

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2009 AND 2008

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	2
CONSOLIDATED STATEMENTS OF ACTIVITIES	3
CONSOLIDATED STATEMENTS OF CASH FLOWS	4
NOTES TO THE FINANCIAL STATEMENTS	5
INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION	15
SUPPLEMENTAL INFORMATION	
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION	16
CONSOLIDATING STATEMENT OF ACTIVITIES - 2009	18
CONSOLIDATING STATEMENT OF ACTIVITIES - 2008	20



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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, 2009 and 2008, 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, 2009 and 2008, 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.

As discussed in Note 9 to the consolidated financial statements, dues revenue was improperly recorded in 2008. Accordingly, the 2008 consolidated financial statements have been restated to correct this error.

LarsonAllen LLP
LarsonAllen LLP

Arlington, Virginia
August 19, 2010

(1)



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**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008**

ASSETS	2009	2008 (As restated)
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 555,906	\$ 471,555
Short-Term Investments	241,412	56,679
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$6,000 and \$10,511 at December 31, 2009 and 2008, Respectively	179,593	177,936
Prepaid Expenses	106,134	101,142
Accrued Interest Receivable	-	21,935
Inventory	50,544	6,388
Total Current Assets	1,133,589	835,635
NON-CURRENT ASSETS		
Investments	5,972,850	5,392,310
Beneficial Interest in Perpetual Trusts	439,450	380,559
Property and Equipment, Net of Accumulated Depreciation	2,847,926	2,413,101
Deferred Compensation Plan Investments	112,152	66,571
Refundable Deposit	11,010	11,010
Furniture Deposit	-	112,614
Total Non-current Assets	9,383,388	8,376,165
Total Assets	\$ 10,516,977	\$ 9,211,800
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 53,609	\$ 272,664
Accrued Expenses	154,046	147,429
Capital Lease Payable, Current Portion	2,561	-
Deferred Revenue	501,168	370,353
Total Current Liabilities	711,384	790,446
NON-CURRENT LIABILITIES		
Note Payable and Line of Credit	-	347
Capital Lease Payable	8,026	-
Deferred Lifetime Dues	23,882	18,733
Deferred Compensation Plan Obligations	112,152	66,571
Total Non-current Liabilities	144,060	85,651
Total Liabilities	855,444	876,097
COMMITMENTS		
NET ASSETS		
Unrestricted	3,754,805	3,008,314
Temporarily Restricted	5,467,278	4,946,830
Permanently Restricted	439,450	380,559
Total Net Assets	9,661,533	8,335,703
Total Liabilities and Net Assets	\$ 10,516,977	\$ 9,211,800

See accompanying Notes to the Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2009 AND 2008**

	2009				2008 (As restated)			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, GAIN (LOSS), AND OTHER SUPPORT								
Member Dues	\$ 2,808,246	\$ -	\$ -	\$ 2,808,246	\$ 2,651,738	\$ -	\$ -	\$ 2,651,738
Advertising Sales, Net of Discounts	504,111	-	-	504,111	496,896	-	-	496,896
Contributions	73,898	191,889	-	265,787	114,518	841,270	-	955,788
Dividends and Interest	48,056	166,330	-	214,386	62,044	199,384	-	261,428
Registration Fees	166,409	-	-	166,409	228,401	-	-	228,401
Book Sales	70,172	-	-	70,172	45,361	-	-	45,361
Other	29,619	-	-	29,619	33,934	-	-	33,934
Subscriptions	15,490	-	-	15,490	14,067	-	-	14,067
Change in Beneficial Interest in Perpetual Trusts	-	-	58,891	58,891	-	-	(152,364)	(152,364)
Net Realized and Unrealized Gain (Loss) on Investments	265,734	623,990	-	889,724	(799,498)	(1,857,177)	-	(2,656,675)
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	461,761	(461,761)	-	-	496,027	(496,027)	-	-
Total Revenue, Gain (Loss), and Other Support	4,443,496	520,448	58,891	5,022,835	3,343,488	(1,312,550)	(152,364)	1,878,574
EXPENSES								
Program Services:								
Journal	895,388	-	-	895,388	901,801	-	-	901,801
Labor Relations	743,930	-	-	743,930	729,006	-	-	729,006
Scholarships	351,807	-	-	351,807	384,126	-	-	384,126
Congressional Affairs	79,597	-	-	79,597	142,530	-	-	142,530
Public Education and Outreach	105,297	-	-	105,297	114,325	-	-	114,325
Exploritas	198,045	-	-	198,045	289,764	-	-	289,764
Membership Services	110,040	-	-	110,040	115,754	-	-	115,754
Retirees	88,570	-	-	88,570	87,094	-	-	87,094
Professional Issues	91,352	-	-	91,352	92,805	-	-	92,805
Political Action Committee	21,745	-	-	21,745	28,730	-	-	28,730
Public Affairs	65,516	-	-	65,516	46,420	-	-	46,420
Essay Contest	12,168	-	-	12,168	14,362	-	-	14,362
Total Program Services	2,763,455	-	-	2,763,455	2,946,717	-	-	2,946,717
Supporting Services:								
Management and General	523,842	-	-	523,842	408,647	-	-	408,647
Member Support	245,751	-	-	245,751	196,330	-	-	196,330
Board and President	93,953	-	-	93,953	72,521	-	-	72,521
Fundraising	43,317	-	-	43,317	33,013	-	-	33,013
Election	26,687	-	-	26,687	2,590	-	-	2,590
Total Supporting Services	933,550	-	-	933,550	713,101	-	-	713,101
Total Expenses	3,697,005	-	-	3,697,005	3,659,818	-	-	3,659,818
CHANGE IN NET ASSETS	746,491	520,448	58,891	1,325,830	(316,330)	(1,312,550)	(152,364)	(1,781,244)
Net Assets, Beginning of Year	3,008,314	4,946,830	380,559	8,335,703	3,324,644	6,259,380	532,923	10,116,947
NET ASSETS, END OF YEAR	\$ 3,754,805	\$ 5,467,278	\$ 439,450	\$ 9,661,533	\$ 3,008,314	\$ 4,946,830	\$ 380,559	\$ 8,335,703

See accompanying Notes to the Consolidated Financial Statements.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

	2009	2008 (As restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,325,830	\$ (1,781,244)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	111,133	79,210
Loss on Disposal of Property and Equipment	94	-
Net Unrealized and Realized (Gain) Loss on Investments	(889,724)	2,656,675
Change in Beneficial Interest in Perpetual Trusts	(58,891)	152,364
Changes in Assets and Liabilities		
Accounts Receivable, Net	(1,657)	69,865
Prepaid Expenses	(4,992)	8,576
Accrued Interest Receivable	21,935	2,048
Inventory	(44,156)	(1,960)
Refundable Deposit	-	-
Furniture Deposit	112,614	(112,614)
Accounts Payable	(219,055)	74,615
Accrued Expenses	6,617	48,442
Deferred Revenue	130,815	(34,324)
Deferred Lifetime Dues	5,149	(775)
Net Cash Provided by Operating Activities	495,712	1,160,878
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,367,399)	(6,238,739)
Proceeds from Sales of Investments	2,491,850	7,158,717
Purchases of Property and Equipment	(534,302)	(1,735,248)
Net Cash Used for Investing Activities	(409,851)	(815,270)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(1,163)	-
Loan Repayments	(347)	(109,343)
Net Cash Used for Financing Activities	(1,510)	(109,343)
NET INCREASE IN CASH AND CASH EQUIVALENTS	84,351	236,265
Cash and Cash Equivalents - Beginning of Year	471,555	235,290
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 555,906	\$ 471,555
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	\$ 914	\$ 6,028
Cash Paid During the Year for Taxes	\$ 26,977	\$ 23,291
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, 2009 AND 2008**

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.

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, 2009 AND 2008**

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.

Exploritas

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 the AFSA-PAC.

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, 2009 AND 2008**

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 their 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 \$497,000 and \$531,000 in unrelated business income from advertising for the years ended December 31, 2009 and 2008, 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 2009 and 2008. Taxable income of the PAC in 2009 and 2008 was not significant.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The Association adopted the income tax standard for uncertain 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 2006 through 2008 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 marketable securities.

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 consist 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 in 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, 2009 AND 2008**

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, 2009 and 2008.

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 assets 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 assets 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 received are recorded as unrestricted, temporarily restricted or permanently restricted revenue in the period promised 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
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

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 August 19, 2010, the date the consolidated financial statements were available to be issued.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

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>2009</u>	<u>2008</u>
Money Market Funds	\$ 241,412	\$ 56,679
U.S. Government and Agency Obligations	188,011	750,472
Equity Securities	2,576,256	1,521,202
Mutual Funds	2,817,618	2,238,385
Corporate Bonds	202,975	882,251
Other Assets	187,990	-
Total	<u>\$ 6,214,262</u>	<u>\$ 5,448,989</u>

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

	<u>2009</u>	<u>2008</u>
Investments	\$ 5,972,850	\$ 5,392,310
Short-Term Investments	241,412	56,679
Total	<u>\$ 6,214,262</u>	<u>\$ 5,448,989</u>

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

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, 2009 and 2008:

	2009			Total
	Level 1	Level 2	Level 3	
US Government and Agency Obligations	\$ 188,011	\$ -	\$ -	\$ 188,011
Equity Securities	2,688,408	-	-	2,688,408
Mutual Funds	2,817,618	-	-	2,817,618
Corporate Bonds	-	202,975	-	202,975
Other Assets	145,314	42,676	-	187,990
Beneficial Interest in Perpetual Trusts	-	-	439,450	439,450
Total	<u>\$ 5,839,351</u>	<u>\$ 245,651</u>	<u>\$ 439,450</u>	<u>\$ 6,524,452</u>

	2008			Total
	Level 1	Level 2	Level 3	
US Government and Agency Obligations	\$ 750,472	\$ -	\$ -	\$ 750,472
Equity Securities	1,587,773	-	-	1,587,773
Mutual Funds	2,238,385	-	-	2,238,385
Corporate Bonds	-	882,251	-	882,251
Beneficial Interest in Perpetual Trusts	-	-	380,559	380,559
Total	<u>\$ 4,576,630</u>	<u>\$ 882,251</u>	<u>\$ 380,559</u>	<u>\$ 5,839,440</u>

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, 2009 and 2008:

	2009	2008
Beginning Balance	\$ 380,559	\$ 532,923
Unrealized Gain (Loss)	<u>58,891</u>	<u>(152,364)</u>
Ending Balance	<u>\$ 439,450</u>	<u>\$ 380,559</u>

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, 2009 AND 2008**

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2009</u>	<u>2008</u>
Land	\$ 222,854	\$ 222,854
Building and Building Improvements	3,168,170	1,139,210
Construction in Progress	-	1,742,048
Furniture and Equipment	459,758	412,409
Software	<u>227,090</u>	<u>227,090</u>
Total	4,077,872	3,743,611
Less: Accumulated Depreciation	<u>(1,229,946)</u>	<u>(1,330,510)</u>
Total	<u>\$ 2,847,926</u>	<u>\$ 2,413,101</u>

Construction in progress relates to work performed on the headquarters building. The construction in progress was placed in service during the year ended December 31, 2009.

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, 2007	\$ 11,637	\$ 6,185,954	\$ 61,789	\$ 6,259,380
2008 Revenue	3,940	(850,208)	29,745	(816,523)
Less: 2008 Satisfaction of Program Restrictions	<u>(14,981)</u>	<u>(452,316)</u>	<u>(28,730)</u>	<u>(496,027)</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	<u>\$ 4,839</u>	<u>\$ 5,396,666</u>	<u>\$ 65,773</u>	<u>\$ 5,467,278</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 \$74,372 and \$69,629 for the years ended December 31, 2009 and 2008, respectively.

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

NOTE 8 EMPLOYEE RETIREMENT PLAN (CONTINUED)

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, 2009 and 2008.

NOTE 9 RESTATEMENT

During the current year, management identified \$95,591 in membership dues revenue that was improperly recorded in 2008. As a result of this error, the 2008 consolidated financial statements have been restated. The restatement decreased the 2008 change in net assets and increased the 2008 deferred revenue at December 31, 2008 by \$95,591.



CPAs, Consultants & Advisors
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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, 2009 and 2008, 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 16 - 21 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
August 19, 2010

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008
(See Independent Auditors' Report on Supplemental Information)**

		2009					
		Consolidating Information					
	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Eliminations	Consolidated Total	
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	\$ 137,392	\$ -	\$ 362,326	\$ 56,188	\$ -	\$ 555,906	
Short-Term Investments	216,102	13,622	-	11,688	-	241,412	
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$6,000 and \$10,911 at December 31, 2009 and 2008, Respectively	173,528	6,065	-	-	-	179,593	
Prepaid Expenses	26,647	-	79,151	336	-	106,134	
Accrued Interest Receivable	-	-	-	-	-	-	
Inventory	-	50,544	-	-	-	50,544	
Total Current Assets	<u>553,669</u>	<u>70,231</u>	<u>441,477</u>	<u>68,212</u>	<u>-</u>	<u>1,133,589</u>	
NON-CURRENT ASSETS							
Note Receivable	-	-	1,114,197	-	1,114,197	-	
Investments	1,667,756	309,322	3,995,772	-	-	5,972,850	
Beneficial Interest in Perpetual Trusts	-	-	439,450	-	-	439,450	
Property and Equipment, Net of Accumulated Depreciation	2,847,926	-	-	-	-	2,847,926	
Deferred Compensation Plan Investments	112,152	-	-	-	-	112,152	
Refundable Deposit	11,010	-	-	-	-	11,010	
Furniture Deposit	-	-	-	-	-	-	
Total Non-current Assets	<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>	
Total Assets	<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>	
LIABILITIES AND NET ASSETS (DEFICIENCY IN NET ASSETS)							
CURRENT LIABILITIES							
Accounts Payable	\$ 53,609	\$ -	\$ -	\$ -	\$ -	\$ 53,609	
Accrued Expenses	137,858	10,804	5,384	-	-	154,046	
Capital Lease Payable, Current Portion	2,561	-	-	-	-	2,561	
Deferred Revenue	501,168	-	-	-	-	501,168	
Interfund (Receivable) Payable	(1,460,176)	1,308,341	149,396	2,439	-	-	
Total Current Liabilities	<u>(764,980)</u>	<u>1,319,145</u>	<u>154,780</u>	<u>2,439</u>	<u>-</u>	<u>711,384</u>	
NON-CURRENT LIABILITIES							
Note Payable and Line of Credit	1,114,197	-	-	-	1,114,197	-	
Capital Lease Payable	8,026	-	-	-	-	8,026	
Deferred Lifetime Dues	23,882	-	-	-	-	23,882	
Deferred Compensation Plan Obligations	112,152	-	-	-	-	112,152	
Total Non-current Liabilities	<u>1,258,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,114,197</u>	<u>144,060</u>	
Total Liabilities	493,277	1,319,145	154,780	2,439	1,114,197	855,444	
COMMITMENTS							
NET ASSETS (DEFICIENCY IN NET ASSETS)							
Unrestricted	4,694,397	(939,592)	-	-	-	3,754,805	
Temporarily Restricted	4,839	-	5,396,666	65,773	-	5,467,278	
Permanently Restricted	-	-	439,450	-	-	439,450	
Total Net Assets (Deficiency In Net Assets)	<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>	
Total Liabilities and Net Assets (Deficiency in Net Assets)	<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>	

2008 (As restated)
Consolidating Information

AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Eliminations	Consolidated Total
\$ 228,700	\$ -	\$ 189,806	\$ 53,049	\$ -	\$ 471,555
16,943	27,913	-	11,823	-	56,679
172,278	5,658	-	-	-	177,936
31,021	-	69,750	371	-	101,142
-	-	21,935	-	-	21,935
-	6,388	-	-	-	6,388
<u>448,942</u>	<u>39,959</u>	<u>281,491</u>	<u>65,243</u>	<u>-</u>	<u>835,635</u>
-	-	280,000	-	280,000	-
866,803	276,885	4,248,622	-	-	5,392,310
-	-	380,559	-	-	380,559
2,413,101	-	-	-	-	2,413,101
66,571	-	-	-	-	66,571
11,010	-	-	-	-	11,010
112,614	-	-	-	-	112,614
<u>3,470,099</u>	<u>276,885</u>	<u>4,909,181</u>	<u>-</u>	<u>280,000</u>	<u>8,376,165</u>
<u>\$ 3,919,041</u>	<u>\$ 316,844</u>	<u>\$ 5,190,672</u>	<u>\$ 65,243</u>	<u>\$ 280,000</u>	<u>\$ 9,211,800</u>
\$ 272,664	\$ -	\$ -	\$ -	\$ -	\$ 272,664
132,027	8,386	7,016	-	-	147,429
-	-	-	-	-	-
370,353	-	-	-	-	370,353
<u>(1,058,720)</u>	<u>1,136,614</u>	<u>(80,333)</u>	<u>2,439</u>	<u>-</u>	<u>-</u>
(283,676)	1,145,000	(73,317)	2,439	-	790,446
280,347	-	-	-	280,000	347
-	-	-	-	-	-
18,733	-	-	-	-	18,733
66,571	-	-	-	-	66,571
<u>365,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,000</u>	<u>85,651</u>
81,975	1,145,000	(73,317)	2,439	280,000	876,097
3,836,470	(828,156)	-	-	-	3,008,314
596	-	4,883,430	62,804	-	4,946,830
-	-	380,559	-	-	380,559
<u>3,837,066</u>	<u>(828,156)</u>	<u>5,263,989</u>	<u>62,804</u>	<u>-</u>	<u>8,335,703</u>
<u>\$ 3,919,041</u>	<u>\$ 316,844</u>	<u>\$ 5,190,672</u>	<u>\$ 65,243</u>	<u>\$ 280,000</u>	<u>\$ 9,211,800</u>

**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, GAIN, 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, Gain, 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
Exploritas	-	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					Total
AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Total Temporarily Restrictd	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	Total Permanently Restricted	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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

**AMERICAN FOREIGN SERVICE ASSOCIATION
AND RELATED ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2008 (AS RESTATED)
(See Independent Auditors' Report on Supplemental Information)**

	Unrestricted				Total Unrestricted
	AFSA	Fund for American Diplomacy	Scholarship Fund	PAC	
REVENUE, (LOSS), AND OTHER SUPPORT					
Member Dues	\$ 2,651,738	\$ -	\$ -	\$ -	\$ 2,651,738
Advertising Sales, Net of Discounts	496,896	-	-	-	496,896
Contributions	38,063	76,455	-	-	114,518
Dividends and Interest	51,182	10,862	-	-	62,044
Registration Fees	-	228,401	-	-	228,401
Book Sales	-	45,361	-	-	45,361
Other	33,934	-	-	-	33,934
Subscriptions	14,067	-	-	-	14,067
Change in Beneficial Interest in Perpetual Trusts	-	-	-	-	-
Net Realized and Unrealized Losses on Investments	(688,526)	(110,972)	-	-	(799,498)
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	14,981	-	452,316	28,730	496,027
Total Revenue, (Loss), and Other Support	<u>2,612,335</u>	<u>250,107</u>	<u>452,316</u>	<u>28,730</u>	<u>3,343,488</u>
EXPENSES					
Program Services:					
Journal	901,801	-	-	-	901,801
Labor Relations	729,006	-	-	-	729,006
Scholarships	-	-	384,126	-	384,126
Congressional Affairs	142,530	-	-	-	142,530
Public Education and Outreach	-	114,325	-	-	114,325
Exploritas	-	289,764	-	-	289,764
Membership Services	115,754	-	-	-	115,754
Retirees	87,094	-	-	-	87,094
Professional Issues	-	92,805	-	-	92,805
Political Action Committee	-	-	-	28,730	28,730
Public Affairs	46,420	-	-	-	46,420
Essay Contest	-	14,362	-	-	14,362
Total Program Services	<u>2,022,605</u>	<u>511,256</u>	<u>384,126</u>	<u>28,730</u>	<u>2,946,717</u>
Supporting Services:					
Management and General	348,463	8,388	51,796	-	408,647
Member Support	196,330	-	-	-	196,330
Board and President	72,521	-	-	-	72,521
Fundraising	-	16,619	16,394	-	33,013
Election	2,590	-	-	-	2,590
Total Supporting Services	<u>619,904</u>	<u>25,007</u>	<u>68,190</u>	<u>-</u>	<u>713,101</u>
Total Expenses	<u>2,642,509</u>	<u>536,263</u>	<u>452,316</u>	<u>28,730</u>	<u>3,659,818</u>
CHANGE IN NET ASSETS	(30,174)	(286,156)	-	-	(316,330)
Net Assets (Deficit), Beginning of Year	<u>3,866,644</u>	<u>(542,000)</u>	<u>-</u>	<u>-</u>	<u>3,324,644</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ 3,836,470</u>	<u>\$ (828,156)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,008,314</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,651,738
-	-	-	-	-	-	-	-	-	-	496,896
3,940	-	807,898	29,432	841,270	-	-	-	-	-	955,788
-	-	199,071	313	199,384	-	-	-	-	-	261,428
-	-	-	-	-	-	-	-	-	-	228,401
-	-	-	-	-	-	-	-	-	-	45,361
-	-	-	-	-	-	-	-	-	-	33,934
-	-	-	-	-	-	-	-	-	-	14,067
-	-	-	-	-	-	-	(152,364)	-	(152,364)	(152,364)
-	-	(1,857,177)	-	(1,857,177)	-	-	-	-	-	(2,656,675)
(14,981)	-	(452,316)	(28,730)	(496,027)	-	-	-	-	-	-
(11,041)	-	(1,302,524)	1,015	(1,312,550)	-	-	(152,364)	-	(152,364)	1,878,574
-	-	-	-	-	-	-	-	-	-	901,801
-	-	-	-	-	-	-	-	-	-	729,006
-	-	-	-	-	-	-	-	-	-	384,126
-	-	-	-	-	-	-	-	-	-	142,530
-	-	-	-	-	-	-	-	-	-	114,325
-	-	-	-	-	-	-	-	-	-	289,764
-	-	-	-	-	-	-	-	-	-	115,754
-	-	-	-	-	-	-	-	-	-	87,094
-	-	-	-	-	-	-	-	-	-	92,805
-	-	-	-	-	-	-	-	-	-	28,730
-	-	-	-	-	-	-	-	-	-	46,420
-	-	-	-	-	-	-	-	-	-	14,362
-	-	-	-	-	-	-	-	-	-	2,946,717
-	-	-	-	-	-	-	-	-	-	408,647
-	-	-	-	-	-	-	-	-	-	196,330
-	-	-	-	-	-	-	-	-	-	72,521
-	-	-	-	-	-	-	-	-	-	33,013
-	-	-	-	-	-	-	-	-	-	2,590
-	-	-	-	-	-	-	-	-	-	713,101
-	-	-	-	-	-	-	-	-	-	3,659,818
(11,041)	-	(1,302,524)	1,015	(1,312,550)	-	-	(152,364)	-	(152,364)	(1,781,244)
11,637	-	6,185,954	61,789	6,259,380	-	-	532,923	-	532,923	10,116,947
\$ 596	\$ -	\$ 4,883,430	\$ 62,804	\$ 4,946,830	\$ -	\$ -	\$ 380,559	\$ -	\$ 380,559	\$ 8,335,703