

**Montgomery Coalition for
Adult English Literacy, Inc.**

**Financial Statements
and Supplementary Information
June 30, 2018 and 2017**

With Independent Auditor's Report Thereon

**Montgomery Coalition for
Adult English Literacy, Inc.**

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Independent Auditor's Report

To the Board of Directors of
Montgomery Coalition for Adult English Literacy, Inc.

We have audited the accompanying financial statements of Montgomery Coalition for Adult English Literacy, Inc. (MCAEL) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery Coalition for Adult English Literacy, Inc. as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 14 and 15 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Saggar & Rosenberg P.C.

Rockville, Maryland
September 12, 2018

Montgomery Coalition for Adult English Literacy, Inc.
Statements of Financial Position
June 30, 2018 and 2017

Assets

	<u>2018</u>	<u>2017</u>
Current Assets		
Cash and cash equivalents	\$ 249,823	\$ 212,164
Grants receivable	5,000	-
Prepaid expenses	<u>3,726</u>	<u>6,524</u>
Total Current Assets	258,549	218,688
Property and Equipment, Net	34,523	-
Deposit	<u>4,215</u>	<u>21,862</u>
Total Assets	<u>\$ 297,287</u>	<u>\$ 240,550</u>

Liabilities and Net Assets

Current Liabilities		
Accounts payable	\$ 6,977	\$ 740
Accrued expenses	-	18,070
Deferred rent, current	<u>543</u>	<u>-</u>
Total Current Liabilities	7,520	18,810
Deferred rent, net of current	<u>10,894</u>	<u>-</u>
Total Liabilities	<u>18,414</u>	<u>18,810</u>
Net Assets		
Unrestricted net assets	272,202	219,866
Temporarily restricted net assets	<u>6,671</u>	<u>1,874</u>
Total Net Assets	<u>278,873</u>	<u>221,740</u>
Total Liabilities and Net Assets	<u>\$ 297,287</u>	<u>\$ 240,550</u>

See Accompanying Notes

Montgomery Coalition for Adult English Literacy, Inc.
Statement of Activities
For the Year Ended June 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 20,334	\$ 5,000	\$ 25,334
Public grants	54,850	-	54,850
Government grants	1,657,600	-	1,657,600
Special event - contributions	27,350	-	27,350
Special event - revenue	2,300	-	2,300
Less: cost of direct benefit to donors	<u>(13,456)</u>	<u>-</u>	<u>(13,456)</u>
Net special event income	16,194	-	16,194
Subtotal	<u>1,748,978</u>	<u>5,000</u>	<u>1,753,978</u>
Net Assets Released from Restrictions:			
Satisfaction of program restrictions	<u>203</u>	<u>(203)</u>	<u>-</u>
Total Support and Revenue	<u>1,749,181</u>	<u>4,797</u>	<u>1,753,978</u>
Expenses			
Program services			
Capacity building	1,219,952	-	1,219,952
Public engagement	<u>279,906</u>	<u>-</u>	<u>279,906</u>
Total Program Services	<u>1,499,858</u>	<u>-</u>	<u>1,499,858</u>
Supporting services			
Management and general	150,949	-	150,949
Fundraising	<u>46,038</u>	<u>-</u>	<u>46,038</u>
Total Supporting Services	<u>196,987</u>	<u>-</u>	<u>196,987</u>
Total Expenses	<u>1,696,845</u>	<u>-</u>	<u>1,696,845</u>
Change in Net Assets	52,336	4,797	57,133
Net Assets at the Beginning of Year	<u>219,866</u>	<u>1,874</u>	<u>221,740</u>
Net Assets at the End of Year	<u>\$ 272,202</u>	<u>\$ 6,671</u>	<u>\$ 278,873</u>

See Accompanying Notes

Montgomery Coalition for Adult English Literacy, Inc.
Statement of Activities
For the Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 10,261	\$ -	\$ 10,261
Public grants	39,500	-	39,500
Government grants	1,457,038	-	1,457,038
Special event - contributions	28,842	-	28,842
Special event - revenue	3,950	-	3,950
Less: cost of direct benefit to donors	<u>(11,502)</u>	<u>-</u>	<u>(11,502)</u>
Net special event income	21,290	-	21,290
Subtotal	<u>1,528,089</u>	<u>-</u>	<u>1,528,089</u>
Net Assets Released from Restrictions:			
Satisfaction of program restrictions	<u>1,160</u>	<u>(1,160)</u>	<u>-</u>
Total Support and Revenue	<u>1,529,249</u>	<u>(1,160)</u>	<u>1,528,089</u>
Expenses			
Program services			
Capacity building	1,096,926	-	1,096,926
Public engagement	<u>249,934</u>	<u>-</u>	<u>249,934</u>
Total Program Services	<u>1,346,860</u>	<u>-</u>	<u>1,346,860</u>
Supporting services			
Management and general	128,375	-	128,375
Fundraising	<u>42,289</u>	<u>-</u>	<u>42,289</u>
Total Supporting Services	<u>170,664</u>	<u>-</u>	<u>170,664</u>
Total Expenses	<u>1,517,524</u>	<u>-</u>	<u>1,517,524</u>
Change in Net Assets	11,725	(1,160)	10,565
Net Assets at the Beginning of Year	<u>208,141</u>	<u>3,034</u>	<u>211,175</u>
Net Assets at the End of Year	<u>\$ 219,866</u>	<u>\$ 1,874</u>	<u>\$ 221,740</u>

See Accompanying Notes

Montgomery Coalition for Adult English Literacy, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2018 and 2017

	2018	2017
Cash Flows From Operating Activities:		
Change in net assets	\$ 57,133	\$ 10,565
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,835	271
Deferred rent liability	11,437	-
Changes in assets and liabilities:		
Increase in grants receivable	(5,000)	-
Decrease (Increase) in prepaid expenses	2,798	(2,684)
Decrease (Increase) in deposit	2,475	(19,387)
Increase in accounts payable	6,237	740
Decrease (Increase) in accrued expenses	(18,070)	11,468
Net Cash Provided By Operating Activities	60,845	973
Cash Flows Used In Investing Activities:		
Purchase of property and equipment	(23,186)	-
Net Cash Used In Investing Activities	(23,186)	-
Net Increase In Cash and Cash Equivalents	37,659	973
Cash and Cash Equivalents At Beginning of Year	212,164	211,191
Cash and Cash Equivalents At End of Year	\$ 249,823	\$ 212,164

See Accompanying Notes

Montgomery Coalition for Adult English Literacy, Inc.
Notes to Financial Statements

Note 1: Organization

Mission

Montgomery Coalition for Adult English Literacy, Inc. (“MCAEL” or the “Organization”) strengthens the countywide adult English literacy network to support a thriving community and effective workforce.

Vision

MCAEL envisions a culturally diverse community where dreams are achieved through the power of literacy.

MCAEL (4.5 FTE staff) achieves its mission through two programs, Capacity Building and Public Engagement, by doing the following:

Capacity Building

MCAEL strengthens the capacity of adult English literacy programs to deliver high quality, effective programs that meet the needs of the learners. To accomplish this, the following activities are conducted:

For Providers:

- Capacity Building Grants
- Workshops
- Technical Assistance
- Networking Meetings
- Resource Library
- Provider E-News
- Online Tools
- Job/Volunteer Postings

For Instructors:

- Trainings
- Resource Library
- Awards/Stipends
- Networking Meetings
- Instructor E-news List
- Job/Volunteer Postings
- Online Tools

Montgomery Coalition for Adult English Literacy, Inc.
Notes to Financial Statements

Note 1: Organization (Continued)

Public Engagement

MCAEL acts as a catalyst for community outreach and education about the benefits that adult English literacy brings to the whole community. MCAEL is a community resource and knowledge center for information on adult English literacy in Montgomery County. MCAEL engages the broader community to understand literacy needs, garner support, and promote the 65+ programs that provide English Literacy services. Activities include:

- Data Collection and Analysis
- Reports
- Provider Directory
- Learner Stories
- Promoting Community Literacy
- Coalition Building
- Connecting Businesses, Government, Nonprofits, and Individuals
- Local, State, and National Policy Monitoring

MCAEL directly supports 65+ adult literacy programs in Montgomery County, providing coordination and collaboration to build the capacity and quality of those programs. The leveraging power of the coalition supports a system that serves almost 15,000 adult English learners allowing them to move from poverty to prosperity, from dependence to independence, and from isolation to full engagement in our community. MCAEL supports a wide range of organizations, yet there are still thousands of adults in Montgomery County that are identified as Limited English Proficient who are not in classes or receiving tutoring. MCAEL continues to work to identify new service delivery models and new providers. The County's English language learners support the economic and social growth of Montgomery County as a whole.

In fiscal years 2018 and 2017 MCAEL served over 378 and 200 instructors and provider staff (unique individuals), respectively, to improve their skills. MCAEL connected with almost 70 separate organizations, and multiple programs at those organizations through a professional development institute for provider staff and instructors, workshops, e-news, resources, technical assistance, etc.

With funding from Montgomery County, MCAEL awarded in fiscal years 2018 and 2017, \$1,120,000 and \$1,010,000, respectively, of Montgomery County grants. The funding supported 20 organizations and 25 programs and 18 organizations and 23 programs, respectively. The grant funded programs served over 7,600 and 7,800 learners in fiscal years 2018 and 2017, respectively. The coalition serves about 15,000 learners annually.

See Independent Auditor's Report

Montgomery Coalition for Adult English Literacy, Inc.
Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking and money market accounts.

Property and Equipment

Property and equipment is stated at cost. The cost of maintenance and repairs is recorded as an expense when incurred. MCAEL capitalizes property and equipment purchases that are valued at \$2,500 or greater and that have an estimated useful life of greater than one year. Depreciation is calculated using the straight-line method over the estimated useful life of five years.

Deferred Rent

MCAEL leases office space under a lease which contains provisions for future rent increases and periods in which rent payments are abated. The Company recognizes rent expense on a straight-line basis over the term of the leases in accordance with accounting principles generally accepted in the United States of America. The difference between the amounts charged to expense and the rent paid is recorded as a deferred rent liability and amortized over the lease term. The deferred rent liability as of June 30, 2018 was \$11,437.

Revenue Recognition

Contributions are recognized as revenue when received or when an unconditional promise to give has been received and sufficient documentation exists. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or a 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 restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Revenue from grants and contracts is recognized as related qualifying expenses are incurred.

Donated Services

The Organization uses in-kind contributions to support its programs. The Organization recognizes contributed services to the extent the services received create or enhance non-financial assets or require specialized skills that would be purchased if not provided by donation. For the year ending June 30, 2018 and 2017, several volunteers have made significant contributions of their time in furtherance of the Organization's mission. These services were not reflected in the accompanying statements of activities for either year as

See Independent Auditor's Report

Montgomery Coalition for Adult English Literacy, Inc.
Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (continued)

they do not meet the necessary criteria for recognition under US GAAP.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been either directly charged to the programs and supporting services as incurred or allocated based on usage.

Income Taxes

MCAEL is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. MCAEL has been classified as other than a private foundation. Any income that may be determined to be unrelated is taxable.

Estimates

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

Subsequent Events

For the year ended June 30, 2018, MCAEL has evaluated subsequent events for potential recognition and disclosure through September 12, 2018, which is the date the financial statements were available to be issued.

Note 3: Concentrations

The Federal Deposit Insurance Corporation (FDIC) insures accounts up to \$250,000 at each financial institution. At June 30, 2018 MCAEL maintained cash balances in excess of insured limits by \$25,593. At June 30, 2017 MCAEL maintained its bank account balances within the FDIC-insured level.

MCAEL receives a substantial portion of its revenue from a local government. During fiscal years 2018 and 2017, MCAEL received, approximately 94% and 95%, respectively, of its support and revenue from the Montgomery County Government.

Montgomery Coalition for Adult English Literacy, Inc.
Notes to Financial Statements

Note 4: Operating Leases

In June 2017, MCAEL entered into a new office lease agreement terminating in January 2023. The lease includes rent escalations and an abatement for the first three months.

Rent expense for the years ended June 30, 2018 and 2017 was \$39,322 and \$33,446 respectively.

Future minimum lease payments under all operating leases at June 30 are as follows:

2019	\$	46,106
2020		49,781
2021		48,654
2022		49,093
2023		<u>23,339</u>
	\$	<u>216,973</u>

Note 5: Property and Equipment

Property and equipment consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Furniture and equipment	\$ 50,199	11,841
Less: Accumulated depreciation	<u>(15,676)</u>	<u>(11,841)</u>
Property and equipment, net	<u>34,523</u>	<u>-</u>

Depreciation expense for the years ended June 30, 2018 and 2017 was \$3,835 and \$271, respectively.

Note 6: Retirement Plan

MCAEL has a Simple IRA Plan for all employees who earn at least \$5,000 during the year. Participants may defer compensation up to the maximum amount allowed by the IRS, including catch-up contributions. MCAEL makes non-elective contributions up to two percent of compensation for each participant who earns more than \$5,000 during the year. Employer contributions totaled \$2,226 and \$7,951 for the years ended June 30, 2018 and 2017, respectively.

Montgomery Coalition for Adult English Literacy, Inc.
Notes to Financial Statements

Note 7: Related Party Transactions

For the years ending June 30, 2018 and 2017, two board members served as provider representatives to the board, and also represented organizations that received grant funding from MCAEL through the capacity building grants process. The Board's policy is to exclude such individuals from any involvement in actions that related to the disbursement of such grant funding. During fiscal year 2018, MCAEL provided grant funding of \$33,290 and \$251,045 respectively, to the two organizations represented on the Board of Directors. During fiscal year 2017, MCAEL provided grant funding of \$23,040 and \$235,000, respectively, to two the organizations represented on the Board of Directors.

Note 8: Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the Dr. Debbie Bhattacharyya Memorial Fund and totaled \$1,671 and \$1,874 at June 30, 2018 and 2017, respectively. The remaining \$5,000 at June 30, 2018 were for operating support to be expended in the year ended June 30, 2019.

Note 9 : Accounting Standard Updates

In May 2014, the Financial Accounting Standards Board ("FASB") issued guidance codified in Accounting Standards Codification ("ASC") 606, Revenue Recognition- Revenue from Contracts with Customers, which amends the guidance in form ASC 605, Revenue Recognition, and most other existing revenue guidance in U.S. Generally Accepted Accounting Principles ("GAAP"), to require an entity to recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to customers and provide additional disclosures. As amended, the effective date for nonpublic entities is annual reporting periods beginning after December 15, 2018 and interim periods therein. As such, the Organization will be required to adopt the standard on July 1, 2019. Early adoption is not permitted before the first quarter of fiscal year 2017. ASC 606 may be adopted using either a full retrospective approach, in which the standard is applied to all of the periods presented, or a modified retrospective approach. The Organization is currently evaluating which transition method to use and how ASC 606 will affect its financial statements.

In February 2016, the FASB issued guidance codified in ASC 842, Leases, which amends the guidance in former ASC 840, Leases, requiring the recognition of lease assets and lease liabilities by lessee for those leases classified as operating leases under previous U.S. GAAP. The effective date for nonpublic entities is annual reporting periods beginning after December 15, 2019 and interim periods therein, with early adoption permitted. As such, the Organization will be required to adopt the standard on July 1, 2020. Entities are required to use a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. The Organization is currently evaluating how ASC 842 will affect its financial statements.

See Independent Auditor's Report

Montgomery Coalition for Adult English Literacy, Inc.
Notes to Financial Statements

Note 9: Accounting Standard Updates (continued)

In August 2017, the FASB issued guidance codified in ASC 958, Not-for-Profit Entities, which changes certain requirements for the financial statements of not-for-profit entities. The effective date is annual reporting periods beginning after December 15, 2017 and interim periods therein, with early adoption permitted. As such, the Organization will be required to adopt the standard on July 1, 2018. Early adoption is permitted. On July 1, 2018, the Organization adopted the guidance codified in ASC 958.

Montgomery Coalition for Adult English Literacy, Inc.
Schedule of Functional Expenses
For the Year Ended June 30, 2018

	Program Services			Supporting Services			Total Expenses	
	Capacity Building	Public Engagement	Total	Management and General	Fundraising	Cost of Goods Sold		Total
Program and support activities	\$ 1,120,298	\$ 39,176	\$ 1,159,474	\$ -	\$ 22	\$ -	\$ 22	\$ 1,159,496
Personnel	87,198	146,284	233,482	114,205	4,468	-	118,673	352,155
Rent	9,737	16,334	26,071	12,752	499	-	13,251	39,322
Professional fees	-	8,301	8,301	19,700	41,000	-	60,700	69,001
Operations	1,769	60,781	62,550	757	-	-	757	63,307
Travel and meetings	-	7,487	7,487	-	-	-	-	7,487
Miscellaneous	-	(50)	(50)	2,292	-	-	2,292	2,242
Cost of direct benefit to donors	-	-	-	-	-	13,456	13,456	13,456
Depreciation	950	1,593	2,543	1,243	49	-	1,292	3,835
Total expenses	<u>\$ 1,219,952</u>	<u>\$ 279,906</u>	<u>\$ 1,499,858</u>	<u>\$ 150,949</u>	<u>\$ 46,038</u>	<u>\$ 13,456</u>	<u>\$ 210,443</u>	<u>\$ 1,710,301</u>
Less expenses with support and revenue								
Cost of direct benefit to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,456)</u>	<u>(13,456)</u>	<u>(13,456)</u>
Total expenses on statement of activities	<u>\$ 1,219,952</u>	<u>\$ 279,906</u>	<u>\$ 1,499,858</u>	<u>\$ 150,949</u>	<u>\$ 46,038</u>	<u>\$ -</u>	<u>\$ 196,987</u>	<u>\$ 1,696,845</u>
Percent of total expenses	<u>71.90%</u>	<u>16.50%</u>	<u>88.39%</u>	<u>8.90%</u>	<u>2.71%</u>	<u>0.00%</u>	<u>11.61%</u>	<u>100.00%</u>

See Independent Auditor's Report and Accompanying Notes

Montgomery Coalition for Adult English Literacy, Inc.
Schedule of Functional Expenses
For the Year Ended June 30, 2017

	<u>Program Services</u>			<u>Supporting Services</u>			<u>Total Expenses</u>	
	<u>Capacity Building</u>	<u>Public Engagement</u>	<u>Total</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Cost of Goods Sold</u>		<u>Total</u>
Program and support activities	\$ 1,015,424	\$ 11,322	\$ 1,026,746	\$ -	\$ 555	\$ -	\$ 555	\$ 1,027,301
Personnel	73,495	167,826	241,321	105,936	5,485	-	111,421	352,742
Rent	6,969	15,913	22,882	10,044	520	-	10,564	33,446
Professional fees	225	3,830	4,055	10,650	34,125	-	44,775	48,830
Operations	334	42,901	43,235	1,054	1,568	-	2,622	45,857
Travel and meetings	-	7,048	7,048	-	-	-	-	7,048
Miscellaneous	423	965	1,388	610	31	-	641	2,029
Cost of direct benefit to donors	-	-	-	-	-	11,502	11,502	11,502
Depreciation	56	129	185	81	5	-	86	271
Total expenses	<u>\$ 1,096,926</u>	<u>\$ 249,934</u>	<u>\$ 1,346,860</u>	<u>\$ 128,375</u>	<u>\$ 42,289</u>	<u>\$ 11,502</u>	<u>\$ 182,166</u>	<u>\$ 1,529,026</u>
Less expenses with support and revenue								
Cost of direct benefit to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,502)</u>	<u>(11,502)</u>	<u>(11,502)</u>
Total expenses on statement of activities	<u>\$ 1,096,926</u>	<u>\$ 249,934</u>	<u>\$ 1,346,860</u>	<u>\$ 128,375</u>	<u>\$ 42,289</u>	<u>\$ -</u>	<u>\$ 170,664</u>	<u>\$ 1,517,524</u>
Percent of total expenses	<u>72.28%</u>	<u>16.47%</u>	<u>88.75%</u>	<u>8.46%</u>	<u>2.79%</u>	<u>0.00%</u>	<u>11.25%</u>	<u>100.00%</u>

See Independent Auditor's Report and Accompanying Notes