

ABWE MINISTRIES, INC.
HARRISBURG, PENNSYLVANIA

***COMBINED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

DECEMBER 31, 2012

ABWE MINISTRIES, INC.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**Board of Trustees
ABWE Ministries, Inc.
Harrisburg, Pennsylvania**

We have audited the accompanying combined financial statements of the ABWE Ministries, Inc. (“ABWE”), which comprise the combined statement of financial position as of December 31, 2012 and the related combined statements of activities and changes in net assets 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 these combined 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 combined 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 combined 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 combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, 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 combined 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 combined financial statements.

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 combined financial statements referred to above present fairly, in all material respects, the financial position of ABWE Ministries, Inc. as of December 31, 2012, the combined changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**Board of Trustees
ABWE Ministries, Inc.**

Other Matter

ABWE consists of the Association of Baptists for World Evangelism, Inc. –North America (“North America”) and two of its integrated church auxiliaries (*See Note 1 in Notes to Financial Statements*). These financial statements do not include ABWE Foundation, Inc. which is another integrated church auxiliary of North America. We have audited the combined financial statements of the Association of Baptists for World Evangelism, Inc. – North America as of December 31, 2012, and have issued our report dated May 28, 2013. The accompanying financial statements are not financial statements of the primary reporting entity and should be read in conjunction with the consolidated financial statements referred to in the preceding sentence.

Report on Summarized Comparative Information

We have previously audited ABWE Ministries, Inc.’s 2011 financial statements, and our report dated April 24, 2012, expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
May 28, 2013**

ABWE MINISTRIES, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION

December 31, 2012 And 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents (including \$3,175,060 and \$3,014,729 held in foreign currencies at December 31, 2012 and 2011, respectively)	\$ 5,416,241	\$ 8,587,854
Accounts receivable	256,994	276,711
Due from Foundation	541,564	-
Missionary staff advances	523,745	1,041,124
Investments (<i>Note 3</i>)	302,143	270,217
Inventories	125,714	182,168
Property and equipment – net (<i>Note 5</i>)	<u>5,625,527</u>	<u>5,637,154</u>
Total assets	<u>\$ 12,791,928</u>	<u>\$ 15,995,228</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 1,463,950	\$ 1,430,141
Due to Foundation	-	6,007,727
Other liabilities	<u>481,146</u>	<u>480,844</u>
Total liabilities	<u>1,945,096</u>	<u>7,918,712</u>
NET ASSETS		
Unrestricted		
Undesignated	5,196,305	2,414,362
Equity in property and equipment	<u>5,625,527</u>	<u>5,637,154</u>
Total unrestricted	10,821,832	8,051,516
Permanently restricted (<i>Note 7</i>)	<u>25,000</u>	<u>25,000</u>
Total net assets	<u>10,846,832</u>	<u>8,076,516</u>
Total liabilities and net assets	<u>\$ 12,791,928</u>	<u>\$ 15,995,228</u>

ABWE MINISTRIES, INC.

COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2012 With Summarized Information For 2011

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	
			<u>2012</u>	<u>2011</u>
Support and Revenue				
Contributions	\$ 49,400,382	\$ -	\$ 49,400,382	\$ 43,160,604
Royalty income	82,066	-	82,066	68,080
Interest and dividends	5,082	-	5,082	6,036
Other income	37,812	-	37,812	35,399
Net realized and unrealized gains on investments	<u>28,387</u>	<u>-</u>	<u>28,387</u>	<u>5,217</u>
Total support and revenue	<u>49,553,729</u>	<u>-</u>	<u>49,553,729</u>	<u>43,275,336</u>
Expenses				
Salaries and housing	19,671,575	-	19,671,575	18,311,908
Benefits	7,719,172	-	7,719,172	7,159,302
General ministry	8,192,778	-	8,192,778	8,589,900
Travel	3,217,060	-	3,217,060	3,308,548
Vehicles and aircraft	1,967,497	-	1,967,497	1,626,479
Office expense and supplies	2,021,535	-	2,021,535	2,085,812
Professional fees	872,117	-	872,117	506,202
Facilities operations	518,116	-	518,116	518,313
Bank charges and other	163,182	-	163,182	124,436
Other charities	1,471,252	-	1,471,252	1,404,880
Relief grants	<u>969,129</u>	<u>-</u>	<u>969,129</u>	<u>838,399</u>
Total expenses	<u>46,783,413</u>	<u>-</u>	<u>46,783,413</u>	<u>44,474,179</u>
Change in net assets	2,770,316	-	2,770,316	(1,198,843)
Net Assets				
Beginning of year	<u>8,051,516</u>	<u>25,000</u>	<u>8,076,516</u>	<u>9,275,359</u>
End of year	<u>\$ 10,821,832</u>	<u>\$ 25,000</u>	<u>\$ 10,846,832</u>	<u>\$ 8,076,516</u>

ABWE MINISTRIES, INC.

COMBINED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2012 And 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 2,770,316	\$ (1,198,843)
<i>Adjustments to reconcile changes in net assets to net cash provided by operating activities</i>		
Depreciation	113,746	161,000
Realized and unrealized gains on investments	(26,928)	(19,955)
(Increase) decrease in		
Accounts receivable	19,717	(10,495)
Missionary staff advances	517,379	(250,979)
Inventories	56,454	(12,260)
Increase (decrease) in		
Accounts payable and accrued expenses	33,809	867,330
Due to Foundation	(6,549,291)	3,726,028
Other liabilities	<u>302</u>	<u>113,600</u>
Net cash provided by (used in) operating activities	<u>(3,064,496)</u>	<u>3,375,426</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	-	252,629
Purchases of investments	(4,998)	(255,906)
Purchases of property and equipment	<u>(102,119)</u>	<u>-</u>
Net cash used in investing activities	<u>(107,117)</u>	<u>(3,277)</u>
Increase (decrease) in cash and cash equivalents	(3,171,613)	3,372,149
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>8,587,854</u>	<u>5,215,705</u>
End of year	<u>\$ 5,416,241</u>	<u>\$ 8,587,854</u>

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2012 And 2011

(1) ORGANIZATION

The combined financial statements includes the operations of Association of Baptists for World Evangelism – North America, Inc. (“*North America*”), ABWE Ministries, Inc., ABWE International, Inc., (“*International*”), (*collectively “Ministries”*). ABWE Ministries, Inc. and International are integrated church auxiliaries of North America. These entities comprise a group of worldwide Christian missionary organizations operating as not-for-profit religious corporations, which are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Property and business of the corporations are managed by the Board of Trustees of each organization. Trustees for International and North America are elected by Trustees of ABWE Ministries, Inc.

All intercompany balances and transactions have been eliminated.

The Ministries has reviewed their tax positions and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NET ASSETS

Net assets are classified as unrestricted or temporarily restricted in accordance with donor imposed restrictions. The financial statements report amounts by class of net assets as follows:

- *Unrestricted net assets* are those amounts that are currently available at the discretion of the board of use in operations and those resources invested in property and equipment.
- *Temporarily restricted net assets* amounts are those which are stipulated by donors for specific operating purposes or for the acquisition of property and equipment.
- *Permanently restricted net assets* are those amounts that are subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or removed by actions of Ministries.

All contributions are considered available for unrestricted use, unless specifically restricted by the donor, or subject to other legal restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as unrestricted contributions in the accompanying financial statements.

ACCOUNTING ESTIMATES

The preparation of the 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.

SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, May 28, 2013, have been evaluated in the preparation of the financial statements.

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2012 And 2011

CASH AND CASH EQUIVALENTS

Cash consists of interest bearing checking and money market accounts. The Ministries considers all highly liquid investment instruments purchased with a maturity of three months or less to be cash and cash equivalents. Total cash and cash equivalents held in foreign accounts were \$3,175,060 and \$3,014,729 at December 31, 2012 and 2011, respectively.

INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value with gains and losses included in the combined statements of activities.

Non-readily marketable securities are carried at estimated fair value.

CONCENTRATION OF CREDIT AND OTHER RISKS

The Ministries occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“ASC”) 825, “*Financial Instruments*” identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

Additionally, Ministries operates in many foreign countries, many of which do not have stable governments or economies. To the extent adverse events occur in these countries, Ministries foreign cash accounts may decline sharply or such accounts may not be able to be recovered or removed from these countries.

PROPERTY AND EQUIPMENT

Land and buildings are stated at cost. Post-1985 acquisitions are stated at cost. Pre-1985 furnishings and equipment were not capitalized. Building improvements and furnishings and equipment are capitalized when total costs exceed \$5,000. Real estate and equipment owned in foreign and national fields are not reflected on the balance sheet, as they are recorded as expenses when purchased. These overseas properties are generally transferred to local ownership at time of purchase or construction, contemplated to be transferred in the future or are located in various countries which do not have stable governments or economies. As such, to the extent negative events occur in these countries, ABWE may not be able to recover these assets.

Depreciation is recorded on property and equipment using the straight-line method based on estimated lives as follows:

Buildings and Improvements	40 - 50 Years
Equipment	5 - 20 Years

CONTRIBUTIONS

Ministries records unconditional promises to give (pledges) as a receivable and revenue in the year pledged. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of the restriction is accomplished, temporarily restricted net assets are then classified to unrestricted net assets. During the year ended December 31, 2012 and 2011, \$48,618,457 and \$42,950,102, respectively, of contributions were received from an affiliated organization, ABWE Foundation, Inc. (“*Foundation*”).

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2012 And 2011

PRIOR YEAR 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's audited financial statements for the year ended December 31, 2011, from which the summarized information was derived.

(3) INVESTMENTS

Investments at December 31, 2012 and 2011 consist of the following:

	<u>2012</u>	<u>2011</u>
Money Market	\$ 3,731	\$ 6,863
U.S. Government Agencies	8,720	19,373
U.S. Treasury Notes	61,441	20,568
Corporate Bonds	6,412	-
Common Stock	92,274	106,306
Mutual Funds		
Fixed Income	51,772	47,347
Equity	<u>77,793</u>	<u>69,760</u>
Total Investments	<u>\$ 302,143</u>	<u>\$ 270,217</u>

(4) FAIR VALUE MEASUREMENTS

The Ministries utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles established a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Ministries has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Ministries' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

There were no transfers between level 1 and level 2 during the years ended December 31, 2012 or 2011.

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2012 And 2011

The summary of inputs used to value the Foundation's assets that are carried at fair value as of December 31, 2012 and 2011 is as follows:

	<u>2012</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<u>Investments</u>				
Money Market	\$ 3,731	\$ -	\$ -	\$ -
U.S. Government Agencies	-	8,720	-	8,720
U.S. Treasury Notes	61,441	-	-	61,441
Corporate Bonds	-	6,412	-	6,412
Common Stock	92,274	-	-	92,274
Mutual Funds				
Fixed Income	51,772	-	-	51,772
Equity	<u>77,793</u>	<u>-</u>	<u>-</u>	<u>77,793</u>
Total Investments	<u>\$ 287,011</u>	<u>\$ 15,132</u>	<u>\$ -</u>	<u>\$ 302,143</u>

	<u>2011</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<u>Investments</u>				
Money Market	\$ 6,863	\$ -	\$ -	\$ 6,863
U.S. Government Agencies	-	19,373	-	19,373
U.S. Treasury Notes	20,568	-	-	20,568
Common Stock	106,306	-	-	106,306
Mutual Funds				
Fixed Income	47,347	-	-	47,347
Equity	<u>69,760</u>	<u>-</u>	<u>-</u>	<u>69,760</u>
Total Investments	<u>\$ 250,844</u>	<u>\$ 19,373</u>	<u>\$ -</u>	<u>\$ 270,217</u>

There were no transfers between Level 1 and Level 2 during the year ended December 31, 2012.

(5) PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31:

	<u>2012</u>	<u>2011</u>
Office furniture and equipment	\$ 1,309,601	\$ 1,251,960
Land/building	<u>7,102,754</u>	<u>7,058,276</u>
	8,412,355	8,310,236
Less: accumulated depreciation and amortization	<u>2,786,828</u>	<u>2,673,082</u>
Net property and equipment	<u>\$ 5,625,527</u>	<u>\$ 5,637,154</u>

Depreciation and amortization for the years ended December 31, 2012 and 2011 was \$113,746 and \$161,000, respectively.

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2012 And 2011

(6) PENSION PLANS

Ministries participate in pension plans which provide retirement benefits for qualified full-time missionaries and staff. The ABWE Missionary Retirement Trust and ABWE Staff Retirement Plan are qualified defined benefit plans. Both plans are administered by the ABWE Foundation, Inc. For the years ended December 31, 2012 and 2011, missionary pension expense was \$1,041,832 and \$997,451, respectively, and staff pension expense was \$160,227 and \$162,729, respectively. These amounts were paid to the Foundation, which by agreement with Foundation assumes all liability for payment of future retirement benefits based on qualifying service of its employees covered by the plans.

The financial statements of the ABWE Missionary Retirement Trust and the ABWE Staff Retirement Plan are audited separately.

(7) NET ASSETS

Permanently restricted net assets are funds to provide for the perpetual care of a cemetery on the Ministries property.

(8) FUNCTIONAL EXPENSES

Expenses of the Foundation have been allocated on a functional basis as follows:

	<u>2012</u>	<u>2011</u>
Program Services		
Evangelism and church growth	\$26,975,185	\$ 25,837,564
Bible training	4,751,987	4,683,224
Communication	541,440	559,383
Compassion	3,107,873	3,336,914
Child education	1,866,601	1,769,461
Linguistics	250,261	285,475
Field support	<u>3,029,250</u>	<u>2,792,242</u>
Total program services	<u>40,522,597</u>	<u>39,264,263</u>
Supporting Services		
General and administrative	3,551,916	2,531,913
Fund raising	<u>2,708,900</u>	<u>2,678,003</u>
Total supporting services	<u>6,260,816</u>	<u>5,209,916</u>
Total expenses	<u>\$46,783,413</u>	<u>\$ 44,474,179</u>

SUPPLEMENTAL INFORMATION

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON SUPPLEMENTAL INFORMATION**

**Board of Trustees
ABWE Ministries, Inc.
Harrisburg, Pennsylvania**

We have audited the combined financial statements of ABWE Ministries, Inc. as of and for the year ended December 31, 2012, and have issued our report thereon dated May 28, 2013, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the 2012 combined financial statements as a whole. The combining statement of financial position and combining statement of activities and changes in net assets is presented for the purpose of additional analysis and is not a required part of the 2012 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2012 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.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
May 28, 2013**

ABWE MINISTRIES, INC.

COMBINING STATEMENT OF FINANCIAL POSITION

December 31, 2012

	<u>International</u>	<u>North America</u>	<u>Ministries</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 5,341,241	\$ -	\$ 75,000	\$ 5,416,241
Accounts receivable	256,208	786	-	256,994
Missionary staff advances	523,745	-	-	523,745
Investments	-	-	302,143	302,143
Inventories	-	125,714	-	125,714
Property and equipment – net	-	<u>5,625,527</u>	-	<u>5,625,527</u>
Total assets	<u>\$ 6,121,194</u>	<u>\$ 5,752,027</u>	<u>\$ 377,143</u>	<u>\$ 12,250,364</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 1,359,316	\$ 103,817	\$ 817	\$ 1,463,950
Due to (from) Foundation/Affiliates	854,412	(1,636,655)	240,679	(541,564)
Other liabilities	<u>481,396</u>	<u>(250)</u>	<u>-</u>	<u>481,146</u>
Total liabilities	<u>2,695,124</u>	<u>(1,533,088)</u>	<u>241,496</u>	<u>1,403,532</u>
NET ASSETS				
Unrestricted				
Undesignated	3,426,070	1,634,588	135,647	5,196,305
Equity in property and equipment	-	<u>5,625,527</u>	-	<u>5,625,527</u>
Total unrestricted	<u>3,426,070</u>	<u>7,260,115</u>	<u>135,647</u>	<u>10,821,832</u>
Permanently restricted	-	<u>25,000</u>	-	<u>25,000</u>
Total net assets	<u>3,426,070</u>	<u>7,285,115</u>	<u>135,647</u>	<u>10,846,832</u>
Total liabilities and net assets	<u>\$ 6,121,194</u>	<u>\$ 5,752,027</u>	<u>\$ 377,143</u>	<u>\$ 12,250,364</u>

ABWE MINISTRIES, INC.

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2012

	<u>International</u>	<u>North America</u>	<u>Ministries</u>	<u>Total</u>
Support and Revenue				
Contributions	\$ 47,075,268	\$ 1,403,818	\$ 921,296	\$ 49,400,382
Royalty income	-	82,066	-	82,066
Interest and dividends	-	-	5,082	5,082
Other income	900	36,912	-	37,812
Net realized and unrealized gains	-	-	28,387	28,387
Total support and revenue	<u>47,076,168</u>	<u>1,522,796</u>	<u>954,765</u>	<u>49,553,729</u>
Expenses				
Salaries and housing	17,416,910	1,767,489	487,176	19,671,575
Benefits	6,904,016	628,982	186,174	7,719,172
General ministry	7,923,786	250,445	18,547	8,192,778
Travel	2,967,529	195,844	53,687	3,217,060
Vehicles and aircraft	1,919,960	45,680	1,857	1,967,497
Office expense and supplies	1,156,691	855,086	9,758	2,021,535
Professional fees	638,109	109,977	124,031	872,117
Facilities operations	2,502	489,987	25,627	518,116
Bank charges and other	48,162	114,819	201	163,182
Other charities	1,468,652	2,600	-	1,471,252
Relief grants	954,189	-	14,940	969,129
Total expenses	<u>41,400,506</u>	<u>4,460,909</u>	<u>921,998</u>	<u>46,783,413</u>
Excess (deficiency) of support and revenue over expenses	5,675,662	(2,938,113)	32,767	2,770,316
Other Changes				
Administrative charge to missionaries	<u>(2,872,420)</u>	<u>2,873,418</u>	<u>(998)</u>	<u>-</u>
Change in net assets	2,803,242	(64,695)	31,769	2,770,316
Net Assets				
Beginning of year	<u>622,828</u>	<u>7,349,810</u>	<u>103,878</u>	<u>8,076,516</u>
End of year	<u>\$ 3,426,070</u>	<u>\$ 7,285,115</u>	<u>\$ 135,647</u>	<u>\$ 10,846,832</u>