

**STEPHEN D. SCHNETTLER, PLLC**

Certified Public Accountants

300 W. Maxwell Street

Lexington, Kentucky 40508

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Telephone: (859) 254-8558

Fax: (859) 252-1545

Member  
American Institute of  
Certified Public Accountants

Member  
Kentucky Society of  
Certified Public Accountants

To the Board of Directors  
National Association of  
Agricultural Educators, Inc.  
Lexington, Kentucky 40546

Management is responsible for the accompanying financial statements of National Association of Agricultural Educators, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019 and the related statement of activities for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in the Schedule of Actual vs. Budget, Convention Revenue and Expenses, CASE Initiative Revenue and Expenses, and National Teach Ag Campaign Revenue and Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Stephen D. Schnettler, PLLC*

October 28, 2019

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Statement of Financial Position  
June 30, 2019

ASSETS	
Cash on deposit	\$ 836,069
Investments - operating fund	784,700
Investments - life membership fund	312,413
Accounts receivable	542,212
Inventory	5,000
Prepaid expenses	7,671
Property and equipment - CASE Initiative	209
Property and equipment	<u>8,745</u>
 TOTAL ASSETS	 <u>\$ 2,497,019</u>
 LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 247,598
Accrued leave payable	40,004
Other current liabilities	<u>7,522</u>
 TOTAL LIABILITIES	 <u>295,124</u>
 NET ASSETS	
Unrestricted net assets:	
Current operation	1,002,727
Board designated for special purposes	219,275
Temporarily restricted net assets	(78,185)
CASE Initiative	<u>1,087,109</u>
 TOTAL NET ASSETS	 <u>2,230,926</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 2,526,050</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Twelve Months Ended June 30, 2019

	Unrestricted				
	Current Operations	Board Designated	Nat'l Teach Ag Campaign	CASE Initiative	Total
Revenue, Gains and Losses					
Membership dues	\$ 461,591	\$ 4,500	\$ -	\$ -	\$ 466,091
Convention registration	144,041	-	-	-	144,041
Sponsorship and awards	27,210	-	-	-	27,210
Merchandise sales	12,341	-	-	-	12,341
Contributions	-	-	-	-	-
Net realized and unrealized gains (losses) on securities	4,048	-	-	-	4,048
Interest and dividends	45,456	-	-	-	45,456
FFA Foundation projects	180,525	-	-	-	180,525
CASE Initiative income	-	-	-	2,848,881	2,848,881
National Teach Ag Campaign Income	-	-	758,500	-	758,500
Other income	373,284	-	-	-	373,284
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenue, Gains and Losses	1,248,496	4,500	758,500	2,848,881	4,860,377
Net Assets Released from Restrictions	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-
Total Revenue, Gains and Losses and Reclassifications	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,248,496	4,500	758,500	2,848,881	4,860,377
Expenses					
General expenses	841,894	-	-	-	841,894
FFA Foundation projects	380,656	-	-	-	380,656
CASE Initiative expenses	-	-	-	2,385,459	2,385,459
National Teach Ag Campaign expenses	-	-	838,235	-	838,235
Convention expenses	186,144	-	-	-	186,144
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	1,408,694	-	838,235	2,385,459	3,794,153
INCREASE (DECREASE) IN NET ASSETS	(160,198)	4,500	(79,735)	463,422	227,989
NET ASSETS AT BEGINNING OF PERIOD	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,162,925	214,775	1,550	623,687	2,002,937
NET ASSETS AT END OF PERIOD	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 1,002,727	\$ 219,275	\$ (78,185)	\$ 1,087,109	\$ 2,230,926

<b>Four Year Synopsis</b>					
<b>Change in Net Assets</b>	<b>Current Operations</b>	<b>Board Designated</b>	<b>Nat'l Teach Ag Campaign</b>	<b>CASE Project</b>	<b>Total</b>
2015-16	\$295,722	\$970	\$490	\$271,068	\$568,250
2016-17	-\$261,953	\$5,100	\$580	-\$211,928	-\$468,201
2017-18	\$378,339	\$1,260	-	\$333,820	\$713,419
2018-19	-\$160,198	\$4,500	-\$79,735	\$463,422	\$227,989
<b>Four Years Combined</b>	<b>\$251,910</b>	<b>\$11,830</b>	<b>-\$78,665</b>	<b>\$856,382</b>	<b>\$1,041,457</b>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Twelve Months Ended June 30, 2019

	MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>
<b>REVENUE</b>						
Member dues	\$ 14,890	\$ 34,023	\$ (19,133)	\$ 450,791	\$ 408,280	\$ 42,511
Corporate membership dues	3,750	1,250	2,500	15,300	15,000	300
Scholarships upper division	20,500	1,667	18,833	20,500	20,000	500
National Geographic Cengage scholarships	7,500	625	6,875	7,500	7,500	-
Foundation management fees		-	-	-	-	-
Interest and dividends	1,671	2,917	(1,246)	34,962	35,000	(38)
Net realized and unrealized gains (losses) on securities	54,650	-	54,650	4,048		4,048
Merchandise sales	3,689	500	3,189	12,341	6,000	6,341
Investment income, Life Fund	592	1,000	(408)	10,494	12,000	(1,506)
Contributions, Legislative Fund		-	-	-	-	-
Miscellaneous income	-	750	(750)	4,859	9,000	(4,141)
Scholarship raffle proceeds		-	-	-	-	-
Student teacher scholarship revenue		-	-	-	-	-
Teacher crisis fund	500	-	500	13,213		13,213
BFRDP Grant		-	-	-	-	-
AEM business manager stipend	4,000	333	3,667	4,000	4,000	-
Natinal Ag Ed Summit Revenue	14,094	-	14,094	14,094	-	14,094
Nat'l Agriscience Teacher Ambassadors	-	13,667	(13,667)	212,000	164,000	48,000
NPS National Ag Ed leadership dinner	4,225	352	3,873	4,225	4,225	-
CASE Initiative management fee	24,000	2,000	22,000	24,000	24,000	-
Council MMM management fee	5,000	417	4,583	5,000	5,000	-
Teach AG non-foundation revenue	312	-	312	4,360		4,360
FFA Foundation project - TTTK	-	5,467	(5,467)	65,600	65,600	-
FFA Foundation project - OPAP	-	1,252	(1,252)	-	15,025	(15,025)
FFA Foundation project - OMSP	-	1,298	(1,298)	-	15,580	(15,580)
FFA Foundation project - OT	-	1,298	(1,298)	7,380	15,580	(8,200)
FFA Foundation project - OYM		1,367	(1,367)	-	16,400	(16,400)
FFA Foundation project - Lifetime Achievement		410	(410)	-	4,920	(4,920)
FFA Foundation project - Outstanding Service Citation		-	-	-	-	-
FFA Foundation teacher workshop		-	-	-	-	-
FFA Foundation upper division scholarships		-	-	-	-	-
FFA Foundation Agriscience Initiative		2,050	(2,050)	-	24,600	(24,600)
FFA Foundation NATAA/NAII		-	-	-	-	-
FFA Foundation project - XLR8	-	6,567	(6,567)	49,200	78,800	(29,600)
FFA Foundation communities of practice	24,600	5,600	19,000	54,120	67,200	(13,080)
FFA Foundation convention internet lounge		-	-	-	-	-
CASE Initiative net income	155,460	3,966	151,494	463,422	47,583	415,839
Convention net income	(6,024)	5,996	(12,020)	48,865	71,950	(23,085)
National Teach Ag Campaign net income	(6,830)	6,250	(13,080)	(79,735)	75,000	(154,735)
<b>TOTAL REVENUE</b>	<b>326,579</b>	<b>101,022</b>	<b>225,557</b>	<b>1,450,539</b>	<b>1,212,243</b>	<b>238,296</b>
<b>EXPENSES</b>						
Salaries	2,880	32,500	(29,620)	386,906	390,000	(3,094)
Taxes and benefits	17,778	9,151	8,627	95,055	109,815	(14,760)
Computer service	2,020	1,667	353	15,783	20,000	(4,217)
Telephone	398	500	(102)	4,064	6,000	(1,936)
Accounting	700	1,367	(667)	17,900	16,400	1,500
Depreciation	354	333	21	4,152	4,000	152
Rent	10,050	838	9,212	10,050	10,050	-
Insurance	839	1,000	(161)	8,741	12,000	(3,259)
Legal	-	83	(83)	-	1,000	(1,000)
Office Supplies	751	1,083	(332)	15,500	13,000	2,500
Bank charges and investment fees	26	8	18	9,534	100	9,434
Printing, general	58	250	(192)	1,360	3,000	(1,640)
Staff training	-	83	(83)	1,868	1,000	868
Taxes and licenses	-	4	(4)	288	50	238
Membership and contributions	714	1,667	(953)	15,860	20,000	(4,140)
Travel, staff	3,873	2,917	956	22,415	35,000	(12,585)

(Continued)

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Twelve Months Ended June 30, 2019

	<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>\$VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>\$VARIANCE</u>
Promotion and marketing	109	2,083	(1,974)	15,229	25,000	(9,771)
Merchandise and diaries	-	417	(417)	5,974	5,000	974
Photocopying	-	8	(8)	-	100	(100)
Postage, general	714	667	47	9,941	8,000	1,941
Professional liability insurance	-	3,285	(3,285)	40,830	39,425	1,405
Public relations	-	83	(83)	576	1,000	(424)
Scholarships upper division	-	-	-	22,500	20,000	2,500
National Geographic Cengage scholarships	-	625	(625)	7,500	7,500	-
Travel, regional secretaries	1,664	1,500	164	16,802	18,000	(1,198)
Travel, board of directors	9,331	3,333	5,998	40,263	40,000	263
FFA Foundation project - TTTK	-	3,333	(3,333)	58,913	40,000	18,913
FFA Foundation project - OPAP	(1,209)	750	(1,959)	8,099	9,000	(901)
FFA Foundation project - OMSP	-	750	(750)	10,907	9,000	1,907
FFA Foundation project - OT	-	750	(750)	11,952	9,000	2,952
FFA Foundation project - OECT	1,012	750	262	11,548	9,000	2,548
FFA Foundation project - Lifetime achievement	-	208	(208)	2,024	2,500	(476)
FFA Foundation project - Outstanding service citation	-	-	-	1,900	-	1,900
FFA Foundation teacher workshop	-	-	-	-	-	-
FFA Foundation Regional Grants	-	-	-	-	-	-
FFA Foundation Agriscience Initiative	-	1,667	(1,667)	-	20,000	(20,000)
FFA Foundation XLR8	8,751	3,333	5,418	61,589	40,000	21,589
FFA Foundation convention internet lounge	-	-	-	-	-	-
NPS Ag Ed Leadership dinner	-	352	(352)	4,225	4,225	-
TTTK	-	-	-	-	-	-
NATAA	18,773	10,833	7,940	142,564	130,000	12,564
Regional grants	-	-	-	-	-	-
NPS expense	-	417	(417)	4,275	5,000	(725)
Webinar expense	-	42	(42)	408	500	(92)
Teacher crisis fund	500	-	500	16,850	-	16,850
Communities of practice expense	-	3,167	(3,167)	40,910	38,000	2,910
Substitute teacher hire behinds	-	42	(42)	-	500	(500)
Website	8	1,500	(1,492)	14,132	18,000	(3,868)
NATAA stipends	2,775	-	2,775	21,750	-	21,750
TTTK stipends	-	-	-	1,000	-	1,000
XLR8 stipends	3,625	-	3,625	5,375	-	5,375
BFRDP expense	-	-	-	-	-	-
BFPD contract labor	-	-	-	-	-	-
Contract labor	1,712	-	1,712	6,100	-	6,100
Credit card expense	379	333	46	8,522	4,000	4,522
Storage	-	-	-	2,269	-	2,269
Professional development	-	-	-	373	-	373
National Ag Ed Summit Expense	3,570	-	3,570	14,094	-	14,094
Ag ed opportunity fund	-	-	-	-	-	-
Miscellaneous	700	-	700	3,680	-	3,680
<b>TOTAL EXPENSES</b>	<u>92,855</u>	<u>93,679</u>	<u>(824)</u>	<u>1,222,550</u>	<u>1,144,165</u>	<u>78,385</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 233,724</u>	<u>\$ 7,343</u>	<u>\$ 226,381</u>	<u>\$ 227,989</u>	<u>\$ 68,078</u>	<u>\$ 159,911</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of Convention Revenue and Expenses  
For the One and Twelve Months Ended June 30, 2019

	<u>MONTH</u>	<u>MONTH</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>
<b>REVENUE</b>						
Convention, registration	\$ (14,094)	\$ 10,583	\$ (24,677)	\$ 144,041	\$ 127,000	\$ 17,041
Convention, trade show	-	-	-	2,100	-	2,100
Convention, sponsorships - FFA Foundation	8,200	5,417	2,783	61,658	65,000	(3,342)
Convention, host state social	-	-	-	-	-	-
Convention, sponsorships	-	1,667	(1,667)	27,210	20,000	7,210
TOTAL REVENUE	<u>(5,894)</u>	<u>17,667</u>	<u>(23,561)</u>	<u>235,009</u>	<u>212,000</u>	<u>23,009</u>
<b>EXPENSES</b>						
Convention, plaques and trophies	-	167	(167)	1,404	2,000	(596)
Convention, printing	-	-	-	3,696	-	3,696
Convention, awards	-	750	(750)	12,104	9,000	3,104
Convention, miscellaneous	-	-	-	1,801	-	1,801
Convention, meal functions	-	125	(125)	-	1,500	(1,500)
Convention, promotion and marketing	-	417	(417)	12,670	5,000	7,670
Convention, postage and shipping	-	333	(333)	7,234	4,000	3,234
Convention, equipment rental	-	2,000	(2,000)	36,165	24,000	12,165
Convention, host state social	-	-	-	-	-	-
Convention, committee expense	-	379	(379)	3,350	4,550	(1,200)
Convention, sponsorships - FFA Foundation	-	4,583	(4,583)	65,375	55,000	10,375
Convention, travel/board of directors	-	1,917	(1,917)	21,662	23,000	(1,338)
Convention, staff travel	130	1,000	(870)	20,683	12,000	8,683
TOTAL EXPENSES	<u>130</u>	<u>11,671</u>	<u>(11,541)</u>	<u>186,144</u>	<u>140,050</u>	<u>46,094</u>
NET INCOME (LOSS)	<u>\$ (6,024)</u>	<u>\$ 5,996</u>	<u>\$ (12,020)</u>	<u>\$ 48,865</u>	<u>\$ 71,950</u>	<u>\$ (23,085)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of CASE Initiative Revenue and Expenses

For the One and Twelve Months Ended June 30, 2019

	MONTH ACTUAL	MONTH BUDGET	MONTH \$VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR \$VARIANCE
<b>REVENUE</b>						
CI fee revenue	\$ 242,374	51,000	\$ 191,374	\$ 965,381	\$ 612,000	\$ 353,381
Brief CASE CI fee revenue	18,800	-	18,800	25,300	-	25,300
Brief CASE service fee	8,200	-	8,200	10,050	-	10,050
LT service fee	144,650	-	144,650	144,650	-	144,650
USDA NIFA PD-STEP 18	-	7,083	(7,083)	85,483	85,000	483
Vernier revenue	85,575	53,333	32,242	1,128,063	640,000	488,063
NewByte revenue	795	375	420	6,448	4,500	1,948
Vendor - Bio-Rad	-	417	(417)	-	5,000	(5,000)
APT revenue	-	-	-	6,806	-	6,806
MSA Revenue	-	4,367	(4,367)	76,439	52,398	24,041
ABF	-	8,583	(8,583)	103,000	103,000	-
ARD CI Revenue	-	-	-	17,000	-	17,000
Capstone Revenue	-	-	-	-	-	-
Cengage revenue	2,354	2,083	271	106,326	25,000	81,326
Ward's kits	9,911	-	9,911	9,911	-	9,911
Ward's revenue	-	1,167	(1,167)	23,641	14,000	9,641
FSS revenue	-	-	-	-	-	-
MidSch	-	4,783	(4,783)	57,400	57,400	-
Sustain revenue	-	3,750	(3,750)	45,000	45,000	-
G.W. Pubs revenue	-	-	-	6,394	-	6,394
Online	873	3,000	(2,127)	29,114	36,000	(6,886)
Merchandise	62	-	62	150	-	150
Course downloads	100	-	100	2,325	-	2,325
<b>TOTAL REVENUE</b>	<b>513,694</b>	<b>139,941</b>	<b>373,753</b>	<b>2,848,881</b>	<b>1,679,298</b>	<b>1,169,583</b>
<b>EXPENSES</b>						
Travel	21,552	3,875	17,677	118,985	46,500	72,485
Travel - staff	7,233	2,208	5,025	46,284	26,500	19,784
Salary	5,239	6,833	(1,594)	90,305	82,000	8,305
Taxes and benefits	306	2,083	(1,777)	5,142	25,000	(19,858)
Contract labor	27,685	35,792	(8,107)	360,577	429,500	(68,923)
Supplies	-	479	(479)	626	5,750	(5,124)
Merchandise	-	-	-	-	-	-
Promotion	982	808	174	17,528	9,700	7,828
Printing	-	458	(458)	2,137	5,500	(3,363)
Postage	494	121	373	2,689	1,450	1,239
Technology	501	458	43	10,795	5,500	5,295
Management fee	24,000	2,000	22,000	24,000	24,000	-
Vernier	78,342	46,400	31,942	1,004,263	556,800	447,463
NewByte	-	214	(214)	2,912	2,565	347
Bio-Rad	-	-	-	-	-	-
Legal and professional	165	183	(18)	935	2,200	(1,265)
Lead teacher orientation	-	5,513	(5,513)	-	66,150	(66,150)
Lead teacher stipends	114,800	17,500	97,300	213,850	210,000	3,850
Field test	-	-	-	-	-	-
Institute expense	30	-	30	234,303	-	234,303
USDA NIFA PD-STEP 18	65,870	6,883	58,987	83,712	82,600	1,112
NRES	-	-	-	-	-	-
FSS	-	-	-	-	-	-
APT	-	-	-	5,719	-	5,719
ARD	-	-	-	-	-	-
ESI	-	-	-	-	-	-
MSA	248	-	248	22,197	-	22,197
ABF	-	-	-	-	-	-
ARDCI	-	-	-	2,059	-	2,059
G.W. Publisher	2,827	-	2,827	5,406	-	5,406
Sustain expense	-	708	(708)	9,000	8,500	500
Online expense	-	1,667	(1,667)	20,000	20,000	-
Cengage	-	1,792	(1,792)	93,971	21,500	72,471
BriefCASW LT stipends	5,950	-	5,950	5,950	-	5,950
CI scholarship	2,000	-	2,000	2,000	-	2,000
CI Mentor contract labor	-	-	-	-	-	-
CI mentor	-	-	-	-	-	-
Depreciation	10	-	10	114	-	114
<b>TOTAL EXPENSES</b>	<b>358,234</b>	<b>135,975</b>	<b>222,259</b>	<b>2,385,459</b>	<b>1,631,715</b>	<b>753,744</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 155,460</b>	<b>\$ 3,966</b>	<b>\$ 151,494</b>	<b>\$ 463,422</b>	<b>\$ 47,583</b>	<b>\$ 415,839</b>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of National Teach Ag Campaign Revenue and Expenses  
For the One and Twelve Months Ended June 30, 2019

	MONTH <u>ACTUAL</u>	MONTH <u>BUDGET</u>	MONTH <u>\$VARIANCE</u>	YEAR TO DATE <u>ACTUAL</u>	YEAR <u>BUDGET</u>	YEAR <u>\$VARIANCE</u>
<b>REVENUE</b>						
National Teach Ag Campaign	\$ 41,000	\$ 81,250	\$ (40,250)	\$ 758,500	\$ 975,000	\$ (216,500)
<b>EXPENSES</b>						
Contractor stipends	5,010	-	5,010	102,552		102,552
Staff salaries	2,494	-	2,494	50,978		50,978
Staff fringes	625	-	625	8,077		8,077
Travel	20,016	-	20,016	67,146		67,146
Supplies	322	-	322	4,676		4,676
Promotion	8,632	-	8,632	11,975		11,975
Presenter stipends	-	-	-	3,225		3,225
IT services	121	-	121	2,529		2,529
Printing	105	-	105	2,202		2,202
Postage/shipping	10	-	10	329		329
Professional dev	-	-	-	-		-
State grants	-	-	-	10,000		10,000
NAAE management fee	-	-	-	-		-
Grants	-	-	-	7,500		7,500
Nat'l Teach Ag Campaign	10,330	75,000	(64,670)	561,659	900,000	(338,341)
Miscellaneous	165	-	165	5,387	-	5,387
<b>TOTAL EXPENSES</b>	<u>47,830</u>	<u>75,000</u>	<u>(27,170)</u>	<u>838,235</u>	<u>900,000</u>	<u>(61,765)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (6,830)</u>	<u>\$ 6,250</u>	<u>\$ (13,080)</u>	<u>\$ (79,735)</u>	<u>\$ 75,000</u>	<u>\$ (154,735)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT