

**NATIONAL DANCE INSTITUTE, INC.**

**FINANCIAL STATEMENTS  
AND  
ADDITIONAL INFORMATION**

**SEPTEMBER 30, 2008 AND 2007**

**NATIONAL DANCE INSTITUTE, INC.**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
National Dance Institute, Inc.

We have audited the accompanying statements of financial position of National Dance Institute, Inc. (a not-for-profit corporation) as of September 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Dance Institute, Inc. as of September 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Lutz + Carr, LLP*

New York, New York  
February 20, 2009

**NATIONAL DANCE INSTITUTE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2008 AND 2007**

	<b>2008</b>	<b>2007</b>
<b>Assets</b>		
Cash and cash equivalents (Notes 1b and 9)	\$1,389,045	\$ 875,763
Unconditional promises to give (Notes 1c and 3)		
Unrestricted	218,501	100,582
Restricted to future programs and periods	512,710	698,250
Prepaid expenses and miscellaneous receivables	66,068	68,677
Investments (Notes 1d and 4)	559,582	679,658
Property and equipment, at cost (net of accumulated depreciation and amortization) (Notes 1e and 5)	281,381	332,854
Security deposits	28,953	28,953
<b>Total Assets</b>	<b>\$3,056,240</b>	<b>\$ 2,784,737</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 58,344	\$ 79,009
Deferred revenue (Note 1f)	60,120	2,160
Total Liabilities	118,464	81,169
Commitments and Contingency (Notes 7 and 10)		
Net Assets		
Unrestricted		
Operating	1,276,184	1,088,961
Board restricted reserve (Note 2c)	559,582	679,658
	1,835,766	1,768,619
Temporarily restricted (Note 2a)	1,052,010	884,949
Permanently restricted (Note 2b)	50,000	50,000
Total Net Assets	2,937,776	2,703,568
<b>Total Liabilities and Net Assets</b>	<b>\$3,056,240</b>	<b>\$ 2,784,737</b>

See notes to financial statements.

## NATIONAL DANCE INSTITUTE, INC.

## STATEMENTS OF ACTIVITIES

YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	<u>2008</u>	<u>2007 *</u>
<b>Changes in Unrestricted Net Assets</b>		
Revenue, Gains and Support		
Contributions		
Foundations	\$1,315,604	\$ 921,762
Corporations	208,016	162,312
Individuals	684,146	334,382
Government	25,000	35,000
Benefit income (Note 6)	1,166,342	1,414,652
Less: Direct benefit expenses (Note 6)	(216,931)	(219,190)
School tuition	310,156	221,000
Contracted services	110,299	162,671
Concession sales	5,542	7,132
Program ticket sales	21,938	21,091
Investment income (loss) (Notes 1d and 4)	(90,179)	80,533
Teacher training	12,225	6,975
Miscellaneous income	2,774	13,683
	<u>3,554,932</u>	<u>3,162,003</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions		
Foundations	143,200	308,375
Corporations	50,000	45,000
Individuals	67,500	79,750
Government	96,000	195,500
	<u>3,911,632</u>	<u>3,790,628</u>
Total Unrestricted Revenue, Gains and Support		
Expenses		
Program Services		
In School Classes	1,850,484	1,643,822
Swat/Celebration	532,180	472,000
Event of the Year	191,723	197,545
Summer Institute	245,068	204,532
Training/After-School Classes	257,241	266,679
Special Projects	41,047	125,510
Total Program Services	<u>3,117,743</u>	<u>2,910,088</u>
Supporting Services		
Management and general	231,896	204,461
Benefit	131,187	141,633
Fundraising	243,933	213,650
Center (Note 11)	119,726	235,015
Total Supporting Services	<u>726,742</u>	<u>794,759</u>
Total Expenses	<u>3,844,485</u>	<u>3,704,847</u>
Increase in Unrestricted Net Assets (carried forward)	<u>67,147</u>	<u>85,781</u>

\* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

## NATIONAL DANCE INSTITUTE, INC.

## STATEMENTS OF ACTIVITIES

YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Increase in Unrestricted Net Assets (brought forward)	\$ 67,147	\$ 85,781
<b>Changes in Temporarily Restricted Net Assets</b>		
Contributions		
Individuals	8,500	30,000
Foundations	341,730	172,803
Corporations	92,731	50,000
Government	80,800	96,000
Net assets released from restrictions	<u>(356,700)</u>	<u>(628,625)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>167,061</u>	<u>(279,822)</u>
Increase (decrease) in net assets	234,208	(194,041)
Net assets, beginning of year	<u>2,703,568</u>	<u>2,897,609</u>
<b>Net Assets, End of Year</b>	<u><u>\$2,937,776</u></u>	<u><u>\$ 2,703,568</u></u>

See notes to financial statements.

## NATIONAL DANCE INSTITUTE, INC.

## STATEMENTS OF CASH FLOWS

YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 234,208	\$ (194,041)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	52,252	55,939
Donated securities	(251,556)	(29,257)
Realized and unrealized (gain) loss on investments	151,643	(37,960)
(Increase) decrease in:		
Unconditional promises to give	67,621	269,314
Prepaid expenses and miscellaneous receivables	2,609	81,745
Security deposits	-	(1,200)
Increase (decrease) in:		
Accounts payable and accrued expenses	(20,665)	18,932
Deferred revenue	57,960	(59,840)
Net Cash Provided By Operating Activities	<u>294,072</u>	<u>103,632</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(779)	(57,162)
Purchase of investments	(27,605)	(101,521)
Proceeds from sale of investments	247,594	29,257
Net Cash Provided (Used) By Investing Activities	<u>219,210</u>	<u>(129,426)</u>
Net increase (decrease) in cash and cash equivalents	513,282	(25,794)
Cash and cash equivalents, beginning of year	<u>875,763</u>	<u>901,557</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$1,389,045</u></u>	<u><u>\$ 875,763</u></u>

See notes to financial statements.

**NATIONAL DANCE INSTITUTE, INC.****NOTES TO FINANCIAL STATEMENTS****SEPTEMBER 30, 2008 and 2007****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

National Dance Institute (NDI) was founded in 1976 by the renowned former New York City Ballet principal dancer, Jacques d'Amboise. National Dance Institute inspires all children to reach for excellence, using dance as the catalyst. In fiscal year 2008, NDI served nearly 4,000 children in 30 schools in New York and New Jersey; the majority of whom are from low-income communities. Annually, NDI's programs impact over 35,000 people, through assemblies, residencies and public performances. NDI serves mainstream, bilingual, hearing and visually impaired, wheelchair mobile and emotionally challenged students alike. Utilizing a performance model, mid-year and final events are staged to showcase the students' talents and hard work. NDI's teaching artists nurture a cooperative community of learning where all children can succeed. NDI shares its proven techniques with dance educators from around the world through intensive training workshops and year-long apprenticeships. NDI's advanced programs provide motivated and talented children with scholarships for intensive study on Saturdays, afterschool and in the summer. Upon graduation at age 15, dancers join the Organization's extensive alumni association. NDI also offers short-term residencies to communities throughout the USA and abroad.

**b - Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for cash held as part of the Board restricted reserve, which is considered to be an investment.

**c - Unconditional Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior year's experience and management's analysis of specific promises made.

**d - Investments**

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

**NATIONAL DANCE INSTITUTE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2008 and 2007**

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

e - Property and Equipment

Property and equipment are being depreciated using the straight-line method over the estimated useful life of the asset. Web site development costs are being amortized using the straight-line method over three years.

f - Deferred Revenue

Contracted services revenue is recognized in the period the project takes place.

g - Tax Status

National Dance Institute, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

h - Financial Statement Presentation

The Organization 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.

i - Estimates

The preparation of financial statements in conformity with 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.

**Note 2 - Restrictions on Net Assets**

a - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for future programs and periods.

b - Permanently Restricted Net Assets

The Organization received a \$25,000 grant from the Estate of Stuart Harris. The principal is to remain intact and the annual investment income is to be used for school programs.

The Organization received a \$25,000 grant from the Rudolf Nureyev Dance Foundation to establish "The Rudolf Nureyev Scholarship Fund". The investment income is to be used toward the summer ballet program.

c - Board Restricted Reserve

During fiscal year 2005, the Board of Directors established a Board Restricted Reserve based on a prior year contribution of \$500,000. The earnings are earmarked for artistic purposes.

**NATIONAL DANCE INSTITUTE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2008 and 2007**

**Note 3 - Unconditional Promises to Give**

Unconditional promises to give are due as follows:

	<u>Unrestricted</u>	<u>Restricted to Future Programs/ Periods</u>	<u>2008 Total</u>	<u>2007 Total</u>
Due in one year	\$218,501	\$362,500	\$581,001	\$749,582
Due in one to five years	-	167,500	167,500	55,000
	<u>218,501</u>	<u>530,000</u>	<u>748,501</u>	<u>804,582</u>
Less: Discount for present value	-	(17,290)	(17,290)	(5,750)
Total, 2008	<u>\$218,501</u>	<u>\$512,710</u>	<u>\$731,211</u>	
Total, 2007	<u>\$100,582</u>	<u>\$698,250</u>		<u>\$798,832</u>

Unconditional promises to give due after one year are discounted to net present value using a discount rate of 5%. Uncollectible promises to give are expected to be negligible.

**Note 4 - Investments**

Investments are reflected at fair value and consist of the following:

	<u>2008</u>		<u>2007</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Mutual funds	\$408,174	\$491,132	\$511,549	\$463,527
Money market funds	<u>151,408</u>	<u>151,408</u>	<u>168,109</u>	<u>168,109</u>
	<u>\$559,582</u>	<u>\$642,540</u>	<u>\$679,658</u>	<u>\$631,636</u>

Investment income (loss) consists of the following:

	<u>2008</u>	<u>2007</u>
Interest, dividend income and capital gain distributions	\$ 61,464	\$42,573
Net realized and unrealized gain (loss) on investments	<u>(151,643)</u>	<u>37,960</u>
	<u>\$ (90,179)</u>	<u>\$80,533</u>

**NATIONAL DANCE INSTITUTE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2008 and 2007**

**Note 5 - Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2008</u>	<u>2007</u>
Leasehold improvements	15 years	\$344,149	\$344,149
Furniture and fixtures	5-10 years	94,295	94,295
Office equipment	3-5 years	155,643	154,864
Floor	7-10 years	11,308	11,308
Van	3-5 years	22,217	22,217
Web site development	3 years	<u>84,005</u>	<u>84,005</u>
		711,617	710,838
Less: Accumulated depreciation and amortization		<u>(430,236)</u>	<u>(377,984)</u>
		<u>\$281,381</u>	<u>\$332,854</u>

Depreciation and amortization expense for the years ended September 30, 2008 and 2007 was \$52,252 and \$55,939, respectively.

**Note 6 - Benefit Income**

Net income from fundraising benefits is summarized as follows:

	<u>2008</u>	<u>2007</u>
Benefit tickets	\$ 662,624	\$ 819,708
Contributions	221,008	324,494
Adopt a school and auction contributions	255,960	260,450
Program advertising	<u>26,750</u>	<u>10,000</u>
	1,166,342	1,414,652
Less: Costs directly benefiting the contributor	(216,931)	(219,190)
Indirect benefit expenses	<u>(131,187)</u>	<u>(141,633)</u>
Benefit Income, Net	<u>\$ 818,224</u>	<u>\$1,053,829</u>

**NATIONAL DANCE INSTITUTE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2008 and 2007**

**Note 7 - Commitments and Contingency**

- a - The Organization occupies office and storage space under a lease which provides for minimum annual rentals as follows:

<b><u>Year Ending September 30,</u></b>	
2009	\$159,315
2010	159,315
2011	159,315
2012	159,315
2013	159,315
Thereafter, through September 30, 2015	318,630

Rent expense for the years ended September 30, 2008 and 2007, which includes escalations, was \$230,877 and \$207,199, respectively.

- b - Government supported projects are subject to audit by the applicable government granting agencies.
- c - The Organization's rental agreements for office equipment provides for minimum annual payments as follows:

<b><u>Year Ending September 30,</u></b>	
2009	\$9,036
2010	9,036
2011	5,100
2012	2,975

Equipment rent expense for the years ended September 30, 2008 and 2007 was \$10,964 and \$14,435, respectively.

**Note 8 - Functional Allocation of Expenses**

The cost of providing the various programs and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by management.

**NATIONAL DANCE INSTITUTE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2008 and 2007**

**Note 9 - Concentration of Credit Risk**

The Organization maintains cash and cash equivalents at three financial institutions located in New York City. The cash account at one institution is insured by the Federal Deposit Insurance Company. The accounts at the other institutions are insured by the Securities Investor Protection Corporation.

**Note 10 - Retirement Plans**

The Organization has a defined contribution plan for all eligible employees. Participating employees may contribute up to the statutory maximum. The Organization contributes 3% of the employee's compensation and will match on a one to one basis an additional 2% for a maximum of 5% of an employee's compensation after an employee has completed two years of service.

The Organization's total contribution to the plan for the years ended September 30, 2008 and 2007 was \$64,932 and \$47,471, respectively.

In addition, the Organization provides its employees the option of deferring current earnings by participating in tax deferred 403(b) retirement/annuity plans. The Organization does not make any contributions to these plans.

**Note 11 - Center for Learning and the Arts**

In 2007, NDI's Board of Directors voted to explore the creation of the Center for Learning and the Arts which would serve as a permanent home for NDI. NDI received funds from the Lower Manhattan Cultural Council and the Lower Manhattan Development Corporation during fiscal year 2007 and incurred expenses for strategic planning, fundraising and architectural fees during fiscal year 2007 and 2008.

## **ADDITIONAL INFORMATION**



**LUTZ AND CARR**

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**INDEPENDENT AUDITOR'S REPORT ON  
ADDITIONAL INFORMATION**

To the Board of Directors of  
National Dance Institute, Inc.

Our report on our audits of the basic financial statements of National Dance Institute, Inc. for 2008 and 2007 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for the year ended September 30, 2008 with comparative totals for 2007 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Lutz + Carr, LLP*

New York, New York  
February 20, 2009

## NATIONAL DANCE INSTITUTE, INC.

## SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2008 WITH COMPARATIVE TOTALS FOR 2007

	Program Services								Total Program Services (carried forward)
	School Programs				Other Programs				
	In School Classes	Swat/ Celebration	Event of the Year	Total	Summer Institute	Training/ After-School Classes	Total	Special Projects	
Administrative salaries	\$ 257,166	\$ 92,580	\$ -	\$ 349,746	\$ 41,146	\$ 46,290	\$ 87,436	\$ -	\$ 437,182
Artistic and program salaries	856,425	192,438	-	1,048,863	85,528	96,219	181,747	-	1,230,610
Fringe benefits and payroll taxes	190,844	68,704	-	259,548	30,535	34,352	64,887	-	324,435
Fees	177,408	73,586	126,765	377,759	45,578	47,264	92,842	27,715	498,316
	<u>1,481,843</u>	<u>427,308</u>	<u>126,765</u>	<u>2,035,916</u>	<u>202,787</u>	<u>224,125</u>	<u>426,912</u>	<u>27,715</u>	<u>2,490,543</u>
Production and music	27,648	11,888	38,485	78,021	1,981	361	2,342	1,808	82,171
Travel and entertainment	34,381	7,208	16,980	58,569	2,723	2,438	5,161	8,510	72,240
Occupancy	160,453	42,541	1,380	204,374	26,485	16,045	42,530	-	246,904
Printing and duplication	2,865	746	2,530	6,141	219	285	504	-	6,645
Advertising, promotion and marketing	3,316	1,386	515	5,217	239	715	954	1,180	7,351
Office supplies and expenses	52,579	12,489	1,545	66,613	4,237	4,689	8,926	1,500	77,039
Postage and delivery	6,536	3,068	3,227	12,831	354	728	1,082	334	14,247
Telephone	13,798	3,529	296	17,623	1,038	1,349	2,387	-	20,010
Insurance	31,101	8,134	-	39,235	2,392	3,110	5,502	-	44,737
Grant expense	2,000	5,000	-	7,000	-	-	-	-	7,000
Total expenses before depreciation and amortization	<u>1,816,520</u>	<u>523,297</u>	<u>191,723</u>	<u>2,531,540</u>	<u>242,455</u>	<u>253,845</u>	<u>496,300</u>	<u>41,047</u>	<u>3,068,887</u>
Depreciation	32,797	8,578	-	41,375	2,523	3,279	5,802	-	47,177
Amortization	1,167	305	-	1,472	90	117	207	-	1,679
Total Expenses, 2008	<u>\$1,850,484</u>	<u>\$ 532,180</u>	<u>\$191,723</u>	<u>\$2,574,387</u>	<u>\$245,068</u>	<u>\$ 257,241</u>	<u>\$502,309</u>	<u>\$ 41,047</u>	<u>\$3,117,743</u>
Total Expenses, 2007	<u>\$1,643,822</u>	<u>\$ 472,000</u>	<u>\$197,545</u>	<u>\$2,313,367</u>	<u>\$204,532</u>	<u>\$ 266,679</u>	<u>\$471,211</u>	<u>\$125,510</u>	<u>\$2,910,088</u>

See independent auditor's report on additional information.

## NATIONAL DANCE INSTITUTE, INC.

## SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2008 WITH COMPARATIVE TOTALS FOR 2007

	Total Program Services (brought forward)	Supporting Services				Total	2008	2007 *
		Management and General	Benefit	Fundraising	Center		Total Expenses	Total Expenses
Administrative salaries	\$ 437,182	\$ 36,003	\$ -	\$ 41,146	\$ -	\$ 77,149	\$ 514,331	\$ 474,333
Artistic and program salaries	1,230,610	74,837	-	85,528	-	160,365	1,390,975	1,120,836
Fringe benefits and payroll taxes	324,435	26,718	-	30,535	-	57,253	381,688	329,198
Fees	498,316	36,553	60,263	35,546	115,769	248,131	746,447	928,066
	<u>2,490,543</u>	<u>174,111</u>	<u>60,263</u>	<u>192,755</u>	<u>115,769</u>	<u>542,898</u>	<u>3,033,441</u>	<u>2,852,433</u>
Production and music	82,171	511	14,488	88	1,475	16,562	98,733	109,267
Travel and entertainment	72,240	12,070	37,186	33,242	932	83,430	155,670	131,872
Occupancy	246,904	21,411	-	4,937	-	26,348	273,252	248,141
Printing and duplication	6,645	197	7,450	2,330	1,410	11,387	18,032	27,495
Advertising, promotion and marketing	7,351	335	185	131	-	651	8,002	13,080
Office supplies and expenses	77,039	15,498	5,521	5,762	45	26,826	103,865	111,122
Postage and delivery	14,247	1,778	5,789	2,174	95	9,836	24,083	29,043
Telephone	20,010	1,481	305	512	-	2,298	22,308	23,181
Insurance	44,737	2,153	-	957	-	3,110	47,847	48,274
Grant expense	7,000	-	-	-	-	-	7,000	55,000
Total expenses before depreciation and amortization	3,068,887	229,545	131,187	242,888	119,726	723,346	3,792,233	3,648,908
Depreciation	47,177	2,270	-	1,009	-	3,279	50,456	54,144
Amortization	1,679	81	-	36	-	117	1,796	1,795
Total Expenses, 2008	<u>\$3,117,743</u>	<u>\$ 231,896</u>	<u>\$131,187</u>	<u>\$ 243,933</u>	<u>\$119,726</u>	<u>\$726,742</u>	<u>\$3,844,485</u>	
Total Expenses, 2007	<u>\$2,910,088</u>	<u>\$ 204,461</u>	<u>\$141,633</u>	<u>\$ 213,650</u>	<u>\$235,015</u>	<u>\$794,759</u>		<u>\$3,704,847</u>

\* Certain amounts have been reclassified for comparative purposes.

See independent auditor's report on additional information.