

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT
YEARS ENDED AUGUST 31, 2006 AND 2005



THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT
YEARS ENDED AUGUST 31, 2006 AND 2005

CONTENTS

	Page
Independent auditor's report	1
Financial statements:	
Statements of financial position	2
Statements of activities	3
Statements of changes in net assets	4
Statements of cash flows	5
Statements of functional expenses	6
Notes to financial statements	7-16



INDEPENDENT AUDITOR'S REPORT

The Board of Directors
The Jewish Federation of Greater Orlando, Inc.
Maitland, Florida

We have audited the accompanying statements of financial position of The Jewish Federation of Greater Orlando, Inc. as of August 31, 2006 and 2005 and the related statements of activities, changes in net assets, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Federation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Jewish Federation of Greater Orlando, Inc. as of August 31, 2006 and 2005 and the results of its activities and changes in cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Heller, Regans, James, Oppenheimer & Creel

May 31, 2007

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2006 AND 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2006	Total 2005
ASSETS					
Cash and cash equivalents (Note 2)	\$ 626,273	\$ 722,001		\$ 1,348,274	\$ 1,937,778
Investments held by T.O.P. Foundation (Note 10)	5,602,261		\$ 244,572	5,846,833	5,816,541
Accounts receivable, primarily from local agencies	124,894			124,894	95,719
Contributions receivable (Notes 3 and 7)	1,123,010	3,615,088		4,738,098	4,623,653
Other assets	10,395			10,395	68,514
Note receivable (Note 4)					1,600,000
Bond issue costs (net of accumulated amortization of \$33,090 for 2006 and \$20,751 for 2005)	275,374			275,374	288,013
Land, buildings and equipment (Notes 5, 6 and 7)	13,370,843			13,370,843	13,729,589
Total assets	<u>\$ 21,133,050</u>	<u>\$ 4,337,089</u>	<u>\$ 244,572</u>	<u>\$ 25,714,711</u>	<u>\$ 28,159,807</u>
LIABILITIES					
Notes payable (Notes 6 and 7)	340,173			340,173	2,100,000
Bonds payable (Note 7)	6,395,000			6,395,000	7,125,000
Accounts payable	161,667			161,667	170,762
Accrued expenses	17,793			17,793	16,664
Allocations payable (Note 8)	1,391,382			1,391,382	1,377,767
Total liabilities	<u>8,306,015</u>			<u>8,306,015</u>	<u>10,790,193</u>
NET ASSETS					
Unrestricted	12,827,035			12,827,035	12,174,639
Temporarily restricted:		4,337,089		4,337,089	4,955,382
Facility support and expansion			244,572	244,572	239,593
Permanently restricted			244,572	244,572	17,369,614
Total net assets	<u>12,827,035</u>	<u>4,337,089</u>	<u>244,572</u>	<u>\$ 25,714,711</u>	<u>\$ 28,159,807</u>
Total liabilities and net assets	<u>\$ 21,133,050</u>	<u>\$ 4,337,089</u>	<u>\$ 244,572</u>	<u>\$ 25,714,711</u>	<u>\$ 28,159,807</u>

See notes to financial statements.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
STATEMENTS OF ACTIVITIES

YEARS ENDED AUGUST 31, 2006 AND 2005

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2006</u>	<u>Total 2005</u>
Revenue and other support:					
Contributions	\$ 2,357,027	\$ 886,084		\$ 3,243,111	\$ 2,920,245
Donations received through T.O.P. (Note 10)	411,195		\$ 2,591	413,786	789,670
Investment income	39,658	3,780		43,438	159,785
Income from T.O.P. (Note 10)	523,235	9,228		534,851	558,422
Tuition income	56,359			56,359	57,851
Program fee and sponsorship revenue	260,646			260,646	87,726
Rental income - local agencies	699,607			699,607	423,380
Miscellaneous income	27,393			27,393	90,546
	<u>4,375,120</u>	<u>899,092</u>	<u>4,979</u>	<u>5,279,191</u>	<u>5,087,625</u>
Net assets released from restrictions (Note 9):					
Satisfaction of program restrictions	1,517,385	(1,517,385)			
	<u>5,892,505</u>	<u>(618,293)</u>	<u>4,979</u>	<u>5,279,191</u>	<u>5,087,625</u>
Total revenue and other support					
	565,200			565,200	596,608
Expenses:					
Allocations to affiliated organizations:					
Overseas	834,126			834,126	941,406
Local community services and regional agencies	918,345			918,345	1,017,772
Grants paid through T.O.P. (Note 10)	524,624			524,624	389,816
Program services	1,238,448			1,238,448	761,773
Management and general Facility	725,274			725,274	694,988
Fundraising	434,092			434,092	295,330
	<u>5,240,109</u>			<u>5,240,109</u>	<u>4,697,693</u>
Total expenses					
Change in net assets	\$ 652,396	\$ (618,293)	\$ 4,979	\$ 39,082	\$ 389,932

See notes to financial statements.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
 STATEMENTS OF CHANGES IN NET ASSETS
 YEARS ENDED AUGUST 31, 2006 AND 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, September 1, 2004	\$ 10,294,879	\$ 6,448,521	\$ 236,282	\$ 16,979,682
Change in net assets	<u>1,879,760</u>	<u>(1,493,139)</u>	<u>3,311</u>	<u>389,932</u>
Net assets, September 1, 2005	12,174,639	4,955,382	239,593	17,369,614
Change in net assets	<u>652,396</u>	<u>(618,293)</u>	<u>4,979</u>	<u>39,082</u>
Net assets, August 31, 2006	<u>\$ 12,827,035</u>	<u>\$ 4,337,089</u>	<u>\$ 244,572</u>	<u>\$ 17,408,696</u>

See notes to financial statements.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
 STATEMENTS OF CASH FLOWS
 YEARS ENDED AUGUST 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Change in net assets	\$ 39,082	\$ 389,932
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	477,967	469,160
Loss on disposal of property and equipment	4,978	
Provision for doubtful accounts	137,452	(58,137)
Income from T.O.P. investments	(534,851)	(704,199)
Payment of grants through T.O.P.	918,345	1,017,772
Contributions invested in T.O.P.	(413,786)	(789,670)
(Increase) decrease in:		
Accounts receivable, local agencies	(29,175)	57,314
Contributions receivable	(251,897)	565,500
Other assets	58,618	(39,952)
Increase (decrease) in:		
Accounts payable	(9,095)	(232,797)
Accrued expenses	1,129	12,206
Allocations payable	13,615	139,426
Net cash provided by operating activities	<u>412,382</u>	<u>826,555</u>
Cash flows from investing activities:		
Payments received on notes receivable	1,600,000	
Purchase of property and equipment	<u>(111,859)</u>	<u>(1,073,239)</u>
Net cash provided by (used in) investing activities	<u>1,488,141</u>	<u>(1,073,239)</u>
Cash flows from financing activities:		
Payments on bonds payable	(730,000)	(1,225,000)
Payments on notes payable	(1,759,827)	(200,000)
Bond issue costs	<u>(200)</u>	
Net cash used in financing activities	<u>(2,490,027)</u>	<u>(1,425,000)</u>
Net decrease in cash	(589,504)	(1,671,684)
Cash and cash equivalents, beginning	<u>1,937,778</u>	<u>3,609,462</u>
Cash and cash equivalents, ending	<u>\$ 1,348,274</u>	<u>\$ 1,937,778</u>
Cash paid for interest	<u>\$ 257,351</u>	<u>\$ 157,900</u>

See notes to financial statements.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEARS ENDED AUGUST 31, 2006 AND 2005

	Support Services					Total 2006	Total 2005
	Program Services	Management and General	Facility	Fund- Raising	Total		
Salaries	\$ 285,826	\$ 166,753	\$ 130,928	\$ 271,965	\$ 569,646	\$ 855,472	\$ 656,467
Employee benefits	21,790	13,313	10,453	21,712	45,478	67,268	51,705
Payroll taxes	18,912	13,042	9,602	16,779	39,423	58,335	45,274
Total salaries and benefits	326,528	193,108	150,983	310,456	654,547	981,075	753,446
Programs and events	49,127	4,314		51,545	55,859	104,986	39,022
Conferences		4,672	1,047		5,719	5,719	
Advertising and marketing	6,799	33,763		2,491	36,254	43,053	42,947
Awards	10,455	3,876		1,506	22,551	14,331	12,098
Occupancy costs	2,250	21,045	140,056		140,056	24,801	19,910
Facility administration		406,052			406,052	140,056	129,244
Bad debts		72,855		1,494	74,349	74,349	76,628
Bank fees	3,959	24,346		1,901	26,247	30,206	1,250
Consulting	35,271	17,736		14,330	32,066	67,337	43,184
Food and beverage		27,842	19,227		47,069	47,069	9,910
Insurance		257,351			257,351	257,351	174,460
Interest		45,041		6,539	51,580	71,403	51,806
Miscellaneous	19,823						
Office machines (purchase, rentals and maintenance) and other maintenance		13,944			13,944	13,944	14,514
Office supplies	9,816	24,411		1,272	25,683	35,499	15,042
Postage	4,700	8,584		4,687	13,271	17,971	19,847
Printing	12,044	7,278		9,853	17,131	29,175	21,706
Professional fees		27,824			27,824	27,824	14,950
Security		9,101			9,101	9,101	
Telephone		20,488	3,388		22,887	39,781	17,928
Travel	16,894						5,371
Total administrative expense before depreciation and amortization	497,666	1,223,631	314,701	408,473	1,946,805	2,444,471	1,672,747
Depreciation and amortization	26,958	14,817	410,573	25,619	451,009	477,967	489,160
	\$ 524,624	\$ 1,238,448	\$ 725,274	\$ 434,092	\$ 2,397,814	\$ 2,922,438	\$ 2,141,907

See notes to financial statements.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2006 AND 2005

1. Summary of significant accounting policies and general matters:

Nature of operations:

The Jewish Federation of Greater Orlando, Inc. (the "Federation") is a not-for-profit organization formed to provide social, financial, and human resource services to the Central Florida Jewish community. The Federation's primary mission is to foster and enhance the Jewish Community's relationship with the State of Israel while promoting both the welfare and education of Jews in Central Florida.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments:

Investments held by the Tampa-Orlando-Pinellas Jewish Foundation (T.O.P.) are maintained by T.O.P. in pooled or segregated investment funds. These funds are reported by T.O.P. and recorded by the Federation at their fair market value.

Land, buildings and equipment:

Land, buildings and equipment are stated at cost except for gifted property which is stated at the estimated fair market value at the date of the gift. Depreciation is provided on the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	15-40 years
Equipment	3-10 years

Amortization:

Amortization of bond issue costs is being provided using the straight-line method over the term of the bonds.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED AUGUST 31, 2006 AND 2005

1. Summary of significant accounting policies and general matters (continued):

Contributions:

Gifts of cash and other assets are presented as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or solicited for a restricted purpose.

Net asset classes:

The accompanying financial statements present information regarding the Federation's financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The three classes are differentiated by donor restrictions.

Unrestricted net assets may be designated for specific purposes by the Federation or may be limited by contractual agreements with outside parties.

Temporarily restricted net assets are subject to donor stipulations that expire by the passage of time or can be fulfilled or removed by actions pursuant to the stipulations. Temporarily restricted net assets consist principally of gifts restricted by donors for funding of specific programs.

Permanently restricted net assets are subject to donor stipulations requiring that they be maintained permanently, thereby restricting the use of principal. Usually, donor stipulations allow the income earned to be used currently for a designated purpose. Permanently restricted net assets consist principally of permanent endowment balances.

Cash:

Cash includes all highly liquid debt instruments purchased with a maturity of three months or less (cash equivalents).

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEARS ENDED AUGUST 31, 2006 AND 2005

1. Summary of significant accounting policies and general matters (continued):

Income taxes:

The Federation is exempt from payment of federal and state income taxes under Internal Revenue Code Section 501(c)(3).

2. Cash:

The Federation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Federation has not experienced any losses in such accounts. The Federation believes it is not exposed to any significant credit risk on cash and cash equivalents.

3. Contributions receivable:

At August 31, 2006 and 2005, contributions receivable consisted of the following:

<u>Unrestricted :</u>		
<u>Campaign Year</u>	<u>2006</u>	<u>2005</u>
2006	\$ 740,839	
2005	61,299	\$ 763,662
2004	44,257	99,412
2003	24,740	32,853
2002 and prior	<u>669,346</u>	<u>46,494</u>
	1,540,481	942,421
Net present value adjustment	(22,057)	
Provision for uncollectible contributions	<u>(395,414)</u>	<u>(161,218)</u>
	<u>\$ 1,123,010</u>	<u>\$ 781,203</u>

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED AUGUST 31, 2006 AND 2005

3. Contributions receivable (continued):

<u>Temporarily Restricted:</u>	<u>2006</u>	<u>2005</u>
Designated Gifts	\$ 77,483	
Community Capital Expansion	4,446,909	\$ 4,589,231
Net present value adjustment	(807,500)	(548,233)
Provision for uncollectible contributions	<u>(101,804)</u>	<u>(198,548)</u>
	<u>\$ 3,615,088</u>	<u>\$ 3,842,450</u>

Substantially all of the Federation's contributions receivable are due from contributors in Central Florida. Approximately fifty-percent (50%) of gross pledges receivable are due from one donor at August 31, 2006, and fifty-percent (50%) are due from three donors at August 31, 2005. Community Capital Expansion contribution receivables are generally due over a five-year period unless otherwise specified by the donor. Unrestricted contributions are due currently.

4. Note receivable:

At August 31, 2005, the Federation had a note receivable due from the Jewish Senior Housing Council (JSHC) with a balance of \$1,600,000. The note was completely paid off during the year ended August 31, 2006. The Federation essentially allowed the JSHC to use their line of credit (Note 6) to fund the pre-construction costs of a building, with the JSHC paying the interest on the line of credit until the JSHC received its own funding.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED AUGUST 31, 2006 AND 2005

5. Land, buildings and equipment:

	2006	2005
Land and improvements	\$ 2,094,410	\$ 2,094,410
Building and improvements	14,919,636	14,880,150
Construction in process	399,479	380,030
Equipment	623,457	736,045
	18,036,982	18,090,635
Less accumulated depreciation	4,666,139	4,361,046
	\$ 13,370,843	\$ 13,729,589

6. Notes payable:

The Federation has an available line of credit of \$2,000,000. The line of credit is collateralized by real estate and is due in monthly payments of interest only at prime. The outstanding balance at August 31, 2006 and 2005 was \$40,173 and \$1,600,000, respectively. The line of credit matures June 2007.

The Federation has an outstanding note payable to The Hebrew Day School of Central Florida that matures on March 31, 2008. The balance at August 31, 2006 and 2005 was \$300,000 and \$500,000, respectively. The note bears no interest and principal is due in quarterly installments of \$50,000 each.

7. Bonds payable:

The Federation has entered into agreements with the Orange County Industrial Development Authority and banks for the issuance of tax-exempt and taxable bonds. The bonds, collateralized by letters of credit issued by the banks, Capital Expansion pledges, land, building and equipment and leases, call for annual sinking fund deposits and redemptions maturing in 2028. Interest on the bonds is

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEARS ENDED AUGUST 31, 2006 AND 2005

7. Bonds payable (continued):

payable monthly and is established at market value by the bond's remarketing agent. At August 31, 2006 interest was set at 3.41% and 5.31% for tax-exempt and taxable bonds, respectively. The agreements set the bond's maximum interest rate at the lower of 12% or the maximum amount allowed by law. Terms of the agreement require the Federation to meet certain financial standards and limit investments and the creation of additional liabilities, as defined in the agreement. Bonds payable at August 31, 2006 included \$4,995,000 of tax-exempt bonds and \$1,400,000 of taxable bonds. Balances at August 31, 2005 were \$5,125,000 for tax-exempt bonds and \$2,000,000 for taxable bonds.

Principal payments on long-term debt, including bonds and notes payable, of the Federation over the next five fiscal years are as follows:

<u>Year ending August 31,</u>	<u>Amount</u>
2007	\$ 480,173
2008	345,000
2009	255,000
2010	265,000
2011	280,000

Total interest expense was \$257,351 and \$174,460 in 2006 and 2005, respectively.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED AUGUST 31, 2006 AND 2005

8. Allocations payable:

Unrestricted fund allocations are payable to the United Jewish Appeal and to various local, regional, national and international agencies as follows:

	<u>2006</u>	<u>2005</u>
Allocations:		
United Jewish Appeal	\$ 565,200	\$ 596,608
Overseas partnership	<u>75,000</u>	
Local agencies:		
Central Florida Hillel	22,438	15,360
Jewish Community Center	93,169	93,169
Jewish Family Services	120,225	121,440
Jewish Pavilion	37,500	30,800
Holocaust Center	77,400	38,400
Kinneret	5,000	49,016
Hebrew Day School	<u>120,768</u>	<u>80,255</u>
Total local agencies	<u>476,500</u>	<u>428,440</u>
Total allocations	<u>1,116,700</u>	<u>1,025,048</u>
Grants:		
Central Florida Hillel	10,522	17,600
Jewish Community Center	100,004	106,750
Jewish Family Services	56,252	48,003
Holocaust Center		41,000
Kinneret	39,000	11,700
Hebrew Day School	44,500	90,800
Regional and national agencies	23,404	22,844
Other	<u>1,000</u>	<u>14,022</u>
Total grants	<u>274,682</u>	<u>352,719</u>
	<u>\$ 1,391,382</u>	<u>\$ 1,377,767</u>

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEARS ENDED AUGUST 31, 2006 AND 2005

9. Assets released from donor restrictions:

Net assets during the years ended August 31, 2006 and 2005 were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Purpose restrictions accomplished:

	2006	2005
Community Capital Expansion	\$ 1,510,631	\$ 2,682,277
T.O.P.	6,754	7,870
	\$ 1,517,385	\$ 2,690,147

10. Investments held by T.O.P.:

T.O.P. was established by the Jewish Federations of Tampa, Orlando and Pinellas to enhance fund-raising for the Federations. T.O.P. receives gifts, bequests and contributions for the purpose of distributing and investing the principal and/or income for charitable, educational and religious purposes. The Presidents of each of the Federations appoints an equal number of members of the Board of T.O.P. and T.O.P. appoints board members from each of the three communities to serve on each community's grant and distribution committee. In addition, the Federations share in certain income and expenses of T.O.P.

The Federation accounts for its interest in the net assets of T.O.P. in accordance with Financial Accounting Standards Board Statement No. 136, "Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others" (FAS 136).

The Federation's interest in assets held by T.O.P. include:

1. Endowment funds from which the Federation receives annual distributions as specified by the donor.
2. Donations that specify the Federation as the ultimate beneficiary.
3. Donations that give the Federation variance power over the disbursement of funds.

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED AUGUST 31, 2006 AND 2005

10. Investments held by T.O.P. (continued):

T.O.P. invests funds it holds for the benefit of others in marketable securities and other instruments on a pooled or segregated basis, as appropriate to the fund.

The following summarizes the composition of investments held by T.O.P. at August 31, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Marketable securities	\$ 5,405,639	\$ 5,435,250
Land held for resale	25,000	25,000
Notes and mortgage receivable	788	1,013
State of Israel bonds	317,576	267,576
Other	<u>97,830</u>	<u>87,702</u>
	<u>\$ 5,846,833</u>	<u>\$ 5,816,541</u>

The following approximates the breakdown of marketable securities at August 31, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Corporate stocks	36%	35%
Government obligations		9
Corporate bonds	14	25
Mutual funds	<u>50</u>	<u>31</u>
	<u>100%</u>	<u>100%</u>

THE JEWISH FEDERATION OF GREATER ORLANDO, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED AUGUST 31, 2006 AND 2005

10. Investments held by T.O.P. (continued):

The following summarizes the activity of Federation assets held by T.O.P.:

	2006	2005
Gifts of cash	\$ 355,439	\$ 717,474
In-kind contributions	58,347	72,196
	413,786	789,670
Interest and dividends, net of management fees	96,089	148,917
Realized and unrealized gains	438,762	555,282
	534,851	704,199
Total increases	948,637	1,493,869
Grants paid	918,345	1,017,772
Net change	\$ 30,292	\$ 476,097

11. Reclassification:

Certain amounts in the 2005 financial statements have been reclassified in 2006 for comparative purposes.