



## Basic Financial Statements



**STATEMENT OF NET ASSETS**  
**June 30, 2006**  
(In Thousands)

	Primary Government		Total	Component Unit First 5 Commission Fund
	Governmental Activities	Business-Type Activities		
<b>ASSETS</b>				
Current assets:				
Pooled cash and investments	\$ 1,087,269	78,286	1,165,555	19,110
Cash with fiscal agents	36,264		36,264	
Investments with fiscal agents	39,674		39,674	165,930
Receivables, net	421,239	2,811	424,050	10,731
Property taxes receivables, net	119,945	2	119,947	
Internal balances	(3,547)	3,547		
Inventory of materials and supplies	11,041		11,041	
Deposits with others	2,885		2,885	
Deferred charges	1,121		1,121	
Prepaid items	1,263		1,263	2
Restricted assets:				
Cash with fiscal agents	37,545		37,545	
Investments with fiscal agents	467,150		467,150	
<b>Total current assets</b>	<b>2,221,849</b>	<b>84,646</b>	<b>2,306,495</b>	<b>195,773</b>
Noncurrent assets:				
Restricted assets:				
Investments with fiscal agents	338,173		338,173	
Investments with fiscal agents	29,346		29,346	
Deferred charges	20,788		20,788	
Capital assets:				
Land and construction in progress	445,022	38,365	483,387	
Other capital assets, net of depreciation	2,265,771	61,809	2,327,580	
<b>Total noncurrent assets</b>	<b>3,099,100</b>	<b>100,174</b>	<b>3,199,274</b>	
<b>Total assets</b>	<b>5,320,949</b>	<b>184,820</b>	<b>5,505,769</b>	<b>195,773</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	147,223	3,018	150,241	7,694
Accrued payroll	25,187	118	25,305	
Amount due for tax and revenue anticipation notes	250,000		250,000	
Accrued interest	29,876		29,876	
Unearned revenue	78,230	213	78,443	
Current portion of long-term obligations	107,617	259	107,876	40
<b>Total current liabilities</b>	<b>638,133</b>	<b>3,608</b>	<b>641,741</b>	<b>7,734</b>
Noncurrent liabilities:				
Noncurrent portion of long-term obligations	2,288,655	2,875	2,291,530	20
<b>Total noncurrent liabilities</b>	<b>2,288,655</b>	<b>2,875</b>	<b>2,291,530</b>	<b>20</b>
<b>Total liabilities</b>	<b>2,926,788</b>	<b>6,483</b>	<b>2,933,271</b>	<b>7,754</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	2,367,442	97,212	2,464,654	
Restricted for:				
Debt service	114,234		114,234	
Inactive landfill maintenance	2,276		2,276	
Other purposes	108,125		108,125	
Unrestricted	(197,916)	81,125	(116,791)	188,019
<b>Total net assets</b>	<b>\$ 2,394,161</b>	<b>178,337</b>	<b>2,572,498</b>	<b>188,019</b>

The notes to the basic financial statements are an integral part of this statement



**STATEMENT OF ACTIVITIES**  
**For the year ended June 30, 2006**  
**(In Thousands)**

Functions/Programs:	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets			Component Unit First 5 Commission Fund
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business- Type Activities	Total	
<b>Governmental Activities:</b>								
General government	\$ 240,158	99,083	66,416	5,283	(69,376)		(69,376)	
Public protection	1,021,464	202,941	198,153		(620,370)		(620,370)	
Public ways and facilities	128,268	43,757	63,483		(21,028)		(21,028)	
Health and sanitation	559,709	85,958	431,723		(42,028)		(42,028)	
Public assistance	1,015,481	15,037	1,031,668		31,224		31,224	
Education	32,488	1,520	789		(30,179)		(30,179)	
Recreation and cultural	23,376	7,263	431		(15,682)		(15,682)	
Interest expense	116,692				(116,692)		(116,692)	
<b>Total governmental activities</b>	<b>3,137,636</b>	<b>455,559</b>	<b>1,792,663</b>	<b>5,283</b>	<b>(884,131)</b>		<b>(884,131)</b>	
<b>Business-type Activities:</b>								
Airport	7,699	7,433	9,994			9,728	9,728	
Wastewater Management	4,733	4,322				(411)	(411)	
Sanitation Districts	15,133	17,251		58		2,176	2,176	
<b>Total business-type activities</b>	<b>27,565</b>	<b>29,006</b>	<b>9,994</b>	<b>58</b>		<b>11,493</b>	<b>11,493</b>	
<b>Total primary government</b>	<b>3,165,201</b>	<b>484,565</b>	<b>1,802,657</b>	<b>5,341</b>	<b>(884,131)</b>	<b>11,493</b>	<b>(872,638)</b>	
<b>Component Unit:</b>								
First 5 Commission	\$ 38,464		41,143					2,679



**STATEMENT OF ACTIVITIES**  
**For the year ended June 30, 2006**  
**(In Thousands)**  
**(Continued)**

	Net (Expenses) Revenues and Changes in Net Assets			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	First 5 Commission Fund
Revenues:				
General revenues:				
Taxes:				
Property taxes	\$ 516,569		516,569	
Other taxes	34,219		34,219	
Intergovernmental restricted:				
Sales and use taxes for roads	38,702		38,702	
Sales and use taxes for public protection	236,438		236,438	
Intergovernmental unrestricted:				
Property taxes in lieu of vehicle license fees	261,695		261,695	
Sales and use taxes	23,475		23,475	
Total general tax revenues	1,111,098		1,111,098	
Interest	63,810	7,048	70,858	7,975
Other	78,651	160	78,811	
Total general revenues	1,253,559	7,208	1,260,767	7,975
Transfers	1,090	(1,090)		
Total general revenues and transfers	1,254,649	6,118	1,260,767	7,975
Change in net assets	370,518	17,611	388,129	10,654
Net assets at beginning of year (Component Unit restated)	2,023,643	160,726	2,184,369	177,365
Net assets at end of year	\$ 2,394,161	178,337	2,572,498	188,019

The notes to the basic financial statements are an integral part of this statement



**BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2006  
(In Thousands)**

	General Fund	Tobacco Securitization Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Pooled cash and investments	\$ 643,375	26,106	243,395	912,876
Cash with fiscal agents	33,079		3,185	36,264
Investments with fiscal agents	2		69,018	69,020
Receivables, net	296,144	1,898	117,872	415,914
Property taxes receivables, net	119,117		828	119,945
Due from other funds	109,157		16,792	125,949
Advances to other funds	906		83	989
Inventory of materials and supplies	8,636		1,765	10,401
Deposits with others			2,885	2,885
Prepaid items	350		827	1,177
Restricted assets:				
Cash with fiscal agents			37,545	37,545
Investments with fiscal agents	250,000	418,599	136,724	805,323
<b>Total assets</b>	<b>1,460,766</b>	<b>446,603</b>	<b>630,919</b>	<b>2,538,288</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	99,083		20,151	119,234
Accrued payroll	23,345		1,294	24,639
Amount due for tax and revenue anticipation notes	250,000			250,000
Due to other funds	21,739	6,665	57,255	85,659
Advances from other funds			4,583	4,583
Deferred revenues	98,185		1,243	99,428
Unearned revenue	69,529		8,571	78,100
<b>Total liabilities</b>	<b>561,881</b>	<b>6,665</b>	<b>93,097</b>	<b>661,643</b>
Fund balances:				
Reserved:				
Reserved for encumbrances	141,596		35,333	176,929
Reserved for notes receivable and advances	7,161		42,278	49,439
Reserved for inactive landfill maintenance	2,276			2,276
Reserved for inventory of materials and supplies	8,636		1,765	10,401
Reserved for debt service			127,595	127,595
Reserved for other purposes	113,267		71,907	185,174
Unreserved:				
Designated for subsequent years' expenditures	190,490			190,490
Designated for landfill postclosure and inactive landfill maintenance	12			12
Undesignated	435,447	439,938		875,385
Unreserved, reported in nonmajor funds:				
Special Revenue Funds				
Designated for landfill postclosure and inactive landfill maintenance			72,280	72,280
Undesignated			121,212	121,212
Capital Projects Funds				
Undesignated			65,452	65,452
<b>Total fund balances</b>	<b>898,885</b>	<b>439,938</b>	<b>537,822</b>	<b>1,876,645</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,460,766</b>	<b>446,603</b>	<b>630,919</b>	<b>2,538,288</b>

The notes to the basic financial statements are an integral part of this statement



**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE TO THE GOVERNMENT-WIDE  
STATEMENT OF NET ASSETS  
June 30, 2006  
(In Thousands)**

Total fund balances - governmental funds	\$ 1,876,645
Capital assets used in governmental activities (excluding internal service funds) are not current financial resources and, therefore, are not reported in the balance sheet. This amount represents capital assets net of accumulated depreciation.	2,610,496
Accrued interest on long-term debt	(29,876)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds and recognized as revenue in the statement of activities.	99,428
Long-term liabilities, including bonds, notes, and loans payable, are not due and payable in the current period and therefore are not reported in the funds.	(2,245,044)
Internal service funds are used by management to charge the costs of information technology, vehicle operations and maintenance, risk management and insurance, and communication services funds to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.	82,512
Net assets of governmental activities	\$ 2,394,161

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**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS**  
For the Year Ended June 30, 2006  
(In Thousands)

	General Fund	Tobacco Securitization Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 791,241		310,791	1,102,032
Licenses, permits and franchise fees	31,847		9,977	41,824
Fines, forfeitures and penalties	56,177		3,894	60,071
Revenue from use of money and property	43,757	8,722	24,129	76,608
Aid from other governmental agencies:				
State	578,736		288,327	867,063
Federal	660,976		132,063	793,039
Other	88,210		6,656	94,866
Charges for current services	271,448		42,573	314,021
Other revenue	25,668		41,751	67,419
<b>Total revenues</b>	<b>2,548,060</b>	<b>8,722</b>	<b>860,161</b>	<b>3,416,943</b>
<b>Expenditures:</b>				
Current:				
General government	188,223		11,126	199,349
Public protection	1,001,110		13,543	1,014,653
Public ways and facilities	1,974		65,171	67,145
Health and sanitation	517,837		38,328	556,165
Public assistance	901,122		110,193	1,011,315
Education	820		31,223	32,043
Recreation and cultural	21,375		1,589	22,964
Capital outlay	18,590		91,307	109,897
Debt service:				
Principal			57,245	57,245
Interest and fiscal charges	12,368		97,123	109,491
Bond issuance costs			6,172	6,172
Payment to refunded bond escrow agent			24,256	24,256
<b>Total expenditures</b>	<b>2,663,419</b>		<b>547,276</b>	<b>3,210,695</b>
Excess (deficiency) of revenues over (under) expenditures	(115,359)	8,722	312,885	206,248
<b>Other financing sources (uses):</b>				
Sale of capital assets	12,241		114	12,355
Issuance of bonds and loans:				
Face value of bonds issued			166,611	166,611
Discount on issuance of bonds			(20,501)	(20,501)
Premium on issuance of bonds			1,308	1,308
Refunding bonds issued			461,230	461,230
Payment to escrow agent/refunded bond			(467,458)	(467,458)
Transfers in	486,203	123,515	258,255	867,973
Transfers out	(151,503)	(24,558)	(692,847)	(868,908)
<b>Total other financing sources (uses)</b>	<b>346,941</b>	<b>98,957</b>	<b>(293,288)</b>	<b>152,610</b>
Net change in fund balances	231,582	107,679	19,597	358,858
Fund balances at beginning of year	667,458	332,259	518,238	1,517,955
Increase (decrease) in				
Reserve for inventory of materials and supplies	(155)		(13)	(168)
<b>Fund balances at end of year</b>	<b>\$ 898,885</b>	<b>439,938</b>	<b>537,822</b>	<b>1,876,645</b>

The notes to the basic financial statements are an integral part of this statement



**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2006**  
**(In Thousands)**

Net change in fund balances - total governmental funds	\$ 358,858
Governmental funds accrue property tax revenue which is deemed collectible within 60 days. However, for the statement of activities the total amount estimated to ultimately be collected is accrued.	9,066
Revenues that do not provide current financial resources are not reported as revenues in the funds (deferred revenue) but are recognized as revenue in the statement of activities	40,504
Adjustment to reserve for inventory of services and supplies	(168)
Change in accounting estimate for closure and postclosure costs - public protection function) - San Marcos Landfill	23,443
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	23,714
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.	7,989
The issuance of long-term debt (e.g. bonds, notes, and loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	(50,797)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(21,699)
Internal service funds are used by management to charge the costs of information technology, vehicle operations and maintenance, risk management and insurance, and communication services funds to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(20,392)
Change in net assets - governmental activities	\$ 370,518

**The notes to the basic financial statements are an integral part of this statement**





**STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS  
 June 30, 2006  
 (In thousands)**

	Business-Type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
<b>ASSETS</b>		
Current assets:		
Pooled cash and investments	\$ 78,286	174,393
Receivables, net	2,811	5,325
Property taxes receivables, net	2	
Due from other funds	1,000	19,809
Inventory of materials and supplies		640
Prepaid items		86
<b>Total current assets</b>	<b>82,099</b>	<b>200,253</b>
Noncurrent assets:		
Advances to other funds	3,363	448
Capital assets:		
Land	10,709	
Construction and contracts in progress	27,656	
Buildings and improvements	47,128	
Equipment	1,252	109,623
Software		55,480
Road network	139	
Sewer network	64,251	
Accumulated depreciation	(50,961)	(64,806)
<b>Total noncurrent assets</b>	<b>103,537</b>	<b>100,745</b>
<b>Total assets</b>	<b>185,636</b>	<b>300,998</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	3,018	27,989
Accrued payroll	118	548
Due to other funds	1,188	59,911
Unearned revenue	213	130
Bonds, loans and notes payable	193	369
Compensated absences	66	47
Claims and judgments		35,180
<b>Total current liabilities</b>	<b>4,796</b>	<b>124,174</b>
Noncurrent liabilities:		
Advances from other funds	217	
Bonds, loans and notes payable	2,552	4,329
Compensated absences	323	2,242
Claims and judgments		87,152
<b>Total noncurrent liabilities</b>	<b>3,092</b>	<b>93,723</b>
<b>Total liabilities</b>	<b>7,888</b>	<b>217,897</b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	97,212	100,297
Unrestricted	80,536	(17,196)
<b>Total net assets</b>	<b>\$ 177,748</b>	<b>83,101</b>

**RECONCILIATION BETWEEN NET ASSETS - ENTERPRISE FUNDS AND NET ASSETS OF BUSINESS-TYPE ACTIVITIES AS REPORTED IN THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS**

Total net assets	\$ 177,748
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	589
Net assets of business-type activities	\$ 178,337

# Basic Financial Statements



**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
For the Year Ended June 30, 2006  
(In Thousands)**

	Business-Type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
<b>OPERATING REVENUES</b>		
Charges for current services	\$ 28,607	258,907
Miscellaneous	161	6,074
Total operating revenues	28,768	264,981
<b>OPERATING EXPENSES</b>		
Salaries	5,975	28,911
Repairs and maintenance	4,133	32,498
Equipment rental	523	1,637
Sewage processing	8,696	
Contracted services	3,314	112,125
Depreciation	2,463	15,818
Utilities	137	16,785
Cost of material	2	1,863
Claims and judgments		52,908
Fuel		9,487
Other operating expenses	1,380	19,040
Total operating expenses	26,623	291,072
Operating income (loss)	2,145	(26,091)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Grants	9,994	1,517
Interest and dividends	7,401	3,115
Interest expense	(178)	(1,031)
Loss on disposal of assets	(853)	(383)
Other nonoperating revenues	46	424
Total nonoperating revenues (expenses)	16,410	3,642
Income (loss) before contributions and transfers	18,555	(22,449)
Capital contributions	58	120
Transfers in	107	9,406
Transfers out	(1,197)	(7,381)
Change in net assets	17,523	(20,304)
Net assets (deficits) at beginning of year	160,225	103,405
Net assets (deficits) at end of year	\$ 177,748	83,101

**RECONCILIATION BETWEEN CHANGES IN NET ASSETS - ENTERPRISE FUNDS AND CHANGES IN NET ASSETS OF BUSINESS-TYPE  
ACTIVITIES AS REPORTED IN THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

Change in net assets	\$ 17,523
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	88
Change in net assets of business-type activities	\$ 17,611

The notes to the basic financial statements are an integral part of this statement



**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended June 30, 2006  
 (In Thousands)**

	Business-Type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
Cash flows from operating activities:		
Cash received from customers	\$ 24,242	23,497
Cash received from other funds	4,970	243,898
Other receipts		1
Cash payments to suppliers	(15,337)	(173,937)
Cash payments to employees	(6,066)	(29,913)
Cash payments to other funds	(4,115)	(4,938)
Cash paid for judgments and claims		(32,655)
Other payments	(665)	(730)
Net cash provided (used) by operating activities	3,029	25,223
Cash flows from noncapital financing activities:		
Operating grants	8,308	945
Transfers from other funds	106	9,369
Transfers to other funds	(1,197)	(7,381)
Collections on advances to other funds	5,949	148
Other noncapital increases	333	2,291
Other noncapital (decreases)		(851)
Net cash provided (used) by non-capital financing activities	13,499	4,521
Cash flows from capital financing activities:		
Capital contributions		
Acquisition of capital assets	(13,612)	(21,376)
Proceeds from sale of assets		602
Retirement of capital leases, bonds and loans	(181)	(174)
Bond sale proceeds and loans received		1,215
Interest paid on long-term debt	(176)	(1,031)
Net cash provided (used) by capital and related financing activities	(13,969)	(20,764)
Cash flows from investing activities:		
Interest	6,779	1,135
Net increase (decrease) in cash and cash equivalents	9,338	10,115
Cash and cash equivalents - beginning of year	68,948	164,278
Cash and cash equivalents - end of year	78,286	174,393
Reconciliation of operating income (loss):		
Operating income (loss)	2,145	(26,091)
Adjustments to reconcile:		
Inc (dec) in compensated absences	65	49
Inc (dec) in accrued payroll	(153)	(1,017)
Inc (dec) in due to other funds	(84)	7,942
Inc (dec) in accounts payable	(1,357)	11,933
Inc (dec) in claims and judgments		18,763
Inc (dec) in deferred credits and other liabilities	(24)	132
Dec (inc) in accounts and notes receivable	73	1,535
Dec (inc) in due from other funds	(99)	(3,713)
Dec (inc) in Inventory of materials and supplies		(42)
Dec (inc) in other current assets		(86)
Depreciation	2,463	15,818
Net cash provided by (used in) operating activities	3,029	25,223
Non-cash investing and capital financing activities:		
Accrued Interest	704	343
Capital acquisitions included in accounts payable	2,192	1,212
Contributions of Capital Assets:		
From Governmental	46	
From Developers	59	
Total non-cash investing and capital financing activities	\$ 3,001	1,555

# Basic Financial Statements



**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**June 30, 2006**  
**(In Thousands)**

	Pension Trust Fund	Investment Trust Fund	Agency Funds
<b>ASSETS</b>			
Pooled cash and investments	\$ 3,023	2,415,542	429,093
Cash with fiscal agents	157,940		9,276
Investments with fiscal agents:			
Domestic equity securities	583,074		
Cash, cash equivalents, and securities for domestic equity swaps and alpha engine	1,478,932		
International equity securities	1,845,546		
Securities lending collateral	603,019		
United States government obligations	471,528		
Domestic corporate bonds	599,390		
International bonds	850,359		
Cash and securities for overlay futures	41,448		
Cash in securities for commodity swaps	382,815		
Balanced fund	330,294		
Alternative equity	240,983		
Real estate	456,542		
Receivables:			
Accounts receivable		30,614	26,786
Trade receivable	64,595		
Interest receivable	25,265		
Due from other governments	8,052		
Capital assets, net	2,837		
<b>Total assets</b>	<b>8,145,642</b>	<b>2,446,156</b>	<b>465,155</b>
<b>LIABILITIES</b>			
Accounts payable	211,674	3,909	25,003
Due to other governments			440,152
Obligations under securities lending	603,019		
<b>Total liabilities</b>	<b>814,693</b>	<b>3,909</b>	<b>465,155</b>
<b>NET ASSETS</b>			
Held in trust for pension benefits and other purposes	\$ 7,330,949	2,442,247	

The notes to the basic financial statements are an integral part of this statement



**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2006  
(In Thousands)**

	Pension Trust Fund	Investment Trust Fund
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 302,460	
Plan members	41,911	
Contributions on pooled investments		16,426,856
<b>Total contributions</b>	<b>344,371</b>	<b>16,426,856</b>
Investment earnings:		
Net increase (decrease) in fair value of Investments	828,665	(11,310)
Interest income	140,877	77,860
Securities lending income	19,215	
Other income	76,009	
<b>Total investment earnings</b>	<b>1,064,766</b>	<b>66,550</b>
Expenses deducted from investment earnings:		
Investment expenses	(85,542)	
Securities lending expenses	(17,018)	
<b>Total additions</b>	<b>1,306,577</b>	<b>16,493,406</b>
<b>DEDUCTIONS</b>		
Benefits	323,075	
Refunds of contributions	2,992	
Administrative expenses	8,035	
Distribution from pooled investments		16,622,731
<b>Total deductions</b>	<b>334,102</b>	<b>16,622,731</b>
<b>Change in net assets</b>	<b>972,475</b>	<b>(129,325)</b>
<b>Net assets at beginning of year</b>	<b>6,358,474</b>	<b>2,571,572</b>
<b>Net assets at end of year</b>	<b>\$ 7,330,949</b>	<b>2,442,247</b>

