

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD

**Financial Statements and
Supplemental Schedules for the
Years Ended June 30, 2017 and 2016 and
Independent Auditor's Report**

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD

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BOARD MEMBERS (2016-2017)

Chris Rodriguez, LMFT, Chairperson

Jenny Haines, PhD, LMFT, LPC, Vice-Chairperson

Ruby Bullard, Secretary

Sherman Childers

Sandra Vander Linde, LMFT

Tamara Jo Whitten, LMFT

Roger Woodard

EXECUTIVE OFFICER

Wanda Nicholson, Executive Director

LEGAL COUNSEL

North Carolina Department of Justice

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD

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NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Board's financial report represents Management's analysis of the Board's financial performance during the years ended June 30, 2017 and 2016. Please read it in conjunction with the financial statements which follow this section.

Financial Analysis

During 2017, the Board's net position increased by \$13,599, or 13.1%, due primarily to a consistent recurrence of revenues exceeding expenses. During 2016, the Board's net position increased by \$12,957, or 14.3%, due primarily to a consistent recurrence of revenues exceeding expenses.

During 2017, the operating revenues of the Board decreased by \$4,251, or 3.3%, due primarily to a decrease in application and exam fees. During 2016, the operating revenues of the Board increased by \$16,151, or 14.3%, due primarily to an increase in renewal fees.

During 2017, the non-operating revenues of the Board increased by \$17, or 13.2%, due to an increase in cash on hand. During 2016, the non-operating revenues of the Board increased by \$31, or 31.6%, due to an increase in cash on hand.

During 2017, the operating expenses of the Board decreased by \$4,876, or 4.2%, due primarily to a decrease in board members expenses. During 2016, the operating expenses of the Board increased by \$22,542, or 24.0%, due primarily to an increase in board members expenses, printing and copying, legal fees and website expenses.

Overview of the Financial Statements

This financial report consists of two sections: Management's Discussion and Analysis and the Financial Statements. The Board has no other supplementary information required by GASB. The Financial Statements also include notes to the financial statements that provide detail of the information included in the financial statements.

The financial statements of the Board report information about the Board using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about the activities of the Board.

The Statements of Net Position present the current and long-term portions of assets and liabilities separately.

The Statements of Revenues, Expenses, and Changes in Net Position present information on how the Board's assets changed as a result of its operations.

The Statements of Cash Flows present information on how the Board's cash changed as a result of its financial activities.

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

Condensed Financial Information

The following presents condensed financial information on the operations of the Board:

	Current Year as of and for the year ended June 30, 2017	Current Year as of and for the year ended June 30, 2016
Current assets	\$ 209,025	\$ 195,159
Capital assets	946	1,670
Other assets	750	750
Total assets	<u>\$ 210,721</u>	<u>\$ 197,579</u>
Current liabilities	\$ 93,445	\$ 93,902
Total liabilities	<u>\$ 93,445</u>	<u>\$ 93,902</u>
Investment in capital assets	\$ 946	\$ 1,670
Unrestricted	116,330	102,007
Total net position	<u>\$ 117,276</u>	<u>\$ 103,677</u>
Operating revenues	\$ 124,900	\$ 129,151
Operating expenses	(111,447)	(116,323)
Operating income	13,453	12,828
Non-operating revenues	146	129
Change in net position	<u>\$ 13,599</u>	<u>\$ 12,957</u>

Events Affecting Future Operations

A committee appointed by the North Carolina Legislature, The Joint Legislative Administrative Procedure Oversight Committee, has been performing a study concerning the deregulation, elimination and consolidation of occupational licensing boards in the State of North Carolina. The effect of any resulting legislation on the Board's operations in future years is not certain at this time.

Contacting the Board's Management

This financial report is designed to provide a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have any questions about this report or need additional information, contact: North Carolina Marriage and Family Therapy Licensure Board, 201 Shannon Oaks Circle, Suite 200, Cary, NC 27511.

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INDEPENDENT AUDITOR'S REPORT

Members of the Board
North Carolina Marriage and Family Therapy Licensure Board
Cary, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the North Carolina Marriage and Family Therapy Licensure Board (the "Board"), an independent state agency which is a nonmajor enterprise fund of the primary government of the State of North Carolina, as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements, which comprise the Board's financial statements as listed in the table of contents.

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 the 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 judgement, 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 auditors consider 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 the North Carolina Marriage and Family Therapy Licensure Board as of June 30, 2017 and 2016, and the results of its operations, changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT (CONCLUDED)

Management's Discussion and Analysis - Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the supplementary information because the limited procedures do not provide sufficient evidence to express an opinion or provide any assurance thereon.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Receipts and Disbursements - Modified Cash Basis are presented for purposes of additional analysis and are not a required part of the financial statements. We have applied certain limited procedures to the supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the supplementary information because the limited procedures do not provide sufficient evidence to express an opinion or provide any assurance thereon.



Shelton L. Hawley, C.P.A., P.A.

Angier NC

October 4, 2017

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
STATEMENTS OF NET POSITION
JUNE 30, 2017 AND 2016

	June 30, 2017	June 30, 2016
	Proprietary- Enterprise Fund	Proprietary- Enterprise Fund
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 203,525	\$ 189,909
Prepaid expenses (Note 1)	5,500	5,250
Total current assets	209,025	195,159
Capital assets (Notes 1 and 3):		
Furniture and office equipment	946	1,670
Total capital assets - net of depreciation	946	1,670
Other assets:		
Security deposit (on rental of office space)	750	750
Total other assets	750	750
TOTAL ASSETS	\$ 210,721	\$ 197,579
LIABILITIES AND NET POSITION		
Current liabilities:		
Accounts payable	\$ 1,100	\$ 5,864
Due to other state agencies	1,195	7,638
Unearned revenue (Note 4)	91,150	80,400
Total current liabilities	93,445	93,902
TOTAL LIABILITIES	93,445	93,902
NET POSITION (NOTE 5)		
Investment in capital assets	946	1,670
Unrestricted net position	116,330	102,007
TOTAL NET POSITION	117,276	103,677
TOTAL LIABILITIES AND NET POSITION	\$ 210,721	\$ 197,579

See notes to financial statements.

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
	Proprietary- Enterprise Fund	Proprietary- Enterprise Fund
OPERATING REVENUES:		
Application and exam fees	\$ 32,050	\$ 38,000
Renewals and license fees	91,050	87,625
Miscellaneous operating income	1,800	3,526
Total operating revenues	\$ 124,900	\$ 129,151
OPERATING EXPENSES:		
Contractual management services (Note 6)	\$ 57,000	\$ 48,000
Travel - contractual management service	1,755	480
Contracted services (investigative and administrative)	1,469	2,940
Office rent (Note 7)	9,100	9,120
Storage space rental	2,200	1,998
Board members expenses (including special meeting expenses)	11,283	22,870
Telephone	569	952
Internet costs	1,403	1,319
Office supplies and expenses	2,794	3,068
Printing and copying	720	3,206
Depreciation	724	724
Postage	1,499	1,111
Dues	682	734
Legal fees	8,906	8,211
Audit and accounting fees	6,795	6,795
Deposit processing fees	881	801
Bank charges	298	321
Website expenses	3,369	3,673
Total operating expenses	\$ 111,447	\$ 116,323
Operating income (loss)	\$ 13,453	\$ 12,828

See notes to financial statements.

**NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
	Proprietary- Enterprise Fund	Proprietary- Enterprise Fund
	<u> </u>	<u> </u>
NON-OPERATING REVENUES (EXPENSES):		
Interest income	\$ 146	\$ 129
Total non-operating revenues	\$ 146	\$ 129
Change in net position	\$ 13,599	\$ 12,957
Net position - beginning of year	<u>103,677</u>	<u>90,720</u>
Net position - end of year	<u>\$ 117,276</u>	<u>\$ 103,677</u>

See notes to financial statements.

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
	<u>Proprietary- Enterprise Fund</u>	<u>Proprietary- Enterprise Fund</u>
Cash flows from operating activities:		
Cash received from fees and other operating income	\$ 135,650	\$ 130,851
Cash payments for operating expenses	(122,180)	(104,402)
Net cash provided (used) by operating activities	<u>\$ 13,470</u>	<u>\$ 26,449</u>
Cash flows from investing activities:		
Interest earned	\$ 146	\$ 129
Net cash provided by investing activities	<u>\$ 146</u>	<u>\$ 129</u>
Net increase (decrease) in cash	<u>\$ 13,616</u>	<u>\$ 26,578</u>
Cash - beginning of year	<u>189,909</u>	<u>163,331</u>
Cash - end of year	<u><u>\$ 203,525</u></u>	<u><u>\$ 189,909</u></u>
Reconciliation of operating income		
to net cash provided by operating activities:		
Operating income (loss)	<u>\$ 13,453</u>	<u>\$ 12,828</u>
Adjustments to reconcile operating income (loss)		
to net cash provided (used) by operating activities:		
Depreciation	\$ 724	\$ 724
Changes in assets and liabilities:		
Prepaid expense	(250)	
Accounts payable	(11,207)	11,082
Unearned revenue	10,750	1,815
Total adjustments	<u>\$ 17</u>	<u>\$ 13,621</u>
Net cash provided by operating activities	<u><u>\$ 13,470</u></u>	<u><u>\$ 26,449</u></u>

See notes to financial statements.

**NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016**

Note 1 - Nature of Activities and Significant Accounting Policies

Description of Organization and Purpose

The North Carolina Marriage and Family Therapy Licensure Board (the "Board") is an independent State agency. It is an occupational licensing board and is authorized by Chapter 90 of the North Carolina General Statutes. The Board is composed of seven members who are appointed by the Governor of the State of North Carolina. It is a nonmajor enterprise fund of the primary government of the State of North Carolina and is reported as such in the State's Comprehensive Annual Financial Report (CAFR).

The Board is established to maintain minimum standards for services provided by marriage and family therapists.

The Board's operations are financed with self-generated revenues from fees charged to licensees.

Financial Reporting Entity

The concept underlying the definition of the financial reporting entity is that elected officials are accountable to their constituents for their actions. As required by accounting principles generally accepted in the United States of America (GAAP), the financial reporting entity includes both the primary government and all of its component units. An organization other than a primary government serves as a nucleus for a reporting entity when it issues separate financial statements. The accompanying financial statements present all funds and activities for which the Board is responsible.

For financial reporting purposes, the Board is a nonmajor enterprise fund of the primary government of the State of North Carolina and is reported as such in the State's Comprehensive Annual Financial Report (CAFR). These financial statements for the Board are separate and apart from those of the State of North Carolina and do not present the financial position of the State nor changes in the State's financial position and cash flows.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting principles and reporting standards.

All activities of the Board are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

**NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016**

Note 1 - Nature of Activities and Significant Accounting Policies (Continued)

Basis of Accounting

The basic financial statements of the Board are prepared using the economic resource measurement focus and the accrual basis of accounting. The economic resource measurement focus measures all assets that are available to the entity, not only cash or soon to be assets. Both long-term assets and long-term liabilities are measured and depreciation is recorded as a cost of operations. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when a liability has been incurred, regardless of the timing of cash flows. Fees received for the various licenses are deemed earned when the license period begins.

The Statements of Revenues, Expenses, and Changes in Net Position classifies the Board's revenues as operating or non-operating revenues. Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Board. Operating revenues consist primarily of license fees and includes activities that have characteristics of exchange transactions. Operating expenses are all expense transactions incurred other than those related to capital and noncapital financing or investing activities as defined by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*. Non-operating revenues and expenses consist of those revenues and expenses that are related to investing, capital, and non-capital financing activities; and are classified as non-operating in the financial statements.

Cash and Cash Equivalents

This classification includes undeposited receipts, petty cash, checking accounts and certain time deposits held by the Board. Certain certificates of deposits (if any) are considered investments for Statements of Net Position presentation.

Prepaid Expenses

This classification includes prepaid management fees, prepaid dues, and prepaid rent expense at year end.

Capital assets

Capital assets are stated at cost and are being depreciated over their useful lives on a straight-line basis. The Board capitalizes assets that have a value or cost of \$250 or greater at the date of acquisition and an estimated useful life of more than one year. Depreciation is computed using the straight-line method of depreciation over the estimated useful lives of the assets, generally estimated as follows: office furniture and equipment, 5 to 7 years.

Use of Estimates

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

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

Note 2 - Deposits

Deposits

All of the Board's deposits which are uninsured, if any, are uncollateralized [unless collateralized pursuant to NC Administrative Code (20 NCAC 7)] by the financial institution holding said deposits. For deposits, custodial credit risk is the risk that in the event of the failure of the depository, the Board will not be able to recover its deposits that are in the possession of the outside party. The Board does not have formal written policies regarding custodial credit risk for deposits.

At June 30, 2017, the Board's deposits had a carrying amount (including undeposited receipts) of \$203,525 and a bank balance of \$183,350, which was covered by federal depository insurance. At June 30, 2016, the Board's deposits had a carrying amount (including undeposited receipts) of \$189,909 and a bank balance of \$182,499, which was covered by federal depository insurance.

Note 3 - Capital Assets

	Cost 06-30-16	Acquisitions	Disposals	Cost 06-30-17	Accumulated Depreciation	Net Amount
Furniture/Equipment	\$ 7,719	\$ -	\$ -	\$ 7,719	\$ 6,773	\$ 946
	<u>\$ 7,719</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,719</u>	<u>\$ 6,773</u>	<u>\$ 946</u>
	Cost 06-30-15	Acquisitions	Disposals	Cost 06-30-16	Accumulated Depreciation	Net Amount
Furniture/Equipment	\$ 7,719	\$ -	\$ -	\$ 7,719	\$ 6,049	\$ 1,670
	<u>\$ 7,719</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,719</u>	<u>\$ 6,049</u>	<u>\$ 1,670</u>

When an asset is disposed of, the cost of the asset and the related accumulated depreciation are removed from the books. Any gain or loss on disposition is reflected in earnings for the period. Depreciation expense was \$724 for the fiscal year ended June 30, 2017 and \$724 for the fiscal year ended June 30, 2016.

Note 4 - Unearned Revenue

The Board's fees are assessed and collected on an annual basis for the period July 1 through June 30, which corresponds with the Board's accounting period. License renewal fees received in the latter part of the fiscal year are deferred and recognized as revenue over the one year period to which they relate.

Note 5 - Net Position

Investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any loan proceeds that are attributable to the acquisition, construction, or improvement of those capital assets.

Restricted net position - This component of net position consists of net position which the Board is legally or contractually obligated to spend in accordance with restrictions imposed by external parties. The Board has no restricted net position.

Unrestricted net position - This component of net position consists of net position that does not meet the definition of *restricted or investment in capital assets*.

NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

Note 6 - Contractual Management Services

The Board treats its administrative officer as an independent contractor. The Board contracted with this management service individual to provide services for the Board. The contract for management services includes all services related to the process of licensure application and renewal, and various other secretarial duties. The Board also reimburses the management service occasionally for printing, copying, postage, miscellaneous office supplies and other expenses. Payments to the management service totaled \$58,755 during the fiscal year ended June 30, 2017. Payments to the management service totaled \$48,480 during the fiscal year ended June 30, 2016.

Note 7 - Operating Leases

The Board leases office space which monthly rental charge includes utilities and supplemental charges. Total rent expense charged to operations under the new lease agreement was \$9,100 for the year ended June 30, 2017 and \$9,120 for the fiscal year ended June 30, 2016.

Rental commitments under the new noncancellable operating lease (excluding utilities and supplemental charges which are inestimable in advance) at June 30, 2017 are as follows:

Year Ended June 30,	
2018	\$ 9,000
2019	1,500
	<u>\$ 10,500</u>

Note 8 - Risk Management

The Board is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; injuries to employees; and natural disasters. These exposures to loss are handled by participation in certain state-administered risk programs and self retention of certain risks. The Board has purchased no commercial insurance coverage.

Note 9 - Contingencies

The Board is involved in occasional disciplinary hearings throughout the year which arise in the ordinary course of its operations. In the opinion of management of the Board, the results of such actions during the years under audit do not materially affect the Board's operations, changes in financial position, or cash flows for the years herein ended.

Note 10 - Subsequent Events

Subsequent events have been evaluated through October 4, 2017, the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

**NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016**

Note 11 - North Carolina Legislative Statutory Disclosure Requirement Concerning Audit Fees

This audit required 48 audit hours at a cost of \$4,795.

**NORTH CAROLINA MARRIAGE AND FAMILY THERAPY LICENSURE BOARD
SCHEDULES OF RECEIPTS AND DISBURSEMENTS - MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
	Proprietary- Enterprise Fund	Proprietary- Enterprise Fund
RECEIPTS:		
Application and exam fees	\$ 32,050	\$ 38,000
Renewals and license fees (including late fees)	101,800	89,340
Miscellaneous operating income	1,800	3,511
Interest income	<u>146</u>	<u>129</u>
Total receipts	135,796	\$ 130,980
DISBURSEMENTS:		
Contractual management services	\$ 58,500	\$ 48,000
Staff travel	1,755	480
Contracted temporary services (investigative and administrative)	1,607	2,505
Building rent (Note 7) (including certain supplemental charges)	8,350	9,120
Storage space rental	2,200	1,998
Board members expenses (including special meeting expenses)	14,145	20,088
Telephone	569	952
Internet	1,407	1,314
Office supplies and expenses	2,794	3,073
Printing and copying	720	3,315
Postage	1,499	1,111
Dues	182	1,234
Legal fees	15,350	1,333
Audit and accounting fees	6,795	6,795
Deposit processing fees	881	801
Bank charges	298	321
Website expenses	<u>5,128</u>	<u>1,962</u>
Total disbursements	\$ <u>122,180</u>	\$ <u>104,402</u>
Receipts over (under) disbursements	\$ 13,616	\$ 26,578
Change in cash	\$ <u>13,616</u>	\$ <u>26,578</u>
Cash and investments - beginning of year	<u>189,909</u>	<u>163,331</u>
Cash and investments - end of year	\$ <u><u>203,525</u></u>	\$ <u><u>189,909</u></u>

See auditor's report on supplementary information.