AFRICAN DEVELOPMENT CENTER

CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2008

AFRICAN DEVELOPMENT CENTER

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2008
(With Comparative Totals for 2007)

Table of Contents

MAHONEY
ULBRICH
CHRISTIANSEN
RUSS P.A.
CERTIFIED PUBLIC ACCOUNTANTS

30 EAST PLATO BOULEVARD SAINT PAUL, MN 55107-1809
TELEPHONE 651.227.6695 FACSIMILE 651.227.9796

To the Board of Directors
African Development Center
Minneapolis, Minnesota

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying consolidated statement of financial position of the African Development Center as of December 31, 2008, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the African Development Center's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from the African Development Center's 2007 financial statements and, in our report dated April 24, 2008, 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. 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 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 African Development Center as of December 31, 2008, and the changes in their net assets and their 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 consolidated financial statements taken as a whole. The consolidating information on pages 14 and 15 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual entities. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Mahoney Ulbrich Christiansen Russ P.A.

Saint Paul, Minnesota
April 2, 2009

AFRICAN DEVELOPMENT CENTER

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2008
(With Comparative Totals for 2007)

	2008	2007
ASSETS		
Current assets:		
Cash	$ 258,066	$ 361,727
Temporary cash investment	52,949	50,643
Accounts receivable	7,563	2,450
Current portion of contributions receivable	148,000	160,000
Current portion of loans receivable	450,766	351,736
Prepaid expenses and lease deposit	992	995
Total current assets	918,336	927,551
Cash - restricted for loan programs	505,181	149,661
Contributions receivable, less current portion	75,000	50,000
Loans receivable, less current portion	1,034,711	1,010,703
Building acquisition costs	16,635	-
Office and computer equipment, less accumulated depreciation of $63,189 in 2008 and $39,403 in 2007	84,897	81,171
Total assets	$ 2,634,760	$ 2,219,086
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 19,555	$ 11,484
Contract advances	13,500	6,750
Funds held for loans	24,749	28,218
Deposit held for loan purchase	25,000	-
Accrued interest	12,113	1,250
Current portion of loan participations	224,655	179,829
Current portion of due to State of Minnesota	142,963	171,907
Total current liabilities	462,535	399,438
Loan participations, less current portion	582,784	437,920
Due to State of Minnesota, less current portion	257,088	403,261
Notes payable	750,000	250,000
Total liabilities	2,052,407	1,490,619
Unrestricted net assets	298,853	420,467
Temporarily restricted net assets	283,500	308,000
Total net assets	582,353	728,467
Total liabilities and net assets	$ 2,634,760	$ 2,219,086

See accompanying notes to consolidated financial statements.

AFRICAN DEVELOPMENT CENTER

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2008
(With Comparative Totals for 2007)

	2008			
	Unrestricted	Temporarily restricted	Total	2007
Support and revenues:				
Contributions	$ 148,294	$ 351,000	$ 499,294	$ 626,915
Net assets released from:				
Time restrictions	75,000	(75,000)	-	-
Usage restrictions	300,500	(300,500)	-	-
Government grants	33,750	-	33,750	26,250
Program service fees	104,300	-	104,300	76,340
Interest income - loans	46,905	-	46,905	34,461
Interest income - cash accounts	18,074	-	18,074	18,860
Miscellaneous income	490	-	490	999
Total support and revenues	727,313	(24,500)	702,813	783,825
Expenses:				
Program services	658,339	-	658,339	436,076
Management and general	136,834	-	136,834	127,692
Fundraising	53,754	-	53,754	44,262
Total expenses	848,927	-	848,927	608,030
Change in net assets	(121,614)	(24,500)	(146,114)	175,795
Net assets - beginning of year	420,467	308,000	728,467	552,672
Net assets - end of year	$ 298,853	$ 283,500	$ 582,353	$ 728,467

See accompanying notes to consolidated financial statements.

AFRICAN DEVELOPMENT CENTER

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2008
(With Comparative Totals for 2007)

	2008				
	Program Services	Management and General	Fundraising	Total	2007
Salaries	$ 311,842	$ 78,476	$ 44,358	$ 434,676	$ 322,963
Payroll taxes	23,362	5,873	3,313	32,548	27,055
Employee benefits	22,944	5,736	-	28,680	24,778
Total personnel expense	358,148	90,085	47,671	495,904	374,796
Professional fees	23,867	15,453	5,271	44,591	41,593
Subcontract services	28,901	3,172	-	32,073	20,204
Telephone/Internet	7,807	3,360	-	11,167	8,052
Rent and occupancy	34,147	8,473	-	42,620	40,361
Equipment expenses	5,871	267	-	6,138	2,589
Travel and meetings	19,840	990	-	20,830	13,673
Office expense	11,134	1,443	-	12,577	11,976
Printing and reproduction	14,658	2,960	-	17,618	32,225
Publications	692	60	-	752	1,352
Registrations and conferences	10,629	1,073	-	11,702	9,559
Insurance	4,708	1,177	-	5,885	1,578
Loan and other expenses	13,304	-	-	13,304	8,623
Board and annual meeting	6,227	1,557	812	8,596	4,650
Marketing/Advertising	9,908	1,114	-	11,022	6,963
Interest	15,896	8	-	15,904	4,990
Provision for loan losses, net	73,573	-	-	73,573	-
Depreciation	19,029	4,757	-	23,786	22,141
Miscellaneous	-	885	-	885	2,705
	$ 658,339	$ 136,834	$ 53,754	$ 848,927	$ 608,030

See accompanying notes to consolidated financial statements.

AFRICAN DEVELOPMENT CENTER

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2008
(With Comparative Totals for 2007)

Increase (Decrease) in Cash Flows

	2008	2007
Cash flows from operating activities:		
Change in net assets	$ (146,114)	$ 175,795
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation	23,786	22,141
Accounts receivable	(5,113)	8,255
Contributions receivable	(13,000)	102,500
Loans written off, net of participations	43,294	-
Allowance for loan losses	30,279	-
Prepaid expenses and lease deposit	3	418
Accounts payable	3,171	(5,969)
Contract advances	6,750	(750)
Accrued interest	10,863	-
Net cash from operating activities	(46,081)	302,390
Cash flows from investing activities:		
Loans issued	(732,442)	(499,492)
Collections on loans	344,074	242,743
Change in cash - restricted for loan funds	(355,520)	106,906
Deposit held for loan purchase	25,000	-
Purchase of temporary cash investment	(2,306)	(50,643)
Purchase of office equipment	(22,612)	(14,226)
Building acquisition costs	(16,635)	-
Net cash from investing activities	(760,441)	(214,712)
Cash flows from financing activities:		
Funds received from UIP and others for loan participations, net	202,861	132,010
Proceeds of note payable	500,000	-
Net cash from financing activities	702,861	132,010
Net increase (decrease) in cash	(103,661)	219,688
Cash - beginning of year	361,727	142,039
Cash - end of year	$ 258,066	$ 361,727
Supplemental cash flow information:		
Cash paid for interest expense	$ 5,000	$ 5,000
Purchase of office and computer equipment included in accounts payable	$ 4,900	$ -

See accompanying notes to consolidated financial statements.

1. ORGANIZATION

The African Development Center (ADC) is a non-profit organization founded in 2002. ADC is located in Minneapolis, Minnesota. ADC provides services to individuals in the Minneapolis/Saint Paul area and outstate Minnesota. ADC's operations are supported by contributions, government grants, program service fees and interest earned on loans.

Activities include:

Business development – ADC provides technical assistance in the area of business planning to new and existing African business owners as well as business loans.

Home ownership – ADC promotes sustainable home ownership for low and moderate income African people in Minnesota.

Financial literacy – ADC provides materials and programs to assist new and existing African immigrants understand American financial systems and services.

In 2007, ADC founded ADC Financial Services, Inc., a community home lender corporation offering mortgage originations with a focus on clients in emerging markets. As of December 31, 2008, ADC Financial Services was in its start-up phase.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include African Development Center and ADC Financial Services, Inc., a wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Financial Statement Presentation - Revenues and support are classified based on the presence or absence of donor restrictions and reported in the following net asset categories:

- Unrestricted net assets represent the portion of net assets that are not subject to donor restrictions.
- Temporarily restricted net assets arise from contributions that are restricted by donors for specific purposes or time periods.
- Permanently restricted net assets arise from contributions that are permanently restricted by donors for specific purposes. ADC has no permanently restricted net assets.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Credit Risk - ADC maintains its cash at two financial institutions. Balances may, at times, exceed federally insured limits. ADC has not experienced any losses as a result of these deposits. As of December 31, 2008, deposits exceeded the federally insured limit by $476,916.

Cash Equivalents - For purposes of preparing the statement of cash flows, investments with an original maturity of three months or less are considered cash equivalents. Investments with an original maturity date of greater than three months are considered temporary cash investments. The temporary cash investment is a bank certificate of deposit maturing in August 2009.

Restricted Cash - Restricted cash is for loan programs.

Office and Computer Equipment - Office and computer equipment is recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of three to seven years. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized.

Loans Receivable and Allowance for Loan Losses - Loans are recorded when closed. Loans closed and not yet funded are included in funds held for loans.

Loans receivable are stated at unpaid balances, less an allowance for loan losses. A portion of ADC's loans utilize the Muslim profit-based financing system. Loans receivable include uncollected profit, which has been deferred and included in the loan participation liability account.

Past due status of loans is determined based on contractual terms. Loans are considered impaired if full principal or interest payments are not anticipated in accordance with the contractual terms. Loans are charged against the allowance for loan losses when management believes that collection is unlikely. The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans that may become uncollectible, based on evaluation of the collectibility of loans. The evaluation takes into consideration such factors as overall portfolio quality, review of specific problem loans, and current economic conditions that may affect the borrower's ability to pay.

An allowance is established on only ADC's portion of loan balances. Allowances are not established for the portion held by UIP or other participating lenders.

Interest income is recognized over the term of the loan when received. Profit on loans is recorded as revenue over the term of the loan.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in LLC - ADC owns a 25% interest in MGM Community Partners, LLC. This investment is carried at cost ($0).

Contributions Receivable - Contributions are recognized when the donor makes an unconditional promise to give to ADC. Donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. 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.

Government Grants and Contracts - Government grants and contracts are considered exchange transactions and are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are incurred. Funds received but not yet earned are recorded as contract advances.

Contributed Services - Contributed services are recorded as contributions at their fair value when the service creates or enhances a nonfinancial asset or the service requires specialized skills, and is provided by an individual possessing those skills which would need to be purchased if not provided by donation. No contributed services were recorded in either year.

Functional Allocation of Expenses - Expenses have been allocated among program, management and general and fundraising classifications based upon direct expenditures and estimates made by ADC's management.

Comparative Total Column - 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with ADC's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

Reclassifications – Certain reclassifications have been made to the prior year financial statements to be consistent with the current year classifications.

Income Taxes - ADC is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and applicable Minnesota Statutes. ADC Financial Services, Inc. is a taxable corporation and files a separate income tax return.

(Continued)

3. CONCENTRATIONS

2008 - Revenues from three foundations accounted for 55% of total revenues. Revenues from the individual foundations made up 32%, 12% and 11% of total revenues, respectively.

2007 - Revenues from three foundations made up 51% of total revenues. Revenues from the individual foundations made up 21%, 19% and 11% of total revenues, respectively.

4. CONTRIBUTIONS RECEIVABLE

Contributions receivable are due $148,000 in 2009 and $75,000 in 2010.

5. LOANS RECEIVABLE

Loans receivable consist of the following:

	2008	2007	Number of loans at December 31, 2008
Profit-based financing loans	$ 721,510	$ 917,926	49
Regular loans	99,847	159,018	6
M & I loans	433,907	-	16
Wells Fargo loans	253,153	268,235	13
Goodwill loans	1,505	3,375	2
ADC and other loans	5,834	13,885	2
Allowance for loan losses	(30,279)	-	
	1,485,477	1,362,439	
Less current portion	(450,766)	(351,736)	
	$1,034,711	$ 1,010,703	

Provision for loan losses consists of the following:

Direct write off of loans	$ 44,721
Recoveries	(1,427)
Allowance for loan losses	30,279
	$ 73,573

5. LOANS RECEIVABLE (Continued)

Profit-based financing loans – ADC helps Muslim and non-Muslim borrowers finance their business using a profit-based financing system. ADC agrees to buy business equipment or inventory on behalf of the borrower and then re-sells the equipment or inventory to the borrower at the original cost plus a profit. The uncollected profit is deferred and recorded as revenue over the term of the loan. The loans are repayable in monthly installments over 36 to 60 month terms. The loans are secured by vehicles, equipment or inventory of the borrower.

Regular loans – Interest bearing loans with interest at 10%. The loans are repayable in monthly installments over 36 to 60 months. The loans are secured by vehicles, equipment or inventory of the borrower.

M & I loans – Interest bearing loans made with proceeds of the M & I EQ2 note (see Note 9).

Wells Fargo loans – Interest bearing loans made with proceeds of the Wells Fargo EQ2 note (see Note 9).

Goodwill loans – Interest free cash loans payable over 12 to 24 months for working capital purposes. The goodwill loans are limited to $2,000, are unsecured and are made in conjunction with either profit-based financing or regular loans.

6. LOAN PARTICIPATIONS

ADC participates in loans with the Metropolitan Consortium of Community Developers (MCCD), the Neighborhood Development Center (NDC), and the Minneapolis Community Planning and Economic Development Department (CPED). ADC services the loans and repays these organizations as loans are collected.

Loan participations and deferred profit consist of the following:

	2008	2007
MCCD loan participations	$ 153,009	$ 223,831
NDC loan participations	81,055	113,274
CPED loan participations	480,519	178,419
Deferred profit on loans	92,856	102,225
	807,439	617,749
Less current portion	(224,655)	(179,829)
	$ 582,784	$ 437,920

(Continued)

7. DUE TO STATE OF MINNESOTA

ADC participates in the Urban Initiatives Loan Program (UIP) sponsored by the State of Minnesota with a loan limit of up to $750,000. The program assists minority-owned and operated businesses and others that create jobs in low-income areas of the Twin Cities metropolitan area. Loans may be made for a maximum of $25,000 (up to $50,000 if a private lender is participating in the loan). Under the UIP program, ADC services the loans and repays UIP as loans are collected. Interest and profit earned is retained by ADC. UIP loan capital is provided to ADC on a non-recourse basis, ADC is not obligated to repay the State if the borrower defaults.

8. INVESTMENT IN LLC

ADC has a 25% interest in MGM Community Partners, LLC (MGM). MGM is the managing member and owns a 51% interest in Midtown Global Market, LLC (Midtown). ADC has no obligation to contribute funds to MGM.

Midtown renovated a portion of the former Sears Building on Lake Street in Minneapolis, Minnesota for approximately $18,000,000. The space is being used as a global marketplace. Tenants moved into the space during 2006.

9. NOTES PAYABLE

Notes payable consists of the following:

	2008	2007
Wells Fargo EQ2 loan	$ 250,000	$ 250,000
M & I EQ2 loan	500,000	-
	$ 750,000	$ 250,000

Wells Fargo EQ2 loan – ADC entered into an agreement with the Wells Fargo Community Development Corporation for a $250,000 EQ2 loan on June 5, 2006. The proceeds of the loan are to be used to make loans for community development purposes. The loan has an initial fixed interest rate equal to 2% for the first ten years of the loan and thereafter a fixed interest rate equal to the greater of 2% or the Treasury Rate minus 3.5% determined as of the tenth anniversary of the date of loan, until the loan is fully paid. Interest is payable quarterly.

The outstanding principal balance of the loan and accrued interest shall all be due and payable June 21, 2016. If prior to the maturity date ADC delivers to Wells Fargo a written request for a two year extension, then the term of the loan shall be extended for an additional two years.

(Continued)

9. NOTES PAYABLE (Continued)

M & I EQ2 loan – ADC entered into an agreement with M & I Bank for a $500,000 EQ2 loan on March 31, 2008. The proceeds of the loan are to be used to make loans for community development purposes. The loan has an interest rate equal to 3% that shall accrue on the outstanding original loan until it is fully paid. Interest is payable quarterly beginning December 31, 2008. The outstanding principal balance of the loan and accrued interest shall all be due and payable March 31, 2013.

10. LINE OF CREDIT

ADC has a $100,000 line of credit from Western Bank for general operating purposes. The line of credit matures January 7, 2010, and has an initial interest rate of 1% over the Wall Street Journal Prime Rate (4.25 % at December 31, 2008). There was no balance outstanding at December 31, 2008. The loan is secured by accounts receivable, equipment and general intangibles.

11. LEASE COMMITMENTS

ADC leases office space in two locations under non-cancelable leases. The office lease in Minneapolis requires monthly payments for rent plus a share of building operating expenses. This lease expires on January 31, 2011. The office lease in Mankato requires monthly payments for rent plus a share of building operating expenses. This lease expires on July 31, 2010. Rent expense was $30,264 and $29,548 during the years ended December 31, 2008 and 2007.

Future minimum lease payments are as follows:

2009	$ 17,749
2010	17,751
2011	1,464
	$ 36,964

12. NET ASSETS

Temporarily restricted net assets are available for use in future periods for:

	2008	2007
General operating support	$ 73,000	$ 147,500
Emerging market pilot program	150,000	-
Expansion into east metro area	-	61,500
Expansion into rural Minnesota	-	99,000
Program support for African immigrants/refugees	57,500	-
Financial literacy	3,000	-
	$ 283,500	$ 308,000

13. RELATED PARTY TRANSACTIONS

The Board of Directors annually discloses any conflicts of interest with ADC.

A member of the Board of Directors is an officer at Wells Fargo Bank, which has provided ADC with a note payable (see Note 9). ADC also maintains a checking and savings account at Wells Fargo Bank.

A member of the Board of Directors is an attorney with a law firm used by ADC.

A member of the Board of Directors is affiliated with the owner of the building ADC is located in.

A company owned by a member of the Board of Directors has received a loan from ADC.

14. BUILDING ACQUISITION COMMITMENT

In March 2009, ADC purchased the former North Country Co-op building for its office. ADC expects the total cost of the property, including improvements, will be $1,400,000. The building will be financed by debt of approximately $1,400,000.

The City of Minneapolis has agreed to reimburse ADC up to $20,000 for costs incurred to coordinate the acquisition and redevelopment of the property. Building acquisition costs (page 2) represent earnest money plus preliminary costs related to the purchase of the building.

SUPPLEMENTAL INFORMATION

AFRICAN DEVELOPMENT CENTER

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2008

	ADC	ADC Financial Services	Eliminations	Total
ASSETS				
Current assets:				
Cash	$ 255,666	$ 2,400	$ -	$ 258,066
Temporary cash investment	-	52,949	-	52,949
Accounts receivable	7,414	149	-	7,563
Current portion of contributions receivable	148,000	-	-	148,000
Current portion of loans receivable	450,766	-	-	450,766
Prepaid expenses and lease deposit	992	-	-	992
Total current assets	862,838	55,498	-	918,336
Cash - restricted for loan programs	505,181	-	-	505,181
Contributions receivable, less current portion	75,000	-	-	75,000
Loans receivable, less current portion	1,034,711	-	-	1,034,711
Building acquisition costs	16,635	-	-	16,635
Office and computer equipment, net	84,897	-	-	84,897
Investment in affiliates	55,200	-	(55,200)	-
Total assets	$ 2,634,462	$ 55,498	$ (55,200)	$ 2,634,760
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	$ 19,555	$ -	$ -	$ 19,555
Contract advances	13,500	-	-	13,500
Funds held for loans	24,749	-	-	24,749
Deposit held for loan purchase	25,000	-	-	25,000
Accrued interest	12,113	-	-	12,113
Current portion of loan participations	224,655	-	-	224,655
Current portion of due to State of Minnesota	142,963	-	-	142,963
Total current liabilities	462,535	-	-	462,535
Loan participations, less current portion	582,784	-	-	582,784
Due to State of Minnesota, less current portion	257,088			257,088
Notes payable	750,000	-	-	750,000
Total liabilities	2,052,407	-	-	2,052,407
Net assets	582,055	55,498	(55,200)	582,353
Total liabilities and net assets	$ 2,634,462	$ 55,498	$ (55,200)	$ 2,634,760

See independent auditor's report

AFRICAN DEVELOPMENT CENTER

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2008

	ADC	ADC Financial Services	Eliminations	Total
Support and revenues:				
Contributions	$ 499,294	$ -	$ -	$ 499,294
Government grants	33,750	-	-	33,750
Program service fees	104,300	-	-	104,300
Interest income - loans	46,905	-	-	46,905
Interest income - cash accounts	15,578	2,496	-	18,074
Miscellaneous income	490	-	-	490
Total support and revenues	700,317	2,496	-	702,813
Expenses:				
Program services	658,339	-	-	658,339
Management and general	136,666	168	-	136,834
Fundraising	53,754	-	-	53,754
Total expenses	848,759	168	-	848,927
Change in net assets	(148,442)	2,328	-	(146,114)
Net assets - beginning of year	730,497	53,170	(55,200)	728,467
Net assets - end of year	$ 582,055	$ 55,498	$ (55,200)	$ 582,353