

Semiannual Report

ACF Stakeholders, Inc.

July 8, 2013



Working together to share a common resource.

ACF Stakeholders, Inc (ACFS) is pleased to provide this report to our donors regarding activities since December 2012.

ACFS remains a healthy organization committed to its mission of achieving equitable water-sharing solutions among stakeholders that balance economic, ecological and social values, while ensuring sustainability for current and future generations. Public comments supportive of our efforts have been made by regional and national leadership within the US Army Corps of Engineers and other water managers in the Basin.

This progress report focuses on the following elements of our fundraising goals: (1) development of a Sustainable Water Management Plan including an In-stream Flow Assessment and an assessment of the Apalachicola Bay; (2) facilitation; and (3) organizational needs. In addition, we will address the status of our membership, financial and fundraising position and other items noteworthy to the operation of ACFS.

Sustainable Water Management Plan

In order to develop a solution that will meet our region's needs now and in the future, we must understand river flows and lake levels in the context of human and ecosystem needs and how these flows and levels vary over time and in different locations. Some key issues include, but are not limited to, the needs of a variety of users for certain lake levels in the Upper, Middle and Lower Chattahoochee sub-basins; the agricultural irrigation needs in the Flint sub-basin; how freshwater flows affect fish and wildlife habitats in the Apalachicola area; and the cooling needs of power plants throughout the entire ACF Basin. ACFS has made significant contributions to understanding of how these and other pieces of the puzzle relate to each other, although much remains to be learned. A river basin as large as the ACF requires hydrologic modeling tools and complex, data-driven analysis to determine how to best meet the needs of the many different stakeholders.

ACFS selected Black & Veatch (B&V) in cooperation with the Georgia Water Resources Institute (GWRI) at Georgia Tech to develop the Sustainable Water Management Plan (SWMP), with Atkins providing environmental consulting services regarding in-stream flows. This project has made significant progress with campaign funds currently raised. The GWRI hydrologic model has been tailored to support testing of various options and to explore tradeoffs in water management in the system. ACFS members worked with the consultants to develop model inputs, performance metrics, an in-stream flow report, and ideas for Water Management Alternatives. When completed, the SWMP will provide detailed information on the water needs

of the basin stakeholders, and it will offer one or more viable alternative water management scenarios, presented in a visually informative way that can be readily understood by non-technical stakeholders. Hydrologic modeling will serve as the basis for reaching consensus on a forward-thinking basin-wide solution for ACF water management.

Since our previous report from 2012, we have completed a series of technical reports that not only will provide the foundation to our SWMP but also offer ground breaking contributions to an understanding of this basin for state and federal agencies, water users and others. As of our most recent Governing Board meeting held June 26, 2013, ACFS has accepted, with consensus, the following technical deliverables for specific uses in the SWMP process: (1) Current Conditions Model Runs; (2) Performance Metrics; (3) Water Withdrawals and Returns Summary; (4) Water Management Alternatives (WMAs) for Round One of Modeling; and (5) the In-stream Flow Assessment (IFA). Additional detail as to the content and intended use of each of these deliverables is discussed in the sub-sections that follow. Copies of the accepted technical material are available upon request and will ultimately be posted to the ACFS website.

Current Conditions Model Runs

The purpose of the current conditions model runs was to aid the development of SWMP by (1) assessing the system performance relative to stakeholder-specified metrics under alternative baseline conditions; (2) evaluating how factors such as evaporation, dam operations, and consumptive water use affects system performance; and (3) helping to identify potential performance shortfalls and underlying causes. This understanding, in turn, will help stakeholders and the consultants identify and analyze water management alternatives. While numeric differences can be illustrated and general conclusions can be made, ultimately it is the ACFS who must decide whether a numeric difference is “significant” and which plan best meets their collective interests.

Performance Metrics

The purpose of the summary memorandum that accompanied the accepted set of performance metrics was to provide background information for ACFS members to enable informed input about metric development for the sub-basin Caucus Meetings and to document the metric development process. The metrics developed were presented by stakeholder interest group for 23 node locations throughout the entirety of the ACFS Basin and will be used in the SWMP process to assess the extent to which proposed Water Management Alternatives may result in improved conditions in the Basin. Use of these metrics in assessing Water Management Alternatives does not mean stakeholders agree with each and all of the metrics proposed, but rather that the set of metrics, taken together, is what the ACFS is using to reflect stakeholder interests.

Water Withdrawals and Returns

The purpose of the Water Withdrawals and Returns document was to provide a summary of current estimates and projected future surface water withdrawals and returns (“water demands” or “consumptive uses”) for the Apalachicola-Chattahoochee-Flint (ACF) Basin and the approach taken to compile this information. The report addresses water withdrawals and returns as “demands,” but does not include those demands associated with in-stream or estuarine uses or requirements associated with environmental or

recreational stakeholder interests. These will be addressed by the In-stream Flow Assessment and Bay Evaluation (discussed in separate sections below).

The current water demand data set for the ACF Basin was used as an input to the model for the analysis of current conditions in the ACF Basin discussed above. In addition, individual stakeholders may draw on estimates of current and projected future water demands data set to inform performance metrics and/or water management scenarios. The models aim to simulate the river and reservoir response under different hydrologic, development, and management scenarios. The analysis and manipulation of water demands is one means of informing the water management decision-making process.

Water Management Alternatives (Round 1)

Identifying and selecting Water Management Alternatives (WMAs) to examine through modeling are critical steps in the development of the Sustainable Water Management Plan. The WMA summary memorandum documents the ongoing process of gathering stakeholder input toward the development of WMAs and guides stakeholders toward the next priority of topics. The memorandum was updated several times since the first draft was provided to the Technical Oversight Committee Work Group (TOCWG) back in May of 2012. All WMAs submitted as of May 10, 2013 were documented in the memorandum. Additionally, this memorandum now includes proposed WMAs for the first round of iterative modeling based on the approach discussed with the TOCWG in April 2013 and available time and funding resources. Currently the scheduled date for completing the first round of modeling and providing results is August 15, 2013. The date for completing the second round of modeling is mid to late-November 2013. The results of all modeling will be documented in the Sustainable Water Management Plan.

In-stream Flow Assessment

A tool to correlate habitat inundation with water flows in the ACF Basin is an important component of the Sustainable Water Management Plan. ACFS has been working with Atkins Global to assist stakeholders to define ecological performance metrics for the ACF in the form of an In-stream Flow Assessment. The results from the IFA have been used by ACFS members in the development of performance metrics and will be used to evaluate Water Management Alternatives in conjunction with the hydrologic model in order to ensure the best possible outcomes for our region's unique ecosystem.

In addition to the achievements discussed above, the ACFS Governing Board has also formally approved two additional Phases of work to: (1) complete evaluation of WMAs using an iterative modeling approach and (2) perform an assessment of the Apalachicola Bay and Estuary based on iterative modeling results. A task order to B&V to begin the iterative modeling process was approved in June 2013 and we anticipate issuing a task order to begin the Bay evaluation work in mid-July. Additional detail on the Bay evaluation is provided in a separate section to follow. ACFS is presently on-track to complete a draft SWMP document by December 2013. A detailed breakdown of the SWMP tasks and cost is provided in Table 1 shown at the end of this report.

Apalachicola Bay Assessment

The SWMP work plan includes the task of developing an understanding of the relationship of upstream flows on species in the Apalachicola Bay and Estuary as one of the metrics for evaluating Water Management Alternatives. This is described in the work plan as follows:

“A scientific assessment of relationships between resource targets and upstream flows in the Apalachicola Estuary will be determined. The relationships between resource targets and upstream flows in the Apalachicola Estuary will be assessed, using a scientific approach such as a statistical or hydrodynamic model, building on existing information and models to the extent possible.”

An Ad Hoc Committee was formed in December 2012 and charged with developing a recommendation on how to accomplish the Bay assessment given certain budget and time constraints. With the assistance of ACFS facilitator Gail Bingham, a structured approach for obtaining expert advice known as a Delphi Process was used to solicit input from over a dozen experts to assist ACFS in selecting an analytical tool to use in conjunction with the iterative modeling of WMAs described above. Results of the Delphi Process have been used by the Ad Hoc Committee to develop a Scope of Work and the Governing Board has authorized up to \$76,800 for completing the Bay assessment.

Facilitation

As an organization that measures success largely on the ability to gain consensus from an enormously diverse group of stakeholders, we benefit from professional facilitation services. To that end, we have extended our relationship with Gail Bingham of RESOLVE. Gail has built a rapport with the membership and has been instrumental in ACFS gaining consensus on the selection of SWMP and IFA contractors, a consensus comment letter to the U.S. Army Corps of Engineers during the scoping process for revisions to the Water Control Manual, acceptance of the five technical deliverables above, the prioritization of tasks and other major objectives instrumental to our success. ACFS has contracted with RESOLVE for facilitation services related to the quarterly Governing Board meetings and to assist in achieving consensus on interim SWMP milestones through the fall of 2013. ACFS anticipates Gail remaining involved through the end of the year but her level of effort will be dependent on additional fundraising.

Organizational Needs

Resolving the tri-state water conflict is undeniably a massive undertaking and operating an all-volunteer organization to accomplish this goal is simply not sustainable. While ACFS continues to accomplish a considerable amount under volunteer leadership, ACFS leaders took steps in late 2011 to hire contract staff members: Mark Masters as Executive Manager and Kristin Rowles for technical coordination and facilitation support. Mark is a founding member of ACFS and has been intimately involved with the organization since inception. Prior to formalizing a relationship as Executive Manager, Mark performed all of the administrative duties for ACFS on a volunteer basis. Kristin Rowles is an expert in water policy, particularly in the Southeast, as well as a trained facilitator. Her primary focus has been facilitating and coordinating efforts for the TOCWG and tracking progress on the SWMP. She also assists in meeting support and other administrative duties as needed. ACFS engaged Kristin’s services through March of 2013 and has contracted with Mark through December 2013.

Membership

Perhaps the most positive aspect of our operations over the past six months is the continued commitment of our membership to achieving our mission and goals. Since inception four years ago, we have maintained over 92% of our original Governing Board membership, with new members replacing those who have rotated off. Our general membership has also remained relatively stable since our founding. Our Membership Committee remains active in recruitment and is exploring new opportunities to expand the reach of ACFS.

The success to date of ACFS is not found in the size of our membership roster, however. Rather, it is due to the quality of members assembled and the determination found throughout to resolve the tough issues and achieve a sustainable water solution for the region. Our volunteer members have logged hundreds of hours in leading committees and work groups, attending meetings, conducting education and outreach and staying up-to-date on the volumes of material generated from our various projects. Attendance at our Governing Board meetings has remained consistently high since our inaugural meeting held in December 2009. The 2013 ACFS Governing Board members, affiliations and stakeholder positions are shown in the Table 2 at the end of this report.

Institutional Options

Implementation of sustainable water management solutions will require coordination and cooperation of many, in both the private and public sectors. Thus, ACFS members have felt it important to investigate institutional models from other multi-state or trans-boundary river systems that might offer useful concepts and strategies for effective multi-state planning and management of the ACF basin. To that end, ACFS engaged the services of a partnership of universities in the region (University of Georgia, University of Florida, Auburn University, Florida State University) to describe existing and emerging institutional models and provide an analysis of the tradeoffs (strengths and weaknesses), impacts on existing programs/authorities and the financial resources necessary for implementation. The final report was presented to ACFS in September 2012 and is available upon request.

A study to follow-up with a select number of the institutions from this initial report was authorized and a report, along with a collaborative session between the universities and the ACFS Governing Board, was presented to the Board in March of 2013. A third phase designed to identify the water management functions that are currently provided in the ACF as well as those water management functions essential for effective multi-state planning and sustainable management that are currently not being undertaken (a GAPS analysis) was also authorized in March. ACFS anticipates completion of the institutional options report prior to their fall Governing Board meeting.

Finances/Fundraising

The good work and accomplishments outlined in the sections above would not be possible without the financial support of our members through dues and contributions and the generous provisions made by our family of donors. Under the leadership of our fundraising Chair, Brad Currey, ACFS has secured over \$1.29 million toward completion of the Sustainable Water Management Plan and Organizational Support. The fundraising team is still active throughout the Basin in an attempt to reach our goal of \$1.65 million.

Our base of financial support from member dues and meeting sponsorships is forecast to remain at levels consistent with previous years. We have had remarkable success in keeping our overhead costs to a minimum. For example, numerous people donate their time and, to date, all meeting expenses have been covered thanks to additional support from individual sub-basin caucus members and sponsors. For your review, we have included our financials through June 17, 2013 in the form of our Statement of Activity and Balance Sheet attached to this report. ACFS will gladly provide a copy of our audited financials for the fiscal year ending December 31, 2011 upon request. An audit of fiscal year 2012 is underway and will be made available to our donors upon request.

Summary

In the Apalachicola-Chattahoochee-Flint River Basin, we are blessed with a remarkable network of streams and rivers that bring so many benefits to our local communities and our entire region. There is no more critical issue to our region than ensuring an adequate, sustainable water supply. For twenty years, Alabama, Georgia and Florida have been in the courts and in various stages of negotiation to arrive at a water sharing agreement, with no success. ACFS represents the first and only effort by a consortium of stakeholders in these three states to arrive at a scientifically sound water sharing solution. Strong public support from the Corps, including Major General Semonite, former South Atlantic Division Commander and current Deputy Chief of Engineers and Deputy Commanding General at Corps headquarters and Brigadier General Donald E. (Ed) Jackson, General Semonite's successor, gives our membership increased confidence that our work will ultimately impact how water is managed in our Basin. ACFS has enjoyed close collaboration with the Corps, which has legal authority to manage the reservoirs in the basin.

Since it was established, ACFS has come a very long way in creating both a forum for collaboration and the technical basis for a viable and equitable sustainable water management plan for the ACF Basin. The organization looks forward to meeting its planning, operational and fundraising goals in the coming year. We are at a pivotal moment when each and every one of us can make a difference. Every stakeholder in the process has an equal opportunity and responsibility to participate and work on solutions, and we appreciate the contributions of civic leaders in this Basin that make this possible. By continuing to explore alternatives, we can build consensus for a new tri-state water management policy that meets the legitimate and diverse needs of multiple users in the ACF Basin.

For more information on this report or other issues concerning ACFS, please contact:

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Table 1: Tasks approved related to completing the SWMP

Task	Start Date	Status	Cost
Black and Veatch SWMP Task 1: Development of a Detailed Work Plan and Milestones and Sustainable Water Management Plan Outline	Nov 1, 2011	Complete	\$36,000
Atkins IFA Task 1: Evaluate existing IFA data for the entire ACF Basin <i>(The objective of this task is to take inventory of existing, available information and identifying data gaps, i.e. unavailable data necessary to develop an IFA)</i>	Nov 1, 2011	Complete	\$14,000
Black and Veatch SWMP Task 2: Problem Definition/Performance Indicators. <i>(The objective of this task is to develop agreement on SWMP model constraints and the performance metrics by which SWMP model outputs will be assessed.)</i>	Mar 22, 2012	Complete	\$63,500
Atkins IFA Sub-Tasks 2, 3.1 and 3.2: Determine Data Needs, 4.1.3 Identify Needed Science. <i>(The objective of this set of sub-tasks is to assess the data gaps and science need for the Apalachicola River in-stream flow assessment.)</i>	Mar 22, 2012	Complete	\$28,000
Atkins IFA Sub-Tasks: 3.3 and 3.4. Identify Target Resources, Develop Target Inundation Relationships and Reporting . <i>(The objective of this set of sub-tasks is to complete the Apalachicola River in-stream flow assessment, but does not include conversion of the outputs to SWMP model inputs)</i>	Apr 7, 2012	Complete	\$98,000
Black and Veatch SWMP Task 3: Tailoring of Models to Indicators. <i>(The objective of this task is to finalize selection of the model approach and tailor the SWMP river model using the performance indicators.)</i>	Apr 19, 2012	In Progress	\$67,100
Black and Veatch SWMP Sub-Tasks: 4.2 Water Resource Requirements: Unimpaired Data Set Evaluation, 4.3 Water Demands (Tabulate Water Balance, Data Gap & Confidence Analysis, Future Needs and Uses), 4.4 Flow and Water Demand Technical Memorandum. <i>(The objective of this set of sub-tasks is to develop water flow and demand inputs for the SWMP model.)</i>	Apr 19, 2012	Complete	\$80,500
Black and Veatch SWMP Sub-Task: 5.1 Develop WMA Template <i>(The objective of this sub-task is to develop the template for the Water Management Alternatives that will be modeled for the SWMP.)</i>	Mar 22, 2012	Complete	\$13,500
Black and Veatch SWMP Sub-Tasks: 5.2 Solicit Stakeholder Recommendations <i>(The objective of this sub-task is to ideas for Water Management Alternatives to analyze with the SWMP model.)</i>	Oct 3, 2012	In Progress	\$10,000

Task	Start Date	Status	Cost
Black and Veatch SWMP Sub-Tasks: 5.3 Screen WMAs and 5.4 Water Management Alternatives TM. <i>(The objective of this set of sub-tasks is to develop agreement on the set of Water Management Alternatives to analyze with the SWMP model.)</i>	March 6, 2013	In Progress	\$18,361
Black and Veatch SWMP Sub-Task 6.1: Conduct Iterative Basin Assessments: Develop Progressive Comparison to Existing Conditions. <i>(The objective of this sub-task is to provide model outputs that describe existing conditions using a progressive approach that starts with unimpaired flows.)</i>	June 7, 2012	Complete	\$102,141
Atkins IFA Sub-Task: 3.5 Develop Conceptual IFA's for Chattahoochee and Flint Rivers. <i>(The objective of this sub-task is to recommend an approach for future IFA's for the Chattahoochee and Flint.)</i>	Jun 7, 2012	Complete	\$8,000
Black and Veatch SWMP Sub-Task 6.2: Conduct Iterative Modeling of Water Management Alternatives; Task 7: Seek Consensus. <i>The objective of this sub-task is to provide model outputs that evaluate various WMAs using an iterative approach and to participate in ACFS meetings/teleconferences to support ACFS in discussion of results, answering questions on technical deliverables and incorporating member input</i>	June 27, 2013	In Progress	\$215,746

Table 2: 2013 ACFS Governing Board

APALACHICOLA		
Jeremy Branch	Riparian County Stakeholders	Local Government
Craig Brinkley		Historic and Cultural
Lee Garner	City of Chattahoochee, FL	Hydro Power
Shannon Hartsfield	Franklin County Seafood Workers	Seafood Industry
Homer Hirt	Florida Riparian Stakeholders	Navigation
Bill McCartney	Conservation/Recreation Lands, LLC	Water Supply
Charles McClellan		Industry-Manufacturing
Ward McDaniel	Gulf County, FL Board of Commissioners	At Large
Dave McLain	Franklin County, FL	Other
Chad Taylor	CCT & Associates	Farm/Urban Ag
Dan Tonsmeire	Apalachicola Riverkeeper	Environ/Conservation
Tom Waits	Lake Seminole Association	Recreation
Betty Webb	City of Apalachicola, FL	Economic Development
<i>Pending</i>		Water Quality

FLINT		
James Lee Adams	JLA Farms	At Large
Ellis Cadenhead	Coweta County Water Authority	Water Quality
David Dixon	MillerCoors	Industry-Manufacturing
Vince Falcione	Procter & Gamble	Thermal Power
John Heath		At Large
Woody Hicks	Jones Ecological Research Center	Other
Todd Massey	Dollar Farm Products	Farm/Urban Ag
Jim Poff	Clayton County Water Authority	Water Supply
Gordon Rogers	Flint Riverkeeper	Environ/Conservation
Marilyn Royal	Mitchell County Development Authority	Economic Development
Robin Singletary	Covey Rise Plantation	Recreation
Charles Stripling	Stripling, Inc	Historic and Cultural
Tim Thoms	Thoms Trees & Plants	At Large
<i>Pending</i>		Local Government

MIDDLE/LOWER CHATTAHOOCHEE		
Mike Criddle	City of LaGrange	Water Supply
Steve Davis	Columbus Water Works	Water Quality
Greg Elmore	Southern Nuclear Operating Co	Thermal Power
James Emery	Troup County Board of Commissioners	Local Government
Page Estes	LaGrange-Troup Cnty Chamber of Comm	Economic Development
Billy Houston	Tri-Rivers Waterway Development Assoc	Navigation
Billy Mayes	City of Dothan	Hydro Power
Timothy Morse	Meadwestvaco	Industry-Manufacturing
Brad Moore	Friends of Lake Eufaula	Farm/Urban Ag
Roger Martin	Chattahoochee RiverWarden	Environ/Conservation
Jim Phillips		Historic and Cultural
Carole Rutland	RiverWay South	Recreation
Dick Timmerberg	West Point Lake Coalition	At Large
Billy Turner	Billy Turner Consulting	At Large

UPPER CHATTAHOOCHEE		
Sally Bethea	Chattahoochee Riverkeeper	Environ/Conservation
Steve Cannon	Gwinnett Environmental & Heritage Ctr	Historic and Cultural
Brad Currey	Metro North GA Water Mgmt District	Local Government
Deron Davis	The Nature Conservancy	At Large
Katie Kirkpatrick	Metro Atlanta Chamber of Commerce	Economic Development
Steve Haubner	Atlanta Regional Commission	At Large
George Martin	Georgia Power	Thermal Power
James McClatchey	Southern Aluminum Finishing Co	Industry-Manufacturing
George McMahon	ARCADIS, Inc	Other
Glen Page	Cobb County-Marietta Water Authority	Water Supply
Tim Perkins	Forsyth County Water & Sewer	Farm/Urban Ag
Wilton Rooks	Lake Lanier Association	Recreation
Jerri Russell	City of Atlanta	Water Quality
George Taylor, Jr.	Oglethorpe Power Corporation	Hydro Power

	Prior Yr Actual 2012	Year to Date 2013	Current Budget	% Budget to Date
REVENUE				
Unrestricted				
Membership Dues	\$ 51,150.00	\$ 2,575.00		
Interest Income	\$ 829.52	\$ 125.36		
Txfr from Restricted ^B	\$ 575,381.21	\$ 214,162.58		
<i>Total Unrestricted</i>	\$ 627,360.73	\$ 216,862.94	\$ -	
Temporarily Restricted ^A				
SWMP/IFLLA Fundraising	\$ 505,354.75	\$ 127,575.00		
University Collaborative Fundraising	\$ 5,541.67	\$ 1,875.00		
Meeting/Other Directed Support	\$ 17,175.00	\$ 10,000.00		
(Transfer to Unrestricted) ^B	\$ (575,381.21)	\$ (214,162.58)		
<i>Total Temporarily Restricted</i>	\$ (47,309.79)	\$ (74,712.58)	\$ -	
Total Revenue	\$ 580,050.94	\$ 142,150.36	\$ -	
EXPENSES				
Business Expenses	\$ 927.68	\$ 35.00	\$ 550.00	6.4%
Operation Expenses	\$ 314.00	\$ 124.00	\$ 1,500.00	8.3%
Meeting Expenses	\$ 16,009.42	\$ 3,993.15	\$ 20,500.00	19.5%
Contract Services				
Accounting Services	\$ 2,925.00	\$ 425.00	\$ 4,000.00	10.6%
Encumbered SWMP from 2012	\$ -	\$ 141,930.67	\$ 207,662.00	68.3%
Uncommitted SWMP	\$ -	\$ -	\$ 196,622.00	0.0%
Meeting Support (B&V, Atkins)	\$ -	\$ -	\$ 40,000.00	0.0%
Facilitation	\$ 75,301.74	\$ 38,830.00	\$ 92,889.00	41.8%
Organizational Needs	\$ 116,371.71	\$ 24,608.76	\$ 60,883.00	40.4%
Initiate Iterative Modeling (B&V)	\$ 214,000.00	\$ -	\$ 50,000.00	0.0%
Initiate Bay Evaluation	\$ 148,000.00	\$ -	\$ 36,800.00	0.0%
Coxe-Curry (Fundraising Support)	\$ 3,412.76	\$ 6,573.04	\$ 18,700.00	35.1%
University Collaborative	\$ 15,698.34	\$ 4,800.00	\$ 4,800.00	100.0%
<i>Total Contract Services</i>	\$ 575,709.55	\$ 217,167.47	\$ 712,356.00	30.5%
Committee Expenses	\$ 2,843.57	\$ 371.88	\$ 9,000.00	4.1%
Work Group Expenses	\$ 231.27	\$ 750.00	\$ 3,500.00	21.4%
Uncommitted Operating Expenses	\$ -	\$ -	\$ 8,075.00	
Total Expenses	\$ 596,035.49	\$ 222,441.50	\$ 755,481.00	29.4%
Total Change in Net Unrestricted Assets	\$ 31,325.24	\$ (5,578.56)		
Total Change in Net Restricted Assets	\$ (47,309.79)	\$ (74,712.58)		
Total All Activity	\$ (15,984.55)	\$ (80,291.14)		

	Unrestricted	Temporarily Restricted	Total
ASSETS			
Checking/Money Market/Brokerage	\$ 52,353.60	\$ 516,775.97	\$ 569,129.57
Accounts Receivable	\$ 10,687.50		\$ 10,687.50
<i>Total Assets</i>	\$ 63,041.10	\$ 516,775.97	\$ 579,817.07
LIABILITIES AND EQUITY			
Accounts Payable			\$ -
<i>Total Liabilities</i>	\$ -		\$ -
NET ASSETS			
Beginning of Year	\$ 68,619.66	\$ 591,488.55	\$ 660,108.21
Change in Net Assets	\$ (5,578.56)	\$ (74,712.58)	\$ (80,291.14)
<i>Total Net Assets</i>	\$ 63,041.10	\$ 516,775.97	\$ 579,817.07
<i>Total Liabilities and Net Assets</i>	\$ 63,041.10	\$ 516,775.97	\$ 579,817.07