

**COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC.
AND AFFILIATE**

COMBINED FINANCIAL STATEMENTS

**For the years ended
June 30, 2011 and 2010**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Community Foundation of the Lowcountry, Inc. and Affiliate
Hilton Head Island, South Carolina

We have audited the accompanying combined statements of financial position of Community Foundation of the Lowcountry Inc. and Affiliate, as of June 30, 2011 and 2010, and the related combined statements of activities and cash flows for the years then ended. These combined 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.

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 combined financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Community Foundation of the Lowcountry, Inc. and Affiliate as of June 30, 2011 and 2010, and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United State of America.

Karp, Ronning & Tindol, P.C.

Savannah, Georgia
October 10, 2011

**COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
COMBINED STATEMENTS OF FINANCIAL POSITION
June 30,**

	2011	2010
<u>ASSETS</u>		
Cash and cash equivalents	\$ 1,542,972	\$ 1,665,536
Pledges receivable	288,097	345,328
Assets held - charitable lead trust	-	82,062
Assets held - charitable remainder trusts	2,383,351	2,110,298
Investments	37,635,698	30,721,070
Property and equipment, net	654,443	697,357
Other assets	-	9,450
	\$ 42,504,561	\$ 35,631,101
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	29,199	24,781
Grants payable	394,830	302,803
Annuities payable	1,797,728	1,483,390
Liability under unitrust agreements	976,856	1,122,569
Funds held for others - agency endowments	2,748,721	2,085,397
	\$ 5,947,334	\$ 5,018,940
<u>NET ASSETS</u>		
Unrestricted	36,557,227	30,612,161
Temporarily restricted	-	-
Permanently restricted	-	-
	36,557,227	30,612,161
TOTAL NET ASSETS	\$ 36,557,227	\$ 30,612,161
TOTAL LIABILITIES AND NET ASSETS	\$ 42,504,561	\$ 35,631,101

See Accountants' Report and Notes to Financial Statements

**COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
COMBINED STATEMENTS OF ACTIVITIES
For the Years Ended June 30,**

	2011	2010
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
Contributions received	\$ 3,047,424	\$ 1,564,906
Net realized and unrealized gains (losses)	7,015,615	3,712,043
Rental income	23,180	22,471
Other	427,444	307,262
	TOTAL REVENUES	5,606,682
EXPENSES AND SUPPORT		
Grants paid	2,908,011	3,701,286
Salaries and benefits	569,326	573,311
Professional and administrative fees	471,373	433,730
Supplies and other	232,476	236,893
Changes in value of split interest agreements	344,496	(233,703)
Depreciation	42,915	44,957
	TOTAL EXPENSES	4,756,474
Increase (decrease) in unrestricted net assets	5,945,066	850,208
Increase (decrease) in net assets	5,945,066	850,208
Net assets at beginning of year	30,612,161	29,761,953
Net assets at end of year	\$ 36,557,227	\$ 30,612,161

See Accountants' Report and Notes to Financial Statements

COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
COMBINED STATEMENTS OF CASH FLOWS
For the Years Ended June 30,

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 5,945,066	\$ 850,208
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	42,915	44,957
Unrealized (gains) losses, net	(6,199,092)	(3,146,880)
Realized (gains) losses, net	(84,840)	(62,174)
Net changes in operating assets and liabilities:		
Assets held in trust	(190,991)	(143,759)
Pledges and contributions receivable	57,231	139,560
Other assets	9,450	9,732
Grants and accounts payable	410,783	170,281
Liabilities under trust	(145,713)	(764,117)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>(155,191)</u>	<u>(2,902,192)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases, sales, and maturities of investments	(630,697)	987,523
Additions to property and equipment	-	(2,456)
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(630,697)</u>	<u>985,067</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds held for others	663,324	340,934
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>663,324</u>	<u>340,934</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(122,564)</u>	<u>(1,576,191)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,665,536</u>	<u>3,241,727</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,542,972</u>	<u>\$ 1,665,536</u>

See Accountants' Report and Notes to Financial Statements

COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PRINCIPLES OF ACCOUNTING

The combined financial statements include the accounts of Community Foundation of the Lowcountry, Inc. ("CFL") and its supporting organization, the Hilton Head Island Foundation, Inc. ("HHIF"), collectively referred to as the "Foundation". All balances and transactions between the two entities have been eliminated in combination.

The Foundation is a community foundation and is governed by a board of private citizens from its service area. The Board of Trustees of the CFL elects the trustees and President/CEO of the HHIF. The purpose of the HHIF is to serve the needs and interests of the residents of the Greater Hilton Head Island community. The purpose of the CFL is to serve the needs and interests of the residents of four South Carolina counties including Beaufort, Colleton, Hampton and Jasper.

BASIS OF PRESENTATION

The combined financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

FINANCIAL STATEMENT PRESENTATION

The Foundation follows Financial Accounting Standards Board in its Statement of Financial Accounting Standards ("SFAS") No. 117, "*Financial Statements for Not-for-Profit Organizations*". Under SFAS No. 117, the Foundation reports information regarding its combined financial position and combined activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

ESTIMATES

The preparation of combined 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

See Accountants' Report

COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAXES

The Internal Revenue Service has determined that the Foundation is exempt from income taxes as an organization described in Section 501(c)(3) of the Internal Revenue code and is classified as a public charity under Section 170(b)(1)(A)(vi).

CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented in the statement of cash flows represent cash on hand and demand deposits at financial institutions with an original maturity of three months or less.

INVESTMENTS

Investments in debt and equity securities are reported at fair market value except for short-term highly liquid investments that have a remaining maturity at the time they are purchased of one year or less. These investments are carried at amortized cost. Included in investments are cash and cash equivalents on deposit with money managers. Also included in investments is a private equity limited partnership. The fair value is estimated by external investment managers as market values are not readily ascertainable. These estimates involve assumptions and estimation methods that are reviewed by management. Actual valuations could differ from those estimates.

Interest, dividends, and gains and losses, both realized and unrealized, on investments are included in the Combined Statement of Activities.

CONTRIBUTIONS

Contributions are recorded at their estimated fair value and are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

See Accountants' Report

COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

PLEDGES RECEIVABLE

Unconditional promises to give that are expected to be received within one year are recorded at estimated net realizable value. Unconditional promises to give that are expected to be received in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates for United States government securities having maturities that correspond to the years in which the promises are expected to be received.

Amortization of discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Foundation uses the allowance method to determine the uncollectible portion of unconditional promises to give. The allowance for uncollectible contributions is based upon management's estimates including such factors as overall economic conditions, current and historical loss experience and recent contribution activity.

PROPERTY AND EQUIPMENT

Property and equipment are reported at cost, if purchased, or fair value at the date of donation. Depreciation is computed on a straight-line basis over the estimated useful life of the assets, ranging from three to twenty-five years.

GRANTS PAYABLE

Grants are recorded when specifically authorized by the Board of Trustees of the Foundation and when the grant award is communicated to the grantee.

ANNUITIES PAYABLE

The Foundation has received certain unconditional promises to provide future contributions in the form of deferred giving arrangements including charitable remainder annuity trusts, charitable remainder unitrusts and pooled income funds. The various deferred giving agreements stipulate the payment of stated annuity amounts as well as the requirements for the eventual use of the principal of the donated funds.

FUNDS HELD FOR OTHERS AS AGENCY FUNDS

Funds held for others as agency funds represent component funds established by unaffiliated not-for-profit organizations for their own benefit.

See Accountants' Report

COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DONATED ASSETS

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

DONATED SERVICES

No amounts have been reflected in the combined financial statements for donated services. The Foundation pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific programs and various committee assignments.

NET ASSETS

The Foundation's net assets and its support and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions using two classifications: unrestricted and temporarily restricted. Most contributions, including those with donor-imposed restrictions, are subject to the variance power established by the Foundation's governing documents. The variance power allows the Board of Trustees to modify donor instructions that are incapable of fulfillment or inconsistent with the charitable needs of the community. As a result of the variance power, most contributions are classified as unrestricted net assets for financial statement purposes.

SPLIT-INTEREST AGREEMENTS

The Foundation administers various charitable remainder trusts and charitable lead trusts. A charitable remainder trust provides for the payment of distributions to designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available for the Foundation's use. Under the charitable lead trust, the Foundation receives distributions from the trust until the agreement terminates. At that time, the remaining assets of the trust are paid out to the donor or other named beneficiaries.

The fair value of the trusts' assets has been included in the Foundation's Combined Statements of Financial Position and a corresponding liability has been recorded to reflect the present value of required lifetime payments to the named beneficiaries using a discount rate of 2.6% for the year June 30, 2011. A range of 3% - 9% has been used in prior periods.

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**COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Also, various donors have established trusts with financial institutions, naming the Foundation as the beneficiary of these charitable remainder trusts. Under the terms of the split-interest agreements, at the time of the donor's death, the trusts terminate and trust assets are distributed to the Foundation. Based on donor life expectancy and the use of a discount rate of 2.6%, the present value of future assets expected to be received by the Foundation is included in the Foundation's Combined Statements of Financial Position. Changes in the value of the assets and amortization of the discount on the estimated present value of future benefits are included in the change in value of charitable remainder trusts in the Combined Statement of Activities.

SPENDING POLICY

The Foundation has adopted a policy whereby it limits the amount of spending that may be utilized for grant purposes from endowments to 5.0 percent of the average daily balance of investments over the prior twenty quarters. However, in no event shall the distribution exceed 5.0 percent of the average daily balance of the last quarter. This policy enables the Foundation to preserve and strengthen its investment base for the future.

NOTE B - CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Foundation maintains cash balances at several financial institutions in excess of FDIC insured limits. Based on the credit rating of this institution, management believes there is no significant credit risk related to deposits.

NOTE C - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through October 10, 2011, the date the financial statements were available to be issued.

See Accountants' Report

**COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE D - INVESTMENTS

The carrying amounts of investments are included in the Foundation's Combined Statements of Financial Position as follows:

	<u>2011</u>	<u>2010</u>
Assets held – charitable lead trust	\$ -	\$ 82,062
Assets held – charitable remainder trusts	2,383,351	2,110,298
Investments	<u>37,635,698</u>	<u>30,721,070</u>
	<u>\$ 40,019,049</u>	<u>\$ 32,912,430</u>

Investments at June 30 are classified as follows:

	<u>2011</u>	<u>2010</u>
Marketable Equitable Securities	\$ 25,859,734	\$ 24,335,319
Money market	1,623,809	1,537,926
Fixed income	8,002,677	6,469,750
Other	4,532,829	569,435
	<u>\$ 40,019,049</u>	<u>\$ 32,912,430</u>

Net investment gains (losses) are comprised of the following for the years ending June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net realized gains/(losses)	\$ 84,840	\$ 62,174
Net unrealized gains/(losses)	6,199,092	3,146,880
Interest and dividend income	<u>731,683</u>	<u>502,989</u>
	<u>\$7,015,615</u>	<u>\$ 3,712,043</u>

NOTE E - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS (continued)

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- A. Quoted prices for similar assets or liabilities in active markets;
- B. Quoted prices for identical or similar assets or liabilities in inactive markets;
- C. Inputs other than quoted prices that are observable for the asset or liability;
- D. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Foundation at year end. These typically include investments in marketable equity and fixed income securities.

Money market funds: Value based on inputs derived from observable market data based on US currency.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, with the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2011 and 2010:

Assets at Fair Value as of June 30, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$35,359,613	\$4,539,134	\$ -	\$39,898,747
Money market funds	120,302	-	-	120,302
Total assets at fair value	<u>\$35,479,915</u>	<u>\$4,539,134</u>	<u>\$ -</u>	<u>\$40,019,049</u>

Assets at Fair Value as of June 30, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$28,553,128	\$4,346,788	\$ -	\$32,899,916
Money market funds	13,514	-	-	13,514
Total assets at fair value	<u>\$28,566,642</u>	<u>\$4,346,788</u>	<u>\$ -</u>	<u>\$32,913,430</u>

The Foundation did not have any level 3 assets for the years ended June 30, 2011 and 2010.

NOTE F - PLEDGES RECEIVABLE

The Foundation's pledges receivable consists of unconditional promises to give as of June 30 as follows:

	<u>2011</u>	<u>2010</u>
Receivable in less than one year	\$ 59,792	\$ 23,967
Receivable in one to five years	88,305	181,361
Receivable in six or more years	300,000	300,000
Pledges receivable, gross	<u>448,097</u>	<u>505,328</u>
Less: discount	(160,000)	(160,000)
Pledges receivable, net	<u>\$ 288,097</u>	<u>\$ 345,328</u>

See Accountants' Report

**COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE G – FIXED ASSETS

Property and equipment consist of the following at June 30:

	2011	2010
Land	\$ 160,000	\$ 160,000
Building	944,608	944,607
Furniture and equipment	87,414	87,415
	1,192,022	1,192,022
Less: accumulated depreciation	(537,579)	(494,665)
	\$ 654,443	\$ 697,357

NOTE H – OPERATING LEASES

The Foundation leases office space to various tenants at various terms as follows:

- A Chiropractor, annual rental \$9,000 expiring May 31, 2012
- A not-for-profit, annual rental of \$4,200 expiring July 31, 2013
- A not-for-profit, annual rental of \$3,600 expiring August 31, 2012
- An insurance office, annual rental of \$9,270 expiring September 30, 2013

Future minimum lease payments to be received under the operating leases that have a remaining term in excess of one year as of June 30, 2011 are as follows:

June 30, 2012	\$25,320
June 30, 2013	\$14,070
June 30, 2014	\$ 2,668

The Foundation leases various office equipment from two organizations with payments ranging from approximately \$1,980 to \$9,920 annually, expiring at various times through June 2015.

Lease expense for the years ended June 30, 2011 and 2010 amounted to approximately \$12,300 and \$6,100.

See Accountants' Report

COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE I – EMPLOYEES’ RETIREMENT SAVINGS PLAN

The Foundation sponsors a defined contribution retirement savings plan for all regular fulltime employees who are twenty-one years of age and have completed one year of service. Under the plan, employees may contribute up to 15% of their annual compensation. The Foundation may also contribute a discretionary amount of the participants’ compensation each year. The Foundation contributed approximately \$22,000 and \$23,000 to the plan during the years ending June 30, 2011 and 2010, respectively.

NOTE J – FUND CLASSIFICATION

The activities and balances of the Foundation are classified for internal purposes into the following groups:

Unrestricted (or Discretionary)

The Foundation’s Unrestricted Funds are not designated for a specific charitable beneficiary. These funds are disbursed at the discretion of the Foundation’s Board of Trustees in response to requests from nonprofit organizations and based on an assessment of the most pressing needs. Unrestricted funds are also used to pay administrative expenses.

Field-of-Interest

Field-of-Interest Funds have been created to support a specific field-of-interest, such as health or education, or a specific geographic area, such as Jasper County or the Greater Bluffton Community. The funds created by giving circles are also funds of this type.

Donor-Advised

Donor-Advised Funds are created by donors who wish to remain active in their philanthropy and have access to the Foundation’s professional advice and management. Donors may suggest charitable distributions from funds they have established, although the Foundation’s Board of Trustees has final authority to approve or deny all such grants. Technically, donor-advised funds are a type of unrestricted fund.

See Accountants’ Report

**COMMUNITY FOUNDATION OF THE LOWCOUNTRY, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE J – FUND CLASSIFICATION (continued)

Designated

Designated funds have been established by a donor to provide grants to a specific charitable agency or for a specific charitable purpose. The Board of Trustees accepts the donor's designation as long as the agency or purpose continues to serve the public interest. Scholarship funds and project funds are included in this category.

ADDITIONAL INFORMATION: All fund types may be established either as endowed or non-endowed funds. Endowed funds are intended to be permanent funds and are subject to the Foundation's spending policy. Non-endowed funds are intended to be spent down over time, and are 100% spendable.

At June 30, 2011 and 2010, the balances of these internally imposed restrictions were:

	<u>2011</u>	<u>2010</u>
Discretionary	\$4,619,945	\$5,054,117
Field of Interest	22,438,814	16,879,480
Donor Advised	2,262,085	2,310,091
Designated	7,236,383	6,368,473
	<u>\$ 36,557,227</u>	<u>\$ 30,612,161</u>

NOTE K – INTERNAL FEES CHARGED TO FUNDS

The Foundation enters into agreements with donors when a fund is established that includes an internal administrative fee. The current fee schedules range from 1% to 2% of annual average daily balance of the market value of the fund based on the type of fund and services required. Minimum administrative fee is \$100 annually.

See Accountants' Report