

MEDGLOBAL INC.
FINANCIAL STATEMENTS
December 31, 2018
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

MEDGLOBAL INC.
FINANCIAL STATEMENTS
December 31, 2018

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Statement of Functional Expenses	5
NOTES TO FINANCIAL STATEMENTS	6-10
SUPPLEMENTARY INFORMATION	
Independent Auditor's Report on Supplemental Schedule	12
Supplemental Schedule of Cash Flows by Programs	13

MIRZA BAIG & COMPANY

Certified Public Accountants

203 N. LaSalle St., Suite 2100
Chicago, IL 60601
Tel.: (312) 558-1465
Fax: (312) 733-0825

2025 W. Granville, Unit 209
Chicago, IL 60659
Tel.: (773) 770-6124
Fax: (773) 733-0825

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
MedGlobal Inc.
Oaklawn, Illinois

We have audited the accompanying financial statements of MedGlobal Inc. which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year 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 fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 of 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 MedGlobal Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Chicago, Illinois
May 31, 2019

Mirza Baig & Company

MEDGLOBAL INC.

STATEMENT OF FINANCIAL POSITION
As of December 31, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 15,519	583,934	\$ 599,453
Prepaid expense	562	-	562
Total current assets	<u>16,081</u>	<u>583,934</u>	<u>600,015</u>
Fixed assets - at costs (net of accumulated depreciation of \$0)	-	-	-
Total assets	<u>16,081</u>	<u>583,934</u>	<u>600,015</u>
LIABILITIES AND NET ASSETS:			
Current liabilities:			
Accounts payable	16,081	-	16,081
Total current liabilities	<u>16,081</u>	<u>-</u>	<u>16,081</u>
Total Liabilities	<u>16,081</u>	<u>-</u>	<u>16,081</u>
Net assets:			
Temporarily restricted	-	583,934	583,934
Unrestricted	-	-	-
Total net assets	<u>-</u>	<u>583,934</u>	<u>583,934</u>
Total liabilities and net assets	<u>\$ 16,081</u>	<u>583,934</u>	<u>600,015</u>

see accompanying notes to financial statements

MEDGLOBAL INC.

STATEMENT OF ACTIVITIES
For the year ended December 31, 2018

	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE:			
Public support:			
Contributions	\$ -	\$ 458,570	\$ 458,570
Grants/Contracts	-	767,752	767,752
Zakat Contributions	-	117,631	117,631
Sadaqua	-	17,188	17,188
Crowd Fundings	-	142,878	142,878
In-kind revenue	684,824	-	684,824
Net assets released from restrictions	1,264,583	(1,264,583)	-
Total public support and Revenue	<u>1,949,407</u>	<u>239,436</u>	<u>2,188,843</u>
EXPENSES:			
Program services:			
Sierra Leone	30,115	-	\$ 30,115
Save Greece	15,596	-	15,596
Save Lebanon	102,639	-	102,639
SaveRohigya	985,032	-	985,032
Save yemen	163,479	-	163,479
Save Syria	369,428	-	369,428
Save Other	11,933	-	11,933
General Relief	78,391	-	78,391
Zakat	30,000	-	30,000
Total program services	<u>1,786,613</u>	<u>-</u>	<u>1,786,613</u>
Supporting services:			
Management and general	97,897	-	97,897
Fundraising	64,897	-	64,897
Total supporting services	<u>162,794</u>	<u>-</u>	<u>162,794</u>
Total expenses	<u>1,949,407</u>	<u>-</u>	<u>1,949,407</u>
Increase/(decrease) in net assets	\$ -	\$ 239,436	\$ 239,436
Net assets, beginning of year	<u>-</u>	<u>344,498</u>	<u>344,498</u>
Net assets, end of year	<u>\$ -</u>	<u>\$ 583,934</u>	<u>\$ 583,934</u>

See accompanying notes to financial statements

MEDGLOBAL INC.

STATEMENT OF CASH FLOWS
For the years ended December 31, 2018

CASH FLOW FROM OPERATING ACTIVITIES:

(Decrease) Increase in net assets	\$ 239,436
Adjustments to reconcile increase in net assets to net cash Provided by operating activities:	
Depreciation	-
Increase(Decrease) in operating liabilities:	
(Decrease) in accounts receivable	-
(Decrease) in prepaid expense	(562)
(Increase) in accounts payable and accrued expenses	14,101
Net cash provided by operating activities	<u>252,975</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Additions to property and equipment	<u>-</u>
Net cash used by investing activities	<u>-</u>

Net (Decrease) Increase in Cash and Cash Equivalents 252,975

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 346,478

CASH AND CASH EQUIVALENTS, END OF YEAR \$599,453

See accompanying notes to financial statements

MEDGLOBAL INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2018

	PROGRAM SERVICES							SUPPORTING SERVICES		TOTAL PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL EXPENSES
	Sierra Leone	Save Greece	Save Lebanon	Save Rohingya	Save Yemen	Save Syria	Other Missions	General Relief	Zakat		Management and General	Fundraising	
Salaries and related expenses:													
Salaries	\$ -	\$ -	\$ -	\$ 7,767	\$ 2,912	\$ 2,912	\$ -	\$ 2,912	\$ -	\$ 16,503	\$ 2,912	\$ -	\$ 19,415
Payroll taxes and benefits	-	-	-	818	307	307	-	307	-	1,739	307	-	2,046
Total salaries and related expenses	-	-	-	8,585	3,219	3,219	-	3,219	-	18,242	3,219	-	21,461
Contractuals	2,142	15	4,661	100,442	4,534	18,113	4,000	35,107	-	169,014	4,993	18,698	192,705
Office Supplies and Expense	-	-	212	-	-	-	-	491	-	703	10,205	-	10,908
Program Supplies and Expenses	25,473	15,572	95,105	185,538	155,328	348,096	1,723	2,780	-	829,615	20	-	829,635
Meals & Entertainment	-	-	290	-	-	-	253	1,883	-	2,426	-	-	2,426
Sponsorship	-	-	-	-	-	-	-	1,500	-	1,500	9,000	-	10,500
Postage and Deliveries	-	-	-	-	-	-	-	-	-	-	235	-	235
Professional fees	-	-	-	-	-	-	750	5,557	-	6,307	56,125	15,050	77,482
Insurance	-	-	-	-	-	-	-	1,688	-	1,688	242	-	1,930
Information technology	-	-	-	-	-	-	-	24	-	24	2,430	3,675	6,129
Marketing & Promotions	-	-	-	-	-	-	-	252	-	252	332	19,446	20,030
Bank service charge	-	9	-	25	398	-	2	1,520	-	1,954	224	8,000	10,178
Telephone and Internet	-	-	-	-	-	-	-	-	-	-	371	-	371
Travel, Conference, and Seminars	-	-	2,371	5,618	-	-	5,205	20,019	-	33,213	682	28	33,923
Printing and Reproduction	-	-	-	-	-	-	-	-	-	-	3,578	-	3,578
Fundraising	2,500	-	-	-	-	-	-	-	-	2,500	-	-	2,500
Zakat distribution	-	-	-	-	-	-	-	-	30,000	30,000	-	-	30,000
Web sites	-	-	-	-	-	-	-	4,000	-	4,000	6,241	-	10,241
Miscellaneous expense	-	-	-	-	-	-	-	351	-	351	-	-	351
In-kind expenses	-	-	-	684,824	-	-	-	-	-	684,824	-	-	684,824
Total expenses before depreciation	30,115	15,596	102,639	985,032	163,479	369,428	11,933	78,391	30,000	1,786,613	97,897	64,897	1,949,407
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	30,115	\$ 15,596	\$ 102,639	\$ 985,032	\$ 163,479	\$ 369,428	\$ 11,933	\$ 78,391	\$ 30,000	\$ 1,786,613	\$ 97,897	\$ 64,897	\$ 1,949,407

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2018

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of Activities

MedGlobal was established in August 2017, as a nonprofit, charitable 501(C)(3) to provide free healthcare to the refugees, internally displaced people, victims of natural and man-made disasters and indigent populations in developing countries. MedGlobal is committed to creating a world without healthcare disparity. An organization established by diverse doctors, nurses and medics experienced in humanitarian medicine and emergency services to address the health needs of the most vulnerable across the world. Volunteers utilize humanitarian principles and the best medical practices, in addition to partnering with local communities to provide innovative, sustainable and dignified healthcare. MedGlobal deploys medical missions to provide life-saving and life-sustaining emergency medical services to the most vulnerable individuals impacted by crisis. As of today, MedGlobal has deployed close to 100 medical missions to 10 countries around the globe, including to: Bangladesh, Lebanon, Yemen, Syria, Lebanon, Greece, Puerto Rico, and Sierra Leone. New medical missions are planned to Colombia, Syria, North Iraq, Jordan, Palestine, Haiti, Ethiopia and other places based on need. Our global volunteer staff comes from the US, UK, Europe, Australia, Latin America, Asia and the Gulf States. The average medical mission lasts for seven days. A diverse team of medical and mental health professionals transport supplies, medications and equipment. In partnership with the local NGOs and health authorities these dedicated practitioners bring their skills and expertise to the affected.

(b) Basis of Accounting

MedGlobal prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for NFPs. The significant accounting and reporting policies used by the Organization are described subsequently to enhance the usefulness and understandability of the financial statements.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, MedGlobal's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. MedGlobal's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS
As of December 31, 2018

NOTE 1- OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES-CONTINUED

Net Assets

The financial statements report net assets and changes in net assets in three classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Unrestricted Net Assets

Unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting for the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Temporarily Restricted Net Assets

Temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period. MedGlobal's unspent contributions are classified in this class if the donor limited their use, as are the unspent appreciation of its donor-restricted endowment funds. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from temporarily restricted to unrestricted net assets.

Permanently Restricted Net Assets

Net assets subject to donor-imposed stipulations that require the net assets be maintained permanently by the MedGlobal. Generally, the donors of these assets permit the use of all or part of the income earned on any related investments for general or specific purposes. MedGlobal did not have any permanently restricted net assets as of December 31, 2018.

Fair Value Measurements

MedGlobal reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The value of all of the Association's assets and liabilities which are required to be carried at fair value are valued at quoted prices in active markets for identical assets and liabilities and therefore, considered Level I assets and liabilities.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2018

NOTE 1- OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Tax Status

The Organization is incorporated exempt from federal income taxation under Section 501(c) (3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the Organization are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation.

Land, Buildings, and Equipment

Land, buildings and equipment are reported in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated. All land and buildings are capitalized. Equipment is capitalized if it has a cost of \$500 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Computers	3 years
Furniture and fixtures	5 years
Buildings	39 years

Land, building and equipment are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

Cash Equivalents

Cash equivalents are short term, interest bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature.

Expense Recognition and Allocation

The cost of providing the Association's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited. General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

MEDGLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2018

NOTE 1- OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Concentrations of Risk

Amounts held in financial institutions occasionally are in excess of the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation limits. The Association deposits its cash with high quality financial institutions, and management believes the organization is not exposed to significant credit risk on those amounts.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as temporarily restricted until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year or is received with permanent restrictions. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Subsequent Events

Subsequent events have been evaluated through May 31, 2019, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

NOTE 2 - CASH AND CASH EQUIVALENTS

As of December 31, 2018 cash and cash equivalent consists of the following:

Checking Accounts	\$595,025
Stripe Account	4,428

	\$ 599,453
	=====.

MEDGLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS
As of December 31, 2018

NOTE 4 – CONCENTRATION OF CREDIT RISK

MedGlobal maintains its cash balances in a financial institution located in Illinois. The balance at the institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. The uninsured balance in the financial institution was \$250,525.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2018 are available for the following purposes:

Save Sierra Leone	\$ 23,941
Save Greece	(15,596)
Save Lebanon	(102,639)
Save Rohingya	167,153
Save Yemen	(40,870)
Save Syria	46,118
Other Missions	(11,933)
General Relief Fund	429,741
Zakat	87,631

	\$583,934
	=====

SUPPLEMENTARY INFORMATION

MIRZA BAIG & COMPANY

Certified Public Accountants

203 N. LaSalle St., Suite 2100
Chicago, IL 60601
Tel.: (312) 558-1465
Fax: (312) 733-0825

2025 W. Granville, Unit 209
Chicago, IL 60659
Tel.: (773) 770-6124
Fax: (773) 733-0825

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULE

To the Board of Directors
MedGlobal Inc.
Oaklawn, Illinois

Our audit was conducted for the purpose of forming an opinion on the financial statements of MedGlobal Inc. as a whole. The supplemental schedule of revenue and expenses by programs on page 15 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.

Chicago, Illinois
May 31, 2019

Mirza Baig & Company

SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES BY PROGRAM
For the period ending December 31, 2018

	PROGRAM SERVICES							TOTAL		SUPPORTING SERVICES		TOTAL EXPENSES
	Sierra Leone	Save Greece	Save Lebanon	Save Rohingya	Save Yemen	Save Syria	Other Missions	General Relief	Zakat	Management and General	Fundraising	
BEGINNING BALANCE	\$ -	\$ -	\$ -	\$ 280,498	\$ 8,200	\$ -	\$ -	\$ 65,881	\$ -	\$ (10,081)	\$ -	\$ 344,498
REVENUES:												
Contributions	\$ 98	\$ -	\$ -	\$ 68,680	\$ 16,657	\$ 23,095	\$ -	\$ 350,040	\$ -	\$ -	\$ -	\$ 458,570
Zakat Contributions	-	-	-	-	-	-	-	-	117,631	-	-	117,631
Sadaqua	-	-	-	-	-	-	-	17,188	-	-	-	17,188
Grants / Contracts	50,000	-	-	205,000	97,752	415,000	-	-	-	-	-	767,752
Crowd fundings	3,958	390	-	313	-	18,988	-	119,229	-	-	-	142,878
In-kind income	-	-	-	684,824	-	-	-	-	-	-	-	684,824
Total Revenues	<u>\$ 54,056</u>	<u>\$ 390</u>	<u>\$ -</u>	<u>\$ 958,817</u>	<u>\$ 114,409</u>	<u>\$ 457,083</u>	<u>\$ -</u>	<u>\$ 486,457</u>	<u>\$ 117,631</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,188,843</u>
TOTAL AVAILABLE FOR EXPENSES:	\$ 54,056	\$ 390	\$ -	\$ 1,239,315	\$ 122,609	\$ 457,083	\$ -	\$ 552,338	\$ 117,631	\$ (10,081)	\$ -	\$ 2,533,341
EXPENSES:												
Salaries and related expenses:												
Salaries	\$ -	\$ -	\$ -	\$ 7,766	\$ 2,912	\$ 2,912	\$ -	\$ 2,912	\$ -	\$ 2,912	\$ -	\$ 19,415
Payroll taxes and benefits	-	-	-	818	307	307	-	307	-	307	-	2,046
Total salaries and related expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,584</u>	<u>3,219</u>	<u>3,219</u>	<u>-</u>	<u>3,219</u>	<u>-</u>	<u>3,219</u>	<u>-</u>	<u>21,461</u>
Contractuals	2,142	15	4,661	100,441	4,534	18,113	4,000	35,107	-	4,993	18,698	192,705
Office Supplies and Expense	-	-	212	-	-	-	-	491	-	10,205	-	10,908
Program Supplies and Expenses	25,473	15,572	95,105	185,538	155,328	348,096	1,723	2,780	-	20	-	829,635
Meals & Entertainment	-	-	290	-	-	-	253	1,883	-	-	-	2,426
Sponsorship	-	-	-	-	-	-	-	1,500	-	9,000	-	10,500
Postage and Deliveries	-	-	-	-	-	-	-	-	-	235	-	235
Professional fees	-	-	-	-	-	-	750	5,557	-	56,125	15,050	77,482
Insurance	-	-	-	-	-	-	-	1,688	-	242	-	1,930
Information technology	-	-	-	-	-	-	-	24	-	2,430	3,675	6,129
Marketing & Promotions	-	-	-	-	-	-	-	252	-	332	19,446	20,030
Bank service charge	-	9	-	25	398	-	2	1,520	-	224	8,000	10,178
Telephone and Internet	-	-	-	-	-	-	-	-	-	371	-	371
Travel, Conference, and Seminars	-	-	2,371	5,618	-	-	5,205	20,019	-	682	28	33,923
Printing and Reproduction	-	-	-	-	-	-	-	-	-	3,578	-	3,578
Fundraising	2,500	-	-	-	-	-	-	-	-	-	-	2,500
Zakat distribution	-	-	-	-	-	-	-	-	30,000	-	-	30,000
Web sites	-	-	-	-	-	-	-	4,000	-	6,241	-	10,241
Miscellaneous expense	-	-	-	-	-	-	-	351	-	-	-	351
In-kind expenses	-	-	-	684,824	-	-	-	-	-	-	-	684,824
Total expenses before depreciation	<u>30,115</u>	<u>15,596</u>	<u>102,639</u>	<u>985,030</u>	<u>163,479</u>	<u>369,428</u>	<u>11,933</u>	<u>78,391</u>	<u>30,000</u>	<u>97,897</u>	<u>64,897</u>	<u>1,949,407</u>
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	<u>30,115</u>	<u>\$ 15,596</u>	<u>\$ 102,639</u>	<u>\$ 985,030</u>	<u>\$ 163,479</u>	<u>\$ 369,428</u>	<u>\$ 11,933</u>	<u>\$ 78,391</u>	<u>\$ 30,000</u>	<u>\$ 97,897</u>	<u>\$ 64,897</u>	<u>\$ 1,949,407</u>
Allocation of Management General	-	-	-	(87,132)	-	(41,537)	-	(44,206)	-	107,978	64,897	-
ENDING BALANCE	\$ 23,941	\$ (15,206)	\$ (102,639)	\$ 167,153	\$ (40,870)	\$ 46,118	\$ (11,933)	\$ 429,741	\$ 87,631	\$ (0)	\$ -	\$ 583,934