

**Forgotten Man Ministries**

**FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**



# FORGOTTEN MAN MINISTRIES

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November 29, 2017

Independent Accountants' Review Report

To the Board of Directors  
Forgotten Man Ministries  
Grand Rapids, Michigan

We have reviewed the accompanying financial statements of Forgotten Man Ministries (a nonprofit organization) which comprise the statement of financial positions as of June 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2017 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

**Report on 2016 Financial Statements**

The financial statements for the year ended June 30, 2016, were audited by us, and we expressed an unmodified opinion on them in our report dated February 13, 2017, but we have not performed any auditing procedures since that date.

*Vander Ploeg, Bergakker & Associates*

# FORGOTTEN MAN MINISTRIES

## *Statements of Financial Position*

*June 30,*

	<i>2017</i>	<i>2016</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>		
Cash and cash equivalents (Note B)	\$ 4,074	\$ 13,454
Certificates of deposit (Notes C and I)	32,502	32,228
Investment securities (Notes B, D and E)	41,688	31,560
Accounts Receivable	13,652	2,500
Prepaid expenses	10,506	9,121
Property and equipment (Notes B, F, and H)	64,311	52,977
<b>TOTAL ASSETS</b>	<b>\$ 166,733</b>	<b>\$ 141,840</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 5,175	\$ 8,912
Accrued expenses	36,539	29,293
Line-of-credit (Note G)	20,000	30,000
<b>TOTAL LIABILITIES</b>	<b>61,714</b>	<b>68,205</b>
<b>COMMITMENTS AND CONTINGENCIES</b> (Notes G, H, I, and J)		
<b>NET ASSETS</b> (Notes B and I):		
Unrestricted	72,449	41,118
Permanently Restricted	32,570	32,517
<b>TOTAL NET ASSETS</b>	<b>105,019</b>	<b>73,635</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 166,733</b>	<b>\$ 141,840</b>

See accompanying independent accountants' review report and notes to financial statements.

# FORGOTTEN MAN MINISTRIES

## Statements of Activities

For the Years

2017

(Unaudited)

	Permanently		
	Unrestricted	Restricted	Total
CHANGES IN NET ASSETS			
Revenue and Support:			
Contributions - Undesignated	\$ 1,488,683	\$ -	\$ 1,488,683
Investment income	5,573	-	5,573
Interest income (Note I)	255	53	308
Gain on Sale of Assets	11,111	-	11,111
Net Assets Released from Restrictions:			
Satisfaction of program restrictions	-	-	-
Total Revenue and Support	1,505,622	53	1,505,675
Expenses (Note K)			
Program services	1,186,932	-	1,186,932
Management and general	141,134	-	141,134
Fund raising	146,226	-	146,226
Total Expenses	1,474,291	-	1,474,291
CHANGE IN NET ASSETS	31,331	53	31,384
NET ASSETS, at beginning of period	41,118	32,517	73,635
NET ASSETS, at end of period	\$ 72,449	\$ 32,570	\$ 105,019

*Ended June 30,*

*2016*  
*(Audited)*

<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 1,461,953	\$ -	\$ 1,461,953
3,778	-	3,778
597	53	650
250	-	250
-	-	-
<u>1,466,578</u>	<u>53</u>	<u>1,466,631</u>
1,127,433	-	1,127,433
146,366	-	146,366
<u>168,836</u>	<u>-</u>	<u>168,836</u>
<u>1,442,635</u>	<u>-</u>	<u>1,442,635</u>
23,943	53	23,996
<u>17,175</u>	<u>32,464</u>	<u>49,639</u>
<u>\$ 41,118</u>	<u>\$ 32,517</u>	<u>\$ 73,635</u>

See accompanying independent accountants' review report and notes to financial statements.

# FORGOTTEN MAN MINISTRIES

<i>Statements of Cash Flows</i>	<i>For the Years Ended</i>	
	<i>June 30,</i>	
	<i>2017</i> <i>(Unaudited)</i>	<i>2016</i> <i>(Audited)</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 31,384	\$ 23,996
Adjustments to reconcile change in net assets to net cash provided (used) in operating activities:		
Depreciation	7,716	7,610
Donated investments received	(4,556)	(1,914)
Gain on sale of assets	(11,111)	(250)
Unrealized (gain) loss on investments	(5,572)	(3,778)
Decrease (increase) in accounts receivables	(11,152)	(2,500)
Decrease (increase) in prepaid expenses	(1,385)	458
Increase (decrease) in accounts payable and accrued expenses	3,509	3,853
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>8,833</u>	<u>27,475</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of assets	15,500	250
Increase (decrease) in certificates of deposit	(274)	539
Purchase of equipment and improvements	<u>(23,439)</u>	<u>(6,496)</u>
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>(8,213)</u>	<u>(5,707)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Repayments) on line-of-credit, net	<u>(10,000)</u>	<u>(27,267)</u>
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<u>(10,000)</u>	<u>(27,267)</u>

See accompanying independent accountants' review report and notes to financial statements.

# FORGOTTEN MAN MINISTRIES

<i>Statements of Cash Flows (Concluded)</i>	<i>For the Years Ended June 30,</i>	
	<i>2017 (Unaudited)</i>	<i>2016 (Audited)</i>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>\$ (9,380)</u>	<u>\$ (5,499)</u>
CASH AND CASH EQUIVALENTS, at beginning of the year	<u>13,454</u>	<u>18,953</u>
CASH AND CASH EQUIVALENTS, at end of the year	<u>\$ 4,074</u>	<u>\$ 13,454</u>
CASH PAID FOR:		
Interest	<u>\$ 2,103</u>	<u>\$ 2,391</u>
NONCASH TRANSACTIONS		
Donated investments	\$ 4,556	\$ 1,914
Noncash donations used for program expenses	<u>20,200</u>	<u>24,737</u>
	<u>\$ 24,756</u>	<u>\$ 26,651</u>

See accompanying independent accountants' review report and notes to financial statements.

# FORGOTTEN MAN MINISTRIES

## *Notes to Financial Statements*

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### NOTE A - ORGANIZATION AND PURPOSE

Forgotten Man Ministries' primary purpose is evangelism and discipleship among inmates in Michigan county jails. This is accomplished with the placement of trained and dedicated chaplains within the jail.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation:** The financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets.

**Cash and Cash Equivalents:** For financial statement purposes, the Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Investments:** Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

**Property and Equipment:** Property and equipment are stated at cost, except for donated items which are recorded at fair market value at the date of gift. Expenditures for additions and improvements over \$500 are capitalized; expenditures for repairs and maintenance are expensed as incurred. Depreciation is computed over the estimated useful lives of the assets by the straight-line method.

**Revenue Recognition:** Contributions are recognized as revenue when they are received or unconditionally pledged. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-imposed restrictions and Board designated restrictions that are fulfilled in the same period they are received are recorded as unrestricted support.

# FORGOTTEN MAN MINISTRIES

## *Notes to Financial Statements (Continued)*

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### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Revenue Recognition (concluded)**

The Organization reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. The organization has no temporarily restricted net assets.

**Income Taxes:** The Organization is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Estimates:** The preparation of the 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Concentrations of Risk:** The Organization's financial instruments that are exposed to concentrations of risk consist primarily of cash and cash equivalents. At times, cash balances may be in excess of the F.D.I.C. insurance limit.

The Organization receives a substantial amount of its revenue from various individuals, churches, and organizations. A significant reduction in the level of this support, if it were to occur, may affect the Organization's programs and activities.

**Functional Allocation of Expenses:** The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

# FORGOTTEN MAN MINISTRIES

## Notes to Financial Statements (Continued)

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

**Non-Cash Contributions:** Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. A number of individuals volunteer their time for the Organization's program services and general operations. The contributed services are not specialized in nature, and are not reported as revenue and expenses in the accompanying financial statements. These services do not meet the criteria for recognition as donated services.

### NOTE C - CERTIFICATES OF DEPOSIT

The organization has two certificates of deposits for \$7,000 and \$25,000. Certificate totaling \$25,000 have interest rates of .85% and matures in the year ended June 30, 2018. Certificates totaling \$7,000 earn interest at .85% and mature during the year ended June, 30 2018.

### NOTE D - INVESTMENTS

Investments consist of the following at:

	Cost	Fair Value	Unrealized Appreciation
<u>June 30, 2017</u>			
Equity Securities	\$ 9,128	\$ 29,295	\$ 20,167
Mutual Funds	11,999	12,393	394
 Total	 \$ 21,127	 \$ 41,688	 \$ 20,561
 <u>June 30, 2016</u>			
Equity Securities	\$ 9,384	\$ 20,419	\$ 11,035
Mutual Funds	4,775	11,141	6,366
 Total	 \$ 14,159	 \$ 31,560	 \$ 17,401

See accompanying independent accountants' review report.

# FORGOTTEN MAN MINISTRIES

## *Notes to Financial Statements (Continued)*

### NOTE E - FAIR VALUE MEASUREMENTS

The Organization's investments are reported at fair value in the accompanying statements of financial position. The following tables present fair value measurement information for certain financial instruments.

		Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	Fair Value		
June 30, 2017			
Equity securities	\$ 29,295	\$ 29,295	\$ -
Bond Funds	12,393	-	12,393
Total	<u>\$ 41,688</u>	<u>\$ 29,295</u>	<u>\$ 12,393</u>
June 30, 2016			
Equity securities	\$ 20,419	\$ 20,419	\$ -
Bond Funds	11,141	-	11,141
Total	<u>\$ 31,560</u>	<u>\$ 20,419</u>	<u>\$ 11,141</u>

See accompanying independent accountants' review report.

# FORGOTTEN MAN MINISTRIES

## Notes to Financial Statements (Continued)

### NOTE E - FAIR VALUE MEASUREMENTS (CONCLUDED)

Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted market prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs, which are unobservable and significant to their fair value measurement, have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. There were no Level 3 inputs.

#### *Level 1 Fair Value Measurements*

The fair values of equity securities is based on the quoted market prices. The equity securities held by the Organization are deemed to be actively traded.

#### *Level 2 Fair Value Measurements*

The fair values of bond funds are based on their daily net asset value (NAV). The bond funds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table summarizes investments measured at fair value based on net asset value per share as of June 30, 2017 and 2016, respectively:

	<u>Fair Value</u>	<u>Redemption Frequency</u>
<b>June 30, 2017</b>		
Bond Funds	\$ 12,393	Daily
<b>June 30, 2016</b>		
Bond Funds	\$ 11,141	Daily

See accompanying independent accountants' review report.

# FORGOTTEN MAN MINISTRIES

## Notes to Financial Statements (Continued)

### NOTE F - PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of June 30,

	<u>2017</u>	<u>2016</u>
Land	\$ 18,000	\$ 18,000
Buildings and improvements	123,501	121,007
Office equipment	104,617	97,178
Software	<u>5,265</u>	<u>5,265</u>
	251,383	241,450
Less accumulated depreciation	<u>(187,072)</u>	<u>(188,473)</u>
	<u>\$ 64,311</u>	<u>\$ 52,977</u>

### NOTE G - NOTES PAYABLE

The Organization has a \$60,000 unsecured line-of-credit agreement with a bank. Borrowings under the agreement bear interest at 5.25%. The outstanding balance was \$20,000 and \$30,000 as of June 30, 2017 and 2016 respectively.

### NOTE H - EQUIPMENT LEASE

The Organization leases office equipment under operating leases requiring monthly payments of \$420. These leases expire at various dates through February 2018. Total lease expense was \$14,845 and \$14,868 for the years ended June 30, 2017 and 2016, respectively. Future minimum required lease payments for each of the years succeeding June 30, 2017 are as follows:

June 30, 2018	\$	3,360
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See accompanying independent accountants' review report.

# **FORGOTTEN MAN MINISTRIES**

## *Notes to Financial Statements (Continued)*

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### **NOTE I - PERMANENTLY RESTRICTED NET ASSETS**

The permanently restricted net assets are restricted by the donor. Per the agreement with the donor, 25% of the earnings for the year on the restricted balance should remain restricted while the remaining 75% is to be used for chaplaincy related expenses.

The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion, if any, of the donor restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in the manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

The Organization has adopted investment and spending policies for endowment assets that attempt to subject the fund to low investment risk and provide operations with current income. Endowment assets are mainly invested in certificates of deposit. The Organization seeks to build endowment assets through additional contributions. The current spending policy is not expected to allow the Organization's endowment fund to grow significantly as a result of investment returns. This is consistent with the Organization's objectives to provide income for operations, preserve endowment assets without subjecting them to substantial risk, and provide additional real growth through new gifts.

# FORGOTTEN MAN MINISTRIES

## *Notes to Financial Statements (Continued)*

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### NOTE I - PERMANENTLY RESTRICTED NET ASSETS (CONCLUDED)

Changes in permanently restricted net assets are as follows for the years ended June 30:

	<u>2017</u>	<u>2016</u>
Permanently restricted net assets, beginning of year	\$ 32,517	\$ 32,464
Investment return:		
Investment income	<u>53</u>	<u>53</u>
Permanently restricted net assets, June 30,	<u>\$ 32,570</u>	<u>\$ 32,517</u>

The assets associated with the donor restricted endowment funds consist of certificates of deposit (see Note C).

### NOTE J - SUBSEQUENT EVENTS

The Organization evaluates events and transactions that occur after year-end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through the date of the independent auditors' report, November 29, 2017 which was also the date the financial statements were available to be issued.

See accompanying independent accountants' review report.

# FORGOTTEN MAN MINISTRIES

## *Notes to Financial Statements (Continued)*

### NOTE K - FUNCTIONAL EXPENSES

For the year ended June 30, 2017:

	<b>Program Services</b>	<b>Management and General</b>	<b>Fund Raising</b>	<b>Total</b>
Director				
compensation	\$ 30,142	\$ 37,678	\$ 7,536	\$ 75,356
Chaplains' salaries	630,380	-	-	630,380
Office salaries	167,753	33,109	19,866	220,728
Payroll taxes	28,944	1,480	2,467	32,891
Bibles	14,984	-	-	14,984
Literature	2,466	-	-	2,466
Bible courses	6,674	-	-	6,674
Advanced courses	441	-	-	441
Auto expense	33,816	4,575	1,392	39,783
Chaplains expenses	12,140	-	-	12,140
Programs at the Jail	21,466	-	-	21,466
Fundraisers	29,748	5,950	83,295	118,993
General insurance	3,975	3,975	-	7,950
Health insurance	57,304	9,265	2,059	68,627
Life insurance	286	72	-	358
Promotions	-	-	7,370	7,370
Education	2,647	-	-	2,647
Communications	6,624	-	-	6,624
Subscriptions	-	5,607	-	5,607

See accompanying independent accountants' review report.

## FORGOTTEN MAN MINISTRIES

### Notes to Financial Statements (Continued)

#### NOTE K - FUNCTIONAL EXPENSES (CONTINUED)

For the year ended June 30, 2017 (concluded):

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Equipment lease & rental	\$ 12,618	\$ 2,227	\$ -	\$ 14,845
Equipment repairs & maintenance	1,511	267	-	1,778
Building repairs & maintenance	4,221	2,111	-	6,332
Utilities	3,091	1,546	-	4,637
Professional fees	-	5,066	6,997	12,063
Office supplies	7,730	2,577	2,577	12,883
Computer supplies	2,473	1,236	1,236	4,945
Mailing Expense	91,458	11,432	11,432	114,322
Depreciation	5,144	2,572	-	7,716
Bank charges	-	6,622	-	6,622
Payroll Expenses	-	1,665	-	1,665
Interest expense	-	2,103	-	2,103
Miscellaneous	285	-	-	285
Flowers & gifts	8,610	-	-	8,610
	<u>\$ 1,186,932</u>	<u>\$ 141,134</u>	<u>\$ 146,226</u>	<u>\$ 1,474,291</u>

See accompanying independent accountants' review report.

# FORGOTTEN MAN MINISTRIES

## Notes to Financial Statements (Continued)

### NOTE K - FUNCTIONAL EXPENSES (CONTINUED)

For the year ended June 30, 2016:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Director				
compensation	\$ 30,142	\$ 37,678	\$ 7,536	\$ 75,356
Chaplains' salaries	528,243	-	-	528,243
Office salaries	166,929	33,637	18,687	219,253
Payroll taxes	25,790	1,319	2,198	29,307
Bibles	34,281	-	-	34,281
Literature	6,220	-	-	6,220
Bible courses	4,826	-	-	4,826
Advanced courses	2,153	-	-	2,153
Auto expense	36,766	4,974	1,514	43,254
Chaplains expenses	10,472	-	-	10,472
Programs at the Jail	28,832	-	-	28,832
Fundraisers	34,682	6,936	97,109	138,727
General insurance	4,118	4,118	-	8,236
Health insurance	62,813	10,132	2,266	75,211
Life insurance	267	67	-	334
Promotions & gifts	-	-	8,635	8,635
Education	3,608	-	-	3,608
Communications	7,783	-	-	7,783
Subscriptions	-	852	-	852

See accompanying independent accountants' review report.

## FORGOTTEN MAN MINISTRIES

### Notes to Financial Statements (Concluded)

#### NOTE K - FUNCTIONAL EXPENSES (CONCLUDED)

For the year ended June 30, 2016 (concluded):

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Equipment lease & rental	\$ 9,813	\$ 5,055	\$ -	\$ 14,868
Equipment repairs & maintenance	1,752	309	-	2,061
Building repairs & maintenance	2,788	1,427	-	4,215
Utilities	3,357	1,083	-	4,440
Professional fees	-	10,733	14,649	25,382
Office supplies	8,077	2,692	2,692	13,461
Computer supplies	2,380	1,191	1,191	4,762
Mailing Expense	98,043	12,255	12,255	122,553
Depreciation	5,099	2,511	-	7,610
Bank charges	863	5,280	104	6,247
Payroll Expenses	-	1,686	-	1,686
Interest expense	-	2,431	-	2,431
Miscellaneous	116	-	-	116
Flowers & gifts	7,220	-	-	7,220
	<u>\$ 1,127,433</u>	<u>\$ 146,366</u>	<u>\$ 168,836</u>	<u>\$ 1,442,635</u>

See accompanying independent accountants' review report.