

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2010 AND 2009

**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, 2010 and 2009, 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, 2010 and 2009, 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.

LarsonAllen LLP
LarsonAllen LLP

Arlington, Virginia
September 26, 2011

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2010 AND 2009**

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 479,138	\$ 555,906
Short-Term Investments	380,325	241,412
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$7,000 and \$6,000 at December 31, 2010 and 2009, Respectively	211,436	179,593
Prepaid Expenses	123,606	106,134
Inventory	94,772	50,544
Total Current Assets	1,289,277	1,133,589
NON-CURRENT ASSETS		
Investments	7,132,298	5,972,850
Beneficial Interest in Perpetual Trusts	483,015	439,450
Property and Equipment, Net of Accumulated Depreciation	2,776,822	2,847,926
Deferred Compensation Plan Investments	148,562	112,152
Refundable Deposit	11,010	11,010
Total Non-current Assets	10,551,707	9,383,388
Total Assets	\$ 11,840,984	\$ 10,516,977
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 83,649	\$ 53,609
Accrued Expenses	182,971	154,046
Capital Lease Payable, Current Portion	2,908	2,561
Deferred Revenue	569,404	501,168
Total Current Liabilities	838,932	711,384
NON-CURRENT LIABILITIES		
Capital Lease Payable	4,982	8,026
Deferred Lifetime Dues	21,846	23,882
Deferred Compensation Plan Obligations	148,562	112,152
Total Non-current Liabilities	175,390	144,060
Total Liabilities	1,014,322	855,444
NET ASSETS		
Unrestricted	4,517,705	3,754,805
Temporarily Restricted	5,825,942	5,467,278
Permanently Restricted	483,015	439,450
Total Net Assets	10,826,662	9,661,533
Total Liabilities and Net Assets	\$ 11,840,984	\$ 10,516,977

See accompanying Notes to the Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2010 AND 2009**

	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, GAINS, AND OTHER SUPPORT								
Member Dues	\$ 3,053,521	\$ -	\$ -	\$ 3,053,521	\$ 2,808,246	\$ -	\$ -	\$ 2,808,246
Advertising Sales, Net of Discounts	543,412	-	-	543,412	504,111	-	-	504,111
Contributions	83,008	218,638	-	301,646	73,898	191,889	-	265,787
Dividends and Interest	78,419	145,191	-	223,610	48,056	166,330	-	214,386
Registration Fees	173,387	-	-	173,387	166,409	-	-	166,409
Book Sales	25,187	-	-	25,187	70,172	-	-	70,172
Other	64,245	-	-	64,245	29,619	-	-	29,619
Subscriptions	8,694	-	-	8,694	15,490	-	-	15,490
Change in Beneficial Interest in Perpetual Trusts	-	-	43,565	43,565	-	-	58,891	58,891
Net Realized and Unrealized Gain on Investments	253,570	440,277	-	693,847	265,734	623,990	-	889,724
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	445,442	(445,442)	-	-	461,761	(461,761)	-	-
Total Revenue, Gains, and Other Support	<u>4,728,885</u>	<u>358,664</u>	<u>43,565</u>	<u>5,131,114</u>	<u>4,443,496</u>	<u>520,448</u>	<u>58,891</u>	<u>5,022,835</u>
EXPENSES								
Program Services:								
Journal	956,179	-	-	956,179	895,388	-	-	895,388
Labor Relations	842,913	-	-	842,913	743,930	-	-	743,930
Scholarships	343,061	-	-	343,061	351,807	-	-	351,807
Congressional Affairs	133,168	-	-	133,168	79,597	-	-	79,597
Public Education and Outreach	156,624	-	-	156,624	105,297	-	-	105,297
Road Scholar	177,714	-	-	177,714	198,045	-	-	198,045
Membership Services	97,446	-	-	97,446	110,040	-	-	110,040
Retirees	92,536	-	-	92,536	88,570	-	-	88,570
Professional Issues	65,399	-	-	65,399	91,352	-	-	91,352
Political Action Committee	26,782	-	-	26,782	21,745	-	-	21,745
Public Affairs	72,967	-	-	72,967	65,516	-	-	65,516
Essay Contest	9,439	-	-	9,439	12,168	-	-	12,168
Total Program Services	<u>2,974,228</u>	<u>-</u>	<u>-</u>	<u>2,974,228</u>	<u>2,763,455</u>	<u>-</u>	<u>-</u>	<u>2,763,455</u>
Supporting Services:								
Management and General	596,745	-	-	596,745	523,842	-	-	523,842
Member Support	264,536	-	-	264,536	245,751	-	-	245,751
Board and President	92,911	-	-	92,911	93,953	-	-	93,953
Fundraising	37,450	-	-	37,450	43,317	-	-	43,317
Election	115	-	-	115	26,687	-	-	26,687
Total Supporting Services	<u>991,757</u>	<u>-</u>	<u>-</u>	<u>991,757</u>	<u>933,550</u>	<u>-</u>	<u>-</u>	<u>933,550</u>
Total Expenses	<u>3,965,985</u>	<u>-</u>	<u>-</u>	<u>3,965,985</u>	<u>3,697,005</u>	<u>-</u>	<u>-</u>	<u>3,697,005</u>
CHANGE IN NET ASSETS	762,900	358,664	43,565	1,165,129	746,491	520,448	58,891	1,325,830
Net Assets, Beginning of Year	<u>3,754,805</u>	<u>5,467,278</u>	<u>439,450</u>	<u>9,661,533</u>	<u>3,008,314</u>	<u>4,946,830</u>	<u>380,559</u>	<u>8,335,703</u>
NET ASSETS, END 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>

See accompanying Notes to the Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2010 AND 2009**

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,165,129	\$ 1,325,830
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	159,536	111,133
Loss on Disposal of Property and Equipment	-	94
Net Unrealized and Realized Gain on Investments	(693,847)	(889,724)
Change in Beneficial Interest in Perpetual Trusts	(43,565)	(58,891)
Changes in Assets and Liabilities		
Accounts Receivable, Net	(31,843)	(1,657)
Prepaid Expenses	(17,472)	(4,992)
Accrued Interest Receivable	-	21,935
Inventory	(44,228)	(44,156)
Furniture Deposit	-	112,614
Accounts Payable	30,040	(219,055)
Accrued Expenses	28,925	6,617
Deferred Revenue	68,236	130,815
Deferred Lifetime Dues	(2,036)	5,149
Net Cash Provided by Operating Activities	618,875	495,712
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,938,909)	(2,367,399)
Proceeds from Sales of Investments	2,334,395	2,491,850
Purchases of Property and Equipment	(88,432)	(534,302)
Net Cash Used for Investing Activities	(692,946)	(409,851)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(2,697)	(1,163)
Loan Repayments	-	(347)
Net Cash Used for Financing Activities	(2,697)	(1,510)
 NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(76,768)	84,351
Cash and Cash Equivalents - Beginning of Year	555,906	471,555
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 479,138	\$ 555,906
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	\$ 1,248	\$ 914
Cash Paid During the Year for Taxes	\$ 30,284	\$ 12,631
Asset Purchased under Capital Lease	\$ -	\$ 11,750

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, 2010 AND 2009**

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 for American Diplomacy 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, and investment income. The Fund is doing business as Diplomacy Matters - AFSA.

The AFSA-Political Action Committee 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, 2010 AND 2009**

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 Elderhostel 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, 2010 AND 2009**

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 \$606,000 and \$497,000 in unrelated business income from advertising and other activities for the years ended December 31, 2010 and 2009, 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 2010 and 2009. Taxable income of the PAC in 2010 and 2009 was not significant.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The Association adopted the income tax standard for uncertain income tax positions on January 1, 2009. 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 2007 through 2009 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 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, 2010 AND 2009**

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, 2010 and 2009.

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.

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, 2010 AND 2009**

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.

Subsequent Events

In preparing these consolidated financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 26, 2011, the date the consolidated financial statements were available to be issued.

**AMERICAN FOREIGN SERVICE ASSOCIATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009**

NOTE 2 CONCENTRATIONS OF RISK

Credit Risk

Financial instruments that subject the Association to a concentration of credit risk consist of demand deposits placed with financial institutions which may, at times, exceed federally insured limits.

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>2010</u>	<u>2009</u>
Money Market Funds	\$ 380,325	\$ 241,412
U.S. Government and Agency Obligations	-	188,011
Equity Securities	1,399,095	2,576,256
Mutual Funds - Bonds	789,593	-
Mutual Funds - Equity	4,870,960	2,817,618
Corporate Bonds	-	202,975
Other Assets	72,650	187,990
	<u>\$ 7,512,623</u>	<u>\$ 6,214,262</u>
Total		

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

	<u>2010</u>	<u>2009</u>
Investments	\$ 7,132,298	\$ 5,972,850
Short-Term Investments	380,325	241,412
	<u>\$ 7,512,623</u>	<u>\$ 6,214,262</u>
Total		

**AMERICAN FOREIGN SERVICE ASSOCIATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009**

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, 2010 and 2009:

	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 - Equities	148,562	-	-	148,562
Beneficial Interest in Perpetual Trusts	-	-	483,015	483,015
Total	\$ 7,280,860	\$ -	\$ 483,015	\$ 7,763,875

	2009			Total
	Level 1	Level 2	Level 3	
US Government and Agency Obligations	\$ 188,011	\$ -	\$ -	\$ 188,011
Equity Securities	2,576,256	-	-	2,576,256
Mutual Funds - Equity	2,817,618	-	-	2,817,618
Corporate Bonds	-	202,975	-	202,975
Other Assets	145,314	42,676	-	187,990
Deferred Compensation Plan Investments - Equities	112,152	-	-	112,152
Beneficial Interest in Perpetual Trusts	-	-	439,450	439,450
Total	\$ 5,839,351	\$ 245,651	\$ 439,450	\$ 6,524,452

*Money market funds are excluded from the fair value hierarchy.

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, 2010 and 2009:

	2010	2009
Beginning Balance	\$ 439,450	\$ 380,559
Unrealized Gain	43,565	58,891
Ending Balance	\$ 483,015	\$ 439,450

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, 2010 AND 2009**

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2010</u>	<u>2009</u>
Land	\$ 222,854	\$ 222,854
Building and Building Improvements	3,180,590	3,168,170
Furniture and Equipment	468,356	459,758
Software	293,056	227,090
Total	<u>4,164,856</u>	<u>4,077,872</u>
Less: Accumulated Depreciation	<u>(1,388,034)</u>	<u>(1,229,946)</u>
Total	<u>\$ 2,776,822</u>	<u>\$ 2,847,926</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 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>PAC</u>	<u>Total</u>
Net Assets, December 31, 2008	\$ 596	\$ 4,883,430	\$ 62,804	\$ 4,946,830
2009 Revenue	14,566	942,929	24,714	982,209
Less: 2009 Satisfaction of Program Restrictions	<u>(10,323)</u>	<u>(429,693)</u>	<u>(21,745)</u>	<u>(461,761)</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>(26,782)</u>	<u>(445,442)</u>
Net Assets, December 31, 2010	<u>\$ 22,361</u>	<u>\$ 5,725,585</u>	<u>\$ 77,996</u>	<u>\$ 5,825,942</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 \$74,544 and \$74,372 for the years ended December 31, 2010 and 2009, 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, 2010 and 2009.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

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

Our report on our audits of the consolidated financial statements of the American Foreign Service Association and Related Organizations as of December 31, 2010 and 2009, and for the years then ended, appears on page 1. Those audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The consolidating information presented on pages 15 - 20 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and in our opinion, is fairly stated in all material respects to the consolidated financial statements taken as a whole.

LarsonAllen LLP
LarsonAllen LLP

Arlington, Virginia
September 26, 2011



**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2010 AND 2009
(See Independent Auditors' Report on Supplemental Information)**

	2010					Consolidated Total
	Consolidating Information					
	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Eliminations	
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 164,017	\$ -	\$ 246,633	\$ 68,488	\$ -	\$ 479,138
Short-Term Investments	330,434	38,279	-	11,612	-	380,325
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$7,000 and \$6,000 at December 31, 2010 and 2009, Respectively	207,472	3,964	-	-	-	211,436
Prepaid Expenses	52,196	-	71,125	285	-	123,606
Inventory	-	94,772	-	-	-	94,772
Total Current Assets	<u>754,119</u>	<u>137,015</u>	<u>317,758</u>	<u>80,385</u>	<u>-</u>	<u>1,289,277</u>
NON-CURRENT ASSETS						
Note Receivable	-	-	1,008,122	-	1,008,122	-
Investments	2,603,406	310,287	4,218,605	-	-	7,132,298
Beneficial Interest in Perpetual Trusts	-	-	483,015	-	-	483,015
Property and Equipment, Net of Accumulated Depreciation	2,776,822	-	-	-	-	2,776,822
Deferred Compensation Plan Investments	148,562	-	-	-	-	148,562
Refundable Deposit	11,010	-	-	-	-	11,010
Total Non-current Assets	<u>5,539,800</u>	<u>310,287</u>	<u>5,709,742</u>	<u>-</u>	<u>1,008,122</u>	<u>10,551,707</u>
Total Assets	<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>
LIABILITIES AND NET ASSETS (DEFICIENCY IN NET ASSETS)						
CURRENT LIABILITIES						
Accounts Payable	\$ 83,649	\$ -	\$ -	\$ -	\$ -	\$ 83,649
Accrued Expenses	163,641	13,524	5,806	-	-	182,971
Capital Lease Payable, Current Portion	2,908	-	-	-	-	2,908
Deferred Revenue	531,704	37,700	-	-	-	569,404
Interfund (Receivable) Payable	(1,293,058)	1,477,575	(186,906)	2,389	-	-
Total Current Liabilities	<u>(511,156)</u>	<u>1,528,799</u>	<u>(181,100)</u>	<u>2,389</u>	<u>-</u>	<u>838,932</u>
NON-CURRENT LIABILITIES						
Note Payable and Line of Credit	1,008,122	-	-	-	1,008,122	-
Capital Lease Payable	4,982	-	-	-	-	4,982
Deferred Lifetime Dues	21,846	-	-	-	-	21,846
Deferred Compensation Plan Obligations	148,562	-	-	-	-	148,562
Total Non-current Liabilities	<u>1,183,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008,122</u>	<u>175,390</u>
Total Liabilities	672,356	1,528,799	(181,100)	2,389	1,008,122	1,014,322
NET ASSETS (DEFICIENCY IN NET ASSETS)						
Unrestricted	5,599,202	(1,081,497)	-	-	-	4,517,705
Temporarily Restricted	22,361	-	5,725,585	77,996	-	5,825,942
Permanently Restricted	-	-	483,015	-	-	483,015
Total Net Assets (Deficiency In Net Assets)	<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>
Total Liabilities and Net Assets (Deficiency in Net Assets)	<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>

2009

Consolidating Information					
AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Eliminations	Consolidated Total
\$ 137,392	\$ -	\$ 362,326	\$ 56,188	\$ -	\$ 555,906
216,102	13,622	-	11,688	-	241,412
173,528	6,065	-	-	-	179,593
26,647	-	79,151	336	-	106,134
-	50,544	-	-	-	50,544
<u>553,669</u>	<u>70,231</u>	<u>441,477</u>	<u>68,212</u>	<u>-</u>	<u>1,133,589</u>
-	-	1,114,197	-	1,114,197	-
1,667,756	309,322	3,995,772	-	-	5,972,850
-	-	439,450	-	-	439,450
2,847,926	-	-	-	-	2,847,926
112,152	-	-	-	-	112,152
11,010	-	-	-	-	11,010
<u>4,638,844</u>	<u>309,322</u>	<u>5,549,419</u>	<u>-</u>	<u>1,114,197</u>	<u>9,383,388</u>
<u>\$ 5,192,513</u>	<u>\$ 379,553</u>	<u>\$ 5,990,896</u>	<u>\$ 68,212</u>	<u>\$ 1,114,197</u>	<u>\$ 10,516,977</u>
\$ 53,609	\$ -	\$ -	\$ -	\$ -	\$ 53,609
137,858	10,804	5,384	-	-	154,046
2,561	-	-	-	-	2,561
501,168	-	-	-	-	501,168
(1,460,176)	1,308,341	149,396	2,439	-	-
<u>(764,980)</u>	<u>1,319,145</u>	<u>154,780</u>	<u>2,439</u>	<u>-</u>	<u>711,384</u>
1,114,197	-	-	-	1,114,197	-
8,026	-	-	-	-	8,026
23,882	-	-	-	-	23,882
112,152	-	-	-	-	112,152
<u>1,258,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,114,197</u>	<u>144,060</u>
493,277	1,319,145	154,780	2,439	1,114,197	855,444
4,694,397	(939,592)	-	-	-	3,754,805
4,839	-	5,396,666	65,773	-	5,467,278
-	-	439,450	-	-	439,450
<u>4,699,236</u>	<u>(939,592)</u>	<u>5,836,116</u>	<u>65,773</u>	<u>-</u>	<u>9,661,533</u>
<u>\$ 5,192,513</u>	<u>\$ 379,553</u>	<u>\$ 5,990,896</u>	<u>\$ 68,212</u>	<u>\$ 1,114,197</u>	<u>\$ 10,516,977</u>

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

	Unrestricted				Total Unrestricted
	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	
REVENUE, GAINS, AND OTHER SUPPORT					
Member Dues	\$ 3,053,521	\$ -	\$ -	\$ -	\$ 3,053,521
Advertising Sales, Net of Discounts	543,412	-	-	-	543,412
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	64,245	-	-	-	64,245
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 for American Diplomacy	Scholarship Fund	PAC	Total Temporarily Restricted	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Total Permanently Restricted	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,053,521
-	-	-	-	-	-	-	-	-	-	543,412
22,415	-	157,218	39,005	218,638	-	-	-	-	-	301,646
-	-	145,191	-	145,191	-	-	-	-	-	223,610
-	-	-	-	-	-	-	-	-	-	173,387
-	-	-	-	-	-	-	-	-	-	25,187
-	-	-	-	-	-	-	-	-	-	64,245
-	-	-	-	-	-	-	-	-	-	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

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2009
(See Independent Auditors' Report on Supplemental Information)**

	Unrestricted				Total Unrestricted
	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	
REVENUE, GAINS, AND OTHER SUPPORT					
Member Dues	\$ 2,808,246	\$ -	\$ -	\$ -	\$ 2,808,246
Advertising Sales, Net of Discounts	504,111	-	-	-	504,111
Contributions	38,755	35,143	-	-	73,898
Dividends and Interest	40,782	7,274	-	-	48,056
Registration Fees	-	166,409	-	-	166,409
Book Sales	-	70,172	-	-	70,172
Other	29,619	-	-	-	29,619
Subscriptions	15,490	-	-	-	15,490
Change in Beneficial Interest in Perpetual Trusts	-	-	-	-	-
Net Realized and Unrealized Gains on Investments	226,276	39,458	-	-	265,734
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	10,323	-	429,693	21,745	461,761
Total Revenue, Gains, and Other Support	<u>3,673,602</u>	<u>318,456</u>	<u>429,693</u>	<u>21,745</u>	<u>4,443,496</u>
EXPENSES					
Program Services:					
Journal	895,388	-	-	-	895,388
Labor Relations	743,930	-	-	-	743,930
Scholarships	-	-	351,807	-	351,807
Congressional Affairs	79,597	-	-	-	79,597
Public Education and Outreach	-	105,297	-	-	105,297
Road Scholar	-	198,045	-	-	198,045
Membership Services	110,040	-	-	-	110,040
Retirees	88,570	-	-	-	88,570
Professional Issues	-	91,352	-	-	91,352
Political Action Committee	-	-	-	21,745	21,745
Public Affairs	65,516	-	-	-	65,516
Essay Contest	-	12,168	-	-	12,168
Total Program Services	<u>1,983,041</u>	<u>406,862</u>	<u>351,807</u>	<u>21,745</u>	<u>2,763,455</u>
Supporting Services:					
Management and General	466,243	6,070	51,529	-	523,842
Member Support	245,751	-	-	-	245,751
Board and President	93,953	-	-	-	93,953
Fundraising	-	16,960	26,357	-	43,317
Election	26,687	-	-	-	26,687
Total Supporting Services	<u>832,634</u>	<u>23,030</u>	<u>77,886</u>	<u>-</u>	<u>933,550</u>
Total Expenses	<u>2,815,675</u>	<u>429,892</u>	<u>429,693</u>	<u>21,745</u>	<u>3,697,005</u>
CHANGE IN NET ASSETS	857,927	(111,436)	-	-	746,491
Net Assets (Deficit), Beginning of Year	<u>3,836,470</u>	<u>(828,156)</u>	<u>-</u>	<u>-</u>	<u>3,008,314</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ 4,694,397</u>	<u>\$ (939,592)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,754,805</u>

Temporarily Restricted					Permanently Restricted					
AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Total Temporarily Restricted	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Total Permanently Restricted	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,808,246
-	-	-	-	-	-	-	-	-	-	504,111
14,566	-	152,648	24,675	191,889	-	-	-	-	-	265,787
-	-	166,291	39	166,330	-	-	-	-	-	214,386
-	-	-	-	-	-	-	-	-	-	166,409
-	-	-	-	-	-	-	-	-	-	70,172
-	-	-	-	-	-	-	-	-	-	29,619
-	-	-	-	-	-	-	-	-	-	15,490
-	-	-	-	-	-	-	58,891	-	58,891	58,891
-	-	623,990	-	623,990	-	-	-	-	-	889,724
(10,323)	-	(429,693)	(21,745)	(461,761)	-	-	-	-	-	-
4,243	-	513,236	2,969	520,448	-	-	58,891	-	58,891	5,022,835
-	-	-	-	-	-	-	-	-	-	895,388
-	-	-	-	-	-	-	-	-	-	743,930
-	-	-	-	-	-	-	-	-	-	351,807
-	-	-	-	-	-	-	-	-	-	79,597
-	-	-	-	-	-	-	-	-	-	105,297
-	-	-	-	-	-	-	-	-	-	198,045
-	-	-	-	-	-	-	-	-	-	110,040
-	-	-	-	-	-	-	-	-	-	88,570
-	-	-	-	-	-	-	-	-	-	91,352
-	-	-	-	-	-	-	-	-	-	21,745
-	-	-	-	-	-	-	-	-	-	65,516
-	-	-	-	-	-	-	-	-	-	12,168
-	-	-	-	-	-	-	-	-	-	2,763,455
-	-	-	-	-	-	-	-	-	-	523,842
-	-	-	-	-	-	-	-	-	-	245,751
-	-	-	-	-	-	-	-	-	-	93,953
-	-	-	-	-	-	-	-	-	-	43,317
-	-	-	-	-	-	-	-	-	-	26,687
-	-	-	-	-	-	-	-	-	-	933,550
-	-	-	-	-	-	-	-	-	-	3,697,005
4,243	-	513,236	2,969	520,448	-	-	58,891	-	58,891	1,325,830
596	-	4,883,430	62,804	4,946,830	-	-	380,559	-	380,559	8,335,703
\$ 4,839	\$ -	\$ 5,396,666	\$ 65,773	\$ 5,467,278	\$ -	\$ -	\$ 439,450	\$ -	\$ 439,450	\$ 9,661,533