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IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
FINANCIAL REPORT
DECEMBER 31, 2006

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Release Date 7-4-07

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To the Board of Directors of
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have audited the accompanying statements of financial position of Iberia Industrial Development Foundation (a Louisiana nonprofit corporation) as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation'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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Iberia Industrial Development Foundation as of December 31, 2006 and 2005, 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.

In accordance with Government Auditing Standards, we have also issued our report dated March 29, 2007 on our consideration of Iberia Industrial Development Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements,

and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of revenue and expenses - budget versus actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

Broussard, Poché, Lewis, Bureau, L.L.P.

Lafayette, Louisiana
March 29, 2007

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IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF FINANCIAL POSITION
December 31, 2006 and 2005

ASSETS	<u>2006</u>	<u>2005</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 140,603	\$ 92,995
Certificates of deposit	23,397	22,511
Grant funds receivable	3,111	-
Prepaid expenses	<u>3,008</u>	<u>1,625</u>
Total current assets	<u>\$ 170,119</u>	<u>\$ 117,131</u>
FIXED ASSETS		
Land	\$ 11,000	\$ 11,000
Building	71,530	71,530
Building improvements	28,282	26,523
Equipment	60,273	50,206
Less accumulated depreciation	<u>(69,134)</u>	<u>(63,067)</u>
Total fixed assets	<u>\$ 101,951</u>	<u>\$ 96,192</u>
OTHER ASSETS		
Investments	<u>\$ 100</u>	<u>\$ 100</u>
Total assets	<u>\$ 272,170</u>	<u>\$ 213,423</u>

See Notes to Financial Statements.

LIABILITIES AND NET ASSETS	<u>2006</u>	<u>2005</u>
LIABILITIES		
Accounts payable	\$ 1,678	\$ -
Current maturities of long-term debt	3,820	3,638
Accrued liabilities	2,077	2,468
Rental deposits	-	1,200
Deferred revenue	<u>-</u>	<u>2,000</u>
Total current liabilities	\$ 7,575	\$ 9,306
 LONG-TERM DEBT, less current maturities	 <u>26,830</u>	 <u>30,650</u>
Total liabilities	\$ 34,405	\$ 39,956
 NET ASSETS		
Unrestricted	<u>237,765</u>	<u>173,467</u>
Total liabilities and net assets	<u>\$ 272,170</u>	<u>\$ 213,423</u>

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF ACTIVITIES
Years Ended December 31, 2006 and 2005

	<u>Unrestricted</u>	
	<u>2006</u>	<u>2005</u>
REVENUES AND SUPPORT:		
Hotel/motel tax revenue	\$ 203,080	\$ 148,991
Contributions	27,500	25,000
Membership revenue	35,100	31,950
Interest revenue	3,836	1,765
Program revenue	2,688	4,953
Rent revenue	6,050	8,800
Grant revenue	11,779	-
Miscellaneous	1,268	-
Total revenues and support	<u>\$ 291,301</u>	<u>\$ 221,459</u>
EXPENSES AND LOSSES:		
Program services -		
Business development	\$ 9,721	\$ 12,738
Job development	14,086	6,361
Special projects	23,364	11,026
Total program services	<u>\$ 47,171</u>	<u>\$ 30,125</u>
Support services -		
General and administration:		
Advertising	\$ 3,711	\$ 4,260
Automobile	5,400	5,400
Depreciation	10,543	10,091
Dues and subscriptions	3,169	2,131
Insurance	3,902	3,646
Interest	1,608	1,781
Miscellaneous	40	10
Office	8,963	7,642
Professional fees	4,791	4,842
Repairs and maintenance	6,892	6,084
Salaries, benefits and taxes	119,558	113,083
Telephone	4,746	4,579
Utilities	5,212	5,354
Total support services	<u>\$ 178,535</u>	<u>\$ 168,903</u>
Loss on disposal of assets	<u>\$ 1,297</u>	<u>\$ -0-</u>
Total expenses and losses	<u>\$ 227,003</u>	<u>\$ 199,028</u>
Change in net assets	\$ 64,298	\$ 22,431
Net assets at beginning of year	<u>173,467</u>	<u>151,036</u>
Net assets at end of year	<u>\$ 237,765</u>	<u>\$ 173,467</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 64,298	\$ 22,431
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	10,543	10,091
Loss on disposal of asset	1,297	-
Changes in assets and liabilities - (Increase) decrease in assets:		
Grant funds receivable	(3,111)	-
Prepaid expenses	(1,383)	(36)
Increase (decrease) in liabilities:		
Accounts payable	1,678	-
Accrued liabilities	(391)	231
Rental deposits	(1,200)	1,000
Deferred revenue	(2,000)	-
Net cash provided by operating activities	<u>\$ 69,731</u>	<u>\$ 33,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	\$ (886)	\$ (528)
Purchases of equipment	(14,111)	(9,613)
Building improvements	(3,488)	-
Net cash used in investing activities	<u>\$ (18,485)</u>	<u>\$ (10,141)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	\$ (3,638)	\$ (3,465)
Net increase in cash and cash equivalents	\$ 47,608	\$ 20,111
Cash and cash equivalents, beginning of year	<u>92,995</u>	<u>72,884</u>
Cash and cash equivalents, end of year	<u>\$ 140,603</u>	<u>\$ 92,995</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash payments for interest	<u>\$ 1,608</u>	<u>\$ 1,781</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies

Nature of business:

Iberia Industrial Development Foundation (the "Foundation") is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the Parish of Iberia. The Foundation derives most of its revenue and support through a hotel/motel tax, membership dues, and contributions.

Significant accounting policies:

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents -

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Fixed assets -

Fixed assets are recorded at cost. Donated assets are recorded at the estimated fair value at date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

	<u>Years</u>
Building and improvements	25
Furniture and equipment	5 - 10

Maintenance and repairs are expensed as incurred. Costs which significantly increase asset values or extend useful lives are capitalized.

NOTES TO FINANCIAL STATEMENTS

Contributions and restrictions -

The Foundation reports information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Contributions are recognized as unrestricted, temporarily restricted or permanently restricted when received depending on the existence and nature of donor restrictions. When restrictions are satisfied, revenues are reclassified and reported as net assets released from restrictions. If the restriction is satisfied in the same period the contribution is received, the contribution is reported as unrestricted.

Hotel/motel tax revenue -

Ordinance 87-09-552 of Iberia Parish Council, passed September 9, 1987, called for the imposition of a 2% hotel/motel tax in Iberia Parish for the benefit of IDF. Under an agreement with the same, Iberia Parish Government acts as collecting agent for the tax withholding a 2% fee for administrative purposes.

Membership dues -

Membership dues are recognized as revenues on the calendar year basis. Membership is completely voluntary and dues are decided by the member-elected board of directors.

Advertising -

Advertising costs are expensed as incurred. Total advertising expense was \$3,711 and \$4,260 for the years ended December 31, 2006 and 2005, respectively. Included in these amounts, the Foundation recognized \$2,550 and \$2,700, respectively, of revenue and expense from advertising barter transactions.

Federal income taxes -

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code. However, certain rental activities of the Foundation are not exempt from income tax as further discussed in Note 3.

Concentrations of credit risk -

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and investments. The Foundation places its cash with high quality financial institutions. At December 31, 2006 and 2005, these balances were covered by FDIC insurance. Temporary investments consist of high quality short term investments placed with reputable brokerage firms. At December 31, 2006 and 2005, the uninsured amounts were \$84,988 and \$62,038, respectively.

NOTES TO FINANCIAL STATEMENTS

Note 2. Note Payable

At December 31, 2006, the Foundation has a note payable to a bank totaling \$30,650. The note is payable in monthly installments of \$436 and is secured by land and building. Interest accrues at 4.875%. The note matures on November 3, 2013. Aggregate maturities are as follows:

<u>Year Ending</u>	
2007	\$ 3,820
2008	4,010
2009	4,210
2010	4,420
2011	4,640
2012-2013	<u>9,550</u>
	<u>\$ 30,650</u>

Note 3. Income Taxes on Unrelated Business Income

In 2006, the Foundation had unrelated business income as a result of its rental of debt-financed property. After applying expenses directly connected with or allocable to the debt-financed property, the Foundation did not have any taxable income remaining during 2006.

Note 4. Contributions

Included in support is contributions from local governmental bodies as follows:

	<u>2006</u>	<u>2005</u>
City of New Iberia	\$ 5,000	\$ 5,000
Iberia Parish Government	2,500	5,000
Port of Iberia	10,000	10,000
Iberia Parish School Board	<u>5,000</u>	<u>5,000</u>
	<u>\$ 22,500</u>	<u>\$ 25,000</u>

NOTES TO FINANCIAL STATEMENTS

Note 5. In-Kind Contributions

The Foundation accepts in-kind contributions in exchange for membership dues. The fair value of contributions received in-kind amounted to \$2,550 and \$3,100 for years ended December 31, 2006 and 2005, respectively. As such, the related revenue and expense has been recorded in the accompanying financial statements.

Note 6. Concentration

The Foundation's major source of revenue is a 2% hotel/motel tax within the boundaries of Iberia Parish. This tax accounted for approximately 70% and 67% of total revenues for the years ended December 31, 2006 and 2005, respectively.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have audited the financial statements of Iberia Industrial Development Foundation (a Louisiana nonprofit corporation) as of and for the year ended December 31, 2006, and have issued our report thereon dated March 29, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iberia Industrial Development Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iberia Industrial Development Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Iberia Industrial Development Foundation's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying schedule of findings and responses to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Iberia Industrial Development Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Iberia Industrial Development Foundation's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. We did not audit Iberia Industrial Development Foundation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Foundation's board of directors, management, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Broussard, Roche, Lewis & Breauy, L.L.P.

Lafayette, Louisiana
March 29, 2007

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF FINDINGS AND RESPONSES

Year Ended December 31, 2006

We have audited the financial statements of Iberia Industrial Development Foundation as of and for the year ended December 31, 2006, and have issued our report thereon dated March 29, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2006, resulted in an unqualified opinion.

Section I - Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Significant Deficiencies	<u> X </u>	Yes	<u> </u>	No
Material Weaknesses	<u> X </u>	Yes	<u> </u>	No

Compliance

Compliance Material to Financial Statements Yes X No

Section II - Financial Statement Findings

#2006-1 Segregation of Duties

Finding: The Foundation does not have an adequate segregation of duties. A system of internal control procedures contemplates a segregation of duties so that no one individual handles a transaction from its inception to its completion. While we recognize that the Foundation may not be large enough to permit an adequate segregation of duties for an effective system of internal control procedures, it is important that you be aware of this condition.

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Response: Management has provided as much segregation as possible with the resources available.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF PRIOR FINDINGS
Year Ended December 31, 2006

Section I. Internal Control and Compliance Material to the Financial Statements

#2005-1 Segregation of Duties

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Current Status: This same finding is included in the current year's schedule of findings and responses as finding #2006-1. The Foundation has provided as much segregation as possible with the resources available.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's audit did not include a management letter.

SUPPLEMENTARY INFORMATION

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF REVENUES AND EXPENSES - BUDGET VERSUS ACTUAL
Year Ended December 31, 2006

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES AND SUPPORT:			
Hotel/motel tax revenue	\$ 122,000	\$ 203,080	\$ 81,080
Contributions	25,000	27,500	2,500
Membership revenue	32,750	35,100	2,350
Grant revenue	10,000	11,779	1,779
Interest revenue	1,000	3,836	2,836
Special projects	6,000	2,688	(3,312)
Rent revenue	10,200	6,050	(4,150)
Miscellaneous	-	1,268	1,268
Total revenues and support	<u>\$ 206,950</u>	<u>\$ 291,301</u>	<u>\$ 84,351</u>
EXPENSES AND LOSSES:			
Program services -			
Business development	\$ 12,000	\$ 9,721	\$ 2,279
Job development	9,336	14,086	(4,750)
Special projects	6,900	23,364	(16,464)
Total program services	<u>\$ 28,236</u>	<u>\$ 47,171</u>	<u>\$ (18,935)</u>
Support services -			
General and administration:			
Advertising	\$ 3,000	\$ 3,711	\$ (711)
Automobile	5,400	5,400	-
Depreciation	9,200	10,543	(1,343)
Dues and subscriptions	1,875	3,169	(1,294)
Insurance	3,480	3,902	(422)
Interest	2,000	1,608	392
Miscellaneous	20	40	(20)
Office	8,375	8,963	(588)
Professional fees	4,525	4,791	(266)
Repairs and maintenance	5,000	6,892	(1,892)
Salaries, benefits and taxes	125,220	119,558	5,662
Telephone	5,000	4,746	254
Utilities	5,619	5,212	407
Total support services	<u>\$ 178,714</u>	<u>\$ 178,535</u>	<u>\$ 179</u>
Loss on disposal of assets	<u>\$ -0-</u>	<u>\$ 1,297</u>	<u>\$ (1,297)</u>
Total expenses and losses	<u>\$ 206,950</u>	<u>\$ 227,003</u>	<u>\$ (20,053)</u>
Change in net assets	<u>\$ -0-</u>	<u>\$ 64,298</u>	<u>\$ 64,298</u>