

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2011 AND 2010

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
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INDEPENDENT AUDITORS' REPORT

Governing Board
American Foreign Service Association
and Related Organizations
Washington, DC

We have audited the accompanying consolidated statements of financial position of the American Foreign Service Association and Related Organizations (the "Association") as of December 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Association as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 10, 2012

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010**

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 474,529	\$ 479,138
Short-Term Investments	226,365	380,325
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$10,000 and \$7,000 at December 31, 2011 and 2010, Respectively	309,310	211,436
Prepaid Expenses	101,604	123,606
Inventory	37,536	94,772
Refundable Deposit	-	11,010
Total Current Assets	1,149,344	1,300,287
NON-CURRENT ASSETS		
Investments	6,615,604	7,132,298
Beneficial Interest in Perpetual Trusts	473,153	483,015
Property and Equipment, Net of Accumulated Depreciation	2,695,232	2,776,822
Deferred Compensation Plan Investments	147,265	148,562
Total Non-current Assets	9,931,254	10,540,697
Total Assets	\$ 11,080,598	\$ 11,840,984
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 49,867	\$ 83,649
Accrued Expenses	223,302	182,971
Capital Lease Payable, Current Portion	3,303	2,908
Deferred Lifetime Dues	11,146	13,191
Deferred Revenue	554,655	556,213
Total Current Liabilities	842,273	838,932
NON-CURRENT LIABILITIES		
Capital Lease Payable	1,795	4,982
Deferred Lifetime Dues	10,700	21,846
Deferred Compensation Plan Obligations	147,265	148,562
Total Non-current Liabilities	159,760	175,390
Total Liabilities	1,002,033	1,014,322
NET ASSETS		
Unrestricted	4,451,474	4,517,705
Temporarily Restricted	5,153,938	5,825,942
Permanently Restricted	473,153	483,015
Total Net Assets	10,078,565	10,826,662
Total Liabilities and Net Assets	\$ 11,080,598	\$ 11,840,984

See accompanying Notes to the Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011				2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, GAINS, AND OTHER SUPPORT								
Member Dues	\$ 3,173,451	\$ -	\$ -	\$ 3,173,451	\$ 3,053,521	\$ -	\$ -	\$ 3,053,521
Advertising Sales, Net of Discounts	523,809	-	-	523,809	543,315	-	-	543,315
Contributions	77,937	189,827	-	267,764	83,008	218,638	-	301,646
Dividends and Interest	69,233	111,575	-	180,808	78,419	145,191	-	223,610
Registration Fees	124,901	-	-	124,901	173,387	-	-	173,387
Book Sales	117,603	-	-	117,603	25,187	-	-	25,187
Other	30,584	-	-	30,584	64,342	-	-	64,342
Subscriptions	11,769	-	-	11,769	8,694	-	-	8,694
Change in Beneficial Interest in Perpetual Trusts	-	-	(9,862)	(9,862)	-	-	43,565	43,565
Net Realized and Unrealized (Loss) Gain on Investments	(239,981)	(509,207)	-	(749,188)	253,570	440,277	-	693,847
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	464,199	(464,199)	-	-	445,442	(445,442)	-	-
Total Revenue, Gains, and Other Support	<u>4,353,505</u>	<u>(672,004)</u>	<u>(9,862)</u>	<u>3,671,639</u>	<u>4,728,885</u>	<u>358,664</u>	<u>43,565</u>	<u>5,131,114</u>
EXPENSES								
Program Services:								
Journal	956,939	-	-	956,939	956,179	-	-	956,179
Labor Relations	969,898	-	-	969,898	842,913	-	-	842,913
Scholarships	381,283	-	-	381,283	343,061	-	-	343,061
Congressional Affairs	187,007	-	-	187,007	133,168	-	-	133,168
Public Education and Outreach	328,098	-	-	328,098	156,624	-	-	156,624
Road Scholar	142,952	-	-	142,952	177,714	-	-	177,714
Membership Services	118,347	-	-	118,347	97,446	-	-	97,446
Retirees	102,613	-	-	102,613	92,536	-	-	92,536
Professional Issues	73,123	-	-	73,123	65,399	-	-	65,399
Political Action Committee	26,982	-	-	26,982	26,782	-	-	26,782
Public Affairs	69,711	-	-	69,711	72,967	-	-	72,967
Essay Contest	12,378	-	-	12,378	9,439	-	-	9,439
Total Program Services	<u>3,369,331</u>	<u>-</u>	<u>-</u>	<u>3,369,331</u>	<u>2,974,228</u>	<u>-</u>	<u>-</u>	<u>2,974,228</u>
Supporting Services:								
Management and General	608,148	-	-	608,148	596,745	-	-	596,745
Member Support	284,391	-	-	284,391	264,536	-	-	264,536
Board and President	85,509	-	-	85,509	92,911	-	-	92,911
Fundraising	20,934	-	-	20,934	37,450	-	-	37,450
Election	51,423	-	-	51,423	115	-	-	115
Total Supporting Services	<u>1,050,405</u>	<u>-</u>	<u>-</u>	<u>1,050,405</u>	<u>991,757</u>	<u>-</u>	<u>-</u>	<u>991,757</u>
Total Expenses	<u>4,419,736</u>	<u>-</u>	<u>-</u>	<u>4,419,736</u>	<u>3,965,985</u>	<u>-</u>	<u>-</u>	<u>3,965,985</u>
CHANGE IN NET ASSETS	(66,231)	(672,004)	(9,862)	(748,097)	762,900	358,664	43,565	1,165,129
Net Assets, Beginning of Year	<u>4,517,705</u>	<u>5,825,942</u>	<u>483,015</u>	<u>10,826,662</u>	<u>3,754,805</u>	<u>5,467,278</u>	<u>439,450</u>	<u>9,661,533</u>
NET ASSETS, END OF YEAR	<u>\$ 4,451,474</u>	<u>\$ 5,153,938</u>	<u>\$ 473,153</u>	<u>\$ 10,078,565</u>	<u>\$ 4,517,705</u>	<u>\$ 5,825,942</u>	<u>\$ 483,015</u>	<u>\$ 10,826,662</u>

See accompanying Notes to the Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (748,097)	\$ 1,165,129
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	190,546	159,536
Net Unrealized and Realized Loss (Gain) on Investments	749,188	(693,847)
Change in Beneficial Interest in Perpetual Trusts	9,862	(43,565)
Changes in Assets and Liabilities		
Accounts Receivable, Net	(97,874)	(31,843)
Prepaid Expenses	22,002	(17,472)
Inventory	57,236	(44,228)
Refundable Deposit	11,010	-
Accounts Payable	(33,782)	30,040
Accrued Expenses	40,331	28,925
Deferred Revenue	(1,558)	68,236
Deferred Lifetime Dues	(13,191)	(2,036)
Net Cash Provided by Operating Activities	185,673	618,875
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,044,690)	(2,938,909)
Proceeds from Sales of Investments	1,966,156	2,334,395
Purchases of Property and Equipment	(108,956)	(88,432)
Net Cash Used for Investing Activities	(187,490)	(692,946)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(2,792)	(2,697)
Net Cash Used for Financing Activities	(2,792)	(2,697)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,609)	(76,768)
Cash and Cash Equivalents - Beginning of Year	479,138	555,906
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 474,529	\$ 479,138
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	\$ 778	\$ 1,248
Cash Paid During the Year for Taxes	\$ 20,920	\$ 30,284

See accompanying Notes to the Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

The American Foreign Service Association (AFSA), which began operations in 1924, is the professional association of the Foreign Affairs agencies and, as of 1972, is the official employee representative of all Foreign Service employees in the Department of State, the Agency for International Development, the Foreign Commercial Service, the Foreign Agriculture Service, and the International Broadcasting Bureau. The Association derives its revenue principally from member dues, advertising sales, contributions, registration fees, investment income, and subscriptions.

AFSA has three related organizations, the American Foreign Service Association Scholarship Fund (Scholarship Fund), the Fund for American Diplomacy (Fund), and the AFSA-Political Action Committee (PAC). These are organizations that are operated, supervised, and controlled by AFSA. These organizations may receive contributions that are restricted by their donors.

The Scholarship Fund was established to award financial and merit scholarship to dependents of Foreign Service employees. The Scholarship Fund's major sources of revenue are contributions and investment income. The Scholarship Fund is doing business as Foreign Service Youth Scholarship - AFSA.

The Fund was established to award individuals for their achievements in the Foreign Service, to enhance the professional development of the Foreign Service, and to increase the public understanding of the Foreign Service. The latter objectives are achieved by sponsoring a speaker series and other educational forums that focus on topical issues related to the Foreign Affairs Community. The Fund's major sources of revenue are contributions, registration fees, book sales, and investment income. The Fund is doing business as Diplomacy Matters - AFSA.

The PAC was created in 2002 to further AFSA's goal of making the U.S. Foreign Service a more effective agent of United States international leadership. The PAC does this by helping to reelect Senators and representatives who support a strong, effective Foreign Service.

The organizations are collectively referred to as the Association.

Program and Supporting Services

The following provides a description of the program and supporting services operated by the Association:

Journal

Writing, editing, design, artwork, printing, postage, and promotion of the *Foreign Service Journal*.

Labor Relations

All activities related to the Association's role as a labor union including collective bargaining, informal negotiations, and individual legal and grievance counseling.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services (Continued)

Scholarships

Financial aid and merit scholarships awarded to dependents of Foreign Service employees and the administration of this program.

Congressional Affairs

Representing the Association's views on legislation impacting the foreign affairs agencies and individual active duty and retired Foreign Service employees.

Public Education and Outreach

Programs and activities designated to educate the American public on the role of the Foreign Service. Programs include a speaker's bureau, the Coalition for American Leadership Abroad, and a minority intern program. AFSA's speaker's bureau consists of retired Foreign Service personnel speaking to groups of students and adults around the country on foreign affairs and the importance of the Foreign Service.

Road Scholar

A series of one-week workshops for older Americans sponsored by the Fund as part of the Road Scholar program. The workshops provide an in-depth look at how U.S. foreign policy is made and the role of the Foreign Service. The Fund sponsors four to five one-week sessions (participants range between 40 to 55 each) in the Fall and the Spring.

Membership Services

Regular communications with members and provision of services as requested.

Retirees

Support and communication with the Association's retired membership including the Retiree Directory, Newsletter, Retiree Standing Committee and counseling for individual members needing assistance with retirement issues.

Professional Issues

Programs that honor and support members of the Foreign Service as a profession including the AFSA awards program, the Memorial Plaque, Foreign Affairs Day, and various special events.

Political Action Committee

Represents the Association's contributions to political candidates through PAC and related internal PAC costs.

Public Affairs

Promotion of the Association, its activities, and views through the media.

Essay Contest

The Foreign Service National High School Essay contest began as a program of the 75th Anniversary celebration and has been continued by the Association due to its success. The contest is open to U.S. students in grades nine through twelve and includes cash prizes for the 1st, 2nd and 3rd place essays.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services (Continued)

Management and General

Overall management and administration of the Association.

Member Support

All recruitment and retention programs for the Association's members including mailings, recruitment lunches, and maintenance of the membership database.

Board and President

The Association's Governing Board and Executive Committee's expense including meetings, travel, and staff support.

Fundraising

Fundraising relates to the Scholarship Fund and the Fund's appeals for support of its programs.

Election

Administration of the election and distribution of ballots for the election of the Association's Governing Board. Board elections are held every two years.

Principles of Consolidation

These financial statements consolidate the accounts of AFSA, the Scholarship Fund, the Fund, and PAC. Significant intercompany accounts and transactions have been eliminated in consolidation.

Income Taxes

Under the applicable provision of the Federal and District of Columbia tax regulations, the Association is exempt from taxes on income other than unrelated business income. AFSA is exempt under Section 501(c)(5) of the Internal Revenue Code, whereas the Fund and the Scholarship Fund are exempt under Section 501(c)(3) of the Internal Revenue Code. The Fund is not considered a private foundation by the Internal Revenue Service because it is an organization that is described in Section 509(a)(3). The Scholarship Fund is not considered a private foundation by the Internal Revenue Service because it is an organization that is described in Section 509(a)(1). The PAC is exempt under Section 527 of the Internal Revenue Code. Section 527 does not exempt taxation of investment income.

AFSA had approximately \$524,000 and \$606,000 in unrelated business income from advertising and other activities for the years ended December 31, 2011 and 2010, respectively. AFSA is subject to federal and state taxes on any net unrelated business income.

The Scholarship Fund and the Fund did not have any unrelated business income in 2011 and 2010. Taxable income of the PAC in 2011 and 2010 was not significant.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The Association adopted the income tax standard regarding the recognition and measurement of uncertain tax positions. The Association evaluated its tax positions and determined that its positions are more-likely-than-not to be sustained on examination. The Association's tax returns for the fiscal years 2008 through 2010 are open to examination by federal and state authorities.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of consolidated assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

For consolidated financial statement purposes, the Association considers all highly liquid instruments that are to be used for current operations and which have an original maturity of three months or less to be cash and cash equivalents. All other highly liquid instruments that are to be used for the long-term purposes of the Association are classified as investments.

Accounts Receivable

The receivables are stated at their net realizable value. Accounts receivable consist primarily of advertising receivables and allotment of dues receivable. Accounts past due are individually analyzed for collectibility. When all collection efforts are exhausted, the account is written off against the allowance for doubtful accounts. Management estimates that all receivables are fully collectible with the exception of the amount that is included in the allowance for doubtful accounts.

Inventory

Inventory consists of costs incurred for the production of the book *Inside a U.S. Embassy* and is stated at the lower of cost or market. Cost is determined using the first-in-first-out method.

Property and Equipment

Property and equipment is recorded at cost, or if donated, such assets are capitalized at the estimated fair market value at the date of receipt. The Association capitalizes all expenditures for property and equipment over \$2,000. Depreciation is computed using the straight-line basis over the useful lives of 15 to 30 years for building and building improvements, 5 to 10 years for furniture and equipment, and 3 years for software.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Long-Lived Assets

The Association reviews long-lived asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the asset is reduced, by a charge to the consolidated statement of activities, to its current fair value. There were no such impairments for the years ended December 31, 2011 and 2010.

Deferred Revenue

Deferred revenue consists of annual member dues and International Associate dues received in advance, and life membership dues. Member dues received in advance and life membership dues are deferred when received and are recognized as revenue over the related membership period. Deferred revenue also includes payments for magazine advertisements that have not yet been printed.

Net Assets

Unrestricted Net Assets

Unrestricted net assets consist of funds that are currently available to support the Association's daily operations. Contributions received without restrictions are also reported as increases in unrestricted net assets.

Temporarily Restricted Net Assets

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net asset are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets consist of assets whose use is limited by donor-imposed restrictions that neither expire by the passage of the time nor can be fulfilled or otherwise removed by action of the Association. The restrictions stipulate that resources be maintained permanently. Permanently restricted net asset consist of the Scholarship Fund's beneficial interest in perpetual trusts.

Revenue Recognition

Revenue from member dues, advertising sales, and registration fees is recognized in the year in which it is earned. Contributions are recorded as unrestricted, temporarily restricted or permanently restricted revenue in the period promised or received at their fair values.

Functional Allocation of Expenses

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

**AMERICAN FOREIGN SERVICE ASSOCIATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments

Fair Value Measurements

Fair value measurement of investments is determined using a framework for measuring fair value, establishing a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. The Association accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement. The Association accounts for certain financial assets and liabilities at fair value under various accounting literature.

Fair Value Hierarchy

The Association has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the consolidated statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1

Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Association has the ability to access.

Level 2

Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include among others, quoted prices for similar assets or liabilities in active markets or non-active markets.

Level 3

Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Reclassifications

Certain reclassifications have been made to the 2010 consolidated financial statements in order to present them in conformity with the 2011 consolidated financial statements. These reclassifications had no effect on net assets as previously reported.

**AMERICAN FOREIGN SERVICE ASSOCIATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these consolidated financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through August 10, 2012, the date the consolidated financial statements were available to be issued.

NOTE 2 MARKET VALUE RISK

The Association invests in a variety of investments. These investments are exposed to various risks, such as fluctuations in market value and credit risk. It is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the accompanying consolidated financial statements.

NOTE 3 SHORT-TERM INVESTMENTS AND INVESTMENTS

Short-term investments and investments, at fair value, consist of the following at December 31:

	<u>2011</u>	<u>2010</u>
Money Market Funds	\$ 226,365	\$ 380,325
Equity Securities	1,946,509	1,399,095
Mutual Funds - Bonds	973,264	789,593
Mutual Funds - Equity	3,485,592	4,870,960
Other Assets	<u>210,239</u>	<u>72,650</u>
Total	<u>\$ 6,841,969</u>	<u>\$ 7,512,623</u>

Short-term investments and investments are presented on the accompanying consolidated statements of financial position at December 31 as follows:

	<u>2011</u>	<u>2010</u>
Investments	\$ 6,615,604	\$ 7,132,298
Short-Term Investments	<u>226,365</u>	<u>380,325</u>
Total	<u>\$ 6,841,969</u>	<u>\$ 7,512,623</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 4 FAIR VALUE HIERARCHY

The following table presents the Association's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2011 and 2010:

	2011			Total
	Level 1	Level 2	Level 3	
Equity Securities	\$ 1,946,509	\$ -	\$ -	\$ 1,946,509
Mutual Funds - Bonds	973,264	-	-	973,264
Mutual Funds - Equity	3,485,592	-	-	3,485,592
Other Assets	210,239	-	-	210,239
Deferred Compensation Plan Investments - Mutual Funds - Equity	147,265	-	-	147,265
Beneficial Interest in Perpetual Trusts	-	-	473,153	473,153
Total	\$ 6,762,869	\$ -	\$ 473,153	\$ 7,236,022

	2010			Total
	Level 1	Level 2	Level 3	
Equity Securities	\$ 1,399,095	\$ -	\$ -	\$ 1,399,095
Mutual Funds - Bonds	789,593	-	-	789,593
Mutual Funds - Equity	4,870,960	-	-	4,870,960
Other Assets	72,650	-	-	72,650
Deferred Compensation Plan Investments - Mutual Funds - Equity	148,562	-	-	148,562
Beneficial Interest in Perpetual Trusts	-	-	483,015	483,015
Total	\$ 7,280,860	\$ -	\$ 483,015	\$ 7,763,875

*Money market funds are recorded at cost which approximates fair value and accordingly are excluded.

The following table provides a summary of changes in fair value of the Association's Level 3 financial assets for the year ended December 31, 2011 and 2010:

	2011	2010
Beginning Balance	\$ 483,015	\$ 439,450
Unrealized (Loss) Gain	(9,862)	43,565
Ending Balance	\$ 473,153	\$ 483,015

NOTE 5 BENEFICIAL INTERESTS IN PERPETUAL TRUSTS

The Scholarship Fund has received an interest in two irrevocable perpetual trusts. The principal is to be maintained in perpetuity. Distributions from the trustees are to be used to provide scholarships. The Scholarship Fund does not act as a trustee. The beneficial interest is reported at the market value of the investments of the trust as reported by the trustees.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2011</u>	<u>2010</u>
Land	\$ 222,854	\$ 222,854
Building and Building Improvements	3,196,170	3,180,590
Furniture and Equipment	474,797	468,356
Software	<u>363,678</u>	<u>293,056</u>
Total	4,257,499	4,164,856
Less: Accumulated Depreciation	<u>(1,562,267)</u>	<u>(1,388,034)</u>
Total	<u>\$ 2,695,232</u>	<u>\$ 2,776,822</u>

NOTE 7 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the unexpended portion of contributions made to AFSA's Legal Defense Fund, the Scholarship Fund, the Fund, and the PAC. These temporarily restricted contributions are purpose-restricted by the contributor and are as follows:

	<u>Legal Defense Fund</u>	<u>Scholarship Fund</u>	<u>Fund</u>	<u>PAC</u>	<u>Total</u>
Net Assets, December 31, 2009	\$ 4,839	\$ 5,396,666	\$ -	\$ 65,773	\$ 5,467,278
2010 Revenue	22,415	742,686	-	39,005	804,106
Less: 2010 Satisfaction of Program Restrictions	<u>(4,893)</u>	<u>(413,767)</u>	<u>-</u>	<u>(26,782)</u>	<u>(445,442)</u>
Net Assets, December 31, 2010	22,361	5,725,585	-	77,996	5,825,942
2011 Revenue (Loss)	11,700	(267,155)	20,000	27,650	(207,805)
Less: 2011 Satisfaction of Program Restrictions	<u>(6,570)</u>	<u>(430,647)</u>	<u>-</u>	<u>(26,982)</u>	<u>(464,199)</u>
Net Assets, December 31, 2011	<u>\$ 27,491</u>	<u>\$ 5,027,783</u>	<u>\$ 20,000</u>	<u>\$ 78,664</u>	<u>\$ 5,153,938</u>

NOTE 8 EMPLOYEE RETIREMENT PLAN

The Association has a voluntary contribution plan which qualifies under Section 401(k) of the Internal Revenue Code and covers substantially all employees. The Plan allows eligible employees to contribute a percentage of their compensation, with the Association matching 100% of the employees' contributions not to exceed 5% of employees' compensation. The Association made matching contributions of \$79,396 and \$74,544 for the years ended December 31, 2011 and 2010, respectively.

In 2002, the Association established a deferred compensation plan under Section 457(b) of the Internal Revenue Code for certain employees. The Plan allows employees to contribute a portion of their compensation to the Plan and the Association to make a discretionary contribution to the Plan. The Association made no discretionary contributions to the Plan during the years ended December 31, 2011 and 2010.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Governing Board
American Foreign Service Association and Related Organizations
Washington, DC

We have audited the consolidated financial statements of American Foreign Service Association and Related Organizations as of and for the years ended December 31, 2011 and 2010, and our report thereon dated August 10, 2012, which expressed an unqualified opinion on those consolidated financial statements, appears on page one. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 10, 2012

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010
(See Independent Auditors' Report on Supplementary Information)**

	2011					Consolidated Total
	Consolidating Information					
	AFSA	Fund	Scholarship Fund	PAC	Eliminations	
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 56,190	\$ -	\$ 349,127	\$ 69,212	\$ -	\$ 474,529
Short-Term Investments	190,652	24,158	-	11,555	-	226,365
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$10,000 and \$7,000 at December 31, 2011 and 2010, Respectively	282,211	6,099	21,000	-	-	309,310
Prepaid Expenses	16,299	-	85,550	(245)	-	101,604
Inventory	-	37,536	-	-	-	37,536
Refundable Deposit	-	-	-	-	-	-
Total Current Assets	<u>545,352</u>	<u>67,793</u>	<u>455,677</u>	<u>80,522</u>	<u>-</u>	<u>1,149,344</u>
NON-CURRENT ASSETS						
Note Receivable	-	-	898,548	-	898,548	-
Investments	2,568,055	308,060	3,739,489	-	-	6,615,604
Beneficial Interest in Perpetual Trusts	-	-	473,153	-	-	473,153
Property and Equipment, Net of Accumulated Depreciation	2,695,232	-	-	-	-	2,695,232
Deferred Compensation Plan Investments	147,265	-	-	-	-	147,265
Total Non-current Assets	<u>5,410,552</u>	<u>308,060</u>	<u>5,111,190</u>	<u>-</u>	<u>898,548</u>	<u>9,931,254</u>
Total Assets	<u>\$ 5,955,904</u>	<u>\$ 375,853</u>	<u>\$ 5,566,867</u>	<u>\$ 80,522</u>	<u>\$ 898,548</u>	<u>\$ 11,080,598</u>
LIABILITIES AND NET ASSETS (DEFICIENCY IN NET ASSETS)						
CURRENT LIABILITIES						
Accounts Payable	\$ 49,867	\$ -	\$ -	\$ -	\$ -	\$ 49,867
Accrued Expenses	196,437	20,974	5,891	-	-	223,302
Capital Lease Payable, Current Portion	3,303	-	-	-	-	3,303
Deferred Revenue	552,155	2,500	-	-	-	554,655
Deferred Lifetime Dues	11,146	-	-	-	-	11,146
Interfund (Receivable) Payable	(61,898)	-	60,040	1,858	-	-
Total Current Liabilities	<u>751,010</u>	<u>23,474</u>	<u>65,931</u>	<u>1,858</u>	<u>-</u>	<u>842,273</u>
NON-CURRENT LIABILITIES						
Note Payable and Line of Credit	898,548	-	-	-	898,548	-
Capital Lease Payable	1,795	-	-	-	-	1,795
Deferred Lifetime Dues	10,700	-	-	-	-	10,700
Deferred Compensation Plan Obligations	147,265	-	-	-	-	147,265
Total Non-current Liabilities	<u>1,058,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898,548</u>	<u>159,760</u>
Total Liabilities	1,809,318	23,474	65,931	1,858	898,548	1,002,033
NET ASSETS (DEFICIENCY IN NET ASSETS)						
Unrestricted	4,119,095	332,379	-	-	-	4,451,474
Temporarily Restricted	27,491	20,000	5,027,783	78,664	-	5,153,938
Permanently Restricted	-	-	473,153	-	-	473,153
Total Net Assets (Deficiency In Net Assets)	<u>4,146,586</u>	<u>352,379</u>	<u>5,500,936</u>	<u>78,664</u>	<u>-</u>	<u>10,078,565</u>
Total Liabilities and Net Assets (Deficiency in Net Assets)	<u>\$ 5,955,904</u>	<u>\$ 375,853</u>	<u>\$ 5,566,867</u>	<u>\$ 80,522</u>	<u>\$ 898,548</u>	<u>\$ 11,080,598</u>

2010

Consolidating Information					
AFSA	Fund	Scholarship Fund	PAC	Eliminations	Consolidated Total
\$ 164,017	\$ -	\$ 246,633	\$ 68,488	\$ -	\$ 479,138
330,434	38,279	-	11,612	-	380,325
207,472	3,964	-	-	-	211,436
52,196	-	71,125	285	-	123,606
-	94,772	-	-	-	94,772
11,010	-	-	-	-	11,010
<u>765,129</u>	<u>137,015</u>	<u>317,758</u>	<u>80,385</u>	<u>-</u>	<u>1,300,287</u>
-	-	1,008,122	-	1,008,122	-
2,603,406	310,287	4,218,605	-	-	7,132,298
-	-	483,015	-	-	483,015
2,776,822	-	-	-	-	2,776,822
148,562	-	-	-	-	148,562
<u>5,528,790</u>	<u>310,287</u>	<u>5,709,742</u>	<u>-</u>	<u>1,008,122</u>	<u>10,540,697</u>
<u>\$ 6,293,919</u>	<u>\$ 447,302</u>	<u>\$ 6,027,500</u>	<u>\$ 80,385</u>	<u>\$ 1,008,122</u>	<u>\$ 11,840,984</u>
\$ 83,649	\$ -	\$ -	\$ -	\$ -	\$ 83,649
163,641	13,524	5,806	-	-	182,971
2,908	-	-	-	-	2,908
518,513	37,700	-	-	-	556,213
13,191	-	-	-	-	13,191
(1,293,058)	1,477,575	(186,906)	2,389	-	-
<u>(511,156)</u>	<u>1,528,799</u>	<u>(181,100)</u>	<u>2,389</u>	<u>-</u>	<u>838,932</u>
1,008,122	-	-	-	1,008,122	-
4,982	-	-	-	-	4,982
21,846	-	-	-	-	21,846
148,562	-	-	-	-	148,562
<u>1,183,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008,122</u>	<u>175,390</u>
672,356	1,528,799	(181,100)	2,389	1,008,122	1,014,322
5,599,202	(1,081,497)	-	-	-	4,517,705
22,361	-	5,725,585	77,996	-	5,825,942
-	-	483,015	-	-	483,015
<u>5,621,563</u>	<u>(1,081,497)</u>	<u>6,208,600</u>	<u>77,996</u>	<u>-</u>	<u>10,826,662</u>
<u>\$ 6,293,919</u>	<u>\$ 447,302</u>	<u>\$ 6,027,500</u>	<u>\$ 80,385</u>	<u>\$ 1,008,122</u>	<u>\$ 11,840,984</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2011
(See Independent Auditors' Report on Supplementary Information)**

	Unrestricted				Total Unrestricted
	AFSA	Fund	Scholarship Fund	PAC	
REVENUE, GAINS, AND OTHER SUPPORT					
Member Dues	\$ 3,173,451	\$ -	\$ -	\$ -	\$ 3,173,451
Advertising Sales, Net of Discounts	523,809	-	-	-	523,809
Contributions	9,406	1,760,173	-	-	1,769,579
Dividends and Interest	62,618	6,615	-	-	69,233
Registration Fees	-	124,901	-	-	124,901
Book Sales	-	117,603	-	-	117,603
Other	30,561	23	-	-	30,584
Subscriptions	11,769	-	-	-	11,769
Change in Beneficial Interest in Perpetual Trusts	-	-	-	-	-
Net Realized and Unrealized Loss on Investments	(218,758)	(21,223)	-	-	(239,981)
Net Assets Released from Restrictions -					
Satisfaction of Program Restrictions	6,570	-	430,647	26,982	464,199
Total Revenue, Gains, and Other Support	<u>3,599,426</u>	<u>1,988,092</u>	<u>430,647</u>	<u>26,982</u>	<u>6,045,147</u>
EXPENSES					
Program Services:					
Journal	956,939	-	-	-	956,939
Labor Relations	969,898	-	-	-	969,898
Scholarships	-	-	381,283	-	381,283
Congressional Affairs	187,007	-	-	-	187,007
Public Education and Outreach	-	328,098	-	-	328,098
Road Scholar	-	142,952	-	-	142,952
Membership Services	118,347	-	-	-	118,347
Retirees	102,613	-	-	-	102,613
Professional Issues	-	73,123	-	-	73,123
Political Action Committee	-	-	-	26,982	26,982
Public Affairs	69,711	-	-	-	69,711
Essay Contest	-	12,378	-	-	12,378
Total Program Services	<u>2,404,515</u>	<u>556,551</u>	<u>381,283</u>	<u>26,982</u>	<u>3,369,331</u>
Supporting Services:					
Management and General	2,253,695	5,374	40,721	-	2,299,790
Member Support	284,391	-	-	-	284,391
Board and President	85,509	-	-	-	85,509
Fundraising	-	12,291	8,643	-	20,934
Election	51,423	-	-	-	51,423
Total Supporting Services	<u>2,675,018</u>	<u>17,665</u>	<u>49,364</u>	<u>-</u>	<u>2,742,047</u>
Total Expenses	<u>5,079,533</u>	<u>574,216</u>	<u>430,647</u>	<u>26,982</u>	<u>6,111,378</u>
CHANGE IN NET ASSETS	(1,480,107)	1,413,876	-	-	(66,231)
Net Assets (Deficit), Beginning of Year	<u>5,599,202</u>	<u>(1,081,497)</u>	<u>-</u>	<u>-</u>	<u>4,517,705</u>
NET ASSETS, END OF YEAR	<u>\$ 4,119,095</u>	<u>\$ 332,379</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,451,474</u>

Temporarily Restricted					Permanently Restricted						
AFSA	Fund	Scholarship Fund	PAC	Total Temporarily Restricted	AFSA	Fund	Scholarship Fund	PAC	Total Permanently Restricted	Eliminations	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,173,451
-	-	-	-	-	-	-	-	-	-	-	523,809
11,700	20,000	130,477	27,650	189,827	-	-	-	-	-	1,691,642	267,764
-	-	111,575	-	111,575	-	-	-	-	-	-	180,808
-	-	-	-	-	-	-	-	-	-	-	124,901
-	-	-	-	-	-	-	-	-	-	-	117,603
-	-	-	-	-	-	-	-	-	-	-	30,584
-	-	-	-	-	-	-	-	-	-	-	11,769
-	-	-	-	-	-	-	(9,862)	-	(9,862)	-	(9,862)
-	-	(509,207)	-	(509,207)	-	-	-	-	-	-	(749,188)
(6,570)		(430,647)	(26,982)	(464,199)	-	-	-	-	-	-	-
5,130	20,000	(697,802)	668	(672,004)	-	-	(9,862)	-	(9,862)	1,691,642	3,671,639
-	-	-	-	-	-	-	-	-	-	-	956,939
-	-	-	-	-	-	-	-	-	-	-	969,898
-	-	-	-	-	-	-	-	-	-	-	381,283
-	-	-	-	-	-	-	-	-	-	-	187,007
-	-	-	-	-	-	-	-	-	-	-	328,098
-	-	-	-	-	-	-	-	-	-	-	142,952
-	-	-	-	-	-	-	-	-	-	-	118,347
-	-	-	-	-	-	-	-	-	-	-	102,613
-	-	-	-	-	-	-	-	-	-	-	73,123
-	-	-	-	-	-	-	-	-	-	-	26,982
-	-	-	-	-	-	-	-	-	-	-	69,711
-	-	-	-	-	-	-	-	-	-	-	12,378
-	-	-	-	-	-	-	-	-	-	-	3,369,331
-	-	-	-	-	-	-	-	-	-	1,691,642	608,148
-	-	-	-	-	-	-	-	-	-	-	284,391
-	-	-	-	-	-	-	-	-	-	-	85,509
-	-	-	-	-	-	-	-	-	-	-	20,934
-	-	-	-	-	-	-	-	-	-	-	51,423
-	-	-	-	-	-	-	-	-	-	1,691,642	1,050,405
-	-	-	-	-	-	-	-	-	-	1,691,642	4,419,736
5,130	20,000	(697,802)	668	(672,004)	-	-	(9,862)	-	(9,862)	-	(748,097)
22,361	-	5,725,585	77,996	5,825,942	-	-	483,015	-	483,015	-	10,826,662
\$ 27,491	\$ 20,000	\$ 5,027,783	\$ 78,664	\$ 5,153,938	\$ -	\$ -	\$ 473,153	\$ -	\$ 473,153	\$ -	\$ 10,078,565

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2010
(See Independent Auditors' Report on Supplementary Information)**

	Unrestricted				Total Unrestricted
	AFSA	Fund	Scholarship Fund	PAC	
REVENUE, GAINS, AND OTHER SUPPORT					
Member Dues	\$ 3,053,521	\$ -	\$ -	\$ -	\$ 3,053,521
Advertising Sales, Net of Discounts	543,315	-	-	-	543,315
Contributions	34,270	48,738	-	-	83,008
Dividends and Interest	73,169	5,250	-	-	78,419
Registration Fees	-	173,387	-	-	173,387
Book Sales	-	25,187	-	-	25,187
Other	64,342	-	-	-	64,342
Subscriptions	8,694	-	-	-	8,694
Change in Beneficial Interest in Perpetual Trusts	-	-	-	-	-
Net Realized and Unrealized Gains on Investments	220,169	33,401	-	-	253,570
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	4,893	-	413,767	26,782	445,442
Total Revenue, Gains, and Other Support	<u>4,002,373</u>	<u>285,963</u>	<u>413,767</u>	<u>26,782</u>	<u>4,728,885</u>
EXPENSES					
Program Services:					
Journal	956,179	-	-	-	956,179
Labor Relations	842,913	-	-	-	842,913
Scholarships	-	-	343,061	-	343,061
Congressional Affairs	133,168	-	-	-	133,168
Public Education and Outreach	-	156,624	-	-	156,624
Road Scholar	-	177,714	-	-	177,714
Membership Services	97,446	-	-	-	97,446
Retirees	92,536	-	-	-	92,536
Professional Issues	-	65,399	-	-	65,399
Political Action Committee	-	-	-	26,782	26,782
Public Affairs	72,967	-	-	-	72,967
Essay Contest	-	9,439	-	-	9,439
Total Program Services	<u>2,195,209</u>	<u>409,176</u>	<u>343,061</u>	<u>26,782</u>	<u>2,974,228</u>
Supporting Services:					
Management and General	544,797	8,501	43,447	-	596,745
Member Support	264,536	-	-	-	264,536
Board and President	92,911	-	-	-	92,911
Fundraising	-	10,191	27,259	-	37,450
Election	115	-	-	-	115
Total Supporting Services	<u>902,359</u>	<u>18,692</u>	<u>70,706</u>	<u>-</u>	<u>991,757</u>
Total Expenses	<u>3,097,568</u>	<u>427,868</u>	<u>413,767</u>	<u>26,782</u>	<u>3,965,985</u>
CHANGE IN NET ASSETS	904,805	(141,905)	-	-	762,900
Net Assets (Deficit), Beginning of Year	<u>4,694,397</u>	<u>(939,592)</u>	<u>-</u>	<u>-</u>	<u>3,754,805</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ 5,599,202</u>	<u>\$ (1,081,497)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,517,705</u>

Temporarily Restricted					Permanently Restricted					
AFSA	Fund	Scholarship Fund	PAC	Total Temporarily Restricted	AFSA	Fund	Scholarship Fund	PAC	Total Permanently Restricted	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,053,521
-	-	-	-	-	-	-	-	-	-	543,315
22,415	-	157,218	39,005	218,638	-	-	-	-	-	301,646
-	-	145,191	-	145,191	-	-	-	-	-	223,610
-	-	-	-	-	-	-	-	-	-	173,387
-	-	-	-	-	-	-	-	-	-	25,187
-	-	-	-	-	-	-	-	-	-	64,342
-	-	-	-	-	-	-	-	-	-	8,694
-	-	-	-	-	-	-	43,565	-	43,565	43,565
-	-	440,277	-	440,277	-	-	-	-	-	693,847
(4,893)	-	(413,767)	(26,782)	(445,442)	-	-	-	-	-	-
17,522	-	328,919	12,223	358,664	-	-	43,565	-	43,565	5,131,114
-	-	-	-	-	-	-	-	-	-	956,179
-	-	-	-	-	-	-	-	-	-	842,913
-	-	-	-	-	-	-	-	-	-	343,061
-	-	-	-	-	-	-	-	-	-	133,168
-	-	-	-	-	-	-	-	-	-	156,624
-	-	-	-	-	-	-	-	-	-	177,714
-	-	-	-	-	-	-	-	-	-	97,446
-	-	-	-	-	-	-	-	-	-	92,536
-	-	-	-	-	-	-	-	-	-	65,399
-	-	-	-	-	-	-	-	-	-	26,782
-	-	-	-	-	-	-	-	-	-	72,967
-	-	-	-	-	-	-	-	-	-	9,439
-	-	-	-	-	-	-	-	-	-	2,974,228
-	-	-	-	-	-	-	-	-	-	596,745
-	-	-	-	-	-	-	-	-	-	264,536
-	-	-	-	-	-	-	-	-	-	92,911
-	-	-	-	-	-	-	-	-	-	37,450
-	-	-	-	-	-	-	-	-	-	115
-	-	-	-	-	-	-	-	-	-	991,757
-	-	-	-	-	-	-	-	-	-	3,965,985
17,522	-	328,919	12,223	358,664	-	-	43,565	-	43,565	1,165,129
4,839	-	5,396,666	65,773	5,467,278	-	-	439,450	-	439,450	9,661,533
\$ 22,361	\$ -	\$ 5,725,585	\$ 77,996	\$ 5,825,942	\$ -	\$ -	\$ 483,015	\$ -	\$ 483,015	\$ 10,826,662