,000	1,495	(1,355)	39,657
Carole Streeter Scholarship	21,954	-	1,112	(1,014)	22,052
Louisiana Memorial	1,333	741	62	(515)	1,621
Seth Horen K1LOM Mem Scholarship	1,093	65	34	(508)	684
Yasme Foundation Scholarship	10,186	10,000	456	(8,150)	12,492
Challenge Met Scholarship	2,507	3,527	162	(1,801)	4,395
N. California DX Assoc. Scholarship	2,031	-	9	(2,000)	40
Bendrickson Scholarship	-	50,000	1,752	(484)	51,268
Peoria Area ARC Scholarship	-	1,825	47	(13)	1,859
Wagner K30MI	-	1,000	18	(7)	1,011
Zachary Taylor Stevens Mem Scholarship	-	150	2	(1)	151
H. Broughton K2AE Scholarship Earnings	12,985	-	6,834	(3,625)	16,194
WR Goldfarb Mem Scholarship Earnings	172,239	-	50,524	(33,811)	188,952
N TX B Nelson Mem Scholarship Earnings	269	-	39	(10)	298
IRARC Mem/JP Rubino Earnings	896	-	1,043	(1,248)	691
Dayton Amateur Radio Assoc Earnings	2,896	4,000	3,288	(2,820)	7,364
Total Temporarily Restricted Funds	\$ 1,035,827	\$ 129,545	\$ 106,777	\$ (104,928)	\$ 1,167,221
H. Broughton K2AE	\$ 119,551	\$ -	\$ -	\$ -	\$ 119,551
Wm. R. Goldfarb Memorial	919,064	-	-	-	919,064
N. TX KB5BNU Nelson Memorial	500	-	-	-	500
IRARC Memorial, JP Rubino	20,000	-	-	-	20,000
Dayton Amateur Radio Assoc Scholarship	40,000	40,000	-	-	80,000
Total Permanently Restricted Funds	\$ 1,099,115	\$ 40,000	\$ -	\$ -	\$ 1,139,115

See Report of Independent Public Accountants.