

Financial Statements Together with
Report of Independent Certified Public Accountants

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**

June 30, 2010

HERBERT H. LEHMAN COLLEGE ASSOCIATION FOR CAMPUS ACTIVITIES, INC.

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Management's Discussion and Analysis

The Herbert H. Lehman College Association for Campus Activities (the Association) is pleased to present its financial statements for fiscal year 2010 with fiscal year 2009 prior-year data for comparative purposes. There are three financial statements presented for each fiscal year. The Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows.

The discussion and analysis of the Association's financial statements provide an overview of its financial activities for the year. This discussion has been prepared by management. The discussion and analysis is designed to focus on current activities and current known facts.

Statement of Net Assets

The Statement of Net Assets presents the assets, liabilities, and net assets of the Association as of the end of each fiscal year. The purpose of the Statement of Net Assets is to present to the readers of the financial statements a financial snapshot of the Herbert H. Lehman College Association for Campus Activities. The Statement of Net Assets presents end-of-year data concerning assets (current and noncurrent), liabilities (current and noncurrent), and net assets (fund balances). From the data presented, readers of the Statement of Net Assets are able to determine the assets available to continue the operations of the organization. They are also able to determine how much the institution owes vendors (accounts payable); and, finally, the Statement of Net Assets provides a picture of the net assets and their availability for expenditure by the Association.

The following summarizes the Association's assets, liabilities, and net assets as of June 30, 2010 and 2009, under the accrual basis of accounting:

Statement of Net Assets

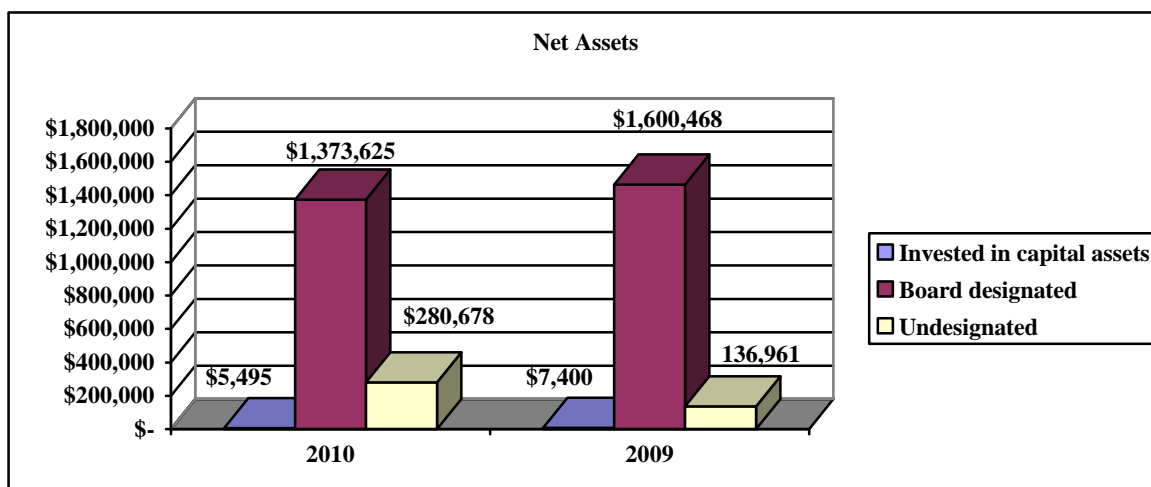
	<u>2010</u>	<u>2009</u>	<u>Dollar Change</u>	<u>Percent Change</u>
ASSETS				
Current assets	\$ 283,239	\$ 381,468	\$ (98,229)	(26)%
Noncurrent assets	<u>1,618,230</u>	<u>1,531,580</u>	<u>86,650</u>	<u>6 %</u>
Total assets	<u>\$ 1,901,469</u>	<u>\$ 1,913,048</u>	<u>\$ (11,579)</u>	<u>(1)%</u>
TOTAL CURRENT LAIBILITIES	<u>\$ 241,701</u>	<u>\$ 305,180</u>	<u>\$ (63,479)</u>	<u>(21)%</u>
NET ASSETS				
Invested in capital assets	\$ 5,495	\$ 7,400	\$ (1,905)	(26)%
Unrestricted:				
Board designated	1,373,625	1,463,507	(89,882)	(6)%
Undesignated	<u>280,648</u>	<u>136,961</u>	<u>143,687</u>	<u>105 %</u>
Total net assets	<u>\$ 1,659,768</u>	<u>\$ 1,607,868</u>	<u>\$ 51,900</u>	<u>3 %</u>

The total assets of the Association decreased approximately \$12,000 or 1%. This net decrease was primarily due to a decrease in receivables from Lehman College. The total liabilities for the year decreased approximately \$63,000 or 21%, primarily due to a decrease in accounts payable and accrued expenses of approximately \$56,000 due to the timing of operating expenses.

Management's Discussion and Analysis

Net assets are divided into two major categories. The first category, invested in capital assets, provides the Association's equity in equipment owned by the organization. The next asset category is unrestricted net assets, which are available to be expended for any lawful purpose of the institution.

The following graph details net assets by category held by the Association as of June 30, 2010 and June 30, 2009, respectively.



Statement of Revenues, Expenses and Changes in Net Assets

The statement of revenues, expenses and changes in net assets presents the operating results of the Association, as well as nonoperating revenues and expenses, if any. The major components of revenues and expenses for the years ended June 30, 2010 and 2009 follow:

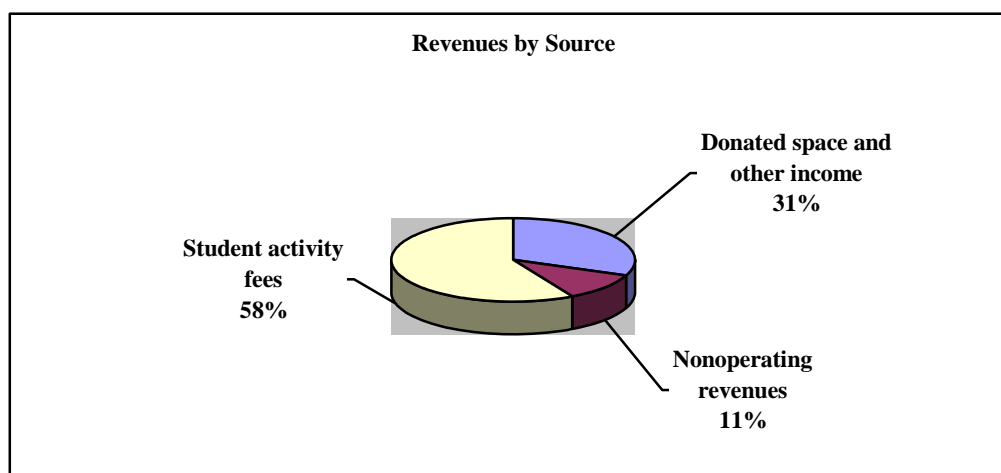
Revenues

	2010	2009	Dollar Change	Percent Change
OPERATING REVENUES				
Student activity fees	\$ 1,156,617	\$ 1,158,633	\$ (2,016)	-
Donated space and other income	613,552	609,076	4,476	1 %
Total operating revenues	1,770,169	1,767,709	2,460	-
Nonoperating revenues	215,456	(55,158)	270,614	49 %
Total revenues	<u>\$ 1,985,625</u>	<u>\$ 1,712,551</u>	<u>\$ 273,074</u>	<u>16 %</u>

Total revenues increased approximately \$273,000. This was primarily due to the improved market activity for the Association's long-term investments.

Management's Discussion and Analysis

The following illustrates the Association's revenues, by source, for the year ended June 30, 2010:



Expenses

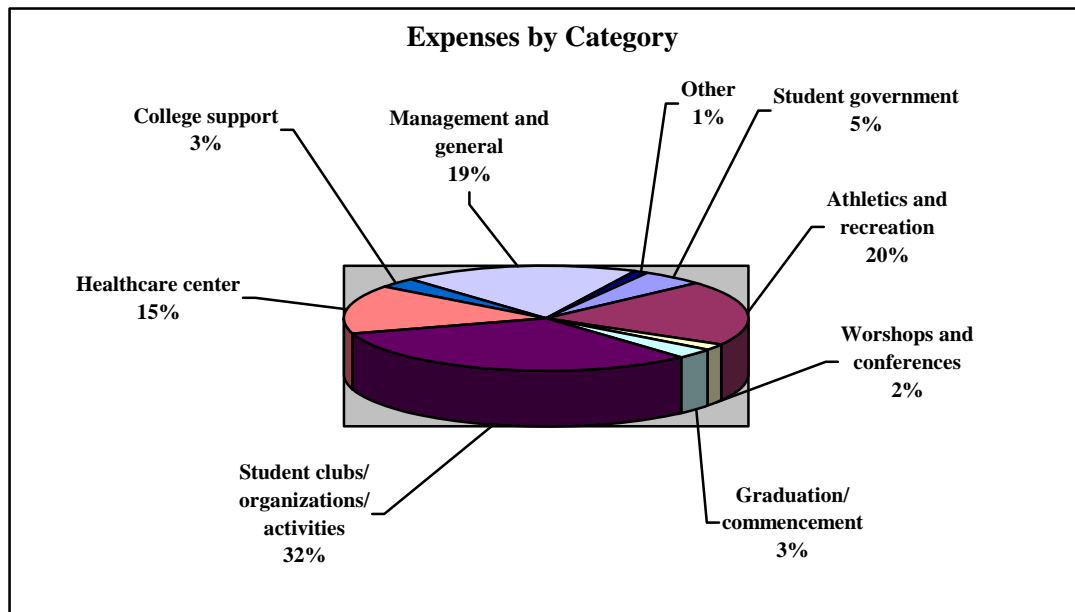
	<u>2010</u>	<u>2009</u>	<u>Dollar Change</u>	<u>Percent Change</u>
OPERATING EXPENSES				
Student government	\$ 104,319	\$ 166,868	\$ (62,549)	(37)%
Athletics and recreation	388,738	424,369	(35,631)	(8)%
Communications media	2,392	13,512	(11,120)	(82)%
Workshops and conferences	44,598	81,278	(36,680)	(45)%
Graduation/commencement	59,586	53,251	6,335	12 %
Student clubs/organizations/activities	618,605	636,272	(17,667)	(3)%
Health care center	288,755	361,491	(72,736)	(20)%
Management and general	368,091	419,444	(51,353)	(12)%
Depreciation	<u>1,905</u>	<u>2,322</u>	<u>(417)</u>	<u>(18)%</u>
Total operating expenses	1,876,989	2,158,807	(281,818)	(13)%
NONOPERATING EXPENSE				
College support	56,736	71,603	(14,867)	(21)%
Net depreciation on investments	<u>-</u>	<u>451,644</u>	<u>(451,644)</u>	<u>(7)%</u>
Total expenses	<u>\$ 1,933,725</u>	<u>\$ 2,682,054</u>	<u>\$ (748,329)</u>	<u>(28)%</u>

Total expenses for fiscal 2010 decreased \$748,329 or 28%, compared to the previous year. The major components of this variance were related to decreases in expenditures for the health care center of \$72,736; the student government of \$62,549; and management and general of \$51,353 due to decreased budget allocations to these programs. In addition, investment appreciation (depreciation) increased from (\$451,644) in depreciation during 2009 to \$160,711 in appreciation during 2010, due to favorable market conditions.

There were no other significant or unexpected changes in the Association's expenses.

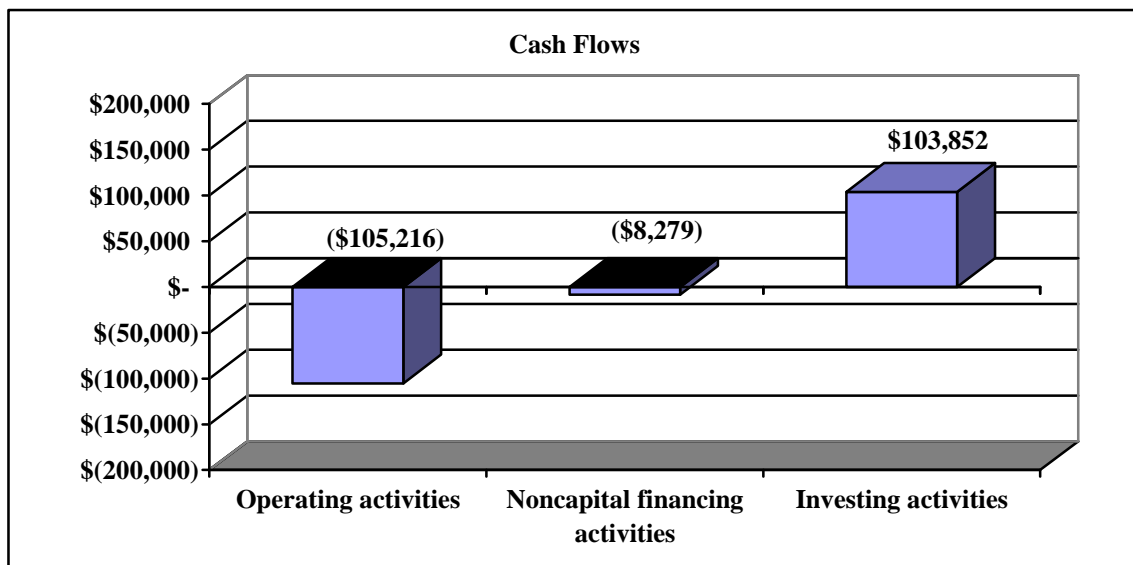
Management's Discussion and Analysis

The following illustrates the Association's expenses, by category, for the year ended June 30, 2010:



CASH FLOWS

The statement of cash flows provides information about cash receipts and cash payments during the year. This statement helps users assess the Association's ability to generate net cash flows, meet its obligations as they come due, and its dependency on external financing. The following summarizes the Association's cash flows for the year ended June 30, 2010:



ECONOMIC FACTORS THAT MAY AFFECT THE FUTURE

There are no known economic factors that may influence the future, with the exception of student enrollment, which directly relates to the amount of revenues earned and related expenses incurred.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Herbert H. Lehman College Association for Campus Activities, Inc.:

We have audited the accompanying financial statements, as listed in the table of contents, of the Herbert H. Lehman College Association for Campus Activities, Inc. (the “Association”) as of and for the year ended June 30, 2010. These financial statements are the responsibility of the Association’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year comparative information has been derived from the Association’s fiscal 2009 financial statements and, in our report dated March 19, 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 as established by the American Institute of Certified Public Accountants. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 the Association as of June 30, 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.

Management’s discussion and analysis (“MD&A”) presented on pages 1 through 4 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America for entities reporting under *Governmental Accounting Standards*. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information comprising MD&A and, accordingly, express no opinion on it.



New York, New York
April 26, 2011

HERBERT H. LEHMAN COLLEGE ASSOCIATION FOR CAMPUS ACTIVITIES, INC.

Statement of Net Assets

As of June 30, 2010, with comparative information for 2009

ASSETS	<u>2010</u>	<u>2009</u>
CURRENT ASSETS		
Cash and cash equivalents (Note 3)	\$ 93,838	\$ 103,481
Due from Lehman College (Note 5)	28,685	117,020
Student loans receivable	691	715
Prepaid expenses	<u>160,025</u>	<u>160,252</u>
Total current assets	283,239	381,468
NONCURRENT ASSETS		
Long-term investments (Note 3)	1,612,735	1,524,180
Capital assets, net (Note 4)	<u>5,495</u>	<u>7,400</u>
Total assets	<u>\$ 1,901,469</u>	<u>\$ 1,913,048</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 77,448	\$ 133,519
Deferred revenue	72,184	80,000
Deposits held in custody for others	<u>92,069</u>	<u>91,661</u>
Total current liabilities	<u>\$ 241,701</u>	<u>\$ 305,180</u>
NET ASSETS		
NET ASSETS		
Invested in capital assets	\$ 5,495	\$ 7,400
Unrestricted:		
Board designated (Note 7)	1,373,625	1,463,507
Undesignated	<u>280,648</u>	<u>136,961</u>
Total net assets	<u>\$ 1,659,768</u>	<u>\$ 1,607,868</u>

The accompanying notes are an integral part of this statement.

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**
Statement of Revenues, Expenses and Changes in Net Assets
For the year ended June 30, 2010, with comparative information for 2009

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES		
Student activity fees	\$ 1,156,617	\$ 1,158,633
Donated space (Note 6)	582,624	582,624
Other	<u>30,928</u>	<u>26,452</u>
Total operating revenues	<u>1,770,169</u>	<u>1,767,709</u>
OPERATING EXPENSES		
Student government	104,319	166,868
Athletics and recreation	388,738	424,369
Communications media	2,392	13,512
Workshops and conferences	44,598	81,278
Graduation/commencement	59,586	53,251
Student clubs/organization/activities	618,605	636,272
Health care center	288,755	361,491
Management and general	368,091	419,444
Depreciation	<u>1,905</u>	<u>2,322</u>
Total operating expenses	<u>1,876,989</u>	<u>2,158,807</u>
Loss from operations	<u>(106,820)</u>	<u>(391,098)</u>
NONOPERATING REVENUES (EXPENSES AND LOSSES)		
Interest income	31,696	32,435
Net appreciation (depreciation) on investments	160,711	(451,644)
Contributions	23,049	22,723
College support	<u>(56,736)</u>	<u>(71,603)</u>
Total nonoperating revenues (expenses and losses)	<u>158,720</u>	<u>(468,089)</u>
Decrease in net assets	51,900	(859,187)
Net assets, beginning of year	<u>1,607,868</u>	<u>2,467,055</u>
Net assets, end of year	<u>\$ 1,659,768</u>	<u>\$ 1,607,868</u>

The accompanying notes are an integral part of this statement.

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**

Statement of Cash Flows

For the year ended June 30, 2010, with comparative information for 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from:		
Student activity fees	\$ 1,212,160	\$ 1,131,726
Other	30,928	26,452
Cash payments to/for:		
Salaries, benefits and taxes	(516,750)	(885,215)
Conferences, conventions and meeting	(398,808)	(230,548)
Vendors and other	(432,746)	(418,380)
Net cash used in operating activities	<u>(105,216)</u>	<u>(375,965)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from deposits held in custody for others	408	1,390
College support	(56,736)	(71,603)
Payments received (paid) from (to) Lehman College	25,000	(127)
Contributions	23,049	22,723
Net cash used in noncapital financing activities	<u>(8,279)</u>	<u>(47,617)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	<u>-</u>	<u>(1,615)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest	31,696	543
Reinvestment of interest received	(31,471)	-
Proceeds from sale of investments	103,627	430,000
Net cash provided by investing activities	<u>103,852</u>	<u>430,543</u>
Net (decrease) increase in cash and cash equivalents	(9,643)	5,346
Cash and cash equivalents, beginning of year	<u>103,481</u>	<u>98,135</u>
Cash and cash equivalents, end of year	<u>\$ 93,838</u>	<u>\$ 103,481</u>

The accompanying notes are an integral part of this statement.

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**

Statement of Cash Flows

For the year ended June 30, 2010, with comparative information for 2009

	<u>2010</u>	<u>2009</u>
Reconciliation of loss from operations to net cash used in operating activities:		
Loss from operations	\$ (106,820)	\$ (391,098)
Adjustments to reconcile loss from operations to net cash used in operating activities:		
Depreciation	1,905	2,322
Changes in assets and liabilities:		
Decrease (increase) in due from Lehman College	63,335	(28,478)
Decrease in student loans receivable	24	400
Decrease (increase) in prepaid expenses	227	(25,712)
(Decrease) increase in accounts payable and accrued expenses	(56,071)	56,601
(Decrease) increase in deferred revenue	<u>(7,816)</u>	<u>10,000</u>
Net cash used in operating activities	<u>\$ (105,216)</u>	<u>\$ (375,965)</u>

The accompanying notes are an integral part of this statement.

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**
Notes to Financial Statements
For the year ended June 30, 2010

1. NATURE OF ORGANIZATION

The Herbert H. Lehman College Association for Campus Activities, Inc. (the "Association") is a nonprofit entity created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of Herbert H. Lehman College (the "College") of the City University of New York ("CUNY" or the "University"). The Association's revenue is derived primarily from student activity fees levied by a resolution of the Board of Trustees of the University and collected by the College on the Association's behalf. The Association was incorporated on November 27, 1984.

The Association has been classified by the Internal Revenue Service as a Section 501(c)(3) organization and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association's accounting policies conform to accounting principles generally accepted in the United States of America, applicable Government Accounting Standards Board ("GASB") pronouncements, as well as Financial Accounting Standards Board ("FASB") Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Review Boards of the Committee on Accounting Procedures issued on or before November 30, 1989, unless those requirements conflict with or contradict GASB pronouncements.

For financial reporting purposes, the Association is considered to be a special-purpose government engaged only in business-type activities. GASB defines business-type activities as activities financed, in whole or in part, by fees charged to external parties for goods or services. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by GASB. For financial reporting purposes, the Association is also considered to be a component unit of the University, as defined by GASB.

The significant GASB standards followed by the Association are summarized below:

GASB Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments." This statement establishes the presentation format for the general-purpose governments and requires that the financial statements consist of management's discussion and analysis, basic financial statements and required supplementary information.

GASB Statement No. 35, "Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities." This statement establishes accounting and financial reporting standards for public colleges and universities and their component units within the financial reporting guidelines of GASB Statement No. 34. In accordance with this statement, the Association presents a statement of net assets; a statement of revenues, expenses and changes in net assets; and a statement of cash flows. The objectives of this statement are to enhance the understandability and usefulness of the external reports issued by public colleges and universities and their component units.

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**
Notes to Financial Statements
For the year ended June 30, 2010

GASB Statement No. 37, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus." Among other things, this statement clarifies the minimum requirements of management's discussion and analysis and eliminates the requirement to capitalize construction-period interest for governmental activities as promulgated by GASB Statement No. 34.

GASB Statement No. 38, "Certain Financial Statement Note Disclosures." Among other things, this statement establishes and modifies disclosure requirements related to the summary of significant accounting policies, actions taken to address violations of significant finance-related legal and contractual provisions and disaggregation of receivable and payable balances.

The Association adopted GASB Statements No. 34, 35, 37, and 38 effective July 1, 2001.

GASB Statement No. 40, "Deposits and Investment Risk Disclosures." This statement establishes and modifies disclosure requirements related to the following investment and deposit risks:

- Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.
- Custodial credit risk:
 - Deposits - risk that, in the event of failure of a depository financial institution, the Association will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.
 - Investments - risk that, in the event of failure of the counterparty (the party that pledges collateral or that sells investments to or buys investments from the entity) of a transaction, the Association will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.
- Concentration of credit risk is the risk of loss attributed to the magnitude of the Association's investment in a single issuer.
- Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair market value of the investment.
- Foreign currency risk is the risk that changes in exchange rates will adversely affect the value of the investment or deposit.

Net Assets

The Association's resources are classified into the following net asset categories:

Invested in capital assets: capital assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attributable to the acquisition, construction, or improvement of those assets.

Restricted - nonexpendable: net assets subject to externally imposed stipulations requiring the Association to maintain them in perpetuity.

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**
Notes to Financial Statements
For the year ended June 30, 2010

Restricted - expendable: net assets whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Association or the passage of time.

Unrestricted: all other net assets, including net assets designated by actions of the Association's board (see Note 7).

At June 30, 2010, the Association had no restricted net assets.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of highly liquid instruments with original maturity of ninety days or less.

Investments

Investments are recorded at fair value and consist of long-term equity and fixed income instruments invested in the University's investment pool. Changes in fair value of investments, if any, are reported in the accompanying statement of revenues, expenses and changes in net assets.

Capital Assets

Equipment is stated at cost at the date of acquisition or fair value at the date of contribution, if donated. In accordance with the Association's capital asset policy, capital assets are defined as any asset with a useful life of at least two years and a cost or value at the time of receipt of \$1,000 or more for computer hardware and \$5,000 or more for all other assets. Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expense categories. The estimated useful life of equipment is five years.

Deposits Held in Custody for Others

Deposits held in custody for others are comprised of resources held on behalf of entities affiliated with the College.

Revenue Recognition

Student activity fees are recognized in the period earned. Student activity fees collected prior to year-end, relating to the summer and fall semesters of the subsequent year, if any, are recorded as deferred revenue.

Donated Space

The Association operates on the campus of the College and utilizes facilities and equipment. The cost savings associated with such arrangements are recorded as donated space and are recognized as revenues and expenses in the accompanying statement of revenues, expenses and changes in net assets, based on the fair value of services received (see Note 6).

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.
Notes to Financial Statements
For the year ended June 30, 2010**

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of revenues, expenses, and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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 judgments that affect the reported amounts of assets and liabilities and disclosures 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.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk - Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Association's deposits may not be returned. At June 30, 2010, none of the Association's bank balance of \$120,973 was exposed to custodial credit risk as it was uninsured and uncollateralized.

Custodial Credit Risk - Investments

Custodial credit risk as it relates to investments is the risk that, in the event of failure of the counterparty of a transaction, the Association will not be able to recover the value of its investment portfolio that is in the possession of that failed counterparty. At June 30, 2010, the Association's entire investment portfolio balance of \$1,612,735 was held in the CUNY investment pool and was exposed to custodial credit risk, as it was uninsured and uncollateralized.

The Association's investments are held by CUNY in an investment pool which is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY (the "Committee"). Several investment advisory firms are engaged to assist the Committee in its investment pool portfolio management, which is comprised of cash and cash equivalents, corporate bonds, equities, mutual funds, commingled funds, U.S. agency mortgage-backed securities, asset-backed securities, short-term treasury bills, U.S. government bonds and foreign bonds.

**HERBERT H. LEHMAN COLLEGE ASSOCIATION
FOR CAMPUS ACTIVITIES, INC.**
Notes to Financial Statements
For the year ended June 30, 2010

4. CAPITAL ASSETS, NET

At June 30, 2010, capital assets, net consisted of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Equipment	\$ 193,771	\$ -	\$ 193,771
Less: accumulated depreciation	<u>(186,371)</u>	<u>(1,905)</u>	<u>(188,276)</u>
Capital assets, net	<u>\$ 7,400</u>	<u>\$ (1,905)</u>	<u>\$ 5,495</u>

5. RELATED PARTY TRANSACTIONS

At June 30, 2010, the Association had receivables due from the College totaling \$53,995 and payable to the College of \$2,559. Of this amount, \$41,911 represented student activity fees collected by the College on behalf of the Association.

Deposits held in custody for others consist of funds which are held by the Association on behalf of certain groups and organizations related to the College.

6. DONATED SPACE

The Association is allowed free use of certain facilities provided by the College. The estimated fair value of the donated space, which is used solely by the student organizations, amounted to \$582,624 for the year ended June 30, 2010. Such donated facilities are included in revenues and expenses in the accompanying statement of revenues, expenses and changes in net assets. Facilities that are shared among the Association and the other College entities, such as gymnasiums and other athletic space, are not recorded in the accompanying financial statements, as neither the Association nor the College has a clearly measurable or objective basis for determining such values.

7. BOARD DESIGNATED FUNDS

In fiscal 2009, the Board of Directors of the Herbert H. Lehman College Association for Campus Activities, Inc. designated \$1,500,000 of unrestricted funds as a reserve for renovation of the Student Life Building. As of June 30, 2010, the balance of this fund was \$1,373,625.