

NAVAL HISTORICAL FOUNDATION

WASHINGTON, D.C.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED DECEMBER 31, 2010



Independent Auditors' Report

Board of Directors
Naval Historical Foundation
Washington, D.C.

We have audited the accompanying statement of financial position of Naval Historical Foundation (the "Foundation") as of December 31, 2010, and the related statements of activities, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2009 financial statements and, in our report dated April 21, 2010, we expressed an unqualified opinion on those financial statements.

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 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 opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Naval Historical Foundation as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
April 12, 2011

Certified Public Accountants

Naval Historical Foundation

Statement of Financial Position

December 31, 2010

(With Comparative Totals as of December 31, 2009)

	2010	2009
Assets		
Current Assets		
Cash	\$ 1,660,978	\$ 860,125
Promises to Give	593,175	507,500
Accounts Receivable	8,026	177,065
Accrued Interest Receivable	4,882	6,083
Prepaid Expenses	6,711	5,922
Total Current Assets	2,273,772	1,556,695
Investments	1,185,096	1,113,991
Promises to Give	666,385	786,904
Property and Equipment		
Furniture, Fixtures, and Equipment	110,596	110,596
Less Accumulated Depreciation	(101,255)	(94,484)
Net Property and Equipment	9,341	16,112
Artifact Collection (Notes 2 and 10)	-	-
Total Assets	\$ 4,134,594	\$ 3,473,702
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 14,251	\$ 51,493
Deferred Revenue	57,191	57,191
Total Current Liabilities	71,442	108,684
Net Assets		
Unrestricted	1,627,630	1,430,555
Temporarily Restricted	2,435,522	1,934,463
Total Net Assets	4,063,152	3,365,018
Total Liabilities and Net Assets	\$ 4,134,594	\$ 3,473,702

See accompanying Notes to Financial Statements.

Naval Historical Foundation

**Statement of Activities
For the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2010</u>	<u>Total 2009</u>
Operating Revenues				
Historical Services				
Sales	\$ 62,587	\$ -	\$ 62,587	\$ 88,365
Operating Expenses	<u>72,579</u>	<u>-</u>	<u>72,579</u>	<u>72,119</u>
Gross Profit (Loss)	<u>(9,992)</u>	<u>-</u>	<u>(9,992)</u>	<u>16,246</u>
Support and Other Revenues				
Donations	130,524	950,931	1,081,455	1,553,353
Contract - Museum	514,844	-	514,844	1,536,446
Facility Rental	18,800	-	18,800	48,000
Membership Dues	34,245	-	34,245	44,031
Royalties - Navy Book/Calendar/Store	19,614	-	19,614	18,000
Other Revenues	6,133	-	6,133	1,757
Net Assets Released from Restrictions	<u>449,872</u>	<u>(449,872)</u>	<u>-</u>	<u>-</u>
Total Support and Other Revenues	<u>1,174,032</u>	<u>501,059</u>	<u>1,675,091</u>	<u>3,201,587</u>
Total Operating Revenues	<u>1,164,040</u>	<u>501,059</u>	<u>1,665,099</u>	<u>3,217,833</u>
Operating Expenses				
Program Expenses				
Naval Historical Foundation	224,408	-	224,408	196,473
Museum Support	471,869	-	471,869	1,686,992
Naval History and Heritage Command Support	<u>67,774</u>	<u>-</u>	<u>67,774</u>	<u>42,023</u>
Total Program Expenses	764,051	-	764,051	1,925,488
Office Administration and Management	79,038	-	79,038	96,653
Fund-Raising	<u>228,682</u>	<u>-</u>	<u>228,682</u>	<u>231,882</u>
Total Operating Expenses	<u>1,071,771</u>	<u>-</u>	<u>1,071,771</u>	<u>2,254,023</u>
Excess of Operating Revenues Over Operating Expenses	92,269	501,059	593,328	963,810
Investment Income				
Interest and Dividends	38,741	-	38,741	32,279
Net Investment Gain	66,065	-	66,065	151,826
Other Revenue - Sales of Artifacts	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,189</u>
Increase in Net Assets	<u>\$ 197,075</u>	<u>\$ 501,059</u>	<u>\$ 698,134</u>	<u>\$ 1,241,104</u>

See accompanying Notes to Financial Statements.

Naval Historical Foundation

**Statement of Changes in Net Assets
For the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)**

	<u>Unrestricted</u>					
	<u>Operating</u>	<u>Board Designated Artifact Collection Support</u>	<u>Total Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2010</u>	<u>Total 2009</u>
Balance at Beginning of Year	\$1,322,629	\$ 107,926	\$1,430,555	\$1,934,463	\$3,365,018	\$2,123,914
Increase (Decrease) in Net Assets	<u>210,223</u>	<u>(13,148)</u>	<u>197,075</u>	<u>501,059</u>	<u>698,134</u>	<u>1,241,104</u>
Balance at End of Year	<u>\$1,532,852</u>	<u>\$ 94,778</u>	<u>\$1,627,630</u>	<u>\$2,435,522</u>	<u>\$4,063,152</u>	<u>\$3,365,018</u>

See accompanying Notes to Financial Statements.

Naval Historical Foundation

Statement of Cash Flows
For the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)

	2010	2009
Cash Flows from Operating Activities		
Increase in Net Assets	\$ 698,134	\$ 1,241,104
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Stock Donation	-	(25,802)
Depreciation	6,771	7,181
Net Investment Gain	(66,065)	(151,826)
<u>(Increase) Decrease in Assets</u>		
Promises to Give	34,844	(563,524)
Accounts Receivable	169,039	(160,556)
Accrued Interest Receivable	1,201	1,455
Prepaid Expenses	(789)	(454)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	(37,242)	40,804
Deferred Revenue	-	(408,847)
Net Cash Provided by (Used in) Operating Activities	805,893	(20,465)
Cash Flows from Investing Activities		
Sales and Redemptions of Investments	32,845	32,040
Purchases of Investments	(37,885)	(59,535)
Net Cash Used in Investing Activities	(5,040)	(27,495)
Net Increase (Decrease) in Cash	800,853	(47,960)
Cash at Beginning of Year	860,125	908,085
Cash at End of Year	\$ 1,660,978	\$ 860,125

See accompanying Notes to Financial Statements.

Naval Historical Foundation

Notes to Financial Statements December 31, 2010

1. ORGANIZATION

Naval Historical Foundation (the "Foundation") was incorporated as a nonprofit organization in the District of Columbia on March 13, 1926, to portray the role of seapower in the development of the United States.

The Foundation's mission is education, preservation, and commemoration; to acquire and preserve artifacts and memorabilia pertaining to the history and traditions of the United States Navy, and to diffuse knowledge respecting such history and traditions. The Foundation operates a historic photograph and document reproduction service as part of a support agreement with the Naval History and Heritage Command in the Washington, D.C., Navy Yard. Besides offering a nationwide oral history program and a naval history speakers service, the Foundation co-sponsors naval history conferences and symposia with other naval heritage organizations, and provides important financial support for the United States Navy's history programs and the National Museum of the United States Navy's exhibits and educational programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Promises to Give

Promises to give that are scheduled to be received after the end of the reporting period are shown as increases in temporarily restricted net assets and reclassified to unrestricted net assets when the purpose or time restriction is met. Contributions to be received after one year are discounted at the risk-adjusted rate applicable to the years in which the promises are to be received. Amortization of any discount is recorded as contribution support. Management believes all promises to give are collectible at December 31, 2010.

Naval Historical Foundation

Notes to Financial Statements December 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts, if any. The Foundation provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of customers to meet their obligations. Receivables are considered impaired if full payments are not received in accordance with the contractual terms. It is the Foundation's policy to charge off uncollectible accounts receivable when management determines the receivables will not be collected. The Foundation's management believes that accounts receivable are fully collectible at December 31, 2010.

Investments

Investments in securities are reported at fair value and, accordingly, gains or losses resulting from market fluctuations are recognized in the statement of activities in the period in which they occur.

Property and Equipment

Property and equipment additions in excess of \$1,000 are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from five to seven years. Depreciation expense for 2010 was \$6,771.

Artifact Collection

The Foundation does not capitalize its historical collection. The historical collection consists of documents and artifacts of historical significance that are held for educational, research, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. Proceeds from deaccessions are reflected as increases in unrestricted net assets.

United States Navy Contract Revenue and Cost Recognition and Deferred Revenue

The Foundation recognized revenue from its now concluded fixed-price contract with the United States Navy on the percentage-of-completion method, measured by the percentage of cost incurred to date to estimated total cost for the contract. That method was used because management considers total cost to be the best available measure of progress on the contract.

Naval Historical Foundation

**Notes to Financial Statements
December 31, 2010**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**United States Navy Contract Revenue and Cost Recognition and Deferred Revenue
(Continued)**

The contract cost included all direct Foundation personnel and other costs and contractors' fees.

Net Assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, its accounts are maintained by classes of net assets. Consequently, resources are classified for accounting and reporting purposes into three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. The Foundation did not have any permanently restricted net assets at December 31, 2010 or 2009.

Donated Facilities

The Foundation occupies premises, without charge, located in a government-owned building. There is no clearly measurable or objective basis for determining the estimated fair rental value of the government-owned premises. Accordingly, no value has been reflected in the statement of activities.

Income Taxes

The Foundation is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Foundation is subject to federal and state income taxes to the extent that it generates unrelated business income. The Foundation had no unrelated business income for the year ended December 31, 2010. Tax returns open for examination as of December 31, 2010, include returns filed with the Internal Revenue Service for the tax years 2007-2009.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2009, from which the summarized information was derived.

Naval Historical Foundation

Notes to Financial Statements
December 31, 2010

3. PROMISES TO GIVE

Promises to give are due to be collected as follows:

For the Years Ending December 31,

2011	\$	593,175
2012		482,500
2013		180,000
2014		75,000
2015		<u>20,000</u>
		1,350,675
Discounted at 5%		<u>(91,115)</u>
Present Value of Promises to Give	\$	<u>1,259,560</u>

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

As of December 31, 2010, the Foundation's only assets or liabilities measured at fair value on a recurring basis consisted of the following:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>
Money Market Fund	\$ 19,955	\$ 19,955
U.S. Government Obligations	210,692	210,692
Corporate Obligations	104,141	104,141
Equities	218,807	218,807
Mutual Funds - Equities	402,422	402,422
Mutual Funds - Fixed Income	<u>229,079</u>	<u>229,079</u>
	<u>\$ 1,185,096</u>	<u>\$ 1,185,096</u>

Financial assets valued using Level 1 inputs are based on quoted prices for identical assets within active markets.

Naval Historical Foundation

**Notes to Financial Statements
December 31, 2010**

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Financial assets valued using Level 2 inputs, if any, are based primarily on quoted prices for similar assets in active or inactive markets.

Financial assets valued using Level 3 inputs, if any, are based on unobservable inputs to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The fair value measurement objective is to determine an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the Foundation's judgment about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Foundation's own data.

None of the Foundation's financial assets are valued using Level 2 or Level 3 inputs.

Investment return consisted of the following:

Interest and Dividends	\$ 38,741
Net Realized and Unrealized Gain on Investments	<u>66,065</u>
Total Investment Return	<u>\$ 104,806</u>

5. TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2010, the Foundation had net assets temporarily restricted for the following purposes:

Cold War Gallery Project	\$ 2,243,768
Centennial of Naval Aviation	10,000
Website	<u>181,754</u>
Total	<u>\$ 2,435,522</u>

During 2010, temporarily restricted net assets were released from restrictions for the following purpose restrictions:

Cold War Gallery Project	<u>\$ 449,872</u>
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Naval Historical Foundation

**Notes to Financial Statements
December 31, 2010**

6. RETIREMENT PLAN

The Foundation has a 403(b) plan for all eligible employees who meet length of service requirements. The Foundation matches up to 5% of compensation deferred by employees. The retirement plan cost for the year ended December 31, 2010, was \$11,183.

7. UNITED STATES NAVY CONTRACT

In September 2007, the Foundation entered into a fixed-price contract that covers the acquisition, installation, and maintenance of exhibits in the National Museum of the United States Navy. The award amount for these services is \$3 million. The contract ended in March 2010.

Costs for the year ended December 31, 2010, on this project that have been included as part of the Museum Support program expenses are as follows:

Contractors	\$ <u>194,443</u>
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8. NATIONAL MUSEUM OF THE UNITED STATES NAVY EVENTS

During 2007, the Foundation was granted a license by the United States Navy to generate revenue in support of the National Museum of the United States Navy through the rental of facilities to the public, commercial and non-profit entities, state and local governments, and other federal agencies. This facilities rental program permits the Foundation to offer individuals and organizations the opportunity to hold events in a setting where the history and heritage of the United States Navy can be experienced and appreciated. This program supports the Foundation's mission of promoting increased support for the United States Navy's historical programs in general and its museums in particular. Proceeds from these events will be made available to the National Museum of the United States Navy through current gift acceptance policies of the United States Department of the Navy.

Naval Historical Foundation

**Notes to Financial Statements
December 31, 2010**

9. OPERATING LEASE

The Foundation leases a copier under a lease that expires in 2013. Rental expense for the year ended December 31, 2010, was \$5,664.

Minimum future lease payments under the lease are as follows:

For the Years Ending December 31,

2011	\$	5,664
2012		5,664
2013		<u>1,416</u>
Total Minimum Future Lease Payments	\$	<u>12,744</u>

10. ARTIFACT COLLECTION

The Foundation has catalogued approximately 4,000 documents and artifacts of historical interest, obtained as donations during the 85-year life of the Foundation. The collection is not included in the financial accounts of the Foundation because its value is not determinable at a reasonable cost. Although the historical collection has not been valued, management believes that it has significant value. The collection is being dispersed through donation to appropriate government and non-profit museum, library, and archival organizations.

The Foundation maintains the collection in a secured facility at the Washington Navy Yard in Washington, D.C. Expenses of maintaining the collection of \$13,148 are included in Naval Historical Foundation program expenses on the statement of activities.

11. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 12, 2011, the date on which the financial statements were available to be issued.



Independent Auditors' Report on Supplementary Information

Board of Directors
Naval Historical Foundation
Washington, D.C.

We have audited the financial statements of Naval Historical Foundation as of and for the year ended December 31, 2010, and have issued our report thereon dated April 12, 2011, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedules on pages 13 through 16 are presented for the purposes of additional analysis and are 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.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
April 12, 2011

Certified Public Accountants

Naval Historical Foundation

**Combining Schedule of Historical Services Operating Expenses
For the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)**

	Unrestricted			
		Board Designated Artifact Collection	Total 2010	Total 2009
	Operating	Support		
Historical Services Operating Expenses				
Bank Service Charges	\$ 3,152	\$ -	\$ 3,152	\$ 5,233
Consultant	1,255	-	1,255	539
Depreciation	2,242	-	2,242	2,242
Equipment	-	-	-	2,288
Insurance	-	-	-	90
Postage and Shipping	8,107	-	8,107	6,899
Salaries, Benefits, and Payroll Taxes	51,186	-	51,186	48,805
Supplies	6,637	-	6,637	5,219
Telephone	-	-	-	804
	-	-	-	804
 Total Historical Services Operating Expenses				
	\$ 72,579	\$ -	\$ 72,579	\$ 72,119

Naval Historical Foundation

**Combining Schedule of Expenses
For the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)**

	Unrestricted			
		Board Designated Artifact Collection Support	Total 2010	Total 2009
	Operating	Support	2010	2009
Naval Historical Foundation				
Advertising	\$ 5,113	\$ -	\$ 5,113	\$ 4,466
Artifact Collection Support	-	-	-	1,216
Awards	1,162	-	1,162	750
Bank Service Charges	3,060	-	3,060	3,656
Conferences	17,749	-	17,749	13,800
Consultants	7,859	-	7,859	1,697
Depreciation	3,623	-	3,623	3,951
Equipment	6,892	-	6,892	7,378
Facility Rental Expenses	14,820	-	14,820	38,043
Insurance	5,842	-	5,842	5,394
Internet	365	-	365	350
Miscellaneous	1,467	-	1,467	2,992
Oral History - Other	33,387	-	33,387	10,812
Postage and Shipping	3,423	-	3,423	6,469
Printing	18,116	-	18,116	7,316
Publications	1,165	-	1,165	1,910
Salaries, Benefits, and Payroll Taxes	80,855	-	80,855	67,748
Subscriptions	956	-	956	1,330
Supplies	7,520	1,130	8,650	4,685
Telephone	4,383	-	4,383	4,625
Travel	5,521	-	5,521	7,885
	\$ 223,278	\$ 1,130	\$ 224,408	\$ 196,473
Total Naval Historical Foundation				
Museum Support				
Advertising	\$ 2,500	\$ -	\$ 2,500	\$ -
Cold War Gallery Support	145,625	-	145,625	111,987
Contractors - Cold War Gallery	194,443	-	194,443	1,399,823
Contractors - Other	-	-	-	262
Miscellaneous	15,755	-	15,755	8,795
Salaries, Benefits, and Payroll Taxes	113,546	-	113,546	166,125
	\$ 471,869	\$ -	\$ 471,869	\$ 1,686,992
Total Museum Support				

Naval Historical Foundation

Combining Schedule of Expenses
For the Year Ended December 31, 2010
 (With Comparative Totals for the Year Ended December 31, 2009)

	Unrestricted		Total 2010	Total 2009
	Operating	Board Designated Artifact Collection Support		
Naval History and Heritage Command Support				
Art Gallery	\$ -	\$ 55	\$ 55	\$ 1,268
Contemporary History	668	-	668	552
Curator	-	47	47	2,610
Commemorations	8,799	-	8,799	487
Library	-	7,097	7,097	5,530
Awards	500	-	500	500
Operational Archives	-	4,819	4,819	5,992
Salaries, Benefits, and Payroll Taxes	44,036	-	44,036	19,383
Senior Historian	-	-	-	4,490
Telephone	1,753	-	1,753	1,211
	<u>\$ 55,756</u>	<u>\$ 12,018</u>	<u>\$ 67,774</u>	<u>\$ 42,023</u>
Office Administration and Management				
Advertising	\$ 1,171	\$ -	\$ 1,171	\$ 1,116
Bank Service Charges	350	-	350	714
Depreciation	906	-	906	988
Equipment	782	-	782	1,844
Insurance	1,461	-	1,461	974
Internet	91	-	91	88
Investment Fees	7,050	-	7,050	6,238
Miscellaneous	32	-	32	773
Postage and Shipping	1,324	-	1,324	1,617
Professional Services	42,960	-	42,960	54,803
Salaries, Benefits, and Payroll Taxes	19,815	-	19,815	24,801
Subscriptions	239	-	239	333
Supplies	1,761	-	1,761	1,156
Telephone	1,096	-	1,096	1,208
	<u>\$ 79,038</u>	<u>\$ -</u>	<u>\$ 79,038</u>	<u>\$ 96,653</u>
Fund-Raising				
Cold War Gallery Campaign	\$ 106,642	\$ -	\$ 106,642	\$ 99,390
Direct Mail	21,012	-	21,012	-
Salaries, Benefits, and Payroll Taxes	101,028	-	101,028	132,492
	<u>\$ 228,682</u>	<u>\$ -</u>	<u>\$ 228,682</u>	<u>\$ 231,882</u>

Naval Historical Foundation

**Schedule of Changes in Investments
For the Year Ended December 31, 2010**

	Cost	Unrealized Gain (Loss)	Fair Market Value
Beginning of Year	\$ 1,012,027	\$ 101,964	\$ 1,113,991
Interest and Dividends (A)	37,885	-	37,885
Realized Gain	613	-	613
Unrealized Gain	-	65,452	65,452
Investment Management Fees	(7,050)	-	(7,050)
Transfer to Savings	(25,795)	-	(25,795)
End of Year	\$ 1,017,680	\$ 167,416	\$ 1,185,096

(A) Interest and Dividends - Accrual Basis	\$ 38,741
Less 2010 Checking Account Interest	(2,057)
Interest and Dividends from Investments - Accrual Basis	36,684
Add Accrued Interest at Beginning of Year	6,083
Less Accrued Interest at End of Year	(4,882)
Interest and Dividends from Investments - Cash Basis	\$ 37,885