

**THE AMERICAN INDIA FOUNDATION**

**FINANCIAL STATEMENTS  
AND  
ADDITIONAL INFORMATION**

**MARCH 31, 2010 AND 2009**

# THE AMERICAN INDIA FOUNDATION

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# LUTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP  
300 EAST 42ND STREET NEW YORK, N.Y. 10017  
212-697-2299 FAX: 212-949-1768

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
The American India Foundation

We have audited the accompanying statements of financial position of The American India Foundation (a not-for-profit organization) as of March 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization'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. 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 The American India Foundation as of March 31, 2010 and 2009, 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.

*Lutz + Carr, LLP*

New York, New York  
June 15, 2010

THE AMERICAN INDIA FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
MARCH 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1c and 3)	\$1,669,224	\$2,310,902
Investments (Notes 1e and 4)	5,429,130	6,262,634
Unconditional promises to give (Notes 1d and 5)		
Unrestricted	-	151,000
Restricted for future programs and periods	37,313	126,105
Prepaid expenses and other assets	95,806	80,473
Program loans receivable and advances receivable	-	48,660
Property and equipment, net of accumulated depreciation) (Notes 1f and 6)	<u>25,572</u>	<u>17,267</u>
<b>Total Assets</b>	<u><u>\$7,257,045</u></u>	<u><u>\$8,997,041</u></u>
<b>Liabilities and Net Assets</b>		
Grants payable (Note 7)	\$1,077,736	\$2,344,737
Accounts payable and accrued expenses	53,944	111,586
Refundable deposits held	13,000	15,000
Total Liabilities	<u>1,144,680</u>	<u>2,471,323</u>
Commitments (Note 8)		
Net Assets		
Unrestricted	1,016,707	1,909,906
Temporarily restricted (Note 2a)	4,495,658	4,015,812
Permanently restricted (Note 2b)	600,000	600,000
Total Net Assets	<u>6,112,365</u>	<u>6,525,718</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$7,257,045</u></u>	<u><u>\$8,997,041</u></u>

See notes to financial statements.

THE AMERICAN INDIA FOUNDATION  
STATEMENTS OF ACTIVITIES  
YEARS ENDED MARCH 31, 2010 AND 2009

	2010			2009 *			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Changes in Net Assets</b>							
Support and Revenue	\$ 1,459,360	\$ 1,477,101	\$ -	\$ 1,312,776	\$ 1,726,430	\$ -	\$ 3,039,206
Contributions and grants	2,862,539	618,840	-	4,807,841	727,222	-	5,535,063
Benefit income	(383,491)	-	-	(854,177)	-	-	(854,177)
Less: Direct benefit expenses	(1,544)	-	-	13,301	-	-	13,301
Realized gain (loss) on investments	268,078	-	-	(288,505)	-	-	(288,505)
Net unrealized gain (loss) on investments	(450,117)	-	-	720,565	-	-	720,565
Net gain (loss) on foreign currency exchange	270,284	-	-	268,063	-	-	268,063
Interest and other income	1,842,283	-	-	1,150,546	-	-	1,150,546
Reversal of prior year grants (Note 7)	5,867,392	2,095,941	-	7,130,410	2,453,652	-	9,584,062
Net assets released from restrictions:	1,616,095	(1,616,095)	-	2,937,655	(2,937,655)	-	-
Satisfaction of time and program restrictions	7,483,487	479,846	-	10,068,065	(484,003)	-	9,584,062
<b>Total Support and Revenue</b>	<b>7,057,907</b>	<b>-</b>	<b>-</b>	<b>7,051,340</b>	<b>-</b>	<b>-</b>	<b>7,051,340</b>
Expenses							
Program Services	524,415	-	-	531,894	-	-	531,894
Supporting Services	794,364	-	-	1,092,713	-	-	1,092,713
Management and general	1,318,779	-	-	1,624,807	-	-	1,624,807
Fundraising	8,376,686	-	-	8,675,947	-	-	8,675,947
Total Supporting Services	(893,199)	479,846	-	1,392,118	(484,003)	-	908,115
Total Expenses	1,909,906	4,015,812	600,000	517,788	4,499,815	600,000	5,617,603
Increase (decrease) in net assets	\$ 1,016,707	\$ 4,495,658	\$ 600,000	\$ 1,909,906	\$ 4,015,812	\$ 600,000	\$ 6,525,718
Net assets at beginning of year							
<b>Net Assets at End of Year</b>	<b>\$ 1,016,707</b>	<b>\$ 4,495,658</b>	<b>\$ 600,000</b>	<b>\$ 1,909,906</b>	<b>\$ 4,015,812</b>	<b>\$ 600,000</b>	<b>\$ 6,525,718</b>

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\* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

**THE AMERICAN INDIA FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED MARCH 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ (413,353)	\$ 908,115
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	9,803	6,219
Reversal of prior year grants payable	(1,842,283)	(1,150,546)
Donated securities	(144,912)	(190,757)
Net realized (gain) loss on investments	1,544	(13,301)
Net unrealized (gain) loss on investments	(268,078)	288,505
(Increase) decrease in:		
Unconditional promises to give	239,792	187,313
Prepaid expenses and other current assets	(15,333)	124,640
Program loans and advances receivable	48,660	(48,660)
Increase (decrease) in:		
Grants payable	575,282	1,225
Accounts payable and accrued expenses	(57,642)	59,173
Refundable deposits held	(2,000)	(5,800)
Net Cash Provided (Used) By Operating Activities	<u>(1,868,520)</u>	<u>166,126</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(18,108)	(19,351)
Purchases of investments	(3,176,621)	(6,811,772)
Proceeds from sale of investments	4,421,571	8,273,561
Net Cash Provided By Investing Activities	<u>1,226,842</u>	<u>1,442,438</u>
Net increase (decrease) in cash and cash equivalents	(641,678)	1,608,564
Cash and cash equivalents at beginning of year	<u>2,310,902</u>	<u>702,338</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 1,669,224</u>	<u>\$ 2,310,902</u>

See notes to financial statements.

## THE AMERICAN INDIA FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010 AND 2009

**Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

The American India Foundation ("AIF") is a not-for-profit organization formed to provide financial, technological, and managerial resources toward helping the people of India realize their full potential and strengthening the bonds between the United States of America and India.

**b - Related Organization**

In December 2003, AIF signed a memorandum of understanding ("MOU") with The American India Foundation Trust ("the Trust") located in India. The Trust will carry out developmental activities with funds provided by AIF. AIF and the Trust do not share any common members on their respective Board of Directors, and accordingly, the transactions of the Trust have not been included in the accompanying financial statements.

**c - Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, except for those short-term investments and cash managed by AIF's investment managers as part of their long term investment strategies.

**d - Contributions and Unconditional Promises to Give**

The Organization reports contributions received as unrestricted, temporarily restricted, or permanently restricted depending on the existence and/or nature of any donor restrictions. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

**e - Investments**

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities. Interest, gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income restricted by the donor is reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the income is recognized.

THE AMERICAN INDIA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2010 AND 2009

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

e - Investments (continued)

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three levels.

Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

All of the Organization's investments are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values.

f - Property and Equipment

Property and equipment acquired are recorded at cost and are depreciated using the straight-line method over the estimated useful life of the related asset.

g - Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

h - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.



THE AMERICAN INDIA FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS  
 MARCH 31, 2010 AND 2009

**Note 1 - Organization and Summary of Significant Accounting Policies (continued)**

i - Income Taxes

The American India Foundation is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

j - Subsequent Events

The Organization has evaluated subsequent events through June 15, 2010, the date that the financial statements are considered available to be issued.

**Note 2 - Restrictions on Assets**

a - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes:

	<u>2010</u>	<u>2009</u>
Donor advised funds	\$1,892,241	\$1,984,416
Livelihood	1,216,898	939,025
Digital equalizer	926,430	711,881
Public health	407,374	160,149
Tsunami Relief	-	142,626
Clinton Fellows	-	25,000
Bihar Relief Fund	<u>52,715</u>	<u>52,715</u>
	<u>\$4,495,658</u>	<u>\$4,015,812</u>

b - Endowment Funds

The Organization's endowment consists of two funds established for general support. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-profit Corporation Law, the Organization classifies as permanently restricted net assets (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 any applicable donor gift instrument at the time the accumulation is added to the fund.

**THE AMERICAN INDIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2010 AND 2009**

**Note 2 - Restrictions on Assets (continued)**

b - Endowment Funds (continued)

The Organization's endowment funds, consisting of donor-restricted endowment funds, are classified as permanently restricted net assets.

Changes in the Organization's endowment funds for the year ended March 31, 2010 are summarized as follows:

	<u>Unrestricted Endowment</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment funds, beginning of year	\$ -	\$600,000	\$600,000
Investment return:			
Investment income	6,622	-	6,622
Net realized and unrealized loss on investments	<u>(6,543)</u>	<u>-</u>	<u>(6,543)</u>
Total Investment Return	<u>79</u>	<u>-</u>	<u>79</u>
Transfer of unrealized endowment loss to unrestricted net assets	<u>-</u>	<u>-</u>	<u>-</u>
Endowment Funds, End of Year	<u>\$ 79</u>	<u>\$600,000</u>	<u>\$600,079</u>

The primary investment objective of AIF is to preserve and protect its assets, by earning a total return for each fund appropriate to each fund's time horizon, liquidity needs, and risk tolerance. AIF seeks to eliminate any excess interest rate risk by limiting the type and the time horizons of its investments.

**Asset Quality**

**Fixed income securities** - The quality rating of bonds and notes must be "A" or better, as rated by Standard & Poor's and Moody's. The portfolio may consist of only transitional principal and interest obligations (no derivatives) with maturities of seven years or less.

**Cash/Cash equivalents** - The quality rating of commercial paper must be A-1, as rated by Standard & Poor's, P-1, as rated by Moody's, or better. The assets of any money market mutual funds must comply with rule 2a-7.

As with implementation of the new guidelines set by the Finance Committee, AIF has taken a conservative view of protecting capital and has been primarily investing in Money Markets, Treasuries and FDIC insured CD's. Prior to that, AIF looked at a total return strategy with a mix of Municipal bonds, Money Markets and other Fixed Income instruments.

The Organization has a policy of appropriating 100% of endowment earnings.

**THE AMERICAN INDIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2010 AND 2009**

**Note 3 - Concentration of Credit Risk**

The Organization maintains cash and cash equivalent balances in financial institutions, which from time to time exceed the Federal Depository Insurance Corporation limit and subject the Organization to concentration of credit risk.

**Note 4 - Investments**

Investments, which are all classified as Level 1 in the fair value hierarchy, are reflected at fair value and consist of the following:

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Certificates of deposit and auction instruments	\$2,858,000	\$2,865,989	\$1,175,000	\$1,176,524
Cash	1,038,927	1,038,927	3,109,726	3,109,726
Municipal bonds	558,475	564,876	562,812	557,102
Government and agencies bonds	200,000	197,268	799,304	809,020
Corporate bonds	331,610	345,850	911,135	581,933
Preferred Stock	500,000	415,720	-	-
Equities	3,000	500	33,617	28,329
	<u>\$5,490,012</u>	<u>\$5,429,130</u>	<u>\$6,591,594</u>	<u>\$6,262,634</u>

**Note 5 - Unconditional Promises to Give**

Unconditional promises to give are all due in one year.

Uncollectible promises are expected to be insignificant. Unconditional promises to give that are due in more than one year are discounted to net present value using a rate of 5%.

**Note 6 - Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2010</u>	<u>2009</u>
Furniture, fixtures and equipment	5-7 years	\$30,908	\$30,908
Computer equipment	3-5 years	<u>57,927</u>	<u>39,819</u>
		88,835	70,727
Less: Accumulated depreciation		<u>(63,263)</u>	<u>(53,460)</u>
		<u>\$25,572</u>	<u>\$17,267</u>

Depreciation expense for the years ended March 31, 2010 and 2009 was \$9,803 and \$6,219, respectively.

## THE AMERICAN INDIA FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010 AND 2009

**Note 7 - Grant Making Activities**

AIF provides grants to reputable Indian non-governmental organizations (NGO's) that are executing development projects in India. The initial focus of the grant making activities was to provide relief and rehabilitation assistance to victims of the Gujarat earthquake. The grant making activities have since expanded to focus on accelerating social and economic development in all of India.

AIF entered into various Memorandums of Understanding ("MOU") with the NGO's. These organizations are responsible for carrying out developmental activities with funds provided by AIF, and, if applicable, with matching contributions provided by other organizations. The amounts due to the NGO's are generally payable in installments based on certain criteria and/or milestones achieved as contained within the MOU. If at any stage AIF is not satisfied with the quantity or quality of the work on the project, it can withhold payment. During the year, AIF reviewed its unpaid grants and modified agreements which did not meet the annual obligation of the MOU. These modifications are summarized by area below.

AIF awarded grants and incurred expenses in administrating such grants. The grants were awarded in the following areas:

	<u>2010</u>	<u>2009</u>
Grants awarded (including Donor Advised Fund Awards)		
Education	\$1,555,674	\$2,111,279
Livelihood	1,836,787	1,142,339
Haiti Earthquake Relief	44,742	-
Public Health	<u>213,317</u>	<u>1,195,225</u>
	<u>3,650,520</u>	<u>4,448,843</u>
Less: Modified grant agreements		
Livelihood	(1,133,537)	(362,607)
Education	(404,816)	(402,870)
Public Health	(304,806)	-
Tsunami Relief	876	(281,527)
Gujarat Earthquake Fund	<u>-</u>	<u>(103,542)</u>
	<u>(1,842,283)</u>	<u>(1,150,546)</u>
Grants awarded to AIF Trust		
Clinton Fellows	243,929	149,028
Digital Equalizer	1,445,698	808,363
Education	226,431	35,706
Livelihood	309,942	41,438
Public Health	43,169	47,361
AIF Trust-Delhi	308,448	500,900
Tsunami Relief	<u>-</u>	<u>12,718</u>
	<u>2,577,617</u>	<u>1,595,514</u>
	<u>\$4,385,854</u>	<u>\$4,893,811</u>

THE AMERICAN INDIA FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS  
 MARCH 31, 2010 AND 2009

**Note 7 - Grant Making Activities (continued)**

The unpaid balances of these grants are reflected as grants payable:

	<u>2010</u>	<u>2009</u>
Livelihood	\$ 698,744	\$1,224,627
Education	87,132	476,448
Public Health	254,829	581,261
Tsunami Relief	<u>37,031</u>	<u>62,401</u>
	<u>\$1,077,736</u>	<u>\$2,344,737</u>

**Note 8 - Commitments**

AIF has offices in California and New York. AIF's minimum annual obligation under the lease agreements is as follows:

<u>Year Ending March 31,</u>	
2011	\$196,765
2012	161,723
2013	166,575
2014	179,573
2015	184,960

Rent expense for the years ended March 31, 2010 and 2009 was \$210,079 and \$192,128, respectively.

**Note 9 - Functional Allocation of Expenses**

The cost of providing the various programs and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and the supporting services benefited.

## ADDITIONAL INFORMATION

# LUZ AND GARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP  
300 EAST 42ND STREET NEW YORK, N.Y. 10017  
212-697-2299 FAX: 212-949-1768

## INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Board of Directors of  
The American India Foundation

Our report on our audits of the basic financial statements of The American India Foundation for years ended March 31, 2010 and 2009 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for year ended March 31, 2010 with comparative totals for 2009 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



New York, New York  
June 15, 2010

THE AMERICAN INDIA FOUNDATION  
SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2010 WITH COMPARATIVE TOTALS FOR 2009

	Clinton Fellows	Program Services				AIFT-Delhi Grant Making	Public Health Grant Making	Support Services			2010 Total Expenses	2009* Total Expenses
		Digital Equalizer	Donor Education	Education Grant Making	Livelihood Grant Making			Management and General	Fundraising	Gala Expenses		
Salaries	\$ 61,860	\$ 53,390	\$ 26,349	\$ 49,941	\$ 195,591	\$ 68,461	\$ 455,592	\$ 253,031	\$ 302,196	\$ -	\$ 555,227	\$1,026,430
Fringe and employee benefits	12,910	23,066	6,173	10,209	19,357	15,843	87,558	91,706	62,103	-	153,809	300,561
Stipends	-	-	-	-	-	-	-	-	6,244	-	6,244	6,217
Grants - Haiti	-	-	-	785,099	1,013,681	168,257	1,967,037	-	-	-	-	1,967,037
Grants - Donor Advised Funds	-	-	-	-	44,742	44,742	44,742	-	-	-	-	44,742
Grants - AIF Trust for programs and administration	243,929	1,445,698	-	770,575	823,106	45,060	1,636,741	-	-	-	1,638,741	1,715,350
Consulting	7,600	5,579	2,591	2,956	5,182	14,620	38,528	33,457	30,793	-	64,250	157,798
Professional services	-	-	-	-	-	-	-	24,864	-	-	24,864	39,894
Office supplies	896	1,757	1,067	144	308	690	4,882	5,274	14,153	-	19,427	31,162
Equipment, repairs and maintenance	4,227	1,127	1,128	649	1,186	1,664	9,981	6,352	12,853	-	19,205	68,936
Printing and postage	1,427	1,427	1,427	1,443	4,729	2,838	13,291	6,577	19,590	-	26,167	48,549
Insurance	12,139	218	218	233	435	420	13,664	7,927	1,742	-	9,669	12,377
Occupancy	22,897	23,378	22,865	12,165	20,847	28,635	130,787	51,978	119,810	-	171,788	279,487
Training	-	-	-	-	-	-	-	959	2,270	-	3,229	125
Travel and lodging	32,935	5,548	9,408	1,683	6,378	4,009	60,061	2,577	12,633	-	15,210	93,720
Indirect benefit expenses	-	-	-	-	-	-	-	-	-	-	205,792	464,354
Dues and fees	-	-	-	-	-	-	-	3,645	103	-	3,748	2,056
Depreciation	-	-	-	-	-	-	-	9,803	-	-	9,803	6,219
Promotional and development	1,832	500	500	6,047	6,047	500	15,426	2,359	4,082	-	6,441	34,040
On-Line Processing Fee	-	-	-	-	-	-	-	23,906	-	-	23,906	37,827
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	22,838
<b>Total Expenses, 2010</b>	<b>\$402,652</b>	<b>\$1,561,788</b>	<b>\$ 71,726</b>	<b>\$ 1,867,575</b>	<b>\$ 2,451,532</b>	<b>\$ 394,166</b>	<b>\$7,057,907</b>	<b>\$ 524,415</b>	<b>\$ 588,572</b>	<b>\$205,792</b>	<b>\$13,18,779</b>	<b>\$8,376,866</b>
<b>Total Expenses, 2009</b>	<b>\$372,564</b>	<b>\$1,011,150</b>	<b>\$ 72,163</b>	<b>\$ 2,206,195</b>	<b>\$ 1,394,837</b>	<b>\$ 1,493,649</b>	<b>\$7,051,340</b>	<b>\$ 531,894</b>	<b>\$ 614,749</b>	<b>\$477,964</b>	<b>\$1,624,607</b>	<b>\$8,875,947</b>

\* Certain amounts have been reclassified for comparative purposes.

See independent auditors' report on additional information.