

**UNITED WAY OF GREATER BAYTOWN AREA
AND CHAMBERS COUNTY**

Report on Audits of Financial Statements
for the years ended June 30, 2017 and 2016

Ratliff & Jentho
Certified Public Accountants

606 Rollingbrook Drive
Suite 1B
Baytown, Texas 77521

(281) 422-2296

www.rjcpas.com

UNITED WAY OF GREATER BAYTOWN AREA AND CHAMBERS COUNTY
FINANCIAL STATEMENTS
For the Years Ended June 30, 2017 and 2016

Table of Contents

	Page
Independent Auditor's Report	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8
Statements of Changes in Cash and Investments	17

Independent Auditor's Report

To the Board of Directors
United Way of Greater Baytown Area and Chambers County

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Greater Baytown Area and Chambers County, which comprise the statement of financial position as of June 30, 2017 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers 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 estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe 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 United Way of Greater Baytown Area and Chambers County as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

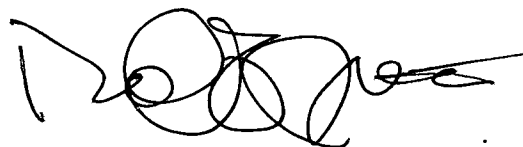
Prior Period Financial Statements

The June 30, 2016 financial statements were audited by a predecessor auditor. The predecessor auditor expressed an unmodified opinion on these financial statements in their report dated September 19, 2016.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of changes in cash and investments on page 17 is presented for purposes of additional analysis and is 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. 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 2016 information included in the statement of changes in cash and investments on page 17 was reported on by a predecessor auditor. The procedures performed and opinion that the 2016 information is fairly stated in all material respects in relation to the financial statements as a whole is in their report dated September 19, 2016.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Baytown, Texas
January 24, 2018

UNITED WAY OF GREATER BAYTOWN AREA AND CHAMBERS COUNTY
STATEMENTS OF FINANCIAL POSITION
June 30, 2017 and 2016

	2017	2016
ASSETS		
Cash and cash equivalents	\$ 2,299,068	\$ 1,683,231
Investments	-	200,000
Receivables:		
Pledges	1,467,190	1,494,576
Other	5,611	-
(Less allowance for uncollectables)	(262,638)	(312,561)
Deposits and other	100	100
Prepaid expense	23,591	18,064
Property and equipment, net	78,834	75,574
	\$ 3,611,756	\$ 3,158,984
TOTAL ASSETS		
LIABILITIES		
Allocations payable	\$ 2,143,014	\$ 2,013,750
Payroll taxes and other payables	54,756	5,002
	2,197,770	2,018,752
TOTAL LIABILITIES		
NET ASSETS		
Unrestricted	1,181,683	784,820
Board Restricted	232,303	355,412
	1,413,986	1,140,232
TOTAL NET ASSETS		
TOTAL LIABILITIES AND NET ASSETS	\$ 3,611,756	\$ 3,158,984

The accompanying notes are an integral part of the financial statements.

UNITED WAY OF GREATER BAYTOWN AREA AND CHAMBERS COUNTY
STATEMENTS OF ACTIVITIES
June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
UNRESTRICTED NET ASSETS:		
PUBLIC SUPPORT AND REVENUE		
Gross campaign results	3,177,150	3,338,697
Less; Donor designations	(600,095)	(776,444)
Provisions for uncollectible pledges	(68,934)	(128,497)
Net campaign revenue	<u>2,508,121</u>	<u>2,433,756</u>
Other contributions/income	82,637	28,388
Investment income	4,381	2,784
Net rental income	<u>9,820</u>	<u>9,375</u>
TOTAL REVENUE	<u>2,604,959</u>	<u>2,474,303</u>
EXPENSES		
Program services		
Gross funds awarded/distributed	2,138,412	2,039,575
Less donor designations	(600,095)	(776,444)
Net funds awarded/distributed	<u>1,538,317</u>	<u>1,263,131</u>
Other program services	360,082	130,403
Supporting services	389,298	495,123
United Way Worldwide	<u>43,508</u>	<u>33,566</u>
TOTAL EXPENSES	<u>2,331,205</u>	<u>1,922,223</u>
INCREASE IN NET ASSETS	273,754	552,080
NET ASSETS, BEGINNING OF PERIOD	<u>1,140,232</u>	<u>588,152</u>
NET ASSETS, END OF PERIOD	<u><u>1,413,986</u></u>	<u><u>1,140,232</u></u>

The accompanying notes are an integral part of the financial statements.

UNITED WAY OF GREATER BAYTOWN AREA AND CHAMBERS COUNTY
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2017 and 2016

	2017				Total
	Program Services	Supporting Services			
	Program Services	Organizational Administration	Fundraising	UWW Dues	
EXPENSES					
Allocations/awards	\$ 2,138,412				2,138,412
(Less Donor Designations)	(600,095)				(600,095)
Subtotal	1,538,317	-	-	-	1,538,317
Community impact programs	128,578				128,578
Special Events			26,062		26,062
Salaries	138,902	77,103	109,190		325,195
Payroll taxes	13,302	3,567	10,867		27,736
Employee benefits	32,088	8,604	26,213		66,905
Professional fees	1,191	50,299	1,052		52,542
Supplies	1,879	504	1,535		3,918
Printing and copying			26,872		26,872
Postage and shipping	204	55	167		426
Telephone and networks	14,043	3,766	11,472		29,281
Marketing	8,448	1,927	6,770		17,145
Occupancy	6,235	1,672	5,093		13,000
Travel	4,657	1,249	3,805		9,711
Insurance	1,438	386	1,175		2,999
Miscellaneous	1,516	406	1,241		3,163
Board and staff development	3,869	1,037	3,161		8,067
Equipment rental and maintenance	3,172	850	2,591		6,613
Dues and subscriptions	560	150	457		1,167
Depreciation expense					-
	360,082	151,575	237,723	-	749,380
United Way Worldwide dues	-	-	-	43,508	43,508
TOTAL FUNCTIONAL EXPENSES	\$ 1,898,399	\$ 151,575	\$ 237,723	\$ 43,508	\$ 2,331,205

The accompanying notes are an integral part of the financial statements.

UNITED WAY OF GREATER BAYTOWN AREA AND CHAMBERS COUNTY
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2017 and 2016

	2016				Total
	Program Services	Supporting Services			
	Program Services	Organizational Administration	Fundraising	UWW Dues	
EXPENSES					
Allocations/awards	\$ 2,039,575	\$ -	\$ -	\$ -	\$ 2,039,575
(Less Donor Designations)	(776,444)	-	-	-	(776,444)
Subtotal	1,263,131	-	-	-	1,263,131
Community impact programs	130,403	-	-	-	130,403
Special Events					
Salaries	-	105,251	179,211	-	284,462
Payroll taxes	-	7,532	12,825	-	20,357
Employee benefits	-	13,235	22,535	-	35,770
Professional fees	-	19,373	10,432	-	29,805
Supplies	-	3,609	1,944	-	5,553
Printing and copying	-	-	18,650	-	18,650
Postage and shipping	-	913	492	-	1,405
Telephone and networks	-	3,770	18,407	-	22,177
Marketing					
Occupancy	-	8,923	4,805	-	13,728
Travel	-	3,532	1,902	-	5,434
Insurance	-	2,212	1,191	-	3,403
Miscellaneous	-	866	7,188	-	8,054
Board and staff development	-	-	4,024	-	4,024
Equipment rental and maintenance	-	7,309	3,936	-	11,245
Dues and subscriptions	-	7,764	23,292	-	31,056
Depreciation expense	-	-	-	-	-
	130,403	184,289	310,834	-	625,526
United Way Worldwide dues	-	-	-	33,566	33,566
TOTAL FUNCTIONAL EXPENSES	\$ 1,393,534	\$ 184,289	\$ 310,834	\$ 33,566	\$ 1,922,223

The accompanying notes are an integral part of the financial statements.

UNITED WAY OF GREATER BAYTOWN AREA AND CHAMBERS COUNTY
STATEMENTS OF CASH FLOWS
June 30, 2017 and 2016

	2017	2016
CASH FLOWS OPERATING ACTIVITIES:		
Increase in net assets	\$ 273,754	\$ 552,080
Adjustments to reconcile change in net assets to cash provided by operating activities		
Depreciation	4,669	4,505
Change in assets and liabilities:		
Net pledges receivable	(22,537)	(124,346)
Other receivable	(5,611)	47,390
Prepaid expense	(5,527)	(18,064)
Accounts and other payables	49,754	4,966
Allocations	129,264	(635,010)
Net cash provided (used) by operating activities	423,766	(168,479)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(7,929)	
Purchase of investments	-	(400,000)
Redemption of investments	200,000	1,000,000
Net cash provided by investing activities	192,071	600,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	615,837	431,521
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,683,231	1,251,710
CASH AND CASH EQUIVALENTS, END OF PERIOD	2,299,068	1,683,231
Cash paid during the year for:		
Interest	-	-
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

United Way of Greater Baytown Area and Chambers County

*Notes To Financial Statements
For the Years Ended June 30, 2017 and 2016*

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The United Way of Greater Baytown Area and Chambers County (“United Way”) is a federated fundraising organization originally chartered in 1946 as the East Harris Community Chest. The United Way is governed by a volunteer Board of Directors that is nominated from the community and supports approximately 20 community service agencies and organizations concentrated in the Baytown and East Harris and Chambers County areas. The stated mission of United Way is “develop promote and support solutions designed to meet targeted community needs.”

The financial statements of the United Way have been prepared on the accrual basis of accounting for not-for-profit organizations and accordingly, reflect all significant receivables, payables, and other liabilities. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Classification of Net Assets

The United Way reports contributions of cash and pledges as restricted support if they are received with donor stipulations that limit the use of those assets. When the applicable restriction expires (i.e., the time restrictions end or the purpose restriction is fulfilled), temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period and contributions with no explicit donor stipulations are reported as unrestricted revenues, which increase unrestricted net assets.

Recognition of Revenues and Expenses

The United Way conducts its annual campaign in the fall of each year to raise funds for its program initiatives and the allocations to participating agencies beginning in the first quarter of the subsequent fiscal year. Pledges made in the fall campaign are recorded as revenue in the year in which the pledge is received. In addition, United Way increases or reduces campaign revenue and receivables for any excess or shortfall in collections of amounts raised in prior year’s campaigns. Also, allocations made to local and area agencies are recorded as expenditures in the year in which they are allocated.

Pledges received in the fall campaign are recorded in the balance sheet as receivables, with an estimated uncollectible amount being established based on a historical average of collections to gross campaign pledges. Receivables are primarily from individuals employed by companies in the Baytown/East Harris and Chambers County areas and are due within one year. The cost of the campaign is included in fundraising expense in the year the campaign begins.

United Way of Greater Baytown Area and Chambers County

*Notes To Financial Statements
For the Years Ended June 30, 2017 and 2016*

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the year ended June 30, 2017, it is estimated that 5.80% of pledges for that campaign year will not be collectible. In addition, estimates for prior year are adjusted if pledge collections are better or worse than expected. For the year ended June 30, 2017 the provision for uncollectible pledges was computed as follows:

	2017	2016
Provisions related to current year pledges	\$ 184,606	\$ 190,803
Adjustments of prior year estimates	(115,672)	(62,306)
Net provisions	\$ 68,934	\$ 128,497

Pledges receivable include outstanding amounts from the current year and prior year campaigns. The United Way's policy is to include an allowance for uncollectible pledges for the current year campaign as described above. An allowance of 100% of the prior year campaign pledges is also provided. Pledges receivable and the corresponding allowance for uncollectible pledges as of June 30, 2017, are as follows:

	Pledge Receivable	Allowance for Uncollectable pledges
Current year campaign	\$ 1,389,158	\$ 184,606
Prior year campaign	78,032	78,032
Net provision	\$ 1,467,190	\$ 262,638

The United Way received approximately 53% and 56% of its total pledge contributions from ExxonMobil, its affiliates and employees in each of the years ending in June 30, 2017 and 2016, respectively.

Designations

Contributions designated by donors to be paid to specific agencies or other United Ways are considered agency transactions. Such designated contributions are reflected, net of a provision for uncollectible amounts, in the accompanying statements of activities as part of the total amount raised in the campaigns, but are not considered to be part of the United Way's campaign revenue for financial reporting purposes and are, therefore, deducted to reflect the United Way's net campaign revenue.

United Way of Greater Baytown Area and Chambers County

*Notes To Financial Statements
For the Years Ended June 30, 2017 and 2016*

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment is recorded at cost or at estimated fair market value at date of donation. Property and equipment is depreciated using straight-line and accelerated methods over their estimated useful lives of 3 to 25 years.

Functional Expenses

The United Way follows guidelines established by United Way Worldwide’s “Functional Expenses and Overhead Reporting Standards” for allocating costs among functional expense categories. In general, where a specific cost can be identified with a particular function, the cost is charged directly to that function. If costs cannot be identified directly with specific functional categories, those costs are allocated among functional categories based on various statistical bases.

The United Way continues to develop its community impact programs resulting in increasing involvement by management and staff. As a result, United Way included program services in the functional categories that were allocated expenses that could not be identified with a specific functional category during the year ended June 30, 2017.

Federal Tax Status

The United Way is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity in accordance with Sections 509(a)(1) and 170(b)(1)(A)(vi).

Statement of Cash Flows

“Cash and cash equivalents” in the statement of cash flows includes only cash which is subject to immediate withdrawal.

Use of Estimates

The preparation of financial statements in conformity with the United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassification

Certain amounts have been reclassified in the statements of activities and functional expenses for the year ended June 30, 2016 to conform to the presentation for the current year with no effect on the change in net assets.

United Way of Greater Baytown Area and Chambers County

*Notes To Financial Statements
For the Years Ended June 30, 2017 and 2016*

NOTE 2 – INVESTMENTS

United Way’s investments include certificates of deposits and marketable equity securities (which were donated to the United Way). The investments are reported at fair value (including accrued interest). All activities are conducted through a depository bank, which holds all such investments in United Way’s name.

Investments at June 30, 2017 and 2016 consisted of the following:

	2017		
	Cost	Market Value	Unrealized Gain/(Loss)
Certificates of deposits	-	-	-
Marketable securities	-	-	-
	-	-	-
	2016		
	Cost	Market Value	Unrealized Gain/(Loss)
Certificates of deposits	\$ 200,000	\$ 200,000	-
Marketable securities	-	-	-
	\$ 200,000	\$ 200,000	-

Any realized gains or losses are included in investment income in the accompanying statement of activities.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2017 and 2016 consisted of the following:

	2017	2016
Furniture and equipment	\$ 8,841	\$ 8,831
Leasehold improvements	183,437	175,518
	192,278	184,349
Less: Accumulated depreciation	(113,444)	(108,775)
Property and equipment, net	\$ 78,834	\$ 75,574

United Way of Greater Baytown Area and Chambers County

*Notes To Financial Statements
For the Years Ended June 30, 2017 and 2016*

NOTE 4 – DONATED SERVICES

A substantial number of volunteers have donated significant amounts of their time in the United Way's annual fall campaign; however, the value of these donated services is not reflected in the financial statements since they do not meet the criteria for recognition as contributed services.

NOTE 5 – ALLOCATIONS TO AGENCIES AND PROGRAM SERVICES

Program service allocations and awards made during the years ended June 30, 2017 and 2016 were allocated as follows:

	June 30, 2017	June 30, 2016
Program services:		
Rehabilitation services	\$ 284,540	\$ 280,000
Adult, Family and Youth Services	925,180	959,173
Child Welfare	644,230	537,585
Community Services	189,462	167,000
General Health Services	80,000	55,000
General	15,000	40,817
Gross funds awarded/distributed	2,138,412	2,039,575
Other Program services:		
Day of Caring	31,741	42,582
Child Welfare	80,244	
Domestic Violence		47,376
Habitat for Humanity		30,000
General	16,593	10,445
Other program services	128,578	130,403
Total Allocation Awards (Program Services)	\$ 2,266,990	\$ 2,169,978

NOTE 6 – PENSION PLAN

Through March 15, 2016, the United way had a section 403(b) Tax Deferred Annuity Plan, a defined contribution plan covering all eligible employees. Effective March 15, 2016, the Plan was terminated, and no further salary reduction contributions were accepted. In addition, United Way also has a SEP Plan, covering all eligible employees, and which has continued to be in effect. United Way contributions to its pension arrangements amounted to \$9,757 and \$12,936 for the years ended June 30, 2017 and 2016, respectively.

United Way of Greater Baytown Area and Chambers County

Notes To Financial Statements

For the Years Ended June 30, 2017 and 2016

NOTE 7 – LEASES

In May 1989, the United Way executed a 99-year lease and management contract with a United Way agency (a local non-profit organization) for the use of land and all buildings. The United Way uses the facility as a service center for various affiliated agencies. Under the terms of the agreement, the United Way is to collect all rents and pay all maintenance costs associated with the property, but is to pay no rent to the owner. The estimated fair rental value of the office space occupied by the United Way amounting to approximately \$13,000 for each of the years ended June 30, 2017 and 2016 is included in rent revenue and occupancy expense in the accompanying statement of activities.

Rental charges to affiliated entities are based on an allocation of estimated operating costs of the property. During the years ended June 30, 2017 and 2016 net rental income, including the fair rental value of the space occupied by the United Way, consisted of the following:

	June 30, 2017	June 30, 2016
Revenues:		
Rents	\$ 40,328	\$ 42,892
Total Revenues	40,328	42,892
Expenses:		
Utilities	9,771	11,552
Repairs & Maintenance	15,835	14,520
Insurance	233	3,047
Depreciation	4,669	4,398
Total Expense	30,508	33,517
Net Rental Income	\$ 9,820	\$ 9,375

United Way leases its copier under the terms of an agreement that requires base rent of \$365 per month, and expires on May 31, 2022. Total rental expense, including maintenance charges, amounts to \$6,613 for the year ended June 30, 2017.

Future minimum rental payments under the lease are as follows:

2018	\$	4,380
2019		4,380
2020		4,380
2021		4,380
2022		4,015
	\$	21,535

United Way of Greater Baytown Area and Chambers County

Notes To Financial Statements

For the Years Ended June 30, 2017 and 2016

NOTE 8 – DATE OF MANAGERMENTS REVIEW

Subsequent events were evaluated through January 24, 2018 which is the date the financial statements were available to be issued.

NOTE 9 – CONCENTRATION OF CREDIT RISK

The United Way maintains bank accounts at two institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) and one institution insured by the National Credit Union Administration (“NCUA”). Cash in these accounts is insured up to \$250,000 per institution. As of June 30, 2017, the carrying amount of the Organization’s deposits was \$2,299,068 and the bank balance was \$2,215,581. Bank balances in those accounts exceeded the FDIC and NCUA coverage as of June 30, 2017.

NOTE 10 – BOARD RESTRICTED NET ASSETS

The Board of Directors of The United Way has designated that a portion of the net assets be restricted for certain projects. These represent net assets that maybe allocated to a member agency in the future or that relate to programs carried on by The United Way itself.

A description of these programs is as follows:

<u>Description</u>	
Kindergarten	\$ 102,446
Clothing for School Children	19,200
Community Impact	2,459
Day of Caring	10,164
Stamp Out Hunger	1,104
Day of Action	1,000
Childcare Expansion	95,930
Total	<u>\$ 232,303</u>

NOTE 11 – CAMPAIGN RESULTS

Campaign results decreased in fiscal 2017 from 2016. Contributions by donors to the campaign were collected by other United Ways during the years ended June 30, 2017 and 2016. These contributions amounted to \$197,985 and \$273,368 for the years ended June 30, 2017 and 2016, respectively. These contributions are passed through to the United Way and are included in gross campaign results.

United Way of Greater Baytown Area and Chambers County

*Notes To Financial Statements
For the Years Ended June 30, 2017 and 2016*

NOTE 12 – SUBSEQUENT EVENTS

Effective September 1, 2017, United Way entered into an agreement with a hospital organization to provide collaborative services including developing a community resource guide and a strategic outreach plan to help support the goals of the Baytown Healthy Community initiative. The agreement is for three years and provides for payments not to exceed \$471,275 receipt of which is conditional upon United Way delivering the services required by the agreement.

Hurricane Harvey had a significant impact on the Greater Baytown and Chambers County business and residential communities subsequent to June 30, 2017. The United Way is providing leadership and resources in organizing disaster relief in these areas. The United Way board of directors designated \$150,000 of unrestricted net assets to be used in the disaster relief effort.

Supplementary Information

UNITED WAY OF GREATER BAYTOWN AREA AND CHAMBERS COUNTY
STATEMENTS OF CHANGES IN CASH AND INVESTMENTS
For the Years Ended June 30, 2017 and 2016

	<u>June 30,</u> <u>2017</u>	<u>June 30,</u> <u>2016</u>
CASH & INVESTMENTS		
BEGINNING OF PERIOD	\$ 1,883,231	\$2,051,710
RECEIPTS:		
Pledges collected	3,084,871	3,024,930
Other contributions and grants	82,637	70,406
Investment income	4,381	2,784
Rental income collected	40,328	42,892
	<u>3,212,217</u>	<u>3,141,012</u>
DISBURSEMENTS:		
Program services paid	2,330,614	2,738,585
Support services paid	432,006	541,787
Purchase fixed assets	7,929	
Rental expenses paid	25,831	29,119
	<u>2,796,380</u>	<u>3,309,491</u>
CASH & INVESTMENTS,		
END OF PERIOD	<u>\$ 2,299,068</u>	<u>\$1,883,231</u>