

WELLS FARGO BANK, INC.
 STATEMENT OF FINANCIAL POSITION
 YEAR ENDED DECEMBER 31, 1994

EXHIBIT C
 (Cont'd)

	EXPENSES RECORDED	INTEREST INCOME	NON- INTEREST INCOME	EXPENSES ON GOODS	EXPENSES	TOTAL
Board and case handling						81,072
Initiation, report, initiation						14,747
Compliance						4,314
Representative						1,177
Other						310,179
management and support services	42,799	44,428	11,479	14,732		2,608
relators, wages, benefits	2,149	1,467	8,438	147		19,121
travel and utilities	8,998	8,008	2,651	4,878	69	24,317
phones and production) data	1,177	3,198	8,139	4,443		22,899
office supplies and equipment	2,824	2,381	2,894	489		7,748
Company	2,824	2,899	238	489		19,186
Depreciation	2,414	1,897	1,861	1,123	42	31,122
Other	---	---	---	---	---	---
Total (including represent	54,285	64,671	26,131	21,122	912	141,615
TOTAL EXPENSES						141,615

The accompanying notes are an integral part of the financial statements.

SHEPHERD MINISTRIES, INC.
 DECEMBER 31, 1996

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Shepherd Ministries, Inc., Alexandria, Louisiana, is a Louisiana Non-Profit Ecumenical Corporation organized and operated by area churches and synagogues. The Corporation operates the following ministries and programs: The Shepherd Center provides food and crisis or emergency financial assistance to persons who are determined by the Ministry to be in need. Hope House provides transitional shelter for homeless women and their children while such women are equipping themselves to be self supporting. Budget Management Services provides debt counseling, money management services, and consumer education for those who need such assistance; training to low and moderate income families seeking to become homeowners, and assistance to those families in acquiring homes. Mission de l'over provides permanent shelter and compassionate care to the homeless who are terminally ill. The Endowment Program accumulates funds for the future needs of the Ministry; contributions to the endowment program are permanently restricted. Endowment earnings are permanently restricted by donor stipulation except for normal operating expenses until such time as the program has accumulated \$200,000 in assets. Each of these ministries and programs are operated independently but ministry or program has a separate governing board; budgets are adopted by each entity; books are maintained separately; and funds raised by each entity can only be used by that entity.

Significant Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting

The financial statements of Shepherd Ministries, Inc. are prepared on the accrual basis of accounting in conformity with the standards promulgated by the American Institute of Certified Public Accountants, and accordingly reflect all significant receivables, payables, and other liabilities.

Change in Accounting Principle

Effective January 1, 1996, Shepherd Ministries, Inc. implemented the provisions of Statement of Financial Accounting Standards (SFAS) No. 124, Accounting for Certain Investments Held by Not-For-Profit Organizations, of the Financial Accounting Standards Board. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Permanently restricted net assets, as of January 1, 1996, were decreased by \$5,915, which represents the cumulative net unrealized gains and losses on investments not previously recognized.

EMERSON MIDWINTER, INC.
DECEMBER 31, 1984

NOTES TO FINANCIAL STATEMENTS

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-For-Profit Organizations. Under SFAS No. 117, the Ministry is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Donor restricted net assets (temporarily restricted and permanently restricted) are used to differentiate those resources where use is restricted by donors from those resources on which donors have placed no restrictions or those resources that arise as a result of the operations of the Ministry for its stated purposes.

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 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 statement of activities as net assets released from restrictions.

Promises to Give

Secunditional promises to give are recognized as revenue in the period in which the promise is made to the Ministry. Management considered all secunditional promises to give to be collectible at year end.

Conditional promises to give are recognized as revenue when the conditions on which they depend are substantially met.

UNITED MINISTERS, INC.
DECEMBER 31, 1994

NOTES TO FINANCIAL STATEMENTS

Functional Allocation of Expenses

The costs of providing the various ministries and programs have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Ministry considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

Marketable securities with readily determinable fair values and all debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the statement of activities. All investments of the Ministry, as of December 31, 1994, have readily determinable fair values. Donated investments are recorded as support at their fair value on the date of donation. Such donations are reported as unrestricted, temporarily restricted, or permanently restricted support as accordance with donor stipulations.

Inventory

The inventory of the Shepherd Center, consisting of food supplies, is priced at the lower of cost or market using the first-in, first-out method. The inventory of Budget Management Services, consisting of a house donated for use in its affordable housing program, is valued at the estimated fair value on the date of donation.

Land, Buildings, and Equipment

Land, buildings, and equipment, if purchased, are stated at cost. Donations of land, buildings, and equipment are recorded as support at their estimated fair value on the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of such that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the Ministry reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Ministry reclassifies temporarily restricted net assets to unrestricted net assets at that time.

GENERAL SERVICES, INC.
DECEMBER 31, 1984

NOTES TO FINANCIAL STATEMENTS

Significant volunteers made significant contributions of their time and materials to develop the Hope House facility. These contributions were not reflected in the financial statements.

Buildings and equipment are depreciated using the straight line method over the estimated useful lives of the assets.

Donated facilities and services

Significant facilities and services are donated to the Ministry by various individuals and organizations. Donated facilities and donated services which meet the criteria for recognition under SFAS No. 116 are recorded at fair market value at the date of donation. In addition, the Ministry receives a significant amount of donated services related to its ministries and programs not recognized in the financial statements because they did not meet the criteria for recognition under SFAS No. 116.

Accrued Liabilities

During 1984, the Ministry changed its policy relating to annual leave. Employees are now able to accumulate certain amounts of annual leave based upon position and length of service. Employees are paid for accrued accumulated annual leave upon termination from service. The liability for the accumulated annual leave is included in other current liabilities in the statement of financial position.

Uncollectible Receivables

Receivables are recognized as bad debts when they are considered uncollectible by management. As of year end, management considered all receivables to be collectible.

Income Taxes

The Ministry is a not-for-profit corporation that is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and comparable Louisiana revised statutes. The Ministry is not classified by the Internal Revenue Service as a private foundation.

2. CASH AND CASH EQUIVALENTS

The total cash and cash equivalents held by the Ministry at December 31, 1984, includes \$48,698 in two financial institutions that is not covered by insurance provided by the Federal government. It is the opinion of management that the solvency of this financial institution is not of particular concern at this time.

SHEPHERD MINISTRIES, INC.
DECEMBER 31, 1996

NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTS AND GRANTS RECEIVABLE

At December 31, 1996, accounts and grants receivable consisted of the following:

	<u>SHEPHERD MINISTRIES</u>	<u>HOPE HOUSES</u>	<u>HOPEST ENGAGEMENT</u>	<u>TOTAL</u>
Accounts receivable	\$178	0	1	\$ 179
Federal grants receivable	---	1,001	2,188	31,871
	<u>\$178</u>	<u>\$1,001</u>	<u>\$2,189</u>	<u>\$31,871</u>

4. PLEDGE RECEIVABLE

This unconditional promise to give is to be received by the Endowment Program in 1997.

5. INVESTMENTS

As of December 31, 1996, investments consisted of the following:

	<u>FAIR VALUE</u>	<u>CONS TO BOOK</u>
Shepherd Center certificates of deposit	\$ 28,800	\$ 28,800
Endowment Program	148,458	153,241
U.S. Government securities	144,363	148,821
Mutual equity and bond funds	29,718	25,721
Common stocks	818,418	829,484
Mutual - Endowment Program	---	---
Totals	\$1,169,757	\$1,196,067

6. LAND, BUILDINGS, AND EQUIPMENT

A summary of land, buildings, and equipment is as follows:

	<u>SHEPHERD CENTER</u>	<u>HOPE HOUSES</u>	<u>HOPEST MANAGEMENT</u>	<u>RAISONS DE CŒUR</u>	<u>TOTAL</u>
Land	\$ 40,000	\$ 48,000	\$ 0,000	\$	\$ 112,000
Buildings and Improvements	125,484	208,400	36,800	290,122	660,794
Equipment, Furniture, and Fixtures	28,900	71,477	18,748	42,800	161,925
Accumulated Depreciation	<u>22,500</u>	<u>17,828</u>	<u>---</u>	<u>---</u>	<u>40,328</u>
Vehicles	<u>238,200</u>	<u>304,906</u>	<u>48,748</u>	<u>434,922</u>	<u>1,026,776</u>

**GREYHOUND INDUSTRIES, INC.
DECEMBER 31, 1998**

NOTES TO FINANCIAL STATEMENTS

	GREYHOUND CENTER	FOUR MOLES	BUDGET MANAGEMENT	MILWAU AU, COOKS	TOTAL
Accumulated depreciation	171,566	199,828	118,832	19,158	499,384
Depreciation expense for the year	\$ 7,997	\$ 15,994	\$ 3,883	\$ 8,158	\$ 36,032

Deeds stipulations require that the building plus any improvements thereon donated to Milau de Cooks be used for the purpose of conducting and operating a community home for terminally ill individuals without adequate financial means. In the event that the property at any time in the future is no longer used for the stated purpose, the property shall thereupon revert onto the donor.

7. ADVANCES

Advances consist of initial funding provided to the Budget Management program from accounts designated to the Greyhound Center program. No formal agreement exists for repayment of the advances.

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets, as of December 31, 1998, were restricted for the following purposes:

	GREYHOUND CENTER	FOUR MOLES	BUDGET MANAGEMENT	MILWAU AU, COOKS	TOTAL
Restricted for:					
Operations	829,892	838,156	818,500	848,813	\$1,608,361
Costs prescription program	45,817				45,817
WOMC buyers training program			13,818		13,818
Affordable housing program			8,463		8,463
Capital improvements				18,898	18,898
Totals	875,709	838,156	836,381	867,711	\$1,608,361

HOPEWELL INDUSTRIES, INC.
DECEMBER 31, 1958

NOTES TO FINANCIAL STATEMENTS

9. DONATED FACILITIES AND SERVICES

Donated facilities and supplies of \$5,417 were recognized at their estimated fair values by Heinen de Cœur as support and expenditures as follows:

Supplies	\$5,117
Start Expenses	<u>2,890</u>
 Total	 \$8,007

10. REVENUES AND OTHER SUPPORT

Temporarily restricted revenues and other support consisted of the following:

	HOPEWELL CENTER	HOPE HOUSE	BUDGET MANAGEMENT	HEINEN DE COEUR	TOTAL
Contributions and other support					
Public contributions	\$104,895	\$ 59,543	\$ 2,168	\$ 47,810	\$214,416
United Way		81,483			81,483
Episcopal Foundation	78,520		15,000	44,576	138,100
Martin Foundation			32,000		32,000
Client contributions			18,458		18,458
Creditor contributions			<u>28,828</u>		<u>28,828</u>
Totals	<u>229,935</u>	<u>181,026</u>	<u>118,456</u>	<u>92,386</u>	<u>622,799</u>
Federal grant income					
Federal Emergency Management Agency	14,819	2,919			17,738
Department of Housing and Urban Development		94,724	51,442	154,994	301,160
Parsons Home Administration			<u>12,889</u>		<u>12,889</u>
Total	<u>14,819</u>	<u>97,643</u>	<u>64,331</u>	<u>154,994</u>	<u>327,387</u>
Maintenance	12,843	44,859		49,259	107,961
Investment income	<u>2,112</u>	<u>1,582</u>		<u>128</u>	<u>3,822</u>
Totals	<u>229,497</u>	<u>224,028</u>	<u>117,569</u>	<u>209,186</u>	<u>670,180</u>

11. CONDITIONAL PROMISE TO GIVE

Hope House has received a conditional promise to give from the Episcopalian Foundation in the amount of \$128,000. The grant is contingent upon the Hope House securing a buy/sell agreement on a building suitable for the expansion of the Hope House facility.

OTHER REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS
AND (88) CIRCULAR A-122

INDEPENDENT AUDITOR'S REPORT ON
SCHEDULE OF FEDERAL AWARDS



PAVON, MICHELE & HERRINGSTON LLP

CPA FIRM ADDRESS

INDEPENDENT AUDITOR'S REPORT ON
SCHEDULE OF FEDERAL AGENCIES

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

We have audited the financial statements of Shepherd Ministries, Inc. (a nonprofit organization) as of and for the year ended December 31, 1999, and have issued our report thereon dated May 19, 1999. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-133, "Audits of Institutions of Higher Education and other Nonprofit Institutions." These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our report, our opinion was qualified because certain property and equipment acquired by donation for the operation of Hope House (a department of Shepherd Ministries, Inc.) was not recorded in the financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value on the date of receipt. It was not practicable to determine the effects of the unrecorded property and equipment on the financial statements.

PAVON & MICHELE (PA) MICHELE & HERRINGSTON (MH) HERRINGSTON & PAVON (HP)
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HERRINGSTON & PAVON (HP) MICHELE & HERRINGSTON (MH) PAVON & MICHELE (PA)





FAYNE, MOORE & HERRINGTON, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

Our audit was made for the purpose of forming an opinion on the basic financial statements of Shepherd Ministries, Inc. taken as a whole. The accompanying schedule of Federal awards is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Fayne, Moore & Herrington, LLP

Certified Public Accountants

May 28, 1987

RESEARCH INDUSTRIES, INC.
ACCOUNT OF FEDERAL MONIES
FROM APRIL THROUGH 12, 1964

	FEDERAL GRANT ACCOUNT	PERCENT OF TOTAL GRANT	PERIOD OF FEDERAL GRANT	AMOUNT APPROVED	RECEIVED DATE	RECEIVED AMOUNT	RECEIVED DATE	RECEIVED AMOUNT
FEDERAL OPERATOR/ FEDERAL-INDUSTRY COOPERATION PROGRAM								
RESEARCH MONIES								
Development of secondary and tertiary development projects through City of Columbus, Columbus Enterprise District Grant program	14,120 14,120	100 100	04/01/64 04/01/64	25,000 25,000	0 0	0 0	0 0	0 0
Interest				<u>25,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total major Federal Grants				25,000	0	0	0	0
RESEARCH FEDERAL MONIES								
Federal non-administrative								
Secondary and tertiary development - New Upper Structure Program for Hospital Area	16,411	100	11/06/59-01/01/61	60,000	0	0	0	0
Department of Housing and Urban Development								
Urban								
Employment training program	14,120	100	12/08/59-01/01/61	484,000	793	793	12/15/59	7,397
Federal Housing Administration								
Community Development Block Grants	14,120	100	09-01-01-01-61	85,000	2,813	2,813	09-01-61	0
Community Development Block Grants	14,120	100	09-01-01-01-61	20,000	0	0	09-01-61	2,394
State Income Training Program	14,120	100	09-01-01-01-61	45,000	288	288	09-01-61	0
Research Program	14,120	100	09-01-01-01-61	28,000	0	0	09-01-61	0
New Community Partnership Act	14,120	100	09-01-01-01-61	45,000	0	0	09-01-61	0
State 1	14,120	100	09-01-01-01-61	45,000	0	0	09-01-61	0
State 2	14,120	100	09-01-01-01-61	45,000	0	0	09-01-61	0
Federal Urban Job Corps	14,120	100	09-01-01-01-61	45,000	0	0	09-01-61	0
Federal Operations and Programs	14,120	100	09-01-01-01-61	45,000	0	0	09-01-61	0
Federal Operations and Programs - 415 Area	14,120	100	09-01-01-01-61	45,000	0	0	09-01-61	0
Federal Operations and Programs - 415 Area	14,120	100	09-01-01-01-61	45,000	0	0	09-01-61	0
Total - Department of Housing and Urban Development				<u>484,000</u>	<u>793</u>	<u>793</u>	<u>12/15/59</u>	<u>7,397</u>
Federal Secondary Development Agency								
Development through the Federal Job Corps	14,120	100	09/01/59	50,000	0	0	09/01/59	0
Total non-Federal program				<u>50,000</u>	<u>0</u>	<u>0</u>	<u>09/01/59</u>	<u>0</u>
Total	14,120	100		<u>50,000</u>	<u>0</u>	<u>0</u>	<u>09/01/59</u>	<u>0</u>
Total - Federal Secondary Development Agency				<u>50,000</u>	<u>0</u>	<u>0</u>	<u>09/01/59</u>	<u>0</u>
Total major Federal Grants				60,000	793	793	12/15/59	7,397
RESEARCH								
Federal								
Development of secondary and tertiary development projects through City of Columbus, Columbus Enterprise District Grant program	14,120 14,120	100 100	04/01/64 04/01/64	25,000 25,000	0 0	0 0	0 0	0 0
Interest				<u>25,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total major Federal Grants				25,000	0	0	0	0
Federal-Industry Cooperation								
Development of secondary and tertiary development projects through City of Columbus, Columbus Enterprise District Grant program	14,120 14,120	100 100	04/01/64 04/01/64	25,000 25,000	0 0	0 0	0 0	0 0
Interest				<u>25,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total major Federal Grants				25,000	0	0	0	0
Total				50,000	0	0	0	0

RESEARCH

Total major Federal Grants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN audit OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS



PAYNE, SORRE & BERKOWITZ, LLP

CHARTER FIRM SIGNATURE

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN ASSET OF FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

We have audited the financial statements of Shepherd Ministries, Inc., as of and for the year ended December 31, 1988, and have issued our report thereon dated May 28, 1989. In our report, our opinion was qualified because certain property and equipment acquired by donation for the operation of Hope House (a Department of Shepherd Ministries, Inc.) are not recorded in the financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value at the date of receipt.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-133, "Standards of Institutions of Higher Education and Other Nonprofit Institutions." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of Shepherd Ministries, Inc. is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

PAID 100% (1) PAID 100% (2) PAID 100% (3)
1 MONTH (14) 3 MONTH (28) 6 MONTH (56)
PAID 100% (12) PAID 100% (24) PAID 100% (48)



MEMBER OF THE AICPA • MEMBER OF THE IIA



PAYNE, MOORE & HERINGTON, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

In planning and performing our audit of the financial statements of Shepherd Ministries, Inc., as of and for the year ended December 31, 1998, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structures always does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Executive Committee and management of Shepherd Ministries, Inc. and the legislative auditor's office. However, this report is a matter of public record, and its distribution is not limited.

Payne, Moore & Herington, LLP

Certified Public Accountants

May 20, 1999

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL
CONTROL STRUCTURE USED IN ADMINISTERING
FEDERAL GRANTS



FAYNE, MORRE & HERRINGSON, LLP

CHIEF FISCAL CONSULTANT

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL AWARDS

Executive Committee
Shepherd Ministries, Inc.
Bismarck, Louisiana

We have audited the financial statements of Shepherd Ministries, Inc., as of and for the year ended December 31, 1998, and have issued our report thereon dated May 28, 1999. In our report, our opinion was qualified because certain property and equipment acquired by donations for the operation of Hope House is department of Shepherd Ministries, Inc., are not recorded in the financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value at the date of receipt. We have also audited the compliance of Shepherd Ministries, Inc., with requirements applicable to major federal award programs and have issued our report thereon dated May 28, 1999.

We conducted our audits in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-333, "Audit of Institutions of Higher Education and Other Nonprofit Institutions." Standards and OMB Circular A-333 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, and about whether the organization complied with laws and regulations, noncompliance with which would be material to a major federal award program.

In planning and performing our audits for the year ended December 31, 1998, we considered the internal control structure of Shepherd Ministries, Inc. in order to determine our auditing procedures for the purpose of expressing our opinion on the Ministries' financial statements and on its compliance with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-333. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal award programs. We have addressed policies and procedures relevant to our audit of the financial statements in a separate report dated May 28, 1999.

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FRYNE, MOORE & HENNINGTON, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

The management of Shepherd Ministries, Inc. is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that federal awards programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering Federal programs in the following categories:

Accounting Controls: General accounting; cash; support, receivables and receipts; expenses for program and support services; accounts payable; and disbursements; payroll and related liabilities; and property and equipment.

Administrative Controls: Political activity; civil rights; cash management; federal financial reports; allowable costs/cost principles; Drug Free Workplace Act; and administrative requirements.

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

During the year ended December 31, 1996, Shepherd Ministries, Inc. expended sixty (60%) percent of its total Federal awards under one major Federal award program and the following nonmajor programs: Supportive Housing program.

We performed tests of controls, as required by our circular A-119, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements



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Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

preparing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the Organization's major federal award program, which is identified in the accompanying Schedule of Federal Awards, and the aforementioned nonmajor program. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure policies and procedures used in administering federal awards would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal program being audited may occur and not be detected by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

This report is intended for the information of the Executive Committee and management of the Shepherd Ministries, Inc., and the Legislative Auditor's office. However, this report is a matter of public record, and its distribution is not limited.

Payne, Moore & Herrington, LLP
certified public accountants

may 28, 1993

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN audit OF BASIC FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS



PAYNE, MERRILL & HERBERTSON, LLP

CONTRACT PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF BASIC FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

We have audited the financial statements of Shepherd Ministries, Inc. (a nonprofit organization) as of and for the year ended December 31, 1994, and have issued our report thereon dated May 29, 1997. In our report, our opinion was qualified because certain property and equipment acquired by donation for the operation of two home care departments of Shepherd Ministries, Inc. are not recorded in the financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value at the date of receipt.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-133, "Audits of Institutions of Higher Education and Other Nonprofit Institutions." These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Shepherd Ministries, Inc. is the responsibility of the Ministries' management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Ministries' compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no material instances of noncompliance that are required to be reported under Government Auditing Standards.

REPORT DATE 1/14 REPORT TYPE 1/14 REPORT PERIOD 1/14
CLIENT NAME 1/14 REPORT DATE 1/14 REPORT TYPE 1/14
REPORT DATE 1/14 REPORT TYPE 1/14 REPORT PERIOD 1/14



1000 West Street • 10th Floor • New York, NY 10020



PAYNE, MOORE & HERRINGTON, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

This report is intended for the information of the Executive Committee and management of Shepherd Ministries, Inc., and the Legislative Auditor's office. Moreover, this report is a matter of public record, and its distribution is not limited.

Payne, Moore & Herrington, LLP

Certified Public Accountants

May 29, 1997

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE
TO FEDERAL AIDED PROGRAMS



DIXIE, SAUNDERS & THORNTON, LLP

STATE POLICE BUREAU

**INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE
TO FEDERAL AWARD PROGRAMS**

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

We have audited the financial statements of Shepherd Ministries, Inc. (a nonprofit organization) as of and for the year ended December 31, 1994, and have issued our report thereon dated May 28, 1995. In our report, our opinion was qualified because certain property and equipment acquired by donation for the operation of Hope House (a department of Shepherd Ministries, Inc.) were not recorded in the financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value at the date of receipt.

We have applied procedures to test the Ministries' compliance with the following requirements applicable to its federal award programs, which are identified in the accompanying schedule of Federal Awards, for the year ended December 31, 1994:

Political activities; civil rights; cash management; Federal financial reports; allowable cost/allowable principles; drug-free workplace acts and administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement For Audits of Institutions of Higher Learning and Other Non-profit Institutions." Our procedures were substantially less in scope than as usual, the objective of which is the expression of an opinion on the organization's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items listed, the results of our procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Organization had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.





PAINE, MOORE & HERINGTON, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

This report is intended for the information of the Executive Committee and management of Shepherd Ministries, Inc., and the Legislative Auditor's office. However, this report is a matter of public record, and its distribution is not limited.

Payne, Moore & Herington, LLP
Certified Public Accountants

May 29, 1997

INDEPENDENT REVIEWER'S REPORT ON COMPLIANCE
WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR
FEDERAL AID PROGRAMS



PAUL, MORRE & HARRINGTON, LLP

Charity Fund Accountant

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR FEDERAL AID PROGRAMS

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

We have audited the financial statements of Shepherd Ministries, Inc. (a nonprofit organization) as of and for the year ended December 31, 1994, and have issued our report thereon dated May 29, 1995. In our report, our opinion was qualified because certain property and equipment acquired by donation for the operation of Hope House (a Department of Shepherd Ministries, Inc.) are not recorded in its financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value at the date of receipt.

We have also audited the compliance of Shepherd Ministries, Inc. with the requirements governing types of activities allowed or prohibited; reporting and claims for advances and reimbursements that are applicable to its major federal award programs, which is identified in the accompanying Schedule of Federal Awards, for the year ended December 31, 1994. The management of Shepherd Ministries, Inc. is responsible for the Organization's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, "Audits of Institutions of Higher Education and other nonprofit institutions." Those standards and OMB circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to in the second paragraph occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures did not disclose any immaterial instances of noncompliance with the requirements referred to above.





PAYNE, MOORE & HERRIOTT, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

In our opinion, Shepherd Ministries, Inc. complied, in all material respects, with the specific requirements referred to in the second paragraph that are applicable to its major federal award program for the year ended December 31, 1996.

This report is intended for the information of the Executive Committee and management of the Shepherd Ministries, Inc. and Legislative Auditor's office. However, this report is a matter of public record, and its distribution is not limited.

Payne, Moore & Herriott, LLP

Certified Public Accountants

May 15, 1997



PAUCE, MOORE & HERRINGTON LLP

INTERNAL FINANCIAL ACCOUNTING

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR FEDERAL AID PROGRAM TRANSACTIONS

Executive Committee
Shepherd Ministries, Inc.
Bossier Parish, Louisiana

We have audited the financial statements of Shepherd Ministries, Inc. (a nonprofit organization) as of and for the year ended December 31, 1998, and have issued our report thereon dated May 29, 1997. In our report, our opinion was qualified because certain property and equipment acquired by donation for the operation of Hope House (a department of Shepherd Ministries, Inc.) are not recorded in the financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value at the date of receipt.

In connection with our audit of the financial statements of Shepherd Ministries, Inc. and with our consideration of the Organization's internal control structure used to administer Federal Award programs, as required by Office of Management and Budget (OMB) Circular A-113, "Audits of Institutions of Higher Education and Other Nonprofit Institutions," we selected certain transactions applicable to certain major Federal award programs for the year ended December 31, 1998.

As required by OMB Circular A-113, we have performed auditing procedures to test compliance with the requirements governing types of activities allowed or prohibited and eligibility that are applicable to these transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Organization's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Organization had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.





PAYNE, MOORE & HERRINGTON, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

This report is intended for the information of the Executive Committee and management of Shepherd Ministries, Inc., and the Legislative Auditor's office. However, this report is a matter of public record, and its distribution is not limited.

Payne, Moore & Herrington, LLP

Certified Public Accountants

May 19, 1997

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remove from this
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DATE: 11/19/00

SHEPHERD MINISTRIES, INC.

Alexandria, Louisiana

December 31, 1996

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or receiver, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date DEC 13 1997



PAYNE, MOORE & HERRINGTON, LLP
Certified Public Accountants
Alexandria, Louisiana

DEFENSE BUDGET, 1994

NOVEMBER 31, 1994

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FAYNE, MOORE & HERRINGTON, LLP

INDEPENDENT AUDITORS

INDEPENDENT AUDITOR'S REPORT

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

We have audited the accompanying statement of financial position of Shepherd Ministries, Inc. as nonprofit organization; as of December 31, 1994, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; government auditing standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-133, "Audits of Institutions of Higher Education and Other Nonprofit Institutions." These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 5 to the financial statements, certain property and equipment acquired by donation for the operation of Hope House (a department of Shepherd Ministries, Inc.) are not recorded in the financial statements. In our opinion, generally accepted accounting principles require that such donated property and equipment be recorded at its fair value at the date of receipt. It was not practicable to determine the effects of the unrecorded property and equipment on the financial statements.

In our opinion, except for the effect of not recording certain property and equipment acquired by donation, as discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Shepherd Ministries, Inc. as of December 31, 1994, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

Report Date: 01/14/95
Report Title: 1994
Client Name: SHEPHERD MINISTRIES, INC.
Address: 1000 N. 10th St., Alexandria, LA 71301



1994-1995 Form 990 - 12-31-94



PAYNE, MOORE & HERRINGTON, LLP

Executive Committee
Shepherd Ministries, Inc.
Alexandria, Louisiana

As discussed in Note 1 to the financial statements, effective January 3, 1998, Shepherd Ministries, Inc. adopted Statement of Financial Accounting Standards No. 124, Accounting for certain Investments Held by Not-for-Profit Organizations.

In accordance with government Auditing Standards, we have also issued a report, dated May 29, 1997, on our consideration of the internal control structure of Shepherd Ministries, Inc. and a report dated May 28, 1997, on its compliance with laws, regulations, grants and contracts.

Payne, Moore & Herrington, LLP
Certified Public Accountants

May 28, 1997

AMERICA TELEVISION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 1964

EXHIBIT 4

	ASSETS	LIABILITIES	EQUITY
CURRENT ASSETS			
Cash and cash equivalents	10,127		10,127
Accounts receivable	19,755		19,755
Prepaid expenses	1,845		1,845
Other	1,015		1,015
Total Current Assets	<u>32,742</u>		<u>32,742</u>
PROPERTY, PLANT, AND EQUIPMENT			
Land, buildings, and equipment	28,128		28,128
Accumulated depreciation	(14,081)		(14,081)
Net Land, Buildings, and Equipment	<u>14,047</u>		<u>14,047</u>
DEFERRED ASSETS			
Goodwill	28,800		28,800
Intangible assets	14,011		14,011
Other	1,015		1,015
Total Intangible Assets	<u>43,826</u>		<u>43,826</u>
OTHER ASSETS			
Accounts receivable	1,015		1,015
Prepaid expenses	1,845		1,845
Other	1,015		1,015
Total Other Assets	<u>3,875</u>		<u>3,875</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable	1,015		1,015
Notes payable	1,845		1,845
Other	1,015		1,015
Total Current Liabilities	<u>3,875</u>		<u>3,875</u>
DEFERRED LIABILITIES			
Deferred income taxes	10,127		10,127
Other	1,845		1,845
Total Deferred Liabilities	<u>11,972</u>		<u>11,972</u>
EQUITY			
Common stock	10,127		10,127
Retained earnings	10,127		10,127
Other	1,015		1,015
Total Equity	<u>21,269</u>		<u>21,269</u>
Total Liabilities and Equity	<u>35,146</u>		<u>35,146</u>

The accompanying notes are an integral part of the financial statements.

INDEPENDENT CONTRACTORS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 1988

AMOUNTS IN
DOLLARS

	REVENUE RECOGNIZED	AMOUNTS DEFERRED	NET REVENUE	EXPENSES RECOGNIZED	EXPENSES DEFERRED	NET EXPENSES	NET REVENUE
CHANGE IN CONTRACTS NOT AWARDED	21,362	—	21,362	—	—	21,362	21,362
Revised and other contracts	—	21,362	21,362	105,638	215,822	184,276	184,276
Net amount reduced from transactions in recognition of program restrictions	—	—	—	—	—	—	—
Local Government Revenue:							
Other Support - 60% Reimbursement	5,399	216,087	221,486	101,428	181,876	139,658	139,658
Expenses							
Program expenses		171,080	171,080	68,828	—	102,252	102,252
Administrative assistance		14,374	14,374	7,072	—	7,302	7,302
Charitable Clinic program		21,448	21,448	1,487	—	20,448	20,448
Public relations and fund raising for homeless women and children		—	—	—	—	—	—
Public information and public relations expense		78,128	78,128	31,487	—	46,641	46,641
Home beyond housing program		—	—	—	—	—	—
Alzheimer's housing program		—	—	—	—	—	—
Food and other support		—	—	—	—	—	—
Food related expenses		3,291	3,291	—	—	3,291	3,291
Travel Expenses		—	—	—	—	—	—
Training in reimbursement for services		—	—	—	—	—	—
CHANGE IN UNRECOGNIZED CONTRACTS NOT AWARDED							
Revised and other contracts		205,618	205,618	112,878	15,284	187,740	187,740
Amortization and other support		21,488	21,488	82,471	115,894	114,883	114,883
Other Support - Federal		21,488	21,488	—	18,279	3,209	3,209
Programs Income		—	—	—	—	—	—
Local Government Revenue and other support		216,087	216,087	171,104	208,348	44,983	44,983
Net amount reduced from restrictions		—	—	—	—	—	—
Change (Decrease) in Unrecognized Contracted Net Assets		14,818	113,740	5,888	217,279	186,852	186,852
	\$ —	\$ 14,818	\$ 113,740	\$ 5,888	\$ 217,279	\$ 186,852	\$ 186,852

The accompanying notes are an integral part of the financial statements.

AMERICAN SAVINGS, INC.
STATEMENT OF ASSETS
YEAR ENDED DECEMBER 31, 1964

SHEET 6
(Continued)

	RETIRED SAVINGS	EMPLOYER SHARES	NON- EMPLOYER SHARES	PROPERTY MANAGEMENT	DEBENTURE AND BOND PORTFOLIO	REAL ESTATE	OTHER ASSETS	LIABILITIES	TOTAL
CHANGE IN FUNDING DEFERRED BENEFITS	—	—	—	—	—	—	—	\$ 21,488	\$ 21,488
Contributions and other income	—	—	—	—	—	—	—	54,472	54,472
Fund investment income	—	—	—	—	—	—	—	12,100	12,100
Net income realized from realizations	—	—	—	—	—	—	—	1,159	1,159
Decrease in Pennsylvania Maryland net assets	—	—	—	—	—	—	—	(35,480)	(35,480)
CHANGE IN NET ASSETS FROM CHANGE IN ACCOUNTING PRINCIPLES	3,400	16,810	(11,100)	3,890	—	—	—	48,480	48,480
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	—	—	—	—	—	—	—	(11,410)	(11,410)
CHANGE IN NET ASSETS	3,400	16,810	(11,100)	3,890	—	—	—	48,480	48,480
NET ASSETS AT BEGINNING OF YEAR	—	—	—	—	—	—	—	261,881	261,881
NET ASSETS AT END OF YEAR	3,400	16,810	(11,100)	3,890	—	—	—	310,361	310,361

The accompanying notes are an integral part of the financial statements.

AMERICAN OVERSEAS, INC.
 STATEMENT OF FINANCIAL POSITION
 YEAR ENDED DECEMBER 31, 1961

(continued)

BALANCE SHEET	CURRENT ASSETS	PROPERTY PLANTS AND EQUIPMENT	DEFERRED TAXES	INVESTMENTS	OTHER ASSETS	TOTAL ASSETS	LIABILITIES			TOTAL LIABILITIES AND EQUITY
							CURRENT LIABILITIES	LONG TERM LIABILITIES	EQUITY	
Summary schedule to independent accountants for 12/31/61 (a)	10,000	10,000	10,000	10,000	10,000	50,000	10,000	40,000	50,000	50,000
Cash	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Accounts receivable	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Inventory	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Prepaid expenses	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Other current assets	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Accounts payable	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Notes payable	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Deferred income taxes	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Other liabilities	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Total	50,000	50,000	50,000	50,000	50,000	250,000	50,000	200,000	250,000	250,000
Capital stock	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Retained earnings	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Accumulated depreciation	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000
Other equity	5,000	5,000	5,000	5,000	5,000	25,000	5,000	20,000	25,000	25,000

The accompanying notes are an integral part of the financial statements.