

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

**Financial Statements
and
Independent Auditors' Report
December 31, 2014 and 2013**

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INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Investment Management Consultants Association, Inc.
Greenwood Village, Colorado

We have audited the accompanying financial statements of Investment Management Consultants Association, Inc., which are comprised of the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

To the Board of Directors
Investment Management Consultants Association, Inc.
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investment Management Consultants Association, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenses - budget to actual 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. Except for that portion marked "unaudited," the information has been subjected to the auditing procedures applied in the audits 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. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the financial statements; accordingly, we do not express an opinion or provide any assurance on it.

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March 25, 2015
Denver, Colorado

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Statements of Financial Position

	December 31,	
	2014	2013
	(Unrestricted)	(Unrestricted)
Assets		
Current assets		
Cash and cash equivalents	\$ 4,211,101	\$ 9,619,891
Accounts receivable	475,243	654,847
Prepaid expenses	539,623	760,107
Publications inventory and other assets	45,050	28,326
Total current assets	5,271,017	11,063,171
Property and equipment, net	65,529	70,950
Development costs, net	210,444	234,837
Other assets		
Investments	14,001,028	7,464,119
Other assets	18,000	18,000
Total assets	\$ 19,566,018	\$ 18,851,077
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 599,892	\$ 729,328
Accrued compensated absences	98,435	90,238
Deferred revenue	5,698,358	5,280,227
Total liabilities	6,396,685	6,099,793
Net assets		
Unrestricted	13,169,333	12,751,284
Total net assets	13,169,333	12,751,284
Total liabilities and net assets	\$ 19,566,018	\$ 18,851,077

See notes to financial statements.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Statements of Activities

	For the Years Ended December 31,	
	<u>2014</u>	<u>2013</u>
	(Unrestricted)	(Unrestricted)
Revenues and gains		
Certification	\$ 2,251,251	\$ 2,470,446
Meetings and conferences	4,815,613	4,707,101
Membership	3,585,404	3,496,695
Education	916,996	606,798
Other (expense) income	<u>(3,995)</u>	<u>10</u>
Total revenues and gains	<u>11,565,269</u>	<u>11,281,050</u>
Expenses		
Program services		
Certification	2,475,913	2,720,352
Meetings and conferences	3,711,509	3,448,712
Education	817,108	825,624
Membership	<u>2,674,492</u>	<u>2,505,165</u>
Total program services	9,679,022	9,499,853
Supporting services		
Management and general	<u>1,573,130</u>	<u>1,413,808</u>
Total expenses	<u>11,252,152</u>	<u>10,913,661</u>
Change in net assets before investment income	313,117	367,389
Investment income	<u>104,932</u>	<u>662,601</u>
Change in net assets	418,049	1,029,990
Net assets at beginning of year	<u>12,751,284</u>	<u>11,721,294</u>
Net assets at end of year	<u>\$ 13,169,333</u>	<u>\$ 12,751,284</u>

See notes to financial statements.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Statements of Cash Flows

	For the Years Ended	
	December 31,	
	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Change in net assets	\$ 418,049	\$ 1,029,990
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	25,099	25,030
Amortization	136,475	181,587
Net unrealized/realized loss (gain) on investments	222,390	(460,953)
Changes in assets and liabilities		
Accounts receivables	179,604	(568,688)
Prepaid expenses	220,484	(180,311)
Publications inventory and other assets	(16,724)	(9,264)
Accounts payable	(129,436)	(10,761)
Accrued compensated absences	8,197	14,496
Deferred revenue	418,131	1,199,450
	<u>1,064,220</u>	<u>190,586</u>
Net cash provided by operating activities	<u>1,482,269</u>	<u>1,220,576</u>
Cash flows from investing activities		
Purchases of property and equipment	(19,678)	(8,268)
Acquisition of development costs	(112,082)	(99,060)
Net purchases of investments	<u>(6,759,299)</u>	<u>(163,572)</u>
Net cash used in investing activities	<u>(6,891,059)</u>	<u>(270,900)</u>
Net (decrease) increase in cash and cash equivalents	(5,408,790)	949,676
Cash and cash equivalents at beginning of year	<u>9,619,891</u>	<u>8,670,215</u>
Cash and cash equivalents at end of year	<u>\$ 4,211,101</u>	<u>\$ 9,619,891</u>

See notes to financial statements.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

Investment Management Consultants Association, Inc. ("IMCA") is a membership organization for investment professionals. IMCA was established in 1985 to deliver premier investment consulting and wealth management credentials and world-class educational offerings. IMCA also provides forums (conferences) for ongoing education and information sharing among its members.

IMCA is governed by a volunteer Board of Directors of 13 elected members with a Chair, Vice-Chair, Secretary, and Treasurer. There are also numerous volunteer committees through which membership/designation policies and procedures are discussed and cleared. The Board of Directors meets several times a year in person or by teleconference; most of the committees meet by teleconference over the course of the year.

Organizationally, IMCA is a 501(c)(6) membership organization; this means IMCA is a tax-exempt organization as authorized by the IRS. In addition to providing membership services and educational conferences to its members, IMCA supports two highly prestigious designations in the investment consulting field: Certified Investment Management Analyst ("CIMA") and Certified Private Wealth Advisor ("CPWA").

Basis of Presentation

IMCA reports 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. Unrestricted amounts are those currently available at the discretion of the Board of Directors for use in IMCA's operations and those resources invested in property and equipment. IMCA has no temporarily or permanently restricted net assets.

Cash and Cash Equivalents

IMCA considers all highly liquid investments with a maturity of three months or less that are not held by investment managers as part of an investment portfolio to be cash equivalents. IMCA continually monitors its position with, and the credit quality of, the financial institutions with which it invests. As of December 31, 2014, IMCA's cash accounts were fully insured by the FDIC.

Accounts Receivable

IMCA extends credit to customers for payment for goods and services provided. As of December 31, 2014 and 2013, management has determined that all receivables are collectible.

Prepayments

Prepayments consist mainly of deposits, travel, and other costs associated with the preparation of upcoming programs sponsored by IMCA. Prepayments related to holding the programs are recognized as an expense in the year the program is held.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Publications Inventory

Inventory consists of various books and other publications held for sale by IMCA. Inventory is stated at cost on a first-in, first-out method.

Property and Equipment

Property and equipment is stated at cost. Depreciation and amortization are computed on the straight-line method over estimated useful lives of the assets, ranging from three to seven years. IMCA capitalizes property and equipment purchases with a cost in excess of \$1,000 and a useful life of one year or greater.

Development Costs

IMCA accounts for costs incurred in the development of system software and online education programs as software research and development costs until the preliminary project stage is completed. Direct costs incurred in the development of software are capitalized once the preliminary project stage is completed, management has committed to funding the project, and completion and use of the software for its intended purpose are probable. IMCA ceases capitalization of development costs once the software has been substantially completed and is ready for its intended use. Software development costs are amortized over their estimated useful lives, generally three to four years. Costs associated with upgrades and enhancements that result in additional functionality are capitalized.

Investments

IMCA reports investments in equity securities and alternative mutual funds with readily determinable fair values and debt securities at their fair values. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities as investment income.

Concentrations of Credit Risk

Financial instruments that potentially subject IMCA to concentrations of credit risk consist principally of cash and investments. IMCA places its cash and investment accounts with creditworthy, high-quality financial institutions. Although the market value of investments is subject to fluctuations on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of IMCA.

Long-Lived Assets

IMCA reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. IMCA looks primarily to the undiscounted future cash flows in its assessment of whether or not long-lived assets have been impaired. There was no impairment at December 31, 2014 and 2013.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Revenue Recognition and Deferred Revenue

Revenue from membership dues, fees, and services is recognized ratably over the applicable period of service. Deferred revenue represents unearned dues, fees, and services revenue received in advance and will be recognized when earned.

Advertising Costs

IMCA expenses advertising costs as incurred. During the years ended December 31, 2014 and 2013, advertising expense was \$1,228,869 and \$1,151,507, respectively.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the appropriate programs and supporting services.

Awareness Expenses

A two-year \$2,000,000 Awareness campaign was approved to strengthen (globally and domestically) IMCA's recognition as the premier investment and wealth management association in the industry. During the years ended December 31, 2014 and 2013, the Awareness expense was \$1,020,285 and \$924,384, respectively, included in membership expense on the statements of activities.

Income Taxes

IMCA is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code ("IRC"); accordingly, no provision for income taxes is included in the accompanying financial statements.

IMCA applies a more-likely-than-not measurement methodology to reflect the financial statement impact of uncertain tax positions taken or expected to be taken in a tax return. After evaluating the tax positions taken, none are considered to be uncertain; therefore, no amounts have been recognized as of December 31, 2014 or 2013.

If incurred, interest and penalties associated with tax positions are recorded in the period assessed as general and administrative expense. No interest or penalties have been assessed as of December 31, 2014 or 2013.

Tax years that remain subject to examination include 2011 through the current year.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

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 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 revenue, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent Events

IMCA has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available for issuance, and has determined there are no events requiring disclosure.

Note 2 - Fair Value Measurement

IMCA values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the following fair value hierarchy prioritizes observable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.
- Level 3: Unobservable inputs are used when little or no market data is available.

In determining fair value, IMCA utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value. These classifications (Levels 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Following is a description of the valuation methodology used for assets measured at fair value:

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

There have been no changes to the valuation methodology during the years ended December 31, 2014 or 2013.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 2 - Fair Value Measurement (continued)

Financial assets carried at fair value as of December 31, 2014 and 2013 are classified in the tables below in one of the three categories described above:

<u>Description</u>	<u>As of December 31, 2014</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Fixed income mutual funds	\$ 6,321,177	\$ -	\$ -	\$ 6,321,177
Domestic equity mutual funds	2,395,710	-	-	2,395,710
Foreign equity mutual funds	2,546,566	-	-	2,546,566
Tangible/alternative mutual funds	<u>1,987,910</u>	<u>-</u>	<u>-</u>	<u>1,987,910</u>
Total fair value	<u>\$ 13,251,363</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,251,363</u>

Cash and cash equivalents in the amount of \$749,665 as of December 31, 2014 are included in investments but are not subject to fair value reporting and, therefore, are not included in the table above.

<u>Description</u>	<u>As of December 31, 2013</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Fixed income mutual funds	\$ 1,974,326	\$ -	\$ -	\$ 1,974,326
Domestic equity mutual funds	541,995	-	-	541,995
Foreign equity mutual funds	4,014,050	-	-	4,014,050
Tangible/alternative mutual funds	<u>907,297</u>	<u>-</u>	<u>-</u>	<u>907,297</u>
Total fair value	<u>\$ 7,437,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,437,668</u>

Cash and cash equivalents in the amount of \$26,451 as of December 31, 2013 are included in investments but are not subject to fair value reporting and are, therefore, not included in the table above.

Investment income consists of the following and is included in investment income in the statements of activities:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Dividends and interest	\$ 327,322	\$ 201,648
Net realized gains	165,482	485,462
Net unrealized losses	<u>(387,872)</u>	<u>(24,509)</u>
	<u>\$ 104,932</u>	<u>\$ 662,601</u>

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 3 - Property and Equipment

Property and equipment consists of the following:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Equipment	\$ 508,201	\$ 490,639
Software	169,660	167,544
Leasehold improvements	<u>159,148</u>	<u>159,148</u>
	837,009	817,331
Less accumulated depreciation	<u>(771,480)</u>	<u>(746,381)</u>
Total	<u>\$ 65,529</u>	<u>\$ 70,950</u>

Note 4 - Development Costs

Development costs consist of the following:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Software development	\$ 813,657	\$ 701,575
Online essentials	260,800	260,800
Website/data manager	246,635	246,635
Wealth management	184,927	184,927
CPWA	181,871	181,871
Alternative investment certificate	125,164	125,164
Online CPWA study course	96,970	96,970
Investor website	96,014	96,014
Endowment and foundations certificate	83,869	83,869
Prep Center Development	66,750	66,750
ISC	60,255	60,255
Online qualification exam review course	53,500	53,500
Intro to investment certificate	33,828	33,828
CIMA Level 2	28,441	28,441
IHOP development	<u>20,100</u>	<u>20,100</u>
	2,352,781	2,240,699
Less accumulated amortization	<u>(2,142,337)</u>	<u>(2,005,862)</u>
Total	<u>\$ 210,444</u>	<u>\$ 234,837</u>

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 5 - Deferred Revenue

Deferred revenue is comprised of the following:

	December 31,	
	2014	2013
Conference registration	\$ 1,540,735	\$ 2,031,593
Membership dues income	2,202,943	1,855,435
CPWA income	1,335,854	826,860
Recertification	476,477	431,025
Journal, Investments & Wealth Monitor	37,094	91,709
Other, including refunds	105,255	43,605
Total	<u>\$ 5,698,358</u>	<u>\$ 5,280,227</u>

Note 6 - Lease Commitments

Leases

IMCA leases office space and equipment under operating leases that expire at various dates through 2018. Rent expense totaled \$335,460 and \$297,517 for the years ended December 31, 2014 and 2013, respectively. Future minimum lease payments as of December 31, 2014 are as follows:

For the Year Ending December 31,

2015	\$ 293,163
2016	299,258
2017	54,792
2018	<u>5,450</u>
	<u>\$ 652,663</u>

Note 7 - Commitments on Conference Contracts

IMCA has entered into contracts with facilities and vendors for classes and conferences to be held at various times through 2018. As part of the contracts, IMCA has guaranteed a certain level of rooms and food and beverage revenue for the vendors/facilities. The amounts are subject to cancellation policies with each party. The anticipated costs associated with the future events are approximately \$3,937,000 and \$2,343,000 at December 31, 2014 and 2013, respectively.

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

Notes to Financial Statements

Note 8 - Employee Benefits

IMCA initiated a Profit Sharing Retirement Plan (the "Plan") in March 2001. The Plan is under Section 401 of the IRC. All full-time employees and part-time employees who work over 1,000 hours in any given year and are 21 years of age are eligible to participate in the Plan after 90 days of employment. The Plan is discretionary, and IMCA contributes as financial conditions allow. Employees vest on a six-year graded vesting schedule in employer discretionary contributions. Historically, IMCA has contributed 4%-7% to the Plan.

As of March 2001, IMCA formed a retirement savings plan that allows IMCA's employees to make contributions by salary reduction pursuant to Section 401(k) of the IRC. Employees are eligible for matching contributions up to 3% once they meet the eligibility requirements. Employees vest on a six-year graded vesting schedule in matching contributions. IMCA also regularly contributes 3% of the employees' eligible compensation under the Safe Harbor provision of the retirement savings plan. Upon eligibility, employees are immediately vested under this provision of the retirement savings plan.

Total contributions to both plans were \$258,440 and \$240,216 for the years ended December 31, 2014 and 2013, respectively.

SUPPLEMENTAL INFORMATION

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

**Schedule of Revenues and Expenses - Budget to Actual
For the Year Ended December 31, 2014**

	<u>Budget</u> (Unaudited)	<u>Actual</u>	<u>Variance</u>
Revenues and gains			
Certification	\$ 2,208,773	\$ 2,251,251	\$ 42,478
Meetings and conferences	4,789,343	4,815,613	26,270
Membership	3,546,658	3,585,404	38,746
Education	569,000	916,996	347,996
Other expense	-	(3,995)	(3,995)
Total revenues and gains	<u>11,113,774</u>	<u>11,565,269</u>	<u>451,495</u>
Expenses			
Program services			
Certification	2,640,963	2,475,913	(165,050)
Meetings and conferences	3,858,906	3,711,509	(147,397)
Education	1,006,807	817,108	(189,699)
Membership	<u>2,753,249</u>	<u>2,674,492</u>	<u>(78,757)</u>
Total program services	10,259,925	9,679,022	(580,903)
Supporting services			
Management and general	<u>1,477,694</u>	<u>1,573,130</u>	<u>95,436</u>
Total expenses	<u>11,737,619</u>	<u>11,252,152</u>	<u>(485,467)</u>
Change in net assets before investment income	(623,845)	313,117	936,962
Investment income	<u>133,000</u>	<u>104,932</u>	<u>(28,068)</u>
Change in net assets	<u>\$ (490,845)</u>	418,049	<u>\$ 908,894</u>
Net assets at beginning of year		<u>12,751,284</u>	
Net assets at end of year		<u>\$ 13,169,333</u>	

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, INC.

**Schedule of Revenues and Expenses - Budget to Actual
For the Year Ended December 31, 2013**

	<u>Budget</u> (Unaudited)	<u>Actual</u>	<u>Variance</u>
Revenues and gains			
Certification	\$ 2,342,309	\$ 2,470,446	\$ 128,137
Meetings and conferences	4,676,838	4,707,101	30,263
Membership	3,346,262	3,496,695	150,433
Education	355,000	606,798	251,798
Other income	-	10	10
Total revenues and gains	<u>10,720,409</u>	<u>11,281,050</u>	<u>560,641</u>
Expenses			
Program services			
Certification	2,633,402	2,720,352	86,950
Meetings and conferences	3,610,829	3,448,712	(162,117)
Education	825,049	825,624	575
Membership	<u>2,675,431</u>	<u>2,505,165</u>	<u>(170,266)</u>
Total program services	9,744,711	9,499,853	(244,858)
Supporting services			
Management and general	<u>1,431,176</u>	<u>1,413,808</u>	<u>(17,368)</u>
Total expenses	<u>11,175,887</u>	<u>10,913,661</u>	<u>(262,226)</u>
Change in net assets before investment income	(455,478)	367,389	822,867
Investment income	<u>131,000</u>	<u>662,601</u>	<u>531,601</u>
Change in net assets	<u>\$ (324,478)</u>	1,029,990	<u>\$ 1,354,468</u>
Net assets at beginning of year		<u>11,721,294</u>	
Net assets at end of year		<u>\$ 12,751,284</u>	