Columbus Foundation, Inc.

Year Ended June 30, 2014

Financial Statements

And

Independent Auditor's Report

shaw & co.

Columbus Foundation, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Columbus Foundation, Inc.
Salt Lake City, UT

Financial Statements

We have audited the accompanying financial statements of Columbus Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses, and cash flows for the year 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 this financial statement 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 statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. 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 statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 statement.

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 statement referred to above presents fairly, in all material respects, the financial position of Columbus Foundation, Inc. as of June 30, 2014, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matter – June 30, 2013 Financial Statements

The financial statements of Columbus Foundation, Inc. as of and for the year ended June 30, 2013, were audited by other auditors whose report thereon, dated January 3, 2014, expressed an unqualified opinion.

Shaw & Co PC

Bountiful, Utah
September 18, 2014

Columbus Foundation, Inc.

Statement of Financial Position

June 30, 2014 and 2013

	06/30/14	06/30/13
ASSETS		
Current assets		
Cash and cash equivalents	$ 178,914	$ 268,783
Promises to give, net	12,626	27,774
Prepaid expenses	13,057	22,412
Total current assets	204,597	318,969
Fixed assets, at cost		
Land	1,037,876	1,037,876
Buildings	5,000,364	4,885,364
Furniture and equipment	265,967	304,142
Vehicles	135,245	135,245
Total fixed assets	6,439,452	6,362,627
Less: accumulated depreciation and amortization	(1,975,545)	(1,807,001)
Net fixed assets	4,463,907	4,555,626
Deferred costs, net	64,776	82,216
Restricted cash	316,492	54,545
Promises to give, net	780,479	45,455
Total assets	$ 5,830,251	$ 5,056,811
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 58,452	$ 38,466
Accrued expenses and other liabilities	335	452
Current portion of bonds payable	100,000	95,000
Total current liabilities	158,787	133,918
Bonds payable, less current portion	1,605,000	1,705,000
Total Liabilities	1,763,787	1,838,918
Net assets		
Unrestricted	2,923,488	3,007,209
Temporarily restricted	1,017,492	110,684
Permanently restricted	125,484	100,000
Total net assets	4,066,464	3,217,893
Total liabilities and net assets	$ 5,830,251	$ 5,056,811

See accompanying notes to financial statements.

Columbus Foundation, Inc.

Statement of Activities
Year Ended June 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND SUPPORT				
Private donations	$ 1,360	$ 973,509	$ 25,484	$ 1,000,353
Rental income	304,764	-	-	304,764
Special events	43,900	-	-	43,900
Interest income	135	-	-	135
Net assets released from restrictions	66,701	(66,701)	-	-
Total revenues and support	416,860	906,808	25,484	1,349,152
EXPENSES				
Program services	364,763	-	-	364,763
Management and general	51,811	-	-	51,811
Fundraising	55,238	-	-	55,238
Capital campaign	19,166	-	-	19,166
Cost of direct benefits to donors	9,603	-	-	9,603
Total expenses	500,581	-	-	500,581
Change in net assets	(83,721)	906,808	25,484	848,571
Net assets, beginning of year	3,007,209	110,684	100,000	3,217,893
Net assets, end of year	$ 2,923,488	$ 1,017,492	$ 125,484	$ 4,066,464

See accompanying notes to financial statements.

Columbus Foundation, Inc.

Statement of Activities
Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND SUPPORT				
Contributions - related party	$ -	$ 1,104,867	$ -	$ 1,104,867
Rental income	292,764	-	-	292,764
Private donations	6,527	90,258	100,000	196,785
Government grants	48,774	-	-	48,774
Special events	33,830	-	-	33,830
Interest income	47	-	-	47
Net assets released from restrictions	1,208,555	(1,208,555)	-	-
Total revenues and support	1,590,497	(13,430)	100,000	1,677,067
EXPENSES				
Program services	454,253	-	-	454,253
Management and general	19,102	-	-	19,102
Fundraising	39,821	-	-	39,821
Cost of direct benefits to donors	35,213	-	-	35,213
Total expenses	548,389	-	-	548,389
Change in net assets	1,042,108	(13,430)	100,000	1,128,678
Net assets, beginning of year	1,965,101	124,114	-	2,089,215
Net assets, end of year	$ 3,007,209	$ 110,684	$ 100,000	$ 3,217,893

See accompanying notes to financial statements.

Columbus Foundation, Inc.

Statement of Functional Expenses

Year Ended June 30, 2014

		Support Services				
	Program Services	Management and General	Fundraising	Capital Campaign	Total	Total Expenses
Contracted services	$ 5,205	$ 3,685	$ 29,484	$ 18,600	$ 33,169	$ 56,974
Grants to Columbus Community Center	54,966	-	-	-	-	54,966
Other	15,776	20,865	4,868	366	26,099	41,875
Payroll and related costs	16,467	3,348	13,393	-	16,741	33,208
Interest	31,660	-	-	-	-	31,660
Meals and entertainment	5,434	2,984	13,438	200	16,622	22,056
Software	-	11,825	-	-	11,825	11,825
Professional fees	-	7,795	-	-	7,795	7,795
Repairs and maintenance	5,578	-	-	-	-	5,578
Printing and publications	-	723	3,658	-	4,381	4,381
Insurance	-	586	-	-	586	586
Total expenses before depreciation and amortization	135,086	51,811	64,841	19,166	117,218	270,904
Depreciation	212,238	-	-	-	-	212,238
Amortization	17,439	-	-	-	-	17,439
Total expenses	$ 364,763	$ 51,811	$ 64,841	$ 19,166	$ 117,218	$ 500,581

See accompanying notes to financial statements.

Columbus Foundation, Inc.

Statement of Functional Expenses

Year Ended June 30, 2013

	Program Services	Support Services: Management and General	Support Services: Fundraising	Support Services: Total	Total Expenses
Interest	$ 51,294	$ -	$ -	$ -	$ 51,294
Professional fees	3,468	6,935	-	6,935	10,403
Payroll and related costs	-	3,348	13,393	16,741	16,741
Meals and entertainment	891	2,696	7,336	10,032	10,923
Grants to Columbus Community Center	114,572	-	-	-	114,572
Printing and publications	3,113	1,346	4,529	5,875	8,988
Repairs and maintenance	19,693	-	-	-	19,693
Other	20,061	3,799	20,260	24,059	44,120
Contracted services	9,700	-	27,351	27,351	37,051
Insurance	-	978	-	978	978
Software	604	-	2,165	2,165	2,769
Total expenses before depreciation and amortization	223,396	19,102	75,034	94,136	317,532
Depreciation	225,675	-	-	-	225,675
Amortization	5,182	-	-	-	5,182
Total expenses	$ 454,253	$ 19,102	$ 75,034	$ 94,136	$ 548,389

See accompanying notes to financial statements.

1. ORGANIZATION

Columbus Foundation, Inc. (the "Organization") was incorporated on March 3, 1968 under the laws of the State of Utah as a 501(c)(3) nonprofit corporation. The organization supports programs and services that are offered through Columbus Community Center (Columbus) to individuals with intellectual and physical disabilities. These programs and services provide opportunities for individuals with disabilities to live with some level of independence in the community. The Organization accomplishes this objective through fundraising and marketing efforts and through the ownership of buildings and facilities that it leases to Columbus. Columbus is operated as part of the Salt Lake City School District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared on the accrual basis. The Organization follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

<u>Date of Management's Review</u>

Subsequent events were evaluated through September 18, 2014, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

<u>Cash and Cash Equivalents</u>

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents. Cash and highly liquid financial instruments restricted to capital expenditures, permanent endowment, or other long-term purposes of the Organization are excluded from this definition.

Restricted cash consists amounts restricted by donors for the Peter Demirali Scholarship Fund and Dignity Through Work scholarships.

<u>Promises to Give</u>

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2014 and 2013, management has determined that no allowance is necessary.

<u>Deferred Bond Offering Costs</u>

Deferred bond offering costs are amortized using the straight-line method over the life of the bonds.

Property and Equipment

Property and equipment additions are recorded at cost, or if donated, at fair value on the date of the donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 30 years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent the carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2014 and 2013.

Classes of Net Assets

Net assets, revenues, gains, and losses are classified based on the presence or absence of donor restrictions and reported in the following net asset categories:

a. Unrestricted net assets represent the portion of net assets not subject to donor restrictions.

b. Temporarily restricted net assets arise from contributions that are restricted by the donor for specific purposes or time periods. The Organization reports contributions as temporarily restricted support of they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

c. Permanently restricted net assets are limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Organization. The restrictions stipulate that resources be maintained permanently but permit the Organization to expend the income generated in accordance with the provisions of the agreements.

All contributions are considered available for unrestricted use, unless specifically restricted by the donors. All expenses are reported as changes in unrestricted net assets.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees (rents) and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions

Unconditional promises to give are recognized as contributions when received at the net present value of the amounts expected to be collected. Contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods or by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

When a donor-imposed time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions are met in the same year the contribution is received are reported as unrestricted. Capital campaign contributions are considered temporarily restricted until expended for the restricted purpose.

Contributed Goods and Services

Contributed goods and services meeting recognition criteria prescribed by generally accepted accounting principles are recorded at fair value at the date of donation. Volunteers contribute significant amounts of time to the Organization's fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria. During the year ended June 30, 2014 and 2013, the Organization recognized contributed goods totaling $4,850 and $0, respectively. No contributed services were recognized during the years ended June 30, 2014 and 2013.

Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. 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.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

Advertising costs are charged to operations when the advertising first takes place. Advertising expense for the years ended June 30, 2014 and 2013 was $1,934 and $1,169, respectively.

Functional Allocation of Expenses

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

Income taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the year ended June 30, 2014.

The Organization's Form 990, *Return of Organization Exempt from Income Tax,* for the years ending June 30, 2014, 2013, 2012, and 2011 are subject to examination by the IRS, generally for three years after they were filed. Generally accepted accounting principles require tax effects from an uncertain tax position to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

If an uncertain tax position meets the more-likely-than not threshold, the largest amount of tax benefit that is greater than 50% likely to be recognized upon ultimate settlement with the taxing authority is recorded. The Organization's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classifications of activities related to its exempt purpose. Management has evaluated the tax positions reflected in the Organization's tax filings and does not believe that any material uncertain tax positions exist.

Financial Instruments and Credit Risk

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At June 30, 2014 and 2013, the Organization had no bank deposits that exceeded the FDIC insurance limit of $250,000 per financial institution. The Organization has not experienced any losses in such accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of outstanding amounts are due from agencies and foundations supportive of the Organization's mission.

Reclassifications

Certain items from the June 30, 2013 financial statements have been reclassified to conform to the June 30, 2014 presentation. The reclassifications had no impact on previously reported net assets.

3. PROMISES TO GIVE

Unconditional promises to give at June 30, 2014 totaled $793,105 and included unconditional promises to give non-cash assets with a fair market value of $780,479. Non-cash promises to give represent three parcels of improved real property. Unconditional promises to give at June 30, 2013 totaled $73,229. Promises to give were expected to be collected within one year.

4. DEFERED COSTS

Deferred costs consisted of the following at June 30:

	2014	2013
Financing costs	$ 145,035	$ 145,035
Accumulated amortization	(80,259)	(62,819)
	$ 64,776	$ 82,216

5. BONDS PAYABLE

On November 1, 2000, Salt Lake County issued $2,570,000 of Series 2000 Multi-Mode Variable Rate Training Facilities Revenue Bonds (the Bonds). The County then loaned the proceeds of the Bonds to the Organization (formerly known as Community Foundation for the Disabled, Inc.) for construction of production facilities and administrative offices, which are leased to Columbus Community Center. The Bonds are special limited obligations of the County and are payable solely out of the amounts from the Organization pursuant to the terms and provisions of the indenture and agreement. The Bonds are 2000-year serial bonds maturing in August 2025, with a variable interest rate, which was 0.30 percent and 0.31 percent as of June 30, 2013 and 2012. The Organization may from time to time convert the interest rate mode for the bonds to another interest rate mode in accordance with the terms of the Bond Indenture Agreement. Payment of principal and interest on the Bonds is guaranteed by a loan agreement which provides the County with rights and title to the program revenues and is secured by the production facilities and administrative offices. Interest on the Bonds is payable monthly, with various annual installments of principal through 2025.

In connection with the bond agreements, the Organization agrees that it will not sell, assign, transfer, exchange, or otherwise dispose of the Organization's facilities, and that it will not create, incur, or permit to exist any lien with respect to the Organizations facilities, except for the lien of the bond agreements. The bonds payable are secured by the Organizations facilities and revenues. The Organization has a letter of credit agreement with a bank (equal to the outstanding bond payable balance) which requires an annual payment of 1% of the outstanding bond payable amount. Letter of credit fees are included in interest expense in the statement of functional expenses.

Future maturities of bonds are as follows:

Year Ending June 30,	
2015	$ 100,000
2016	110,000
2017	115,000
2018	120,000
2019	130,000
Thereafter	1,130,000
	$ 1,705,000

6. RESTRICTED NET ASSETS

Temporarily Restricted

Temporarily restricted net assets consisted of the following as of June 30:

	2014	2013
Dignity through Work Scholarships	$ 203,508	$ 110,684
Promise to Give – Non-cash assets	780,479	-
Social Enterprise Innovation	33,505	-
	$ 1,017,492	$ 110,684

Permanently Restricted

Permanently restricted net assets consisted of the following as of June 30:

	2014	2013
Peter Demirali Scholarship Fund	$ 112,984	$ 54,545
Promise to Give – Peter Demirali Scholarship Fund	12,500	45,455
	$ 125,484	$ 100,000

Permanently restricted net assets consist of endowment funds restricted by donors for investment in perpetuity. Distributions from perpetual trusts and earnings on endowment funds are available for the purposes specified by the donors, or in certain cases, for the unrestricted use of the Organization.

7. RELATED-PARTY TRANSACTIONS

The Organization leases its buildings to Columbus for its program operations. Rental income under these lease agreements totaled $304,764 and $292,764 for the years ended June 30, 2014 and 2013, respectively. The rental agreement for school facilities was on a month-to-month arrangement. The rental agreement for warehouse facilities is $127,804 per year through June 30, 2014.

The furniture and equipment owned by the Organization is used in the program operations of Columbus. Direct support of Columbus operations for the years ending June 30, 2014 and 2013 was as follows:

For the year ending June 30,	2014	2013
Scholarships	$ 50,127	$ 103,699
Other	25,308	10,873
	$ 75,435	$ 114,572

Columbus allocates certain payroll and related costs to the Organization. For the years ended June 30, 2014 and 2013, the Organization reimbursed Columbus $33,208 and $16,741, respectively, for payroll and related costs.

One Salt Lake City School District board member is also a member of the board of directors of the Organization.

The Organization's property and equipment is insured by the Salt Lake City School District, therefore there is no property insurance expense included in the accompanying financial statements.

8. ENDOWMENTS

The Organization's endowment (the Endowment) was established in June 2013 by a Gift Agreement for a Peter Demirali Scholarship Fund to provide annual funding for specific activities and general operations. Terms of the Gift Agreement require $100,000 to be funded by donors before December 30, 2014 and $50,000 to be funded by the Organization from unrestricted net assets before December 31, 2015. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization's Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2013, there were no such donor stipulations. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the Endowment, (b) the original value of subsequent gifts donated to the Endowment (including promises to give net of discount and allowance for doubtful accounts, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments

- Other resources of the Organization
- The investment policies of the organization

At June 30, 2014 and 2013, permanent donor-restricted contributions and promises to give related to the Peter Demirali Scholarship Fund were $125,484 and $100,000, respectively. Management plans to obtain formal board designation of any amounts required to be funded by the Organization under the endowment agreement by December 15, 2015.

9. CONCENTRATIONS

During the year ended June 30, 2014, the Organization received 57% and 22% of its revenue from Donor A and Lessor A, respectively. As of June 30, 2014, 98% of total promises to give were due from Donor A and 62% and 10% of accounts payable were due to Vendor A and Vendor B, respectively.

The Organization is substantially dependent upon rental revenue from Columbus for its financial support and its ability to repay the bond payable obligation. While there is an understanding that Columbus will make rental payments to meet these objectives, any failure to do so would have a significant adverse effect upon the Organization.

Columbus Foundation, Inc.

Statement of Cash Flows

Years ended June 30, 2014 and 2013

	06/30/14	06/30/13
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 848,571	$ 1,128,678
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	229,678	230,857
Contributions restricted for endowments	(58,439)	(54,545)
Changes in operating assets and liabilities:		
Promises to give	(719,877)	(44,229)
Prepaid expenses and other assets	9,356	(1,688)
Accounts payable	19,986	15,296
Accrued liabilities	(117)	(7,121)
Net cash provided by operating activities	329,158	1,267,248
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(120,519)	(88,234)
Additions to restricted cash	(261,947)	(54,545)
Net cash used in investing activities	(382,466)	(142,779)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on bonds payable	(95,000)	(90,000)
Principal payments on notes payable	-	(1,124,910)
Collection of contributions restricted for endowment	58,439	54,545
Net cash used in financing activities	(36,561)	(1,160,365)
Net change in cash	(89,869)	(35,896)
Cash and cash equivalents, beginning of year	268,783	304,679
Cash and cash equivalents, end of year	$ 178,914	$ 268,783
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 28,445	$ 58,415
Cash paid for income taxes	$ -	$ -

See accompanying notes to financial statements.