

**THE COWETA COMMUNITY FOUNDATION, INC.**

Financial Statements  
and  
Independent Auditors' Report

December 31, 2021

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
The Coweta Community Foundation, Inc.

### Opinion

We have audited the accompanying financial statements of The Coweta Community Foundation, Inc. (the "Foundation") which comprise the Statements of Financial Position as of December 31, 2021 and 2020, and the related Statements of Activities, Functional Expenses and Cash Flows for the year ended December 31, 2021, and the related Notes to Financial Statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

## Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Marshall Jones*

Atlanta, Georgia  
August 24, 2022

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2021 and 2020

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,806,825	\$ 28,198
<b>Total Current Assets</b>	<b>1,806,825</b>	<b>28,198</b>
<b>Non-Current Assets</b>		
Property and equipment, net	670	3,211
Investments	488,311	311,611
<b>Total Non-Current Assets</b>	<b>488,981</b>	<b>314,822</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,295,806</b>	<b>\$ 343,020</b>
<b>Current Liabilities</b>		
Accounts payable	\$ 16,005	\$ 8,027
Loan subject to forgiveness	-	13,927
<b>Total Current Liabilities</b>	<b>16,005</b>	<b>21,954</b>
<b>Net Assets</b>		
With donor restrictions	243,277	56,334
Without donor restrictions:		
Board restrictions	1,689,692	-
Others	346,832	264,732
<b>Total Net Assets</b>	<b>2,279,801</b>	<b>321,066</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,295,806</b>	<b>\$ 343,020</b>

These financial statements should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Other Support</b>			
Contributions	\$ 1,153,755	\$ 655,858	\$ 1,809,613
Donor advised funds	40,737	-	40,737
Committee advised scholarship funds	26,195	-	26,195
Fundraising	762,445	-	762,445
Donations in-kind	7,800	-	7,800
PPP loan forgiveness	13,927	-	13,927
Unrealized investment gains	39,924	-	39,924
Interest income	200	-	200
<b>Total Revenue</b>	<b>2,044,983</b>	<b>655,858</b>	<b>2,700,841</b>
<b>Net Assets Released From Restrictions</b>	<b>468,915</b>	<b>(468,915)</b>	<b>-</b>
<b>Expenses</b>			
Program services	611,118	-	611,118
Fundraising expenses	77,469	-	77,469
General and administration	53,519	-	53,519
<b>Total Expenses</b>	<b>742,106</b>	<b>-</b>	<b>742,106</b>
Change in Net Assets	1,771,792	186,943	1,958,735
Net Assets - Beginning of Year	264,732	56,334	321,066
<b>Net Assets - End of Year</b>	<b>\$ 2,036,524</b>	<b>\$ 243,277</b>	<b>\$ 2,279,801</b>

This financial statement should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2021

	Program services	Fundraising expenses	General and administration	<b>2021</b>
Grants to organizations	\$ 492,141	\$ -	\$ -	<b>\$ 492,141</b>
Salaries and benefits	59,901	7,488	7,488	<b>74,877</b>
Information technology	8,509	1,064	1,064	<b>10,637</b>
Contract labor	34,514	-	-	<b>34,514</b>
Accounting	-	-	22,895	<b>22,895</b>
Insurance	7,028	-	7,028	<b>14,056</b>
Credit card fees	-	-	6,018	<b>6,018</b>
All other expenses	1,971	-	1,970	<b>3,941</b>
Telephone	1,245	-	1,246	<b>2,491</b>
Advertising and promotion	-	7,722	-	<b>7,722</b>
Utilities	1,894	-	1,893	<b>3,787</b>
Fundraising	-	61,195	-	<b>61,195</b>
Occupancy and leases	2,645	-	2,646	<b>5,291</b>
Depreciation	1,270	-	1,271	<b>2,541</b>
<b>Total Expenses</b>	<b>\$ 611,118</b>	<b>\$ 77,469</b>	<b>\$ 53,519</b>	<b>\$ 742,106</b>
<b>Percentage of Total</b>	<b>83%</b>	<b>10%</b>	<b>7%</b>	<b>100%</b>

This financial statement should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2021

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<b>Cash Flows From Operating Activities</b>	
Change in net assets	\$ 1,958,735
Adjustment to reconcile change in net assets to net cash from operating activities	
Depreciation	2,541
Unrealized investment gains	(39,924)
PPP loan forgiveness	(13,927)
Increase in liability:	
Accounts payable	7,978
<hr/>	
<b>Net Cash Provided by Operating Activities</b>	<b>1,915,403</b>
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<b>Cash Flows From Investing Activities</b>	
Purchase of investments	(136,776)
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<b>Net Cash (Used in) Investing Activities</b>	<b>(136,776)</b>
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Net Increase in Cash and Cash Equivalents	1,778,627
Cash and Cash Equivalents, Beginning of Year	28,198
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<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,806,825</b>
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This financial statement should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

Description of Business

The Coweta Community Foundation, Inc., ("Foundation") is a nonprofit Foundation incorporated in Georgia to enhance the community's quality of life by encouraging philanthropic interaction in Coweta County, Georgia. The Foundation is a publicly supported organization that helps focus local philanthropy on the community's changing needs. The Foundation manages individual gifts and bequests as an endowed pool of assets, distributing grants to a wide variety of organizations that enhance and support the quality of life in Coweta County, while maintaining the charitable intent of donors. The Foundation acts as a catalyst to help focus local philanthropy on the community's changing needs and manages individual gifts and bequests that enhance and support the quality of life in Coweta County. The Foundation empowers the community through grants and education to non-profits, as well as supporting community impact programs through Donor Advised Funds and Fiscal Sponsorships. This is accomplished through community programs and projects including: Stepping Stones, a hospital-based early intervention program, and Coweta STEM Institute, a community-wide program that provides science education.

Basis of Presentation

The Foundation prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Accordingly, the net assets of the Foundation and changes therein are classified as follows:

*Net assets without donor restrictions* - represents net assets that are not restricted by donor-imposed stipulations and are available for support of operations and other expenditures. The board of directors has restricted \$1,689,692 of net assets without donor restrictions from contributions set aside from the "Where I Come From Alan Jackson Benefit Concert" for the short-term tornado relief and long-term recovery operations.

*Net assets with donor restrictions* - represents net assets whose use by the Foundation is subject to stipulations imposed by donor, either by time or purpose.

Use of Estimates

The preparation of financial statements in conformity with GAAP includes the use of estimates that may affect the financial statements. Accordingly, actual results could differ from those estimates.

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Contributions

The Foundation recognizes revenues in accordance with Accounting Standards Update 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides a framework for evaluating whether the transfer of assets constitutes a contribution or an exchange transaction. Conditional promises to give are recognized when the conditions are substantially met.

Contributions received are recorded as increases in net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributed Services and Facilities

Contributed services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks that assist in the Foundation's activities.

The Foundation was provided program and office space, as well as legal advice that was provided at no charge. These are recognized at their estimated fair value as Donations in-kind revenue and related in-kind expenses in the accompanying Statement of Activities for the year ended December 31, 2021.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less. The Foundation maintains its cash accounts at financial institutions which are insured by the Federal Deposit Insurance Corporation and, from time to time, the balances in these accounts may exceed the FDIC limit of \$250,000.

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**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Investments

Investments, including donated investments, are recorded at fair value on the date received. Realized and unrealized gains and losses on the portfolio are recognized as income or loss.

Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in conditions in the near term would materially affect the amounts reported in the accompanying financial statements.

Investment Transaction and Related Income

Purchases and sales of financial instruments and their related income and expenses are recorded on a trade-date basis. Realized gains and losses on the sales of investments are determined on the basis of specific identification method. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis.

Agency Funds

Agency funds are established by non-profit organizations with 501(c)(3) status who desire to avail themselves of the Foundation's resources. With agency funds, the Foundation accepts funds from charitable agency donors that are also the sole beneficiaries. The Foundation maintains variance power and legal ownership of agency funds, and reports the funds as an asset with corresponding liability. The Foundation agrees to transfer back to the donor agency part or all of those assets and investment returns. All adjustments resulting from income, expenses, or distributions to the donor agency will be recorded in the agency funds liability account with no impact on the Statement of Activities of the Foundation. The Foundation had no agency funds as of December 31, 2021.

Donor Funds

Funds received from individuals or organizations are reported as contributions without donor restrictions. The Foundation has the ability to remove any donor restriction and maintains this variance power and legal ownership. The variance power does not alter the Foundation's policy to distribute donated assets within the intention of the donor. The Foundation maintains these donated assets in component funds aligned with donor intentions. All income, expenses, and distributions from donor funds are included within the Statement of Activities and Statement of Cash Flows of the Foundation.

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**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Donor Funds (continued):

All assets of donor funds are legally owned by the Foundation and reflected as assets on the books of the Foundation. Consistent with the National Standards for U.S. Community Foundations, the Foundation classifies its donor funds as follows:

*Donor advised fund:* A charitable fund designed to allow the donor or the donor's designee to recommend grants from the fund to eligible charitable recipients.

*Employee assistance fund:* A charitable fund overseen by the Foundation's board or designated committee established to support a specific cause or fulfill a specific charitable purpose.

*Committee advised scholarship fund:* A charitable fund established for the purpose of providing education and/or training to individuals who meet defined set of qualifying criteria and who are selected by the Foundation's board or designated committee.

*Unrestricted fund:* A fund overseen by the Foundation's board or designated committee that is comprised of contributions that are not specifically designated to any particular use by the donor or for which any restrictions have expired or been removed.

Income Taxes

The Foundation qualifies as a tax-exempt Foundation as described in Internal Revenue Code Section 501(c)(3). The Foundation only recognizes the tax benefit from an uncertain tax position taken or expected to be taken in a tax return if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Management has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where the Foundation operates. Management believes that income tax filing positions would be sustained upon examination and does not anticipate that any adjustments would result in a material adverse effect on the Foundation's financial condition, results of activities or cash flows. Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties, for uncertain income tax positions at December 31, 2021.

The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Foundation believes it is no longer subject to income tax examinations for fiscal years prior to December 31, 2018.

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**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain expenses have been allocated among the programs and supporting services receiving benefit. The allocation has been made based on management's best estimate of the actual resources used in those areas, based on time and effort.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Investments are carried at fair value based on quoted market prices for those or similar investments, third party pricing service for identical or similar investments, or from other valuation methodologies including option pricing models, discounted cash flows, and similar techniques.

The Foundation follows the Financial Accounting Standards Board (“FASB”)’s fair value measurements and disclosure guidance, which provides a framework for measuring fair value under GAAP. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in the FASB issued guidance, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Foundation uses various methods including market, income and cost approaches.

Based on these approaches, the Foundation often utilizes certain assumptions that market participants would use in pricing the assets or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Foundation is required to provide the following information according to the fair value hierarchy.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

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**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fair Value of Financial Instruments (continued)

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Subsequent Events

Management has evaluated events through the date of this report, which is the date the financial statements were available to be issued.

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Foundation is substantially supported by special event revenues and contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to donors. Therefore, certain financial assets may not be available for general expenditures within one year.

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**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)**

The Foundation’s liquidity management is designed to ensure financial assets are available as its general expenditures and other liabilities come due. Board designated net assets can be utilized for general expenditures upon approval of the board of directors.

The following represents the financial assets available to meet cash needs within one year as of December 31, 2021:

Cash and cash equivalents	<b>\$ 1,806,825</b>
Investments – other unrestricted	<b>223,554</b>
Less:	
Board designated net assets	<b>(1,689,692)</b>
Net assets with donor restrictions	<b>(243,277)</b>
Financial assets available to meet cash needs within one year	<b>\$ 97,410</b>

**NOTE 4 – FAIR VALUE MEASUREMENTS**

The following table sets forth by level, within the fair value hierarchy, the Foundation’s investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds:			
Equity	\$ 307,615	\$ -	\$ -
Fixed	180,696	-	-
Total assets at fair value	\$ 488,311	\$ -	\$ -

Equity investments are comprised of: Alternative – Equity; Equity Income – ETF; Equity Income – Mutual Fund; Large Cap – Mutual Fund; Mid Cap – Mutual Fund; Small Cap – Mutual Fund; and World Allocation.

Fixed investments are comprised of: Domestic Bond – Intermediate Term; Domestic Bond – Short Term; High Yield Bond; and High Yield Bond – ETF.

(Continued)

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)**

The following table summarizes the components of investments as of December 31, 2021:

Donor advised funds	\$ 183,885
Employee assistance funds	7,997
Committee advised scholarship funds	72,875
Other unrestricted funds	223,554
<u>Total investments</u>	<u>\$ 488,311</u>

**NOTE 5 – RESTRICTIONS ON NET ASSETS**

Net assets with donor restrictions consist of the following as of December 31, 2021:

Subject to expenditure for specified purpose:	
Health and Human Services Grants	\$ 193,055
Stepping Stones	28,292
Puddle Jumpers	13,448
Coweta STEM	3,294
Classroom Education Grants	2,748
100 Women Who Care Coweta	1,733
Miscellaneous	707
<u>Total net assets with donor restrictions</u>	<u>\$ 243,277</u>

Net assets with donor restrictions are classified on the Statements of Financial Position as cash and cash equivalents.

**NOTE 6 – LOAN SUBJECT TO FORGIVENESS**

Loan subject to forgiveness resulted from the Foundation receiving government assistance in the form of a loan in accordance with the Paycheck Protection Program of \$13,927. In March, 2021, the Foundation was formally forgiven \$13,927 of the loan balance, resulting in the Foundation reclassifying \$13,927 of this former liability into loan forgiveness income during the year ended December 31, 2021.

**THE COWETA COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 7 – CONTINGENCY**

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak may have an impact on the operations of the Foundation. The extent of the impact to the financial performance of the Foundation will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted. If the financial performance of the Foundation is impacted because of these things for an extended period, the Foundation’s financial results may be adversely affected. Final results of the relief measures are not currently known.

**NOTE 8 – SUBSEQUENT LEASE**

On March 4, 2022, the Foundation has entered into an office lease agreement with Meals on Wheels of Coweta (related party) for office space at \$2,000 per month through March, 2024. The annual minimum base rent lease payments through the term of the leases are as follows:

2022	\$ 18,000
2023	24,000
2024	6,000
	\$ 48,000

These notes should be read only in connection with the  
accompanying financial statements and independent auditors' report.