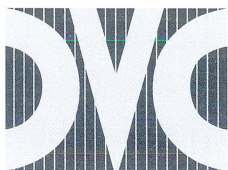


**AUDIO SCRIPTURE MINISTRIES**  
**(A Non-Profit Corporation)**  
**FINANCIAL STATEMENTS**  
**WITH SUPPLEMENTARY INFORMATION**

**SEPTEMBER 30, 2016 AND 2015**



# DOLINKA, VANNOORD & COMPANY

A PROFESSIONAL LIMITED LIABILITY PARTNERSHIP

C e r t i f i e d   P u b l i c   A c c o u n t a n t s

## INDEPENDENT AUDITORS' REPORT

To the Officers and Board of Directors  
Audio Scripture Ministries  
Holland, Michigan

### Report on the Financial Statements

We have audited the accompanying financial statements of Audio Scripture Ministries, which are comprised of the statement of financial position as of September 30, 2016 and 2015, and the related statements of activities (with comparative totals for 2015), and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Audio Scripture Ministries as of September 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

## **Report on Summarized Comparative Information**

We have previously audited Audio Scripture Ministries' 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 9, 2015. In our opinion, the summarized comparative information presented herein as of and for the period ended September 30, 2015, is consistent in all material respects, with the audited financial statements from which it has been derived.

Respectfully submitted,

DOLINKA, VANNOORD & COMPANY, P.L.L.P.



Certified Public Accountants  
Grand Rapids, Michigan

November 22, 2016

**AUDIO SCRIPTURE MINISTRIES  
STATEMENT OF FINANCIAL POSITION  
SEPTEMBER 30, 2016 AND 2015**

	<b>ASSETS</b>	
	<u>2016</u>	<u>2015</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 646,980	\$ 450,122
Certificates of Deposit	449,741	499,532
Inventory (Net of Provision for Obsolescence)	<u>30,381</u>	<u>27,335</u>
<b>TOTAL CURRENT ASSETS</b>	<u>\$ 1,127,102</u>	<u>\$ 976,989</u>
 <b>PROPERTY AND EQUIPMENT</b>		
Land	\$ 131,000	\$ 131,000
Building	321,500	321,500
Office Equipment	<u>9,968</u>	<u>9,968</u>
<b>Totals</b>	\$ 462,468	\$ 462,468
Less: Accumulated Depreciation	<u>(193,496)</u>	<u>(184,363)</u>
<b>NET PROPERTY AND EQUIPMENT</b>	<u>\$ 268,972</u>	<u>\$ 278,105</u>
 <b>TOTAL ASSETS</b>	<u><u>\$ 1,396,074</u></u>	<u><u>\$ 1,255,094</u></u>

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

**AUDIO SCRIPTURE MINISTRIES  
STATEMENT OF FINANCIAL POSITION  
SEPTEMBER 30, 2016 AND 2015**

**LIABILITIES AND NET ASSETS**

	<u>2016</u>	<u>2015</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 375	\$ 554
Accrued Expenses:		
Payroll Taxes	139	-
Interest	685	591
Vacation Pay	4,323	1,981
Annuity Obligations	<u>3,726</u>	<u>4,513</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 9,248</u>	<u>\$ 7,639</u>
<b>NET ASSETS</b>		
Unrestricted	\$ 982,389	\$ 902,487
Temporarily Restricted	<u>404,437</u>	<u>344,968</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 1,386,826</u>	<u>\$ 1,247,455</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,396,074</u></u>	<u><u>\$ 1,255,094</u></u>

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

**AUDIO SCRIPTURE MINISTRIES  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016  
(WITH COMPARATIVE TOTALS FOR 2015)**

	<u>2016</u>			<u>2015</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Total</u>
<b>SUPPORT AND REVENUES</b>				
Contributions	\$ 490,596	\$ 516,262	\$ 1,006,858	\$ 1,004,435
Handling Fee Income	37,971	-	37,971	49,429
Investment Income	3,825	-	3,825	3,074
Rent	4,240	-	4,240	2,410
Other Income	-	-	-	30,897
Net Assets Released from Restriction:				
Satisfaction of Program Restrictions	<u>456,793</u>	<u>(456,793)</u>	<u>-</u>	<u>-</u>
<b>TOTAL SUPPORT AND REVENUES</b>	<u>\$ 993,425</u>	<u>\$ 59,469</u>	<u>\$ 1,052,894</u>	<u>\$ 1,090,245</u>
<b>EXPENSES</b>				
Program Expenses:				
United States Ministries	\$ 45,061	\$ -	\$ 45,061	\$ 41,753
Overseas Ministries	<u>709,203</u>	<u>-</u>	<u>709,203</u>	<u>780,971</u>
<b>Total Program Expenses</b>	<u>\$ 754,264</u>	<u>\$ -</u>	<u>\$ 754,264</u>	<u>\$ 822,724</u>
Supporting Services:				
General Administration	\$ 106,071	\$ -	\$ 106,071	\$ 93,734
Fundraising	<u>53,188</u>	<u>-</u>	<u>53,188</u>	<u>48,990</u>
<b>Total Supporting Services</b>	<u>\$ 159,259</u>	<u>\$ -</u>	<u>\$ 159,259</u>	<u>\$ 142,724</u>
<b>TOTAL EXPENSES</b>	<u>\$ 913,523</u>	<u>\$ -</u>	<u>\$ 913,523</u>	<u>\$ 965,448</u>
<b>CHANGE IN NET ASSETS</b>	\$ 79,902	\$ 59,469	\$ 139,371	\$ 124,797
<b>BEGINNING NET ASSETS</b>	<u>902,487</u>	<u>344,968</u>	<u>1,247,455</u>	<u>1,122,658</u>
<b>ENDING NET ASSETS</b>	<u><u>\$ 982,389</u></u>	<u><u>\$ 404,437</u></u>	<u><u>\$ 1,386,826</u></u>	<u><u>\$ 1,247,455</u></u>

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

**AUDIO SCRIPTURE MINISTRIES  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received From:		
Contributions and Handling Fee Income	\$ 1,044,829	\$ 1,053,864
Investment Income	3,825	3,074
Other Activities	4,240	33,307
Cash Paid For:		
Program Services	(751,100)	(833,150)
Supporting Services	(151,422)	(141,750)
Interest	<u>(2,518)</u>	<u>(2,100)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 147,854</u>	<u>\$ 113,245</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Purchase of Property and Equipment	\$ -	\$ (1,377)
Net Cash from Sale (Purchase) of Certificates of Deposit	<u>49,791</u>	<u>(30,068)</u>
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<u>\$ 49,791</u>	<u>\$ (31,445)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash Payment of Annuity Obligations	<u>\$ (787)</u>	<u>\$ (1,199)</u>
<b>NET INCREASE IN CASH</b>	<u>\$ 196,858</u>	<u>\$ 80,601</u>
<b>CASH - BEGINNING OF YEAR</b>	<u>450,122</u>	<u>369,521</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 646,980</u></u>	<u><u>\$ 450,122</u></u>

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

**AUDIO SCRIPTURE MINISTRIES  
STATEMENT OF CASH FLOWS - CONTINUED  
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015**

**RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FROM OPERATING ACTIVITIES**

	<u>2016</u>	<u>2015</u>
<b>CHANGE IN NET ASSETS</b>	\$ 139,371	\$ 124,797
 <b>ADJUSTMENTS</b>		
Depreciation	9,133	8,904
 <b>CHANGES IN ASSETS AND LIABILITIES</b>		
<b>(Increase) Decrease in:</b>		
Inventory	(3,046)	(16,481)
 <b>Increase (Decrease) in:</b>		
Accounts Payable	(179)	(4,821)
Accrued Expenses	<u>2,575</u>	<u>846</u>
 <b>NET CASH FROM OPERATING ACTIVITIES</b>	 <u><u>\$ 147,854</u></u>	 <u><u>\$ 113,245</u></u>

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.



**AUDIO SCRIPTURE MINISTRIES  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization**

Audio Scripture Ministries (ASM) is organized under Section 501(c)(3) of the Internal Revenue Code and is also exempt from state taxation. The Organization's headquarters is located in Holland, Michigan.

ASM is committed to providing the Bible in audio that all might have the opportunity to hear God's Word in their own language. ASM's commitment to the Great Commission directs them to serve others as they:

- partner with churches, ministries and individuals toward creating and distributing audio Scripture media to communicate the good news of Jesus
- facilitate production of audio recordings of the Bible in each language needed by people groups around the world
- distribute either directly or through other ministries, suitably formatted Scripture recordings among both non-Christians and Christians, whether living in their homelands or elsewhere
- encourage and assist the development of projects for audio Scripture recording and/or distribution by indigenous and other ministries

**Basis of Accounting and Presentation**

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting utilizing three classes of net assets for reporting and presentation as follows:

Unrestricted net assets represent the Organization's resources that are available for operations.

Temporarily restricted net assets represent contributions received by the Organization which have been restricted for a special purpose by the donor, namely for missionary support and special projects. Once the restrictions have been met, the contributions will be released from their restrictions.

Permanently restricted net assets represent contributions that are subject to restrictions of gift instruments requiring that the principal be maintained in perpetuity and invested; the income may be used to support operations. The Organization has no permanently restricted assets.

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

**AUDIO SCRIPTURE MINISTRIES  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

The Organization places its cash, cash equivalents, and certificates of deposit with several financial institutions. Although such cash balances exceed the federally insured limits at certain times during the year and at year end, they are, in the opinion of management, subject to minimal risk.

**Certificates of Deposit**

The Certificates of Deposit purchased for investment have an initial maturity of greater than three months after the year end and are recorded at their contract price plus accrued interest.

**Inventory**

Purchased inventories are stated at the lower of cost (first-in, first-out method) or market, including provisions for obsolescence commensurate with known or estimated exposures and consist of recording equipment and materials held for future ministry distribution. Donated inventories are stated at fair market value at the date of the gift. Inventories are shown net of an obsolescence valuation reserve of \$6,700 and \$6,760 for the years ended September 30, 2016 and 2015, respectively.

**Fixed Assets and Depreciation**

Major property and equipment items are capitalized at cost, or if donated, at fair market value on the date of the gift. The Organization capitalizes assets acquired with a cost over \$3,000. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Repairs and maintenance and minor furnishings and equipment purchases are charged to expense as incurred.

Depreciation expense was \$9,133 and \$8,904 for the years ended September 30, 2016 and 2015, respectively.

**Public Support and Revenue**

Contributions are recognized as revenue when donations are received. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, based on expressed donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction has been satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Various individuals have named ASM as a beneficiary in their wills. ASM will recognize the donation upon receipt of funds.

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

**AUDIO SCRIPTURE MINISTRIES  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Donated Services**

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments. The Organization receives approximately 900 volunteer hours per year.

**Allocation of Expenses**

Personnel costs are allocated between program and supporting services based on the estimated time devoted by the individuals involved. Various other expenses are also allocated by other appropriate methods.

**Use of Estimates**

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**Income Taxes**

The Organization is exempt from federal income taxes under Internal Revenue Service Code Section 501(c)(3).

With few exceptions, periods ending September 30, 2013 and thereafter are subject to U.S. income tax examinations.

**NOTE 2 - ANNUITY OBLIGATIONS**

ASM has established a gift annuity plan whereby donors may contribute assets to the Organization in exchange for the right to receive a fixed dollar annual return during their lifetimes. Upon the death of the donor, the funds become the property of ASM. Gift annuities are reflected on the balance sheet at the present value of the annuity payments based on life expectancy tables issued by the Internal Revenue Service.

**NOTE 3 - OPERATING LEASES**

The Organization leases office space at its Holland location under month to month leases. Total rent received under these operating leases amounted to \$4,240 and \$2,410 for the years ended September 30, 2016 and 2015, respectively.

The Organization has a 60 month operating lease with Pitney Bowes for a postage machine requiring monthly payments of \$127. The lease expires December, 2016. Total lease expense for the years ended September 30, 2016 and 2015 was \$1,524 and \$1,635, respectively.

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

**AUDIO SCRIPTURE MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016 AND 2015**

**NOTE 3 - OPERATING LEASES - Continued**

The Organization has a 60 month operating lease for a copier requiring monthly payments of \$240. The lease expires March, 2020, at which time the copier can be purchased at fair market value. Total lease expense was \$3,021 and \$3,088 for the year ended September 30, 2016 and 2015, respectively.

A schedule of minimum lease payments under the above non-cancelable operating lease is as follows:

<u>Year Ended</u>	<u>Amount</u>
September 30, 2017	\$ 2,880
September 30, 2018	2,880
September 30, 2019	2,880
September 30, 2020	<u>1,440</u>
<b>TOTAL</b>	<u><u>\$ 10,080</u></u>

**NOTE 4 - SUBSEQUENT EVENTS**

Management has evaluated subsequent transactions and events occurring after the statement of financial position date and through November 22, 2016, the date these financial statements were available to be issued, and has determined that no items require additional disclosure.

The accompanying notes are an integral part of these financial statements.  
See independent auditors' report.

## **SUPPLEMENTARY INFORMATION**

**AUDIO SCRIPTURE MINISTRIES  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	United States Ministries	Overseas Ministries	Program Expenses Subtotal	General Administration	Fundraising	Support Services Subtotal	TOTAL EXPENSES
Annuity Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ 2,518	\$ 2,518	\$ 2,518
Salaries and Wages	27,721	90,093	117,814	39,849	15,593	55,442	173,256
FICA Payroll Taxes	2,233	7,259	9,492	3,211	1,256	4,467	13,959
Group Health Insurance	6,577	23,240	29,817	10,085	3,947	14,032	43,849
Workers Compensation Insurance	316	1,115	1,431	484	189	673	2,104
Medical Reimbursements	1,189	4,201	5,390	1,823	713	2,536	7,926
Office Operation	852	3,009	3,861	1,306	510	1,816	5,677
Bank Service Charge	-	-	-	5,456	-	5,456	5,456
Promotion/Fundraising	-	-	-	-	24,899	24,899	24,899
Postage/Mailing	-	-	-	13,707	-	13,707	13,707
Dues and Subscriptions	-	-	-	5,440	-	5,440	5,440
Travel	-	3,990	3,990	1,089	-	1,089	5,079
Computer/Copier Operations	1,409	8,172	9,581	3,804	704	4,508	14,089
Utilities	1,385	4,892	6,277	2,123	830	2,953	9,230
Telephone/Communications	333	1,177	1,510	511	200	711	2,221
Depreciation	1,370	4,840	6,210	2,101	822	2,923	9,133
Building Repair and Maintenance	884	3,124	4,008	1,356	531	1,887	5,895
Building Insurance	792	2,799	3,591	1,215	476	1,691	5,282
Legal and Professional Fees	-	-	-	9,225	-	9,225	9,225
State Filing Fees	-	-	-	3,286	-	3,286	3,286
Overseas Ministries	-	289,225	289,225	-	-	-	289,225
Digital Players Ministries	-	81,609	81,609	-	-	-	81,609
Missionary Ministries	-	180,458	180,458	-	-	-	180,458
<b>TOTALS</b>	<u>\$ 45,061</u>	<u>\$ 709,203</u>	<u>\$ 754,264</u>	<u>\$ 106,071</u>	<u>\$ 53,188</u>	<u>\$ 159,259</u>	<u>\$ 913,523</u>
<b>PERCENTAGE OF TOTAL EXPENSES</b>	<u>5.0%</u>	<u>77.6%</u>	<u>82.6%</u>	<u>11.6%</u>	<u>5.8%</u>	<u>17.4%</u>	<u>100.0%</u>

See independent auditors' report.

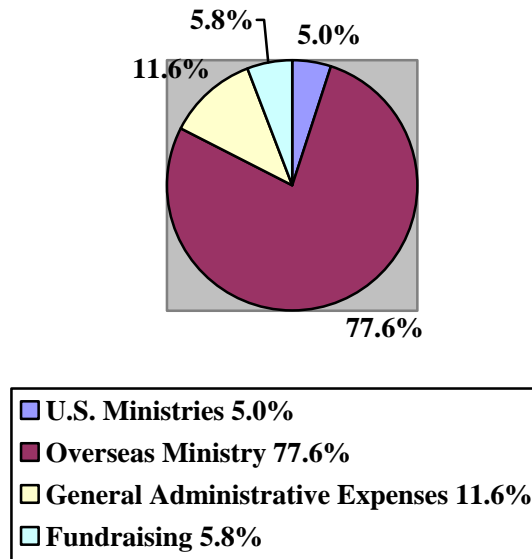
**AUDIO SCRIPTURE MINISTRIES  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	United States Ministries	Overseas Ministries	Program Expenses Subtotal	General Administration	Fundraising	Support Services Subtotal	TOTAL EXPENSES
Annuity Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ 2,100	\$ 2,100	\$ 2,100
Salaries and Wages	27,268	88,620	115,888	39,198	15,338	54,536	170,424
FICA Payroll Taxes	2,077	6,750	8,827	2,985	1,168	4,153	12,980
Group Health Insurance	4,885	17,261	22,146	7,491	2,931	10,422	32,568
Workers' Compensation Insurance	532	1,881	2,413	816	320	1,136	3,549
Medical Reimbursements	2,030	7,174	9,204	3,113	1,218	4,331	13,535
Office Operation	1,038	3,668	4,706	1,592	622	2,214	6,920
Bank Service Charge	-	-	-	3,473	-	3,473	3,473
Promotion/Fundraising	-	-	-	-	21,664	21,664	21,664
Postage/Mailing	-	-	-	11,182	-	11,182	11,182
Dues and Subscriptions	-	-	-	1,270	-	1,270	1,270
Travel	-	6,569	6,569	999	-	999	7,568
Computer/Copier Operations	1,241	7,198	8,439	3,350	620	3,970	12,409
Utilities	-	8,009	8,009	1,001	1,001	2,002	10,011
Telephone/Communications	-	1,619	1,619	539	-	539	2,158
Depreciation	1,336	4,719	6,055	2,048	801	2,849	8,904
Building Repair and Maintenance	845	2,985	3,830	1,296	507	1,803	5,633
Building Insurance	501	2,654	3,155	1,152	700	1,852	5,007
Legal and Professional Fees	-	-	-	8,950	-	8,950	8,950
State Filing Fees	-	-	-	3,279	-	3,279	3,279
Overseas Ministries	-	417,161	417,161	-	-	-	417,161
Digital Players Ministries	-	86,859	86,859	-	-	-	86,859
Missionary Ministries	-	117,844	117,844	-	-	-	117,844
<b>TOTALS</b>	<b>\$ 41,753</b>	<b>\$ 780,971</b>	<b>\$ 822,724</b>	<b>\$ 93,734</b>	<b>\$ 48,990</b>	<b>\$ 142,724</b>	<b>\$ 965,448</b>
<b>PERCENTAGE OF TOTAL EXPENSES</b>	<b>4.3%</b>	<b>80.9%</b>	<b>85.2%</b>	<b>9.7%</b>	<b>5.1%</b>	<b>14.8%</b>	<b>100.0%</b>

See independent auditors' report.

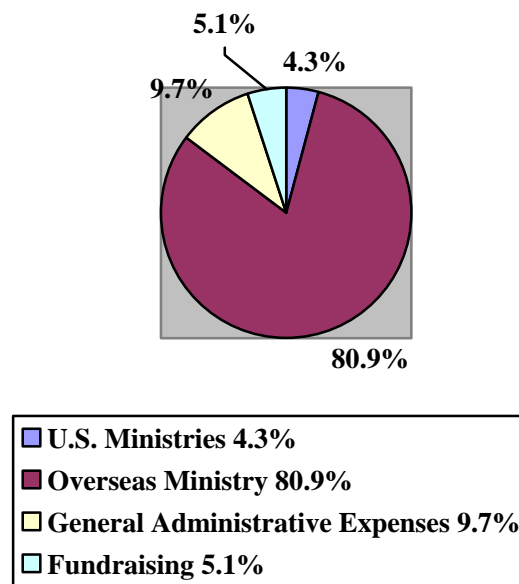
**AUDIO SCRIPTURE MINISTRIES  
EXPENSES BY FUNCTION  
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015**

**2016**



<b>PROGRAM EXPENSES</b>	<b>82.6 %</b>
<b>SUPPORTING SERVICES</b>	<b>17.4 %</b>

**2015**



<b>PROGRAM EXPENSES</b>	<b>85.2 %</b>
<b>SUPPORTING SERVICES</b>	<b>14.8 %</b>

See independent auditors' report.