

# **SARC**

## **Financial Statements**

**December 31, 2023 (With Summarized  
Comparative Information for 2022)**

## Table of Contents

	Page
Independent Auditors' Report	1
Basic Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

## **Independent Auditors' Report**

Management and Board of Directors  
SARC  
Ann Arbor, Michigan

### **Opinion**

We have audited the accompanying financial statements of SARC (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SARC as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SARC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SARC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 SARC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SARC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Report on Summarized Comparative Information**

We have previously audited SARC's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 5, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Yeo & Yeo, P.C.*

Ann Arbor, Michigan  
April 24, 2024

**SARC**  
**Statement of Financial Position**  
**December 31, 2023**  
**(With Sumarized Comparative Information for 2022)**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Current assets		
Cash	\$ 448,505	\$ 610,364
Investments	3,161,359	2,999,173
Clinical trials receivable	1,005,192	782,135
Prepaid expenses	<u>32,560</u>	<u>41,964</u>
Total current assets	4,647,616	4,433,636
 Property and equipment, net	 <u>-</u>	 <u>1,524</u>
 <b>Total assets</b>	 <b>\$ 4,647,616</b>	 <b>\$ 4,435,160</b>
 <b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	\$ 366,456	\$ 449,842
Accrued expenses	<u>11,361</u>	<u>10,239</u>
Total current liabilities	<u>377,817</u>	<u>460,081</u>
 Net assets		
Without donor restrictions		
Undesignated	1,317,715	1,403,589
Designated for projects in progress	<u>91,800</u>	<u>91,800</u>
Total without donor restrictions	<u>1,409,515</u>	<u>1,495,389</u>
 With donor restrictions		
Purpose restrictions	2,786,434	2,479,690
Time-restricted for future periods	<u>73,850</u>	<u>-</u>
Total with donor restrictions	<u>2,860,284</u>	<u>2,479,690</u>
 Total net assets	 <u>4,269,799</u>	 <u>3,975,079</u>
 <b>Total liabilities and net assets</b>	 <b>\$ 4,647,616</b>	 <b>\$ 4,435,160</b>

See Accompanying Notes to the Financial Statements

**SARC**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**  
**(With Sumarized Comparative Information for 2022)**

			Total	
	Without Donor Restrictions	With Donor Restrictions	2023	2022
<b>Support and revenue</b>				
Clinical study revenue	\$ -	\$ 2,241,793	\$ 2,241,793	\$ 2,587,185
Government grants	-	836,369	836,369	564,362
Donations	324,657	186,827	511,484	159,725
Miscellaneous income	12,578	-	12,578	3,546
Contributed nonfinancial assets	42,974	-	42,974	-
Investment income, net	144,829	-	144,829	4,779
Net assets released from restrictions	2,884,395	(2,884,395)	-	-
Total support and revenue	3,409,433	380,594	3,790,027	3,319,597
<b>Expenses</b>				
Program services	2,330,610	-	2,330,610	2,421,269
Management and general	976,592	-	976,592	947,392
Fundraising	188,105	-	188,105	154,919
Total expenses	3,495,307	-	3,495,307	3,523,580
Change in net assets	(85,874)	380,594	294,720	(203,983)
Net assets beginning of year	1,495,389	2,479,690	3,975,079	4,179,062
<b>Net assets end of year</b>	<u>\$ 1,409,515</u>	<u>\$ 2,860,284</u>	<u>\$ 4,269,799</u>	<u>\$ 3,975,079</u>

See Accompanying Notes to the Financial Statements

**SARC**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**  
**(With Sumarized Comparative Information for 2022)**

				Total	
	Program Services	Management and General	Fundraising	2023	2022
Salaries, taxes and benefits	\$ 252,584	\$ 623,590	\$ 148,138	\$ 1,024,312	\$ 984,045
Contracted services - clinical trials	1,864,911	-	-	1,864,911	2,073,026
Travel	44,533	-	-	44,533	20,819
Office expenses	24,556	8,555	7,695	40,806	63,960
Professional services	-	171,166	11,750	182,916	102,425
Conferences and meetings	107,951	34,539	2,925	145,415	111,561
Depreciation	-	1,524	-	1,524	2,165
Honorariums	600	-	-	600	-
Insurance	-	61,192	-	61,192	57,044
Miscellaneous	3,475	-	-	3,475	1,738
Information technology	32,000	76,026	17,597	125,623	106,797
Total	<u>\$ 2,330,610</u>	<u>\$ 976,592</u>	<u>\$ 188,105</u>	<u>\$ 3,495,307</u>	<u>\$ 3,523,580</u>

See Accompanying Notes to the Financial Statements

**SARC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2023**  
**(With Sumarized Comparative Information for 2022)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 294,720	\$ (203,983)
Items not requiring cash		
Depreciation	1,524	2,165
Unrealized gain on investments	(55,770)	(11,441)
Realized (gain) loss on sale of investments	(32,947)	18,992
Changes in operating assets and liabilities		
Clinical trials receivable	(223,057)	(285,492)
Prepaid expenses	9,404	(31,891)
Accounts payable	(83,386)	71,409
Accrued expenses	1,122	-
Accrued payroll and related liabilities	<u>-</u>	<u>(9,007)</u>
Net cash used by operating activities	<u>(88,390)</u>	<u>(449,248)</u>
<b>Cash flows from investing activities</b>		
Proceeds on sale of investments	280,000	-
Purchase of investments	<u>(353,469)</u>	<u>(3,006,724)</u>
Net cash used by investing activities	<u>(73,469)</u>	<u>(3,006,724)</u>
Net change in cash	(161,859)	(3,455,972)
Cash - beginning of year	<u>610,364</u>	<u>4,066,336</u>
<b>Cash - end of year</b>	<u><u>\$ 448,505</u></u>	<u><u>\$ 610,364</u></u>

See Accompanying Notes to the Financial Statements



**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

**Note 1 - Organization**

SARC (the "Organization") is a private nonprofit organization that receives and administers funds for the development and support of research for the prevention, treatment, and cures of sarcomas – a cancer of the bone and connective tissue of the body. Through the collaboration with its members, the Organization provides a forum for working together to develop new strategies including the dissemination of up-to-date information about sarcoma research with the goal of improving the treatment and outcome for sarcoma patients.

**Note 2 - Summary of Significant Accounting Policies**

This summary of significant accounting policies is presented to assist in understanding the Organization's financial statements. These accounting principles conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

**Basis of Presentation**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for specific clinical trials.

Net assets with donor restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Comparative Financial Information**

The financial information for the year ended December 31, 2022 is presented for comparative purposes and is not intended to be a complete financial statement presentation.

**Cash**

The Organization considers all highly liquid investments held in demand deposit accounts with an original maturity of less than three months to be considered cash and cash equivalents. At December 31, 2023, \$298,071 of the Organization's actual bank balance of \$548,071 was uninsured by the FDIC.

**Investments**

Investments are stated at fair value. Donated investments are reflected as contributions at their fair values at date of receipt. Investment income is reported net of direct investment expenses.

**Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional.

**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

The Organization initially records unconditional promises to give at fair value using the income approach and subsequently amortizes them using the original discount rate. If the original promise to give is due in less than one year it is recorded at net realizable value.

**Clinical Trials Receivable**

Clinical trials receivable consists of conditional and unconditional contributions due from other organizations and governments, less an allowance for doubtful accounts. The Organization provides for losses on clinical trials receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of its customers to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Management has not made any allowance for probable uncollectible amounts.

**Revenue Recognition**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

**Prepaid Expenses**

Prepaid expenses are amounts paid in advance for future expenses. All amounts are expected to be utilized in the next fiscal year.

**Property and Equipment**

The Organization's fixed assets are stated at cost. Donated assets are capitalized at fair value at the date of donation. The Organization's capitalization policy is to capitalize any assets over \$5,000. The Organization's depreciation policy utilizes the "Half-Year Convention" for the year of acquisition and the straight-line method for all subsequent years.

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those expenses include salaries and benefits. Salaries and benefits are allocated based on a time and cost study of where efforts are made.

**Income Tax Status**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code is subject to federal income tax. The Organization has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

**Use of Estimates**

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

**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

**Date of Management's Review**

Subsequent events were evaluated through April 24, 2024, which is the date the financial statements were available to be issued.

**Note 3 - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2023	2022
Cash	\$ 448,505	\$ 610,364
Investments	3,161,359	2,999,173
Accounts receivable	<u>1,005,192</u>	<u>782,135</u>
 Total financial assets - end of year	 4,615,056	 4,391,672
 Less: Financial assets unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	2,860,284	2,479,690
 Board designations:		
Amounts set aside for trials	<u>91,800</u>	<u>91,800</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 1,662,972</u>	 <u>\$ 1,820,182</u>

The Organization's goal is generally to maintain financial assets to meet one year of operating expenses.

**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

**Note 4 - Investments**

Fair value of debt and equity securities with fair values determined by Level 1 inputs using quoted prices in active markets for identical assets at December 31, 2023 and 2022 consist of:

	<u>2023</u>	<u>2022</u>
Available for sale		
Government cash reserves	\$ 878	\$ 3,985
U.S. Treasury bills	<u>3,160,481</u>	<u>2,995,188</u>
	<u>\$ 3,161,359</u>	<u>\$ 2,999,173</u>

Investment income is composed of the following at December 31:

	<u>2023</u>	<u>2022</u>
Dividends and interest	\$ 56,831	\$ 12,713
Realized gain (loss)	32,947	(18,992)
Unrealized gain (loss)	55,770	11,441
Less: investment fees	<u>(719)</u>	<u>(383)</u>
Total investment income	<u>\$ 144,829</u>	<u>\$ 4,779</u>

**Note 5 - Conditional Promises to Give**

During fiscal year ended December 31, 2023, the Organization received conditional promises to give related to federal and non-federal grants. Payment of the grants is contingent upon meeting certain barriers such as the progress of studies, spending the funds for the designated allowable purpose or various compliance requirements in accordance with 2 CFR 200. The conditional promises to give consisted of the following as of December 31, 2023:

<u>Funding Source</u>	<u>Condition/ Grant Purpose</u>	<u>Contract/Grant Amount</u>	<u>Spent to Date</u>	<u>Conditional Promise to Give</u>
Department of Defense	Sarcoma testing/research	\$ 1,021,260	\$ 997,097	\$ 24,163
Bayer Pharmaceuticals	Sarcoma testing/research	2,938,172	2,437,840	500,332
Merck Sharp & Dohme	Sarcoma testing/research	1,000,000	667,311	332,689
Duke University	Sarcoma testing/research	1,812,500	1,436,895	375,605
Janssen Pharmaceuticals	Sarcoma testing/research	950,000	832,188	117,812
National Institute of Health	Sarcoma testing/research	2,022,769	1,551,150	471,619
Lilly	Sarcoma testing/research	<u>4,156,905</u>	<u>2,339,763</u>	<u>1,817,142</u>
		<u>\$ 13,901,606</u>	<u>\$ 10,262,244</u>	<u>\$ 3,639,362</u>

**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

**Note 6 - Property and Equipment**

Property and equipment are as follows as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>	<u>Estimate Useful Life</u>
Computer equipment	\$ 149,745	\$ 152,876	3-5 years
Accumulated depreciation	<u>(149,745)</u>	<u>(151,352)</u>	
Property and equipment, net	<u>\$ -</u>	<u>\$ 1,524</u>	

**Note 7 - Letter of Credit**

The Organization has a letter of credit with a bank, as required by the Michigan Unemployment Insurance Agency for the purpose of self-funding unemployment claims. The letter is renewed annually. The letter of credit allows the Organization to borrow up to \$12,724 and as of December 31, 2023 the letter of credit had not been drawn on.

**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

**Note 8 - Board Designated Net Assets**

The Organization's board designates amounts for specific purposes during the year. Since the amounts resulted from internal designation and are not donor-restricted, the amounts are reported as designated for projects in progress. The following is a summary of designated balances as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Scientific Symposium	\$ 91,800	\$ 91,800

**Note 9 - Net Assets With Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes and periods as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Clinical Trials	\$ 2,303,679	\$ 1,818,231
NIH Specialized Programs of Research Excellence (SPOREs)	2,535	2,535
SARCTalk Podcast	25,542	-
Unified Database	-	488,760
Career Development Program	-	55,975
Catalyst Award	410	-
Sarcoma Centers Registry	283,866	-
Sarcoma Research Council	51,108	92,602
Strategic Advances in Sarcoma Science Conference	80,500	-
Member Scientific Meetings	<u>38,794</u>	<u>21,587</u>
	2,786,434	2,479,690
Subject to the passage of time:		
Sarcoma Centers Registry	<u>73,850</u>	<u>-</u>
	<u>\$ 2,860,284</u>	<u>\$ 2,479,690</u>

**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

**Note 10 - Net Assets Released from Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Expiration of time restrictions		
Sarcoma Centers Registry	\$ 183,540	\$ -
Satisfaction of purpose restrictions:		
Clinical Trials	1,828,298	2,621,648
NIH Specialized Programs of Research Excellence (SPOREs)	-	26,538
Member Scientific Meetings	80,293	92,882
Catalyst Award	600	50,000
Thomas Bradley Allen	-	19,259
Primary Vascular Program	-	8,892
Unified Database	488,760	36,881
Career Development Program	55,975	99,999
Osteosarcoma and Ewing sarcoma datasets	-	214,709
Sarcoma Centers Registry	83,174	-
SARCTalk Podcast	34,458	-
Sarcoma Research Council	42,123	10,601
Strategic Advances in Sarcoma Science Conference	87,174	-
Epithelioid Sarcoma in Adolescents and Young Adults	-	19,253
	<u>\$ 2,884,395</u>	<u>\$ 3,200,662</u>

**Note 11 – Revenue from Contracts with Customers**

The following summarizes revenue by type for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Revenue from contracts with customers	\$ 9,200	\$ -
Clinical study revenue	2,241,793	2,587,185
Government grants	836,369	564,362
Donations	511,484	159,725
Miscellaneous income	3,378	3,546
Contributed nonfinancial assets	42,974	-
Investment income, net	144,829	4,779
Total revenue	<u>\$ 3,790,027</u>	<u>\$ 3,319,597</u>

**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

The revenue from contracts with customers for the years ended December 31, 2023 and 2022 consist of:

	2023	2022
Revenue earned at a point in time	\$ 9,200	\$ -

Revenue earned at a point in time consists of meeting registration fees. Generally, the registration fees must be prepaid and therefore the revenues and cash flows related to these programs are not subject to uncertainty. The meetings are typically one-day or one-weekend events and therefore the performance obligation is typically satisfied when the attendee attends the event; if the attendee does not attend the entire event, revenue is still earned if some portion of the event was attended.

There were no contract assets or liabilities for the years ended December 31, 2023 and 2022.

**Note 12 – Contributed Nonfinancial Assets**

Contributed nonfinancial assets for the year ended December 31, 2023 were:

Category	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Use of venue	\$ 20,400	Program	No associated donor restrictions	Contributed use of rooms is valued based on the FMV daily rate that would have been charged to SARC if invoiced.
Travel	13,574	Program	No associated donor restrictions	Travel costs are valued at FMV at time of purchase of travel arrangements.
Services	9,000	Program	No associated donor restrictions	Contributed services from medical professionals are valued at the estimated fair value based on current rates for similar services.
Volunteer services	-	Program	No associated donor restrictions	Criteria for recording revenue are not met; approximately 1,555 man hours were donated.
	<u>\$ 42,974</u>			

Contributed nonfinancial assets for the year ended December 31, 2022 comprised of volunteer services, for which the criteria for recording revenue was not met. Volunteer services were approximately 642 for the year ended December 31, 2022.



**SARC**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(With Summarized Comparative Information for 2022)**

---

**Note 13 - Retirement Plan**

The Organization has adopted a defined contribution retirement plan with John Hancock, which allows employees to defer compensation (pretax and post-tax) up to the amount allowed by the Internal Revenue Service. The plan also allows the Organization, as employer, to make matching contributions. Employees are eligible to make contributions on the first day of employment and become eligible to receive matching contributions after 12 months of employment. The Organization contributes a two for one matching contribution for each employee who contributes to the plan up to the first 5% of their compensation.

The following is a summary of the plan's assets for December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Total assets, beginning of year	\$ 662,811	\$ 751,516
Employer contributions	72,722	64,424
Employee contributions	46,689	41,650
Transfer of assets	-	20,458
Investment gain (loss)	121,983	(131,961)
Distributions	-	(75,163)
Administration fees	<u>(9,095)</u>	<u>(8,113)</u>
 Total assets, end of year	 <u>\$ 895,110</u>	 <u>\$ 662,811</u>