

Audited Financial Statements

MARQUETTE COUNTY HUMANE SOCIETY, INC.

May 31, 2011

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Marquette County Humane Society, Inc.
Negaunee, Michigan

We have audited the accompanying statements of financial position of the Marquette County Humane Society, Inc., d/b/a Upper Peninsula Animal Welfare Shelter (a non-profit corporation) as of May 31, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Marquette County Humane Society, Inc.'s management. Our responsibility is to express an opinion on these 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Marquette County Humane Society, Inc., as of May 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.

Makela, Toutant, Hill & Nardi, P.C.

February 7, 2012

STATEMENTS OF FINANCIAL POSITION

MARQUETTE COUNTY HUMANE SOCIETY, INC.

	May 31	
	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 365,246	\$ 67,775
Accounts receivable	4,538	2,631
Bequest receivable	5,000	210,000
Pledges receivable, current portion	3,850	7,341
TOTAL CURRENT ASSETS	<u>378,634</u>	<u>287,747</u>
OTHER ASSETS		
Pledges receivable, noncurrent	250	300
Investments	204,153	174,959
Beneficial interest in assets held by community foundation	95,788	87,543
	<u>300,191</u>	<u>262,802</u>
PROPERTY, PLANT, AND EQUIPMENT		
Land	9,800	9,800
Buildings and improvements	176,958	176,958
Vehicles	21,643	21,643
Office and kennel equipment	10,683	10,683
	<u>219,084</u>	<u>219,084</u>
Less accumulated depreciation	181,999	173,333
TOTAL PROPERTY, PLANT, AND EQUIPMENT	<u>37,085</u>	<u>45,751</u>
TOTAL ASSETS	<u>\$ 715,910</u>	<u>\$ 596,300</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 12,612	\$ 6,890
Accrued payroll and payroll taxes	5,826	8,334
Accrued benefits	4,114	3,790
TOTAL CURRENT LIABILITIES	<u>22,552</u>	<u>19,014</u>
NET ASSETS		
Unrestricted	372,835	265,251
Temporarily restricted	24,697	22,743
Permanently restricted	295,826	289,292
TOTAL NET ASSETS	<u>693,358</u>	<u>577,286</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 715,910</u>	<u>\$ 596,300</u>

See notes to the financial statements.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

MARQUETTE COUNTY HUMANE SOCIETY, INC.

	Year Ended May 31, 2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
SUPPORT AND REVENUE				
Shelter revenue	\$ 87,735			\$ 87,735
Direct public support	188,903	\$ 15,797		204,700
Bequests	35,645			35,645
Revenues from fundraising events and special projects	86,047			86,047
Fund development campaign	726		\$ 6,534	7,260
Governmental contracted services	18,633			18,633
Grants		5,000		5,000
Donated services, materials, and facility	25,624			25,624
Interest and dividends	5,901			5,901
Distribution of earnings from community foundation	303			303
Change in value of beneficial interest in assets held by community foundation (net of \$1,558 of investment expenses)	7,942			7,942
Appreciation of investments	22,996			22,996
Other	12,284			12,284
Net assets released from restrictions	18,843	(18,843)		
TOTAL SUPPORT AND REVENUE	511,582	1,954	6,534	520,070
EXPENSES				
Program services	314,655			314,655
Supporting services:				
Management and general	65,685			65,685
Fundraising	23,658			23,658
TOTAL SUPPORTING SERVICES	89,343	0	0	89,343
TOTAL EXPENSES	403,998	0	0	403,998
CHANGE IN NET ASSETS	107,584	1,954	6,534	116,072
Net assets at beginning of year	265,251	22,743	289,292	577,286
NET ASSETS AT END OF YEAR	\$ 372,835	\$ 24,697	\$ 295,826	\$ 693,358

See notes to the financial statements.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

MARQUETTE COUNTY HUMANE SOCIETY, INC.

	Year Ended May 31, 2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
SUPPORT AND REVENUE				
Shelter revenue	\$ 91,475			\$ 91,475
Direct public support	135,939	\$ 21,403		157,342
Bequests	214,000		\$ 54,690	268,690
Donated stock	15,280			15,280
Revenues from fundraising events and special projects	89,759			89,759
Fund development campaign	75		300	375
Governmental contracted services	20,355			20,355
Grants	1,000			1,000
Donated services, materials, and facility	28,688			28,688
Interest and dividends	3,502			3,502
Distribution of earnings from community foundation	1,887			1,887
Change in value of beneficial interest in assets held by community foundation (net of \$1,510 of investment expenses)	13,941			13,941
Appreciation of investments	14,860			14,860
Other	5,917			5,917
Net assets released from restrictions	15,018	(15,018)		
TOTAL SUPPORT AND REVENUE	651,696	6,385	54,990	713,071
EXPENSES				
Program services				
Supporting services:	313,158			313,158
Management and general				
Fundraising	55,524			55,524
TOTAL SUPPORTING SERVICES	19,769			19,769
TOTAL EXPENSES	75,293	0	0	75,293
CHANGE IN NET ASSETS	388,451	0	0	388,451
	263,245	6,385	54,990	324,620
Net assets at beginning of year				
	2,006	16,358	234,302	252,666
NET ASSETS AT END OF YEAR	\$ 265,251	\$ 22,743	\$ 289,292	\$ 577,286

See notes to the financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

MARQUETTE COUNTY HUMANE SOCIETY, INC.

	Year Ended May 31, 2011			Total Expenses
	Program Services	Management and General	Fundraising	
Payroll expenses	\$ 130,978	\$ 25,040		\$ 156,018
Veterinary and medical supplies	117,655			117,655
Food for animals	3,116			3,116
Animal equipment	2,850			2,850
Utilities	8,896	469		9,365
Insurance	2,760	153	\$ 153	3,066
Custodial supplies/service	7,464			7,464
Office supplies	3,093	172	172	3,437
Repairs and maintenance	1,862			1,862
Travel/Vehicle expenses	1,796			1,796
Publication expenses	10,605			10,605
Community awareness	2,810			2,810
Conferences	1,263			1,263
Donated services/materials	11,624			11,624
Professional fees		21,161		21,161
Fundraising events and projects			23,189	23,189
Dog license expense	375			375
Depreciation	6,500	2,167		8,667
Bank fees	1,008	288	144	1,440
Interest expense				
Bad debt expense		2,541		2,541
Miscellaneous		13,694		13,694
TOTAL FUNCTIONAL EXPENSES	\$ 314,655	\$ 65,685	\$ 23,658	\$ 403,998

See notes to the financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

MARQUETTE COUNTY HUMANE SOCIETY, INC.

	Year Ended May 31, 2010			
	Program Services	Management and General	Fundraising	Total Expenses
Payroll expenses	\$ 134,513	\$ 24,712		\$ 159,225
Veterinary and medical supplies	109,580			109,580
Food for animals	3,737			3,737
Animal equipment	4,728			4,728
Utilities	9,835	518		10,353
Insurance	3,005	167	\$ 167	3,339
Custodial supplies/service	6,549			6,549
Office supplies	3,219	179	179	3,577
Repairs and maintenance	4,626			4,626
Travel/Vehicle expenses	1,486			1,486
Publication expenses	8,705			8,705
Community awareness	1,893			1,893
Conferences	183			183
Donated services/materials	12,778			12,778
Professional fees		22,663		22,663
Fundraising events and projects			19,210	19,210
Dog license expense	327			327
Depreciation	6,501	2,167		8,668
Bank fees	1,493	427	213	2,133
Interest expense		653		653
Bad debt expense		300		300
Miscellaneous		3,738		3,738
TOTAL FUNCTIONAL EXPENSES	\$ 313,158	\$ 55,524	\$ 19,769	\$ 388,451

See notes to the financial statements.

STATEMENTS OF CASH FLOWS

MARQUETTE COUNTY HUMANE SOCIETY, INC.

	Year Ended May 31	
	2011	2010
CASH FLOW PROVIDED (USED) BY		
OPERATING ACTIVITIES		
Change in net assets	\$ 116,072	\$ 324,620
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	8,666	8,668
Appreciation in fair value of investments	(22,996)	(14,860)
Donated securities included in contributions		(15,280)
Change in beneficial interest in assets held by community foundation	(7,942)	(13,941)
Contributions restricted for long-term purposes		(54,690)
(Increase) Decrease in:		
Accounts receivable	(1,907)	449
Pledges receivable	3,541	3,350
Bequest receivable	205,000	(144,128)
Other assets		
Increase (Decrease) in:		
Accounts payable	5,722	(19,730)
Other current liabilities	(2,184)	1,856
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>303,972</u>	<u>76,314</u>
INVESTING ACTIVITIES		
Purchases of securities	(121,706)	(76,080)
Sales of securities	115,508	15,000
NET CASH USED BY INVESTING ACTIVITIES	<u>(6,198)</u>	<u>(61,080)</u>
FINANCING ACTIVITIES		
Net payments on line-of-credit		(29,918)
Proceeds from contributions restricted for long-term purposes		54,690
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>0</u>	<u>24,772</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>297,774</u>	<u>40,006</u>
Cash and cash equivalents at beginning of year	<u>67,775</u>	<u>27,769</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 365,549</u>	<u>\$ 67,775</u>
SUPPLEMENTAL DISCLOSURES		
Interest paid	\$ 0	\$ 653

See notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

MARQUETTE COUNTY HUMANE SOCIETY, INC.

May 31, 2011

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Marquette County Humane Society, Inc., d/b/a Upper Peninsula Animal Welfare Shelter (Society) is a non-profit organization whose purpose is to ensure the safety and protection of all animals. Services provided by the Society include care and shelter of stray animals, adoption service, neglect/cruelty referrals, lost and found service, humane education, and community awareness campaigns. The Society's main source of revenue is public contributions.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents includes cash and short-term, highly liquid investments with original maturities of three months or less.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statements of financial position based on quoted market prices. Realized and unrealized gains and losses are included in the statements of activities and changes in net assets.

Pledges Receivable

Unconditional promises to give are recognized as revenue in the period received. Pledges receivable are recorded at net realizable value. The Society uses the allowance method to estimate uncollectible pledges receivable, which management estimated to be \$500 as of May 31, 2011.

Land, Buildings, and Equipment

Fixed assets are obtained through purchase and donation. Purchased assets are recorded at cost; donated assets are recorded at their fair market value at the date of donation. Fixed assets are depreciated using the straight line method, over the projected life of the assets. The buildings and improvements are being depreciated over 30 years, new equipment over seven years, and used equipment over five years. The Society capitalizes all fixed assets valued greater than \$1,000.

NOTES TO FINANCIAL STATEMENTS--Continued

MARQUETTE COUNTY HUMANE SOCIETY, INC.

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Net Assets

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the existence and/or nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donated Services and Materials

Under the Financial Accounting Standards Board's (FASB) Accounting Standard Codification (ASC) 958-605, *Not-for-Profit Entities - Revenue Recognition*, the Society recognizes services requiring specialized skills such as those provided by accountants, attorneys, and other professionals if the services would need to be purchased if not donated. The amount of such donated services recorded and reflected in the accompanying financial statements was \$14,000 and \$16,400 for the years ended May 31, 2011 and 2010, respectively.

Donated materials are recorded as revenues and expenses at their estimated fair values in the period received. Donated goods are rarely resold by the Society and consist mainly of items used in shelter operations, such as food, supplies, and similar items. The Society recognized \$11,624 and \$12,288 of donated materials for the years ended May 31, 2011 and 2010, respectively.

Use of Estimates

Preparation of the Society's financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the use of management's estimates. Actual results could differ from these estimates.

Reclassifications

Certain amounts as of and for the year ended May 31, 2010, have been reclassified to conform to the current year's presentation.

Subsequent Events

Subsequent events were evaluated through February 7, 2012, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS--Continued

MARQUETTE COUNTY HUMANE SOCIETY, INC.

NOTE B--INCOME TAX STATUS

The Society, a publicly supported organization, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and accordingly, has recorded no liability for federal income taxes during the year. Additionally, the Society is exempt from federal unemployment taxes under the same section of the Internal Revenue Code.

NOTE C--TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are donor restricted for the following purposes:

	May 31	
	2011	2010
Capital projects:		
New feline facility	\$ 3,449	\$ 3,449
Building improvements	1,936	1,936
Horse protection and education	15,605	12,598
Veterinary services and comfort items for shelter dogs		941
Pet interaction at nursing homes		271
Feline leukemia testing	3,707	1,784
Emergency veterinary care		1,764
	<u> </u>	<u> </u>
TOTAL	<u>\$ 24,697</u>	<u>\$ 22,743</u>

NOTE D--PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are donor restricted for the following purposes:

	May 31	
	2011	2010
Land	\$ 9,800	\$ 9,800
Beneficial interest in community foundation	100,000	100,000
Endowment fund	186,026	179,492
	<u> </u>	<u> </u>
TOTAL	<u>\$ 295,826</u>	<u>\$ 289,292</u>

The parcel of land on which the Society facility is located was transferred to the Society on May 14, 2001, by the Board of County Road Commissioners for the County of Marquette via Quit-Claim Deed for as long as the property is used as an animal shelter.

NOTES TO FINANCIAL STATEMENTS--Continued

MARQUETTE COUNTY HUMANE SOCIETY, INC.

NOTE D--PERMANENTLY RESTRICTED NET ASSETS--Continued

In 2004, the Society contributed assets to the Marquette Community Foundation (Foundation) to establish the Marquette County Humane Society Agency Fund (Fund). The Society named itself as the beneficiary of the expendable earnings, which are to be distributed at least annually. The Society granted variance power to the Foundation, whereby if the Fund is terminated or if the Foundation dissolves, ceases to exist, or ceases to hold or administer the funds, the governing board of the Foundation shall distribute the net assets as it chooses, giving primary consideration to the Society or to an organization or purpose recommended by the Society. In accordance with FASB ASC 958-20, *Not-for-Profit Entities - Financially Interrelated Entities*, these amounts are reported on the Society's statement of financial position as a beneficial interest in assets held by others. Earning distributions are recognized as an increase in unrestricted net assets.

Permanently restricted net assets include amounts designated by donors for an endowment fund. Income earned on investments may be used for general purposes.

NOTE E--CONCENTRATION OF CREDIT RISK

Substantially, all transactions of the Society are conducted in Marquette County, Michigan; therefore, the Society is affected by regional economic conditions.

NOTE F--COMMITMENTS

The Society has contracts with the City of Marquette, Marquette County, Negaunee Township, Ely Township, and Chocolay Township, which require it to provide various types of care for stray animals. All contracts are open-ended, with either party able to cancel the contract: some contracts require 20-days notice, while other contracts are silent. The Society issues monthly invoices for services rendered.

NOTE G--LINE-OF-CREDIT

The Society has a \$50,000 revolving line-of-credit with a bank that bears interest at one percent above the prime rate. No amounts were drawn at May 31, 2011 or 2010. The line-of-credit was closed by the Society in September 2011.

NOTES TO FINANCIAL STATEMENTS--Continued

MARQUETTE COUNTY HUMANE SOCIETY, INC.

NOTE H--INVESTMENTS

Market value and unrealized appreciation (depreciation) on investments are as follows:

	<u>May 31, 2011</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Short-term investments	\$ 1,892	\$ 1,892	
Mutual funds	144,505	145,522	\$ 1,017
Corporate bonds	14,897	16,140	1,243
Common stocks	15,057	29,105	14,048
Other	6,631	11,494	4,863
TOTAL AT END OF YEAR	<u>\$ 182,982</u>	<u>\$ 204,153</u>	<u>\$ 21,171</u>

	<u>May 31, 2010</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Short-term investments	\$ 3,213	\$ 3,213	
Mutual funds	108,945	102,310	\$ (6,635)
Corporate bonds	14,897	15,734	837
Preferred stocks	20,178	16,505	(3,673)
Common stocks	34,171	31,378	(2,793)
Other	7,088	5,819	(1,269)
TOTAL AT END OF YEAR	<u>\$ 188,492</u>	<u>\$ 174,959</u>	<u>\$ (13,533)</u>

NOTES TO FINANCIAL STATEMENTS--Continued

MARQUETTE COUNTY HUMANE SOCIETY, INC.

NOTE H--INVESTMENTS--Continued

The following table presents information about the Society's investments measured at fair value on a recurring basis at May 31, and the valuation techniques used by the Society to determine those fair values. The FASB ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; Level 3 inputs consist of unobservable inputs and have the lowest priority. The Society uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>May 31, 2011:</u>				
Short-term investments	\$ 1,892	\$ 1,892		
Mutual funds	145,522	145,522		
Corporate bonds	16,140	16,140		
Common stocks	29,105	16,625	\$ 12,480	
Other	11,494	11,494		
TOTAL INVESTMENT SECURITIES	\$ 204,153	\$ 191,673	\$ 12,480	\$ 0
<u>May 31, 2010:</u>				
Short-term investments	\$ 3,213	\$ 3,213		
Mutual funds	102,310	102,310		
Corporate bonds	15,734	15,734		
Preferred stock	16,505	16,505		
Common stock	31,378	16,098	\$ 15,280	
Other	5,819	5,819		
TOTAL INVESTMENT SECURITIES	\$ 174,959	\$ 159,679	\$ 15,280	\$ 0

NOTES TO FINANCIAL STATEMENTS--Continued

MARQUETTE COUNTY HUMANE SOCIETY, INC.

NOTE I--PLEDGES RECEIVABLE

Pledges receivable represent outstanding pledges for the Fund Development Program (Program). The Program's goal was to raise both operating and endowment funds over a five-year time period (calendar year). A portion of each year's contributions is available for current operations and the remainder will be permanently endowed.

Pledges receivable are as follows:

	<u>May 31, 2011</u>
Receivable in less than one year	\$ 4,350
Receivable in two to five years	<u>250</u>
Gross receivables	4,600
Less allowance for uncollectible pledges	<u>(500)</u>
NET UNCONDITIONAL PLEDGES RECEIVABLE	<u>\$ 4,100</u>

NOTE J--ENDOWMENT FUND

The Society follows the Uniform Prudent Management of Institutional Funds Act of 1972 (UPMIFA) and its own governing documents. UPMIFA requires the historical dollar amount of a donor-restricted endowment fund to be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UPMIFA. The Society's donors have not placed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds.

The Board of Directors, upon recommendation from the Finance Committee, determines a percentage of earnings to be distributed each year.

The following represent the net assets composition of the endowment fund's net assets as of May 31, 2011 and 2010:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>May 31, 2011:</u>			
Donor designated endowment funds	<u>\$ 17,996</u>	<u>\$ 186,026</u>	<u>\$ 204,022</u>
<u>May 31, 2010:</u>			
Donor designated endowment funds	<u>\$ (8,044)</u>	<u>\$ 179,492</u>	<u>\$ 171,448</u>

NOTES TO FINANCIAL STATEMENTS--Continued

MARQUETTE COUNTY HUMANE SOCIETY, INC.

NOTE J--ENDOWMENT FUND--Continued

The following represents the changes in endowment fund net assets for the years ending May 31, 2011 and 2010:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment fund net assets (deficit) at June 1, 2009	\$ (24,809)	\$ 124,502	\$ 99,693
Investment return:			
Investment income	6,047		6,047
Realized appreciation	160		160
Unrealized appreciation	14,558		14,558
Total investment return	<u>20,765</u>		<u>20,765</u>
Contributions		54,990	54,990
Appropriation of endowment assets for expenditure	<u>(4,000)</u>		<u>(4,000)</u>
Endowment fund net assets (deficit) at May 31, 2010	<u>\$ (8,044)</u>	<u>\$ 179,492</u>	<u>\$ 171,448</u>
	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment fund net assets (deficit) at June 1, 2010	\$ (8,044)	\$ 179,492	\$ 171,448
Investment return:			
Investment income	4,647		4,647
Realized appreciation	5,597		5,597
Unrealized appreciation	20,796		20,796
Total investment return	<u>31,040</u>		<u>31,040</u>
Contributions		6,534	6,534
Appropriation of endowment assets for expenditure	<u>(5,000)</u>		<u>(5,000)</u>
Endowment fund net assets at May 31, 2011	<u>\$ 17,996</u>	<u>\$ 186,026</u>	<u>\$ 204,022</u>

The market value of endowment investments as of May 31, 2011, approximated \$190,226 and exceeds the amounts required by donors and UPMIFA.