



Audited Financial Statements

**National Press Photographers
Association, Inc.**

May 31, 2004 and 2003

**Innovative Solutions*

Certified Public Accountants * Business Consultants

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National Press Photographers Association, Inc.

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Independent Auditor's Report

Board of Directors
National Press Photographers Association, Inc.
Durham, North Carolina

We have audited the accompanying statement of assets, liabilities and net assets-modified cash basis of National Press Photographers Association, Inc. as of May 31, 2004, and the related statement of revenue, expenses and other changes in net assets-modified cash basis for the year then ended. These financial statements are the responsibility of National Press Photographers Association, Inc.'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 Organization's May 31, 2003 financial statements and, in our report dated January 7, 2004, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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.

As described in Note 2 to the financial statements, these financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets-modified cash basis of National Press Photographers Association, Inc. as of May 31, 2004, and the changes in its net assets, on a modified cash basis for the year then ended on the basis of accounting described in Note 2.

Thomas, Knight, Trent, King and Company

Durham, North Carolina
July 28, 2004

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National Press Photographers Association, Inc.
Statement of Assets, Liabilities and
Net Assets-Modified Cash Basis
May 31, 2004 With Comparative Totals for 2003

Assets	2004	2003
Cash and cash equivalents	\$ 210,569	\$ 261,828
Other receivable	-	621
Property and equipment-net (Note 4)	143,228	150,739
Annuity investment (Note 5)	231,807	207,593
Total assets	\$ 585,604	\$ 620,781
Liabilities and Net Assets		
Liabilities		
Employee retirement payable	\$ -	\$ 960
Commitments (Note 7)		
Net Assets		
Unrestricted	581,645	616,688
Unrestricted, designated by Board for Legal Defense Fund (Note 9)	-	2,950
Total unrestricted	581,645	619,638
Temporarily restricted (Note 10)	3,959	183
Total net assets	585,604	619,821
Total liabilities and net assets	\$ 585,604	\$ 620,781

See accompanying notes to financial statements.

National Press Photographers Association, Inc.
Statement of Revenue, Expenses and
Other Changes in Net Assets-Modified Cash Basis
For the Year Ended May 31, 2004 With Comparative Totals for 2003

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets	
			2004	2003
Revenue				
Membership dues	\$ 579,436	\$ -	\$ 579,436	\$ 543,681
Magazine advertising	198,964	-	198,964	195,550
Magazine subscriptions	87,964	-	87,964	86,927
NPPF contributions (Notes 8 and 10)	-	1,447	1,447	183
Legal Defense Fund	-	523	523	649
Program revenue	396,035	-	396,035	371,356
Sales	42,521	-	42,521	27,398
General donations	24,000	-	24,000	-
Other income	9,783	-	9,783	31,249
Investment income (Note 3)	<u>37,203</u>	<u>-</u>	<u>37,203</u>	<u>1,775</u>
Total revenue	1,375,906	1,970	1,377,876	1,258,768
Net assets released from restrictions				
Satisfaction of program restrictions (Note 11)	<u>1,144</u>	<u>(1,144)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>1,377,050</u>	<u>826</u>	<u>1,377,876</u>	<u>1,258,768</u>
Expenses				
Program services				
Member services	313,045	-	313,045	423,226
Educational programs	255,576	-	255,576	320,888
Publications	490,765	-	490,765	444,851
Supporting services				
Administrative and general	293,486	-	293,486	343,054
Membership maintenance and promotion	<u>59,221</u>	<u>-</u>	<u>59,221</u>	<u>71,536</u>
Total expenses	<u>1,412,093</u>	<u>-</u>	<u>1,412,093</u>	<u>1,603,555</u>
Change in net assets	(35,043)	826	(34,217)	(344,787)
Net assets at beginning of year	619,638	183	619,821	964,608
Prior period adjustment to reclass net assets (Note 9)	<u>2,950</u>	<u>(2,950)</u>	<u>-</u>	<u>-</u>
Net assets at end of year	<u>\$ 581,645</u>	<u>\$ 3,959</u>	<u>\$ 585,604</u>	<u>\$ 619,821</u>

See accompanying notes to financial statements.

National Press Photographers Association, Inc.
Notes to Financial Statements
Year Ended May 31, 2004 With Comparative Totals for 2003

Note 1 - Nature of Activities

The National Press Photographers Association, Inc. is a nonprofit organization whose purpose is to provide education to its members and to promote the exchange of ideas and cooperation for the advancement of the news photography profession as a whole. The national office is located in Durham, North Carolina.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Organization follows the practice of presenting its financial statements in accordance with the modified cash basis of accounting. Under the modified cash basis of accounting, only revenue collected, costs and expenses paid, assets and liabilities arising as a result of cash transactions or from the acquisition of long-lived assets, and a provision for depreciation and write-offs of assets that had been acquired for cash, are recognized. Furthermore, investments of the Organization are reported at fair value. Therefore, accrued income and expenses, payables (other than payroll withholdings) and deferred expenses, which would be recognized under U.S. generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting 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.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions

Cash 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 donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets is reclassified to unrestricted net assets.

National Press Photographers Association, Inc.
Notes to Financial Statements
Year Ended May 31, 2004 With Comparative Totals for 2003

Note 2 - Summary of Significant Accounting Policies-(Continued)

Property and Equipment

Purchased property and equipment are recorded at cost. Depreciation of property and equipment is provided on an accelerated method and the straight-line method over the estimated useful lives of the assets.

Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(6). To the extent that the Organization has unrelated trade or business income, such income is subject to federal and state income taxes. Income taxes paid for the years ended May 31, 2004 and 2003 totaled \$-0-.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statement of assets, liabilities and net assets-modified cash basis. Unrealized gains and losses are included in the change in net assets.

Comparative Information

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 the modified cash basis of accounting. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended May 31, 2003, from which the summarized information was derived.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the schedule of revenue, expenses and other changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 3 - Investments

The following schedule summarizes total investment return:

	<u>2004</u>	<u>2003</u>
Interest income	\$ 989	\$ 6,193
Realized losses (net)	-	(1,705)
Unrealized gain (loss) on variable annuity	<u>36,214</u>	<u>(2,713)</u>
Total investment income	<u>\$ 37,203</u>	<u>\$ 1,775</u>

National Press Photographers Association, Inc.
Notes to Financial Statements
Year Ended May 31, 2004 With Comparative Totals for 2003

Note 4 - Property and Equipment

The cost, accumulated depreciation, and net book value of property and equipment are summarized as follows:

	2004	2003
Building	\$ 283,611	\$ 274,862
Furniture and fixtures	28,514	28,514
Equipment-office	2,271	2,271
Equipment-committees and regions	25,111	26,286
Computer equipment	98,221	97,045
Website redesign	37,778	15,156
Computer software	25,286	14,097
	500,792	458,231
Less accumulated depreciation	(357,564)	(307,492)
Net property and equipment	\$ 143,228	\$ 150,739

Depreciation expense totaled \$49,802 and \$39,911 for the years ended May 31, 2004 and 2003.

Note 5 - Annuity Contract and Deferred Compensation Contract

The Organization owns an individual flexible premium variable annuity contract for the benefit of a former executive director. The initial premium payment was \$130,000. An additional contribution of \$75,000 was added to the annuity to bring the total premium paid to \$205,000. The investment consists of marketable securities with a readily determinable fair value. Cumulative earnings on this account, after withdrawals, totaled \$26,807 and \$2,593 as of May 31, 2004 and 2003, respectively.

Under the deferred compensation agreement, the Organization irrevocably agreed to pay the former executive director the sum of \$12,000 per year beginning in June 1997 and continuing for his lifetime. If the former executive director dies prior to his spouse, the Organization will make monthly payments in the amount of \$500 to his spouse for the remainder of her lifetime. In addition, the Organization is to pay \$2,400 annually to support supplemental health insurance coverage for the terms described above.

Note 6 - Retirement Plan

On January 30, 2003, the Organization adopted a savings incentive match plan for employees (simple IRA), which provides for employer matching, employer nonelective contributions, and employee elective deferrals. Contributions made by the Organization for the years ended May 31, 2004 and 2003 totaled \$7,001 and \$6,651, respectively.

National Press Photographers Association, Inc.
Notes to Financial Statements
Year Ended May 31, 2004 With Comparative Totals for 2003

Note 7 - Lease Commitments

The Organization leases certain office equipment under various noncancelable agreements which expire through July 2008 and require various minimum annual rentals. The Organization also has an off-site storage lease which is month to month.

The total minimum rental commitment as of May 31, 2004 is as follows:

2005		\$	21,563
2006			21,563
2007			13,928
2008			7,252
2009			<u>1,209</u>
		\$	<u>65,515</u>

Rent expense for the years ended May 31, 2004 and 2003 and totaled \$27,863 and \$21,491, respectively.

Note 8 - Related Party Transactions

National Press Photographers Foundation is a nonprofit foundation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is charged with advancing press photography in all its branches and awarding scholarships and fellowships to deserving individuals in the field of photojournalism. National Press Photographers Association, Inc. and National Press Photographers Foundation do not have an interlocking board of directors. National Press Photographers Association, Inc. may solicit donations for, as well as collect and remit donations to, National Press Photographers Foundation. During fiscal year 2004, National Press Photographers Association, Inc. remitted \$1,144 and \$1,027, respectively, to the related organization for donations collected. National Press Photographers Association, Inc. received \$1,447 and \$183 during fiscal year 2004 and 2003, respectively, in donations specifically designated for the related organization. These donations are considered temporarily restricted until remitted to National Press Photographers Foundation (Note 10). Amounts due to (due from) National Press Photographers Association, Inc. at May 31, 2004 and 2003 totaled \$(486) and \$96, respectively.

Note 9 - Prior Period Adjustment

At May 31, 2003, the Board designated net assets of \$2,950 to be used for the legal defense fund. Members may designate \$1 of their annual dues to go towards the legal defense fund. It was determined during fiscal year 2004 that these funds should actually be temporarily restricted.

National Press Photographers Association, Inc.
Notes to Financial Statements
Year Ended May 31, 2004 With Comparative Totals for 2003

Note 10 - Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes or period:

Donations for National Press Photographers Foundation	\$ 486
Legal Defense Fund	<u>3,473</u>
	<u>\$ 3,959</u>

Note 11 - Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors.

Remittance to National Press Photographers Foundation	\$ <u>1,144</u>
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Note 12 - Short-Term Borrowings

The Organization has a \$100,000 line-of-credit with a financial institution which is collateralized by the building. Interest is payable monthly at the bank's "prime rate" plus 2.0% (6.0% at May 31, 2004), and principal is due in full at the expiration date of September 8, 2004. There was no amount outstanding at May 31, 2004.

Note 13 - Subsequent Event

An invoice for lodging expense of the 2004 Northern Short Course in the amount of \$17,500 was received and paid May 31, 2004.



Thomas, Knight, Trent, King and Company
Certified Public Accountants + Business Consultants

Independent Auditor's Report on Supplementary Information

Board of Directors
National Press Photographers Association, Inc.
Durham, North Carolina

Our report on our audit of the basic financial statements of National Press Photographers Association, Inc. for May 31, 2004, appears on page 3. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of revenue and expenses-modified cash basis is presented for the 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 audit 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.

Thomas, Knight, Trent, King and Company

Durham, North Carolina
July 28, 2004

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National Press Photographers Association, Inc.
Schedule of Revenue and Expenses-Modified Cash Basis
For the Year Ended May 31, 2004

	Total	General and Administrative and General Membership	General Sales	TV News Photo and Editing Contest	Regional Quarterly Clip Contest	Annual Convention
Revenue						
Membership dues	\$ 579,436	\$ 579,436	\$ -	\$ -	\$ -	\$ -
Magazine advertising	198,964	-	-	-	-	-
Magazine subscriptions	87,964	-	-	-	-	-
NPPF contributions	1,447	1,447	-	-	-	-
Legal defense fund	523	523	-	-	-	-
Program revenue	396,035	-	-	1,905	-	64,960
Sales	42,521	-	42,521	-	-	-
General donations	24,000	24,000	-	-	-	-
Other income	9,783	11,072	-	-	-	-
Investment income	37,203	37,203	-	-	-	-
Total revenue	1,377,876	653,681	42,521	1,905	-	64,960
Expenses						
Salaries	257,117	74,227	6,484	3,937	1,292	20,042
Fringe benefits	54,797	15,820	1,382	839	275	4,271
Personnel costs	311,914	90,047	7,866	4,776	1,567	24,313
Author's fees	12,219	-	-	-	-	-
Awards	18,749	5,423	-	4,780	2,206	-
Board and meeting expenses	38,388	38,388	-	-	-	-
Building expense	20,626	20,626	-	-	-	-
Catering/meals	45,501	-	-	-	-	45,501
Commissions	56,270	-	-	-	-	-
Contract labor	15,921	12,141	-	-	-	-
Cost of goods sold	27,746	-	27,746	-	-	-
Deferred compensation expense	12,000	12,000	-	-	-	-
Depreciation expense	49,802	49,802	-	-	-	-
Equipment/facility rental	53,976	-	-	-	-	11,004
Gifts	813	-	-	-	-	-
Grant remittance	10,000	-	-	-	-	-
Taxes	1,178	-	1,178	-	-	-
Insurance expense	7,451	3,395	-	-	-	31
Lodging	61,258	3,915	-	5,216	-	8,172
Marketing	10,662	3,808	-	-	-	98
Meals	56,978	417	-	1,684	-	-
Membership materials	6,052	6,052	-	-	-	-
Membership in ACEJMC	1,122	1,122	-	-	-	-
Military liaison	1,099	1,099	-	-	-	-
Office expense	63,921	63,367	-	-	-	-
Other expenses	29,940	25,517	-	-	-	103
Postage and shipping	80,836	20,345	-	47	581	2,879
Printing	198,474	6,052	-	-	1,041	1,317
Production	14,023	-	-	-	-	-
Regional expenses	34,592	34,592	-	-	-	-
Staff expenses	1,958	1,958	-	-	-	-
Stipends	78,445	-	-	-	-	-
Supplies	12,319	-	-	61	102	3,220
Telephone	1,942	-	-	-	-	120
Travel	60,181	2,724	-	5,056	-	6,924
Visual communications quarterly	5,493	-	-	-	-	-
Website fees	10,244	9,331	-	-	-	-
Total expenses	1,412,093	412,121	36,790	21,620	5,497	103,682
Change in net assets	\$ (34,217)	\$ 241,560	\$ 5,731	\$ (19,715)	\$ (5,497)	\$ (38,722)

National Press Photographers Association, Inc.
Schedule of Revenue and Expenses-Modified Cash Basis
For the Year Ended May 31, 2004

	Best of Photo- journalism Publication	Best of Photo- journalism Contest	Best of Photo- journalism DVD	Nikon Documentary	Education General	Flying Short Course
Revenue						
Membership dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Magazine advertising	-	-	-	-	-	-
Magazine subscriptions	-	-	-	-	-	-
NPPF contributions	-	-	-	-	-	-
Legal defense fund	-	-	-	-	-	-
Program revenue	1,545	20,475	-	15,000	2,021	68,958
Sales	-	-	-	-	-	-
General donations	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Total revenue	<u>1,545</u>	<u>20,475</u>	<u>-</u>	<u>15,000</u>	<u>2,021</u>	<u>68,958</u>
Expenses						
Salaries	5,980	5,213	1,695	2,779	-	16,543
Fringe benefits	<u>1,274</u>	<u>1,111</u>	<u>361</u>	<u>592</u>	-	<u>3,526</u>
Personnel costs	7,254	6,324	2,056	3,371	-	20,069
Author's fees	-	-	-	-	-	-
Awards	-	6,340	-	-	-	-
Board and meeting expenses	-	-	-	-	-	-
Building expense	-	-	-	-	-	-
Catering/meals	-	-	-	-	-	-
Commissions	-	-	-	-	-	-
Contract labor	-	994	-	-	-	-
Cost of goods sold	-	-	-	-	-	-
Deferred compensation expense	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-
Equipment/facility rental	-	-	-	-	-	13,842
Gifts	-	-	-	-	-	-
Grant remittance	-	-	-	10,000	-	-
Taxes	-	-	-	-	-	-
Insurance expense	-	-	-	-	-	-
Lodging	-	6,627	-	351	-	15,171
Marketing	-	-	-	-	-	-
Meals	-	1,965	-	1,045	-	17,867
Membership materials	-	-	-	-	-	-
Membership in ACEJMC	-	-	-	-	-	-
Military liaison	-	-	-	-	-	-
Office expense	-	-	-	-	-	-
Other expenses	-	40	400	-	-	361
Postage and shipping	325	686	31	180	-	1,608
Printing	-	-	-	25	-	5
Production	7,200	-	6,823	-	-	-
Regional expenses	-	-	-	-	-	-
Staff expenses	-	-	-	-	-	-
Stipends	18,062	-	-	-	-	-
Supplies	-	269	-	-	-	1,139
Telephone	-	24	-	-	-	340
Travel	-	5,235	-	290	-	20,453
Visual communications quarterly	-	-	-	-	-	-
Website fees	-	<u>125</u>	-	-	-	-
Total expenses	<u>32,841</u>	<u>28,629</u>	<u>9,310</u>	<u>15,262</u>	<u>-</u>	<u>90,855</u>
Change in net assets	<u>\$ (31,296)</u>	<u>\$ (8,154)</u>	<u>\$ (9,310)</u>	<u>\$ (262)</u>	<u>\$ 2,021</u>	<u>\$ (21,897)</u>

National Press Photographers Association, Inc.
Schedule of Revenue and Expenses-Modified Cash Basis
For the Year Ended May 31, 2004

	Northern Short Course	Team Storytelling	TV Workshop	Women in Photo- journalism	Magazine Subscriptions	Magazine Advertising
Revenue						
Membership dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Magazine advertising	-	-	-	-	-	198,964
Magazine subscriptions	-	-	-	-	87,964	-
NPPF contributions	-	-	-	-	-	-
Legal defense fund	-	-	-	-	-	-
Program revenue	54,390	23,162	102,590	39,739	-	-
Sales	-	-	-	-	-	-
General donations	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>54,390</u>	<u>23,162</u>	<u>102,590</u>	<u>39,739</u>	<u>87,964</u>	<u>198,964</u>
Expenses						
Salaries	5,796	2,630	12,394	9,173	58,496	30,436
Fringe benefits	<u>1,235</u>	<u>561</u>	<u>2,641</u>	<u>1,955</u>	<u>12,467</u>	<u>6,487</u>
Personnel costs	7,031	3,191	15,035	11,128	70,963	36,923
Author's fees	-	-	-	-	12,219	-
Awards	-	-	-	-	-	-
Board and meeting expenses	-	-	-	-	-	-
Building expense	-	-	-	-	-	-
Catering/meals	-	-	-	-	-	-
Commissions	-	-	-	-	-	56,270
Contract labor	-	-	2,386	400	-	-
Cost of goods sold	-	-	-	-	-	-
Deferred compensation expense	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-
Equipment/facility rental	-	1,911	17,836	6,653	2,730	-
Gifts	619	58	-	136	-	-
Grant remittance	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Insurance expense	-	-	318	-	3,707	-
Lodging	9,751	-	5,182	6,873	-	-
Marketing	6,545	-	132	-	-	79
Meals	5,819	3,266	8,207	16,708	-	-
Membership materials	-	-	-	-	-	-
Membership in ACEJMC	-	-	-	-	-	-
Military liaison	-	-	-	-	-	-
Office expense	-	-	-	-	554	-
Other expenses	928	1,064	-	-	-	-
Postage and shipping	511	374	2,586	329	38,550	11,804
Printing	411	-	793	-	142,054	46,776
Production	-	-	-	-	-	-
Regional expenses	-	-	-	-	-	-
Staff expenses	-	-	-	-	-	-
Stipends	-	-	-	-	45,082	15,301
Supplies	181	690	4,791	1,236	630	-
Telephone	191	-	543	7	714	3
Travel	-	3,689	9,054	5,843	913	-
Visual communications quarterly	-	-	-	-	5,493	-
Website fees	<u>388</u>	<u>125</u>	<u>275</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>31,833</u>	<u>14,445</u>	<u>68,066</u>	<u>50,377</u>	<u>323,609</u>	<u>167,156</u>
Change in net assets	<u>\$ 22,557</u>	<u>\$ 8,717</u>	<u>\$ 34,524</u>	<u>\$ (10,638)</u>	<u>\$ (235,645)</u>	<u>\$ 31,808</u>