

**THE CONNECTICUT SOCIETY OF CERTIFIED  
PUBLIC ACCOUNTANTS INCORPORATED AND  
AFFILIATED ENTITIES**

**COMBINED FINANCIAL STATEMENTS  
AS OF AND FOR THE TEN MONTHS ENDED  
MARCH 31, 2004**

**TOGETHER WITH  
INDEPENDENT AUDITORS' REPORT**



**CARLIN, CHARRON & ROSEN, LLP**  
*CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS*



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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Governors of  
The Connecticut Society of Certified  
Public Accountants Incorporated  
Rocky Hill, Connecticut

We have audited the accompanying combined statement of financial position of The Connecticut Society of Certified Public Accountants Incorporated and Affiliated Entities (CSCPA) as of March 31, 2004, and the related combined statements of activities and cash flows for the ten months then ended. These combined financial statements are the responsibility of the CSCPA's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined 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 audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Connecticut Society of Certified Public Accountants Incorporated and Affiliated Entities as of March 31, 2004, and the changes in their net assets and their cash flows for the ten months then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The supplemental information contained in Schedules 1, 2 and 3 is presented for purposes of additional analysis and is not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

*Carlin, Charron & Rosen, LLP*

Glastonbury, Connecticut  
June 16, 2004

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
COMBINED STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2004**

**ASSETS**

<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 666,742
Investments	691,124
Accounts receivable	9,836
Prepaid expenses and other assets	<u>111,576</u>
Total current assets	1,479,278
PROPERTY AND EQUIPMENT, net	<u>162,781</u>
Total assets	<u>\$ 1,642,059</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 74,796
Accrued expenses	171,941
Deferred revenues	189,386
Deposits for conferences and meetings	<u>17,298</u>
Total current liabilities	453,421
<b>NET ASSETS</b>	
Unrestricted:	
Undesignated	1,085,875
Designated for scholarships	<u>101,163</u>
Total unrestricted net assets	1,187,038
Temporarily restricted	<u>1,600</u>
Total net assets	<u>1,188,638</u>
Total liabilities and net assets	<u>\$ 1,642,059</u>

*The accompanying notes are an integral part of these combined financial statements.*

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
COMBINED STATEMENT OF ACTIVITIES  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>			
Conference and continuing education fees	\$ 1,500,283	\$ -	\$ 1,500,283
Membership dues and fees	906,736	-	906,736
Programs	125,094	-	125,094
Investment income, net	56,964	-	56,964
Other income	53,503	-	53,503
Special events	47,519	-	47,519
Publications	44,694	-	44,694
Contributions	38,581	-	38,581
Donated services	3,285	-	3,285
Total support and revenue	2,776,659	-	2,776,659
<b>EXPENSES</b>			
Program services:			
Conferences and continuing education	1,036,971	-	1,036,971
Member services	95,815	-	95,815
Programs	74,304	-	74,304
Publications	65,608	-	65,608
Scholarships and awards	35,700	-	35,700
Meetings	5,246	-	5,246
Board initiatives	1,218	-	1,218
Total program services	1,314,862	-	1,314,862
Fundraising	29,540	-	29,540
Supporting services:			
Staff	898,842	-	898,842
Occupancy	174,281	-	174,281
General office	115,435	-	115,435
Depreciation	54,358	-	54,358
Printing and stationery	25,007	-	25,007
Committees	20,236	-	20,236
Miscellaneous	7,129	-	7,129
Total supporting services	1,295,288	-	1,295,288
Total expenses	2,639,690	-	2,639,690
Change in net assets	136,969	-	136,969
NET ASSETS, beginning of period	1,050,069	1,600	1,051,669
NET ASSETS, end of period	\$ 1,187,038	\$ 1,600	\$ 1,188,638

*The accompanying notes are an integral part of these combined financial statements.*

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
COMBINED STATEMENT OF CASH FLOWS  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 136,969
Adjustments to reconcile the change in net assets to net cash used in operating activities:	
Depreciation expense	54,358
Loss on disposition of property and equipment	628
Investment gains	(47,365)
Changes in operating assets and liabilities:	
Increase in deferred revenues	185,218
Decrease in prepaid expenses and other assets	27,593
Decrease in accounts receivable	6,073
Increase in accrued expenses	1,427
Decrease in accounts payable	(32,113)
Decrease in deposits for conferences and meetings	(445,808)
Net cash used in operating activities	<u>(113,020)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales of investments	338,823
Proceeds from sale of property and equipment	790
Purchases of property and equipment	(64,433)
Cash paid for purchases of investments	(387,365)
Net cash used in investing activities	<u>(112,185)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(225,205)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b><u>891,947</u></b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b><u>\$ 666,742</u></b>

*The accompanying notes are an integral part of these combined financial statements.*

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
NOTES TO COMBINED FINANCIAL STATEMENTS  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

**NOTE 1 - BASIS OF PRESENTATION AND NATURE OF OPERATIONS**

The accompanying combined financial statements include the accounts of The Connecticut Society of Certified Public Accountants Incorporated (the "Society"), The Educational and Research Foundation of The Connecticut Society of Certified Public Accountants Incorporated (the "Foundation") and The Connecticut Society of Certified Public Accountants Educational Trust Fund (the "Trust"), collectively referred to as the "CSCPA". The Society and the Foundation have common directors. Further, the trustees of the Trust are all past presidents of the Society who are appointed by Society presidents. All interorganization transactions and balances have been eliminated in the accompanying combined financial statements.

The bylaws of the Society were amended in September 2003 to change the fiscal year end of the Society from May 31 to March 31. The Declaration of Trust requires the Trust to adopt the Society's fiscal year. As of March 31, 2004, the bylaws of the Foundation have not been amended to change the Foundation's fiscal year end.

**The Connecticut Society of Certified Public Accountants Incorporated**

The Connecticut Society of Certified Public Accountants Incorporated is a nonprofit organization exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. The Society was established to promote, advance, and help preserve professional standards and conduct within the field of public accounting and is supported primarily by membership dues and fees.

**The Educational and Research Foundation of The Connecticut Society of Certified Public Accountants Incorporated**

The Educational and Research Foundation of The Connecticut Society of Certified Public Accountants Incorporated is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed to engage in educational, research and other related activities in the field of public accounting. The Foundation promotes and sponsors certain educational and publication functions for members of the Society and derives revenue from participant fees. It also administers the profession's peer review program for Society members.

**The Connecticut Society of Certified Public Accountants Educational Trust Fund**

The Connecticut Society of Certified Public Accountants Educational Trust Fund is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Trust was organized to advance accounting education in the State of Connecticut, and is supported primarily by contributions from members of the Society.

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**USE OF ESTIMATES**

The preparation of combined 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 and disclosures in the combined financial statements. Actual results could differ from those estimates.

**NET ASSET CATEGORIES**

To ensure observance of limitations and restrictions placed on the use of resources available to the CSCPA, the accounts of the CSCPA are maintained in the following net asset categories:

**Unrestricted**

Unrestricted net assets represent available resources other than donor-restricted contributions. The Board of Trustees of the Trust has designated a portion of the Trust's unrestricted net assets, resulting from proceeds of an annual golf tournament, for scholarships.

**Temporarily Restricted**

Temporarily restricted net assets represent contributions and other resources that are restricted by the donor either as to purpose or as to time of expenditure. Temporarily restricted net assets of \$1,600 as of March 31, 2004 are restricted for the purpose of providing scholarships to community college accounting students.

**RECOGNITION OF SUPPORT AND REVENUE**

**Conference Fees**

Revenue from conference fees is recognized when conferences take place. Revenue received in advance of conferences is deferred.

**Membership Dues**

Membership dues are recognized ratably over the membership period, which is from June 1 through May 31 each year. Unearned dues revenue as of March 31, 2004 is deferred.

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**RECOGNITION OF SUPPORT AND REVENUE (Continued)**

**Contributions**

Contributions are defined as voluntary, nonreciprocal transfers. Unrestricted and unconditional contributions are recognized as support when received or pledged, if applicable. Contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of such assets. When a 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. Contributions received whose use is conditioned on the occurrence of a future event are deferred until the condition is substantially met, at which time they are recognized as support.

**Donated Services**

The CSCPA recognizes donated services at their estimated fair market value if they create or enhance nonfinancial assets or require specialized skills and would typically need to be purchased if not provided by donation. General volunteer services do not meet this criteria for recognition in the combined financial statements. However, a substantial number of volunteers have donated significant amounts of time to the CSCPA's programs.

**CASH EQUIVALENTS**

For purposes of the combined statement of cash flows, the CSCPA considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents totaled \$645,020 as of March 31, 2004, and consisted of money market accounts.

**INVESTMENTS**

Investments in marketable equity and debt securities and United States Treasury bills are presented at fair market value which is determined based on quoted market prices.

**PROPERTY AND EQUIPMENT**

Property and equipment acquisitions and improvements thereon that individually exceed \$500 are capitalized at cost and depreciated on a straight-line basis over their estimated service lives. Maintenance and repairs are charged to expense as incurred.

**EXPENSES BY FUNCTION**

The costs of providing the CSCPA's programs have been summarized on a functional basis in the accompanying combined statements of activities. Accordingly, certain costs have been allocated between program services and supporting services.

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

**NOTE 3 - CONCENTRATIONS OF CREDIT RISK**

The CSCPA's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and investments.

Cash and cash equivalents - The CSCPA places its cash deposits, including money market accounts, with high credit-quality institutions which are continually reviewed by management for financial stability. Generally, cash deposits are covered by federal depository insurance, although such deposits may occasionally exceed federal deposit insurance limits. Deposits in money market accounts totaling \$497,229 as of March 31, 2004 are not covered by federal depository insurance.

Investments - Management considers investments in United States Treasury bills to have negligible credit risk. Management considers investments in marketable equity and debt securities to be sufficiently diversified to minimize individual investment and industry concentration risks. However, such investments are subject to the risks of the securities markets as a whole.

**NOTE 4 - INVESTMENTS**

Investments are comprised of the following as of March 31, 2004:

United States Treasury bills	\$ 199,010
Equity securities	316,858
Debt securities	<u>175,256</u>
	<u>\$ 691,124</u>

Investment income, net is comprised of the following for the ten months ended March 31, 2004:

Interest and dividends	\$ 9,599
Investment gains	<u>47,365</u>
	<u>\$ 56,964</u>

**NOTE 5 - PROPERTY AND EQUIPMENT**

Property and equipment is comprised of the following as of March 31, 2004:

Furniture and equipment	\$ 495,880
Less: accumulated depreciation	<u>333,099</u>
	<u>\$ 162,781</u>

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

**NOTE 6 - INCOME TAXES**

The Society, Trust, and Foundation are exempt from federal and state income taxes on exempt function income. However, certain activities of the Society and Foundation are subject to unrelated business income taxes. Because neither the Society nor the Foundation had unrelated business taxable income for the ten months ended March 31, 2004, no provision for income taxes has been made in the accompanying combined financial statements. As of March 31, 2004, the Society and Foundation have available federal net operating loss carryforwards of \$96,457 and \$131,855, respectively, to offset future unrelated business taxable income, which expire through 2021.

**NOTE 7 - RETIREMENT PLAN**

The CSCPA maintains a defined contribution retirement plan, which is available to all employees. Employees can make elective deferrals up to Internal Revenue Code limitations. The CSCPA contributes an amount equal to 3% of participating employees compensation which totaled approximately \$22,000 for the ten months ended March 31, 2004.

Employees who are over age 21 and have completed one year of service are also eligible to receive a discretionary profit sharing contribution determined each year by the Society's Board of Governors. No discretionary profit sharing contributions were made for the ten months ended March 31, 2004.

**NOTE 8 - OPERATING LEASES**

The CSCPA leases certain office equipment as well as office and classroom space in Rocky Hill, Connecticut under terms of various non-cancelable operating leases.

As of March 31, 2004, future minimum lease payments under operating leases with remaining terms in excess of one year are as follows:

Year ending March 31:		
2005	\$	172,922
2006		190,350
2007		189,996
2008		188,226
2009		188,226
2010 & thereafter		156,855
	\$	<u>1,086,575</u>

Rent expense under all leases totaled \$156,137 for the ten months ended March 31, 2004.

Deferred rent payable of \$43,571 at March 31, 2004, represents the excess of the rent expense determined on a straight-line basis over the amounts paid to date pursuant to the office lease agreement and is included in accrued expenses in the accompanying combined statement of financial position.

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
COMBINING STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2004**

<b>ASSETS</b>	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Eliminations</u>	<u>Combined</u>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 340,720	\$ 234,332	\$ 91,690	\$ -	\$ 666,742
Investments	205,532	199,010	286,582	-	691,124
Accounts receivable	3,644	6,192	-	-	9,836
Prepaid expenses and other assets	66,038	45,538	-	-	111,576
Due from affiliates	516,854	-	-	(516,854)	-
Total current assets	<u>1,132,788</u>	<u>485,072</u>	<u>378,272</u>	<u>(516,854)</u>	<u>1,479,278</u>
PROPERTY AND EQUIPMENT, net	<u>70,944</u>	<u>91,837</u>	<u>-</u>	<u>-</u>	<u>162,781</u>
Total assets	<u>\$ 1,203,732</u>	<u>\$ 576,909</u>	<u>\$ 378,272</u>	<u>\$ (516,854)</u>	<u>\$ 1,642,059</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 26,005	\$ 33,391	\$ 15,400	\$ -	\$ 74,796
Accrued expenses	171,941	-	-	-	171,941
Deferred revenues	180,320	9,066	-	-	189,386
Deposits for conferences and meetings	-	17,298	-	-	17,298
Due to affiliates	-	516,854	-	(516,854)	-
Total current liabilities	<u>378,266</u>	<u>576,609</u>	<u>15,400</u>	<u>(516,854)</u>	<u>453,421</u>
<b>NET ASSETS</b>					
Unrestricted:					
Undesignated	825,466	300	260,109	-	1,085,875
Designated for scholarships	-	-	101,163	-	101,163
Total unrestricted net assets	<u>825,466</u>	<u>300</u>	<u>361,272</u>	<u>-</u>	<u>1,187,038</u>
Temporarily restricted	-	-	1,600	-	1,600
Total net assets	<u>825,466</u>	<u>300</u>	<u>362,872</u>	<u>-</u>	<u>1,188,638</u>
Total liabilities and net assets	<u>\$ 1,203,732</u>	<u>\$ 576,909</u>	<u>\$ 378,272</u>	<u>\$ (516,854)</u>	<u>\$ 1,642,059</u>

*Notes to the combined financial statements are an integral part of this schedule of supplemental information.*

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
COMBINING STATEMENT OF ACTIVITIES  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Eliminations</u>	<u>Combined</u>
<b>SUPPORT AND REVENUE</b>					
Conference and continuing education fees	\$ -	\$ 1,500,283	\$ -	\$ -	\$ 1,500,283
Membership dues and fees	906,736	-	-	-	906,736
Programs	3,619	121,475	-	-	125,094
Investment income, net	25,204	3,996	27,764	-	56,964
Other income	29,775	23,728	-	-	53,503
Special events	47,519	-	-	-	47,519
Publications	-	44,694	-	-	44,694
Contributions	-	-	38,581	-	38,581
Donated services	-	3,285	-	-	3,285
Contributions - golf tournament	-	-	17,979	(17,979)	-
Total support and revenue	<u>1,012,853</u>	<u>1,697,461</u>	<u>84,324</u>	<u>(17,979)</u>	<u>2,776,659</u>
<b>EXPENSES</b>					
Program services:					
Conferences and continuing education	-	1,036,971	-	-	1,036,971
Member services	95,815	-	-	-	95,815
Programs	67,887	24,396	-	(17,979)	74,304
Publications	-	65,608	-	-	65,608
Scholarships and awards	-	-	35,700	-	35,700
Meetings	3,356	-	1,890	-	5,246
Board initiatives	1,218	-	-	-	1,218
Total program services	<u>168,276</u>	<u>1,126,975</u>	<u>37,590</u>	<u>(17,979)</u>	<u>1,314,862</u>
Fundraising	29,540	-	-	-	29,540
Supporting services:					
Staff	896,648	2,194	-	-	898,842
Occupancy	174,281	-	-	-	174,281
General office	90,501	23,331	1,603	-	115,435
Depreciation	22,863	31,495	-	-	54,358
Printing and stationery	21,392	3,615	-	-	25,007
Committees	10,996	9,240	-	-	20,236
Miscellaneous	1,911	5,218	-	-	7,129
Total supporting services	<u>1,218,592</u>	<u>75,093</u>	<u>1,603</u>	<u>-</u>	<u>1,295,288</u>
Administrative expenses allocated between affiliates	<u>(495,393)</u>	<u>495,393</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>921,015</u>	<u>1,697,461</u>	<u>39,193</u>	<u>(17,979)</u>	<u>2,639,690</u>
Change in net assets	91,838	-	45,131	-	136,969
NET ASSETS, beginning of year	<u>733,628</u>	<u>300</u>	<u>317,741</u>	<u>-</u>	<u>1,051,669</u>
NET ASSETS, end of year	<u>\$ 825,466</u>	<u>\$ 300</u>	<u>\$ 362,872</u>	<u>\$ -</u>	<u>\$ 1,188,638</u>

*Notes to the combined financial statements are an integral part of this schedule of supplemental information.*

**THE CONNECTICUT SOCIETY OF CERTIFIED PUBLIC  
ACCOUNTANTS INCORPORATED AND AFFILIATED ENTITIES  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE TEN MONTHS ENDED MARCH 31, 2004**

	Society	Foundation	Trust	Eliminations	Combined
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Change in net assets	\$ 91,838	\$ -	\$ 45,131	\$ -	\$ 136,969
Adjustments to reconcile the change in net assets to net cash provided by (used in) operating activities:					
Depreciation expense	22,863	31,495	-	-	54,358
Loss on disposition of property and equipment	628	-	-	-	628
Investment gains	(19,890)	(898)	(26,577)	-	(47,365)
Changes in operating assets and liabilities:					
Increase in deferred revenues	180,220	4,998	-	-	185,218
(Increase) decrease in prepaid expenses and other assets	(4,850)	32,343	100	-	27,593
(Increase) decrease in accounts receivable	(3,042)	9,115	-	-	6,073
Increase (decrease) in accrued expenses	1,618	(191)	-	-	1,427
Increase in due from affiliate	(135,420)	-	-	135,420	-
Increase in due to affiliate	-	135,420	-	(135,420)	-
Increase (decrease) in accounts payable	1,104	(46,617)	13,400	-	(32,113)
Decrease in deposits for conferences and meetings	-	(445,808)	-	-	(445,808)
Net cash provided by (used in) operating activities	<u>135,069</u>	<u>(280,143)</u>	<u>32,054</u>	<u>-</u>	<u>(113,020)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales of investments	163,687	150,000	25,136	-	338,823
Proceeds from sale of property and equipment	790	-	-	-	790
Purchases of property and equipment	(39,491)	(24,942)	-	-	(64,433)
Cash paid for purchases of investments	(127,471)	(199,010)	(60,884)	-	(387,365)
Net cash used in investing activities	<u>(2,485)</u>	<u>(73,952)</u>	<u>(35,748)</u>	<u>-</u>	<u>(112,185)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	132,584	(354,095)	(3,694)	-	(225,205)
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<u>208,136</u>	<u>588,427</u>	<u>95,384</u>	<u>-</u>	<u>891,947</u>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<u>\$ 340,720</u>	<u>\$ 234,332</u>	<u>\$ 91,690</u>	<u>\$ -</u>	<u>\$ 666,742</u>

Notes to the combined financial statements are an integral part of this schedule of supplemental information.