2008-2009 EBD #4.5

TO: ALA Executive Board

RE: Controller's Report

DATE: October 15, 2008

ACTION REQUESTED/INFORMATION/REPORT:

Presented for information.

CONTACT PERSON:

Russ Swedowski, Controller, 312/280-4253

BACKGROUND:

The Controller submits a quarterly information report to the Executive Board on some or all of the following:

- Inventory Levels
- Credit and Collections
- Annual Audit, FY 2008
- Cash Management/Bond Fund
- Regulatory Issues

Attachments

TO: Finance and Audit Committee

FROM: Russell Swedowski

DATE: October 15, 2008

RE: Fall Meeting Agenda Items

Inventory Levels-ALA Editions and Products & Promotions-

Inventory levels at August 31, 2008, schedule 1, are as follows; ALA Editions \$619,219 and Products and Promotions (Graphics) \$616,266. The ALA Editions inventory reflects a \$35,000 valuation (down from \$37,000 at August 31, 2007) for Guide to Reference Books, 11th Edition. The largest item in the inventory for Products and Promotions at August 31, 2008 are the Read products (36 in total), valued at \$73,366.

As of August 31, 2008 the excess and obsolete inventory reserves, schedule 2, reflect the following balances, ALA Editions (\$362,000) and Products and Promotions (\$110,000). In FY 2008, Graphics destroyed \$13,264 and ALA Editions destroyed \$30,315 of product deemed excess or obsolete. See schedule 3 for historical destruction levels. Additions to the reserve, net of reductions, through August are \$79,491 for ALA Editions and a \$(14,832) reduction for Graphics (schedule 4). Testing of the reserve levels was performed as a part of the year-end closing process. The tests resulted in a reduction of the Graphics reserve by \$50,000 and an increase in the ALA Editions reserve of \$50,000. In addition, ALA Editions wrote-off \$142,000 in costs associated with a Guide to Reference website authoring system that the vendor failed to complete.

Credit and Collections-

In 2007, the aging of our trade receivables experienced an unusual departure from historical trends. The 150+ day category increased to \$636,237 as compared to the August 31, 2006 balance of \$207,376, most likely due to early Midwinter exhibit billings. The 150+ day category at August 31, 2008 is at a historically normal level of \$225,438. Total trade accounts receivable are \$2,167,130 at August 31, 2008 as compared to \$2,716,514 at August 31, 2007.

The new fulfillment company, PBD, designed and provided several special year-end reports for use in the year-end close and audit. These reports are being used to test the adequacy of the bad debt reserve and the reserve for credit memos. The pre-adjusted reserve for bad debts had increased by \$118,042 at August 31, 2007 resulting in a balance of \$307,788. Year-end testing of this balance, to be completed with the third close, will likely note that the reserve is perhaps too high when compared to the total trade receivable balance. As a result, it is likely that the reserve will be decreased 25 to 50%. Excellent efforts by PBD and Credit and Collections at collecting accounts receivable are a major reason for the excessive reserve.

Annual Audit 2008-

On Monday, August 11, 2008 representatives from Ernst & Young, the Association's audit firm arrived at 40 East Huron to commence the preliminary audit work. Association accounting staff provided the auditors the workpapers and reconciliations they had requested so that they could complete the audit in a timely manner. The auditors will return for final fieldwork during the period November 17, 2008 to December 8, 2008. Audit work on the A-133 report will be scheduled for April, 2009.

Cash Management and Bond Fund-

Total cash and short-term investments at August 31, 2008 amounted to \$21,150,904 as compared to \$19,958,829 a year ago. The increase is mainly related to lower accounts receivable. Year-to-date interest income is \$831,640 which is \$9,723 less than the budget of \$841,363 and \$155,036 less than last year, due to lower interest rates in 2008.

The Neuberger Berman bond fund investment balance is \$14,801,391 at August 31, 2008. In early August, an additional \$2,000,000 was moved from operating funds to the bond investment to increase the earnings yield. As noted in schedule 6, this investment has produced over \$7,025,000 in interest income since December 1991 and the yield has been well above the yield from certificates of deposit. With regard to risk of principal, the account finished FY 2008 with a realized/unrealized gain of \$89,373. At August 31, 2008 the cumulative (computed since December, 1991) net realized/unrealized loss is \$286,289. See schedule 7 for additional details.

Regulatory Issues-

On November 16, 2007 the Department of Labor, IRS and Pension Benefit Guarantee Corporation published revisions to the 209 Form 5500 Annual Report/Return of Employee Benefit Plans. The revisions cover Internal Revenue Code Section 403 (b) plans. The new rules will require additional schedules to be included with Form 5500 as well as an audit of the plan. The changes are effective for plan years beginning January 1, 2009.

AMERICAN LIBRARY ASSOCIATION HISTORICAL INVENTORY LEVELS AS OF AUGUST 31, 19XX

SCHEDULE 1

			%		%		%
YEAR		GRAPHICS	CHANGE	ALA EDITIONS	CHANGE	TOTAL	CHANGE
1989		544,608		697,828		1,242,436	
1990		757,983	39.18%	718,588	2.97%	1,476,571	18.84%
1991		661,005	-12.79%	769,198	7.04%	1,430,203	-3.14%
1992		686,760	3.90%	711,549	-7.49%	1,398,309	-2.23%
1993		715,912	4.24%	696,409	-2.13%	1,412,321	1.00%
1994		729,317	1.87%	635,325	-8.77%	1,364,642	-3.38%
1995		809,352	10.97%	604,194	-4.90%	1,413,546	3.58%
1996		790,814	-2.29%	1,092,104	80.75%	1,882,918	33.21%
1997		729,902	-7.70%	963,897	-11.74%	1,693,799	-10.04%
1998		569,061	-22.04%	1,094,600	13.56%	1,663,661	-1.78%
1999		463,294	-18.59%	956,806	-12.59%	1,420,100	-14.64%
2000		573,551	23.80%	991,841	3.66%	1,565,392	10.23%
2001		557,678	-2.77%	849,889	-14.31%	1,407,568	-10.08%
2002		534,669	-4.13%	728,283	-14.31%	1,262,951	-10.27%
2003		498,778	-6.71%	794,103	9.04%	1,292,881	2.37%
2004		571,892	14.66%	835,846	5.26%	1,407,737	8.88%
2005		622,796	8.90%	718,072	-14.09%	1,340,868	-4.75%
2006		664,832	6.75%	699,378	-2.60%	1,364,210	1.74%
2007		692,621	4.18%	726,314	3.85%	1,418,935	4.01%
2008	31-Aug-08	616,266	-11.02%	619,219	-14.74%	1,235,485	-12.93%

AMERICAN LIBRARY ASSOCIATION HISTORICAL E&O RESERVE LEVELS AS OF AUGUST 31, 19XX

SCHEDULE 2

			3.00			*		%
			%		%		%	OF TOTAL
YEAR		GRAPHICS	CHANGE	ALA EDITIONS	CHANGE	TOTAL	CHANGE	INVENTORY
1989		181,200		253,172	, <u></u> ,	434,372		34.96%
1990		181,200	0.00%	186,009	-26.53%	367,209	-15.46%	24.87%
1991		133,866	-26.12%	135,898	-26.94%	269,764	-26.54%	18.86%
1992		125,082	-6.56%	117,891	-13.25%	242,973	-9.93%	17.38%
1993		137,328	9.79%	92,309	-21.70%	229,637	-5.49%	16.26%
1994		76,767	-44.10%	110,047	19.22%	186,814	-18.65%	13.69%
1995		103,033	34.22%	100,011	-9.12%	203,044	8.69%	14.36%
1996		121,319	17.75%	116,322	16.31%	237,641	17.04%	12.62%
1997		225,403	85.79%	173,195	48.89%	398,598	67.73%	23.53%
1998		109,080	-51.61%	287,228	65.84%	396,308	-0.57%	23.82%
1999		151,508	38.90%	333,862	16.24%	485,370	22.47%	34.18%
2000		130,652	-13.77%	301,402	-9.72%	432,054	-10.98%	27.60%
2001		77,539	-40.65%	217,774	-27.75%	295,313	-31.65%	20.98%
2002		50,870	-34.39%	236,096	8.41%	286,966	-2.83%	22.72%
2003		75,094	47.62%	280,851	18.96%	355,945	24.04%	27.53%
2004		75,390	0.39%	295,668	5.28%	371,058	4.25%	26.36%
2005		116,109	54.01%	268,718	-9.11%	384,827	3.71%	28.70%
2006		159,162	37.08%	295,589	10.00%	454,751	18.17%	33.33%
2007		137,698	-13.49%	276,886	-6.33%	414,584	7.73%	29.22%
2008	31-Aug-08	109,602	-20.40%	326,062	17.76%	435,664	-4.20%	35.26%

YEAR		GRAPHICS	ALA EDITIONS	TOTAL
1989		0	139,729	139,729
1990		0	67,163	67,163
1991		116,334	68,283	184,617
1992		64,677	88,007	152,684
1993		24,324	61,613	85,937
1994		149,748	17,501	167,249
1995		59,954	46,884	106,838
1996		29,484	28,449	57,933
1997		7,306	37,396	44,702
1998		218,188	39,048	257,236
1999		73,439	35,221	108,660
2000		63,290	94,208	157,498
2001		97,112	139,990	237,102
2002		67,969	35,841	103,810
2003		26,276	2,693	28,969
2004		4	0	4
2005		21,981	64,403	86,384
2006		1,147	841	1,988
2007		46,930	42,714	89,644
2008	31-Aug-08	13,264	30,315	43,578
		1,081,427	1,040,300	2,121,726
		=========	===========	=========

AMERICAN LIBRARY ASSOCIATION HISTORICAL INVENTORY RESERVE ADDITIONS AS OF AUGUST 31, 19XX

SCHEDULE 4

YEAR		GRAPHICS	ALA EDITIONS	TOTAL
1989		56,248	55,000	111,248
1990		0	0	0
1991		69,000	18,172	87,172
1992		55,893	70,000	125,893
1993		36,570	36,031	72,601
1994		89,187	35,239	124,426
1995		86,220	36,848	123,068
1996		47,770	44,760	92,530
1997		111,390	94,269	205,659
1998		101,865	153,081	254,946
1999		115,866	81,855	197,721
2000		42,490	61,748	104,238
2001		43,999	56,362	100,361
2002		41,300	54,163	95,463
2003		50,500	47,448	97,948
2004		300	14,817	15,117
2005		62,700	37,453	100,153
2006		44,200	27,712	71,912
2007		25,466	24,011	49,477
2008	31-Aug-08	(14,832)	79,491	64,659
		1,066,132	1,028,460	2,094,592
		========	=========	=========

RICAN LIBRARY ASSOCIATION	AGING OF TRADE ACCOUNTS RECEIVABLE
AMERICAN	AGING OF T

SCHEDULE 5

FISCAL 06-07 September 2006 October 2006	1,627,751 1,288,110	30 DAYS 326,773 565,430	60 DAYS 283,207 227,457	90 DAYS 118,500 193,648	120 DAYS 7,525 63,363	150 DAYS 105,407 94,735	TOT. ACCT REC 2,469,161 2,432,741
November 2006 December 2006 January 2007 February 2007 March 2007	1,109,530 1,127,204 1,104,163 1,384,985 1,647,399	382,761 378,967 542,860 377,790 496,042	246,057 202,611 208,105 228,431 253,553	94,213 144,106 91,340 157,301 89,043	181,519 62,276 49,886 118,247 85,114	133,957 328,530 259,594 437,511 1,075,292	2,148,037 2,243,695 2,255,948 2,704,264 3,646,443
April 2007 May 2007 June 2007 July 2007 August 2007	1,314,809 1,140,654 1,489,006 1,106,929 1,113,493	534,492 393,083 352,485 723,957 439,651	263,846 283,645 234,490 198,349 386,842	105,067 87,970 137,248 44,449 136,656	30,204 (25,264) 58,598 110,031 3,635	315,651 233,714 205,944 251,437 636,237	2,564,069 2,113,802 2,477,771 2,435,152 2,716,514
06-07 Totals FISCAL AVG	15,454,033 1,287,836	5,514,290 3,016,593 1,399,540 459,524 251,383 116,628 AMERICAN LIBRARY ASSOCIATION AGING OF TRADE ACCOUNTS RECEIVABI	5,514,290 3,016,593 1,399 459,524 251,383 116 AMERICAN LIBRARY ASSOCIATION GING OF TRADE ACCOUNTS RECEI	1,399,540 116,628 CIATION S RECEIVABL	745,133 62,094 E	4,078,008	30,207,597 2,517,300 SCHEDULE 5
FISCAL 07-08	CURR 1 406 018	30 DAYS	60 DAYS	90 DAYS	120 DAYS	150 DAYS	TOT. ACCT REC
September 2007 October 2007 November 2007 December 2007	1,496,018 893,198 885,370 660,163	494,551 731,776 395,467 358,928	335,010 205,991 358,332 150,788	261,218 185,131 101,572 212,027	70,161 72,322 121,358	375,680 268,577 165,552	3,032,638 2,356,996 2,027,650
January 2008 February 2008	1,311,525	309,006	228,306 111,508	53,500 28,829	49,037 49,956 12,996	235,664 196,714	1,685,314 2,187,958 2,224,812
March 2008 April 2008 May 2008	1,293,216 1,187,665 1,323,963	532,397 298,763 332,009	240,597 307,345 252,893	117,461 81,090 149,834	25,096 (386) 2,238	908,004 174,607 77,728	3,116,771 2,049,084 2,138,665
June 2008 July 2008 August 2008	1,146,577 948,106 1,300,545	604,518 370,308 298,765	194,092 397,311 198,600	78,051 82,055 150,560	107,941 62,589 (6,778)	98,361 173,423 225,438	2,229,539 2,033,792 2,167,130
07-08 Totals FISCAL AVG	13,947,782 1,162,315	5,099,817 424,985	2,980,773 248,398	1,501,328 125,111	563,549 46,962	3,157,098	27,250,348

cc	`
Ц	_
Ξ	Ξ
7	ל
ü	j
Ì	=
0	ל

	YIELD	6.66%	6.82%	5.93%	4.94%	6.57%	6.53%	6.25%	6.30%	6.11%	6.12%	2.90%	2.09%	3.81%	4.19%	4.26%	4.68%	4.17%	4.54%			
T 31, 19XX	INTEREST INCOME	5,529	91,630	174,093	264,791	319,958	374,246	400,808	418,743	422,880	422,114	521,609	579,012	474,382	444,196	485,123	477,319	570,448	578,827		7,025,708	
AS OF AUGUST 31, 19XX	MARKET VALUE	1,493,202	2,107,981	4,717,417	4,726,074	5,784,008	5,990,229	6,377,031	6,855,814	7,005,423	7,324,250	9,794,308	10,399,702	11,037,007	11,248,222	11,429,831	11,685,678	12,238,592	14,801,391	i		ii
ļ	YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	31-Aug-08			
	31-Aug-08 # MONTHS	203	201	189	186	185	161	91	06	06	0											
	AMOUNT	1,500,000	500,000	1,000,000	1,000,000	500,000	750,000	400,000	400,000	555,400	2,000,000	***************************************	8,605,400									
	DATE	15-Dec-91	15-Feb-92	15-Feb-93	15-May-93	15-Jun-93	15-Jun-95	21-Mar-01	29-Mar-01	20-Apr-01	18-Aug-08	i		II								

FOR THE TWELVE MONTHS ENDING AUGUST 31, 2008 STATEMENT OF REALIZED GAINS AND LOSSES **NEUBERGER BERMAN BOND FUND** AMERICAN LIBRARY ASSOCIATION

MONTHLY REALIZED/UNREALIZED GAIN/(LOSS)

THE MERE THE METER THE TO INTERLIZED UNREALIZED UNREALIZED THE METER THE	======================================		== ===================================	LATOT 6# GIVING #0	IVIOI			
PTEMBER 2,591 7,191 4,741 7,076 10,487 0 NUMARY 22,561 1,308 8,866 8,866 13,472 1,964 NUMARY 22,561 1,308 49,566 7,703 6,7326 0,532 NUMARY (10,768) 1,140 (10,342) 1,166 (1,820) 9,532 NUMARY (10,768) 1,140 (10,342) 1,181 (10,332) 9,532 NUMARY (10,768) 1,144 (10,342) 1,148 (10,342) 1,149 (10,		UNREALIZED	,	UNREALIZED F	REALIZED	UNREALIZED		NET
FIRE 6,587 2,715 8,886 8,866 13,472 1,954 33,265 2,448 58,918 3 5,389 3,369 FIRE 7,43 1,898 (10,317) 1,106 (3,571) (3,208) Y (22,561 11,410 (17,606) 14,625 (1,820) 9,532 (19,998) 1,345 (1,820) 1,181 (10,332) 95,41 (10,788) 1,141 (10,764) 14,625 (1,820) 9,532 (19,998) 1,345 (1,848) (1,188) (1,188) (1,181) (1,569) 0 (10,289) 1,181 (10,332) 95,41 (10,299) 1,345 (1,269) 1,181 (10,299) 1,181 (10,332) 95,41 (10,299) 1,345 (1,269) 1,181 (1,735 (1,760) 22,197 (20,163) 1,2,62 (1,769) 1,181 (1,735 (1,760) 22,197 (20,163) 1,2,62 (1,769) 1,1735 (1,760) 22,197 (20,163) 1,2,62 (1,277 (20,163) 1,1,735 (1,760) 1,2,72 (1,569) 1,1,735 (1,760) 1,2,72 (1,569) 1,1,735 (1,760) 1,2,72 (1,569) 1,1,735 (1,760) 1,2,72 (1,569) 1,1,735 (1,760) 1,2,72 (1,76	SEPTEMBER	2,591	7,191	4,741	7,076	10,487	0	32.086
WEMBER 33,265 2,448 56,918 3,569 3,369 WEMBER 743 1,888 (10,317) 1,106 (3,717) (3,708) WEMBERY 22,618 1,1410 (17,060) 14,825 (1,820) 9,532 BRUARY (10,768) 11,410 (17,060) 14,625 (1,1820) 9,532 RRCH (19,988) 1,344 (16,003) 948 (32,067) 96,432 NL (11,488) (1,188) (64,147) 2,068 (43,165) 0 NL (11,448) (1,188) (64,147) 2,068 (43,165) 0 NL (11,489) (13,618) (17,60) 22,197 4,953 0 NL (11,488) (14,189) (17,760) 22,197 4,953 0	CTOBER	6,587	2,715	8,886	8,866	13,472	1,954	42,480
Carry National Color	IOVEMBER	33,265	2,448	58,918	က	53,589	3,369	151,592
NUMEY 22,561 13,098 49,566 7,703 67,326 0 BRUARY (10,768) 11,410 (17,060) 14,625 (1,623) 9,532 RICH (19,998) 1,345 (18,003) 848 (32,067) 954 (11,949) 0,1345 (18,003) 848 (32,067) 954 (11,949) 0,1345 (18,169) 0,0 (10,838) 12,682 LY (11,949) 0,12,566 (18,816) (17,70 (10,838) 12,682 LY GUST 5,769 (12,566) (18,816) (17,70 (20,163) 12,682 C22,137 (17,736) (22,197) (22,197) (22,197) (22,197) SECURITIES (22,135) 30,685 (27,305) 41,559 36,856 29,713 SECURITIES (22,135) 30,685 (22,622) 4,226 (105) (8,259) (65,919) (95,198) (19,838) (19,838) (19,838) (19,838) (19,838) (19,848) (19,96) (10,348) (10,491	ECEMBER	743	1,880	(10,317)	1,106	(3,571)	(3,208)	(13,367)
BRUMRY (10,768) 11,410 (17,060) 14,625 (1,820) 9,532 (RCH (19,289) 1,348 (16,003) 14,625 (1,820) 9,532 (RCH (19,488) 1,1410 (16,389) 1,481 (10,332) 0 (10,332) (RCH (19,488) 1,148) (1,188) (1,447) 2,068 (43,165) 0 (10,333) 12,682 (RCH (11,949) (12,566) (16,389) 0 (10,839) 12,682 (RCH (11,949) (12,566) (18,816) (1,770) (20,163) (22,197 (RCH (16,389) 1,1735 (1,760) 22,197 (RCH (16,389) 1,1735 (1,760) (8,259) (52,197 (RCH (16,389) (19,183) (22,489) 3,738 (RCH (16,389) (19,183) (22,489) 3,738 (RCH (16,389) (19,183) (22,489) 3,738 (RCH (16,380) (19,183) (1,983) (1,983) (1,984) (1,14,918 (1,17,950) (1,14,918 (1,14,9	ANUARY	22,561	13,098	49,566	7,703	67,326	0	160,254
RECH (42,738) 8,870 (26,439) 1,181 (10,332) 0 (1,998) 1,145 (18,003) 848 (32,067) 954 (18,489) (1,148) (1,148) (1,148) (1,148) (1,148) (1,189)	EBRUARY	(10,768)	11,410	(17,060)	14,625	(1,820)	9,532	5,919
RIL	ARCH	(42,738)	8,870	(26,439)	1,181	(10,332)	0	(69,458)
NE (18,488) (1,188) (54,147) 2,068 (43,165) 0 (10,838) 12,682 (1,1744) 1,0290 (10,280) 0 (10,838) 12,682 (1,1744) 1,735 (1,760) (22,197 4,953 (1,280) (1,280) (1,748) (1,748) (1,760) (1,249) (1,748) (1,748) (1,760) (1,249) (1,748) (1,760) (1,249) (1,748) (1,748) (1,760) (1,277 (1,277 (1,274) (1,277 (1,248) (1,277 (1,248) (1,277 (1,248) (1,277 (1,248) (1,277 (1,244) (1,247 (1,244	PRIL	(19,998)	1,345	(18,003)	848	(32,067)	954	(66,921)
NE (11,949) 0 (16,369) 0 (10,838) 12,682 (17,701) 12,90 (12,566) (18,816) (157) (20,163) 0 (12,90 (12,566) (18,816) (157) (20,163) 0 (12,933 (ΑY	(18,488)	(1,188)	(54,147)	2,068	(43,165)	0	(114,920)
CECURITIES 10,290 (12,566) (18,816) (157) (20,163) 0 (17,00) (JNE	(11,949)	0	(16,369)	0	(10,838)	12,682	(26,474)
GUST	JLY	10,290	(12,566)	(18,816)	(157)	(20,163)	0	(41,412)
1993 CFWD	UGUST	5,769	(4,518)	11,735	(1,760)	22,197	4,953	38,376
(22,135) 30,685 (27,305) 41,559 36,856 29,713 (5,654 12,277 1993 CFWD (156,399) (69,198) 4,226 (105) 93,596 (22,622) 24,234 22,728 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,645 2,9601 6,344 (6,023) 66,	ID SECURITIES					(8,259)	(523)	(8,782)
1993 CFWD (156,399) (69,198) 4,226 (105) 41,339 30,830 23,113 (156,399) (69,198) 4,226 (105) 41,338 30,830 23,113 (156,399) (69,198) 4,226 (105) (22,489) 3,738 (60,23) (66,905) (1,983) (22,489) 3,738 (60,23) (26,857 24,234 22,728 (6,023) (60,23) (66,645 2,908 29,601 6,348 (60,23) (26,841) (17,950) (7,500 CFWD (92,624) (34,831) (60,828) 7,844 (56,811) (17,950) (7,500 CFWD (92,624) (34,831) (60,828) 7,844 (56,811) (17,950) (7,500 CFWD (39,265) 17,997 73,991 14,918 (3,901) 14,517 (76,357) 2,002 (112,917) 87,065 (53,834) 34,883 (12,975 (14,618) (10,4618) (10,460) (30,270) (32,026) (11,794) (10,400) 36,894 (14,040) 38,930 (2,681) (7,94			30 685		044 64	0 00	200	
(156,399) (99,198) (105)	GWII 000 K	(22,133)	20,000	(000,12)	41,008	00,00	28,713	89,373
(1794 CFWD (176,339) (69,198) (69,198) (69,198) (69,198) (69,198) (69,198) (69,198) (1,983) (22,489) (6,023) (1,983) (22,489) (2,2,489)	99.5	58,654	12,277					70,931
1995 CFWD 1995 CFWD 1996 CFWD 1996 CFWD 1996 CFWD 1997 CFWD 1997 CFWD 1998 CFWD 1999 C	1994	(156,399)	(69,198)					(225,597)
1996 CFWD 26,857 24,234 22,728 (6,023) 66,645 2,908 29,601 6,348 1997 CFWD 66,645 2,908 29,601 6,348 1998 CFWD 66,645 2,908 29,601 6,348 10,34,831 2000 CFWD 2000 CFWD 125,591 39,538 51,791 22,697 34,830 24,279 2002 CFWD 2004 CFWD 2005 CFWD 2006 CFWD 2006 CFWD 2006 CFWD 2007 CFWD 36,945 36,841 (14,040) 36,945 36,845 36,844 (14,040) 36,945 36,894 (14,040) 38,930 (2,681) (17,950) (17,989) 2,356 (1,674) (1,670) 36,894 (14,040) 38,930 (2,681) (1,670) (1,670) (17,923) 18,414 (37,139) (7,941) (2,091)	1995	93,596	(22,622)	4,226	(105)			75,095
1997 CFWD 26,857 24,234 22,728 (6,023) 66,645 2,908 29,601 6,348 1998 CFWD 66,645 2,908 29,601 6,348 29,601 66,348 29,601 66,348 29,601 2000 CFWD 2000 CFWD 2001 CFWD 2001 CFWD 2002 CFWD 2002 CFWD 2002 CFWD 2003 CFWD 2004 CFWD 2005 CFWD 2006 CFWD 2006 CFWD 2007 CFWD 39,538 34,262 17,346 (259,046) (17,923 18,414 (37,1348 (17,923) 18,414 (17,923) 18,414 (17,923) 18,414 (17,923) 18,414 (17,923) 18,414 (17,923) 18,414 (17,923) 18,414 (17,923) 18,414 (17,923)	1996	(66,905)	(1,983)	(22,489)	3,738			(87,639)
1998 CFWD 66,645 2,908 29,601 6,348 1999 CFWD 2000 CFWD 2000 CFWD 2001 CFWD 2002 CFWD 2002 CFWD 2002 CFWD 2003 CFWD 2004 CFWD 2004 CFWD 2005 CFWD 2005 CFWD 2006 CFWD 2006 CFWD 2007 CFWD 2007 CFWD 2007 CFWD 2007 CFWD 2007 CFWD 2008 CFWD 2008 CFWD 2009 CFWD	1997	26,857	24,234	22,728	(6,023)			67.796
1999 CFWD 2000 CFWD 2000 CFWD 2000 CFWD 2001 CFWD 2001 CFWD 2002 CFWD 2002 CFWD 2003 CFWD 2003 CFWD 2004 CFWD 2004 CFWD 2005 CFWD 2005 CFWD 2005 CFWD 2006 CFWD 2006 CFWD 2007 CFWD 2007 CFWD 2007 CFWD 2008 CFWD 2009	1998	66,645	2,908	29,601	6,348			105,502
2000 CFWD 56,095 (48,716) 36,945 (30,200) 31,671 (34,284) 2001 CFWD 125,591 39,538 51,791 22,697 34,830 24,279 2002 CFWD (39,265) 17,957 73,991 14,918 (3,901) 14,517 2003 CFWD (76,357) 2,002 (112,917) 87,065 (53,834) 34,883 2004 CFWD (47,062) (44,618) (10,436) (22,627) (15,989) 2,356 2005 CFWD 12,975 (94,536) (58,538) (31,551) (18,621) (26,748) 2006 CFWD 43,418 (70,473) 18,414 (61,209) (30,270) (2,681) 2007 CFWD 34,262 (1,670) 36,894 (14,040) 38,930 (2,681)	1999	(92,624)	(34,831)	(60,828)	7,844	(56,811)	(17,950)	(255,200)
2001 CFWD	2000	56,095	(48,716)	36,945	(30,200)	31,671	(34,284)	11,511
2002 CFWD (39,265) 17,957 73,991 14,918 (3,901) 14,517 (76,357) 2,002 (112,917) 87,065 (53,834) 34,883 (2001	125,591	39,538	51,791	22,697	34,830	24,279	298,726
2003 CFWD (76,357) 2,002 (112,917) 87,065 (53,834) 34,883 (2004 CFWD (47,062) (44,618) (10,436) (22,627) (15,989) 2,356 (2005 CFWD (12,975) (94,536) (58,538) (31,551) (18,621) (26,748) (2006 CFWD (33,418) (70,473) 18,414 (61,209) (30,270) (32,026) (34,262 (1,670) 36,894 (14,040) 38,930 (2,681)	2002	(39,265)	17,957	73,991	14,918	(3,901)	14,517	78,217
2004 CFWD (47,062) (44,618) (10,436) (22,627) (15,989) 2,356 (10,000) (10,0	2003	(76,357)	2,002	(112,917)	87,065	(53,834)	34,883	(119, 158)
2005 CFWD 12,975 (94,536) (58,538) (31,551) (18,621) (26,748) (26,748) (2006 CFWD 43,418 (70,473) 18,414 (61,209) (30,270) (32,026) (34,262 (1,670) 36,894 (14,040) 38,930 (2,681) (2,681) (17,346 (259,046) (17,923) 18,414 (37,139) (7,941)	2004	(47,062)	(44,618)	(10,436)	(22,627)	(15,989)	2,356	(138,376)
2006 CFWD 43,418 (70,473) 18,414 (61,209) (30,270) (32,026) 2007 CFWD 34,262 (1,670) 36,894 (14,040) 38,930 (2,681) (2,681) (17,923) 18,414 (37,139) (7,941)	2002	12,975	(94,536)	(58,538)	(31,551)	(18,621)	(26,748)	(217,019)
CFWD 34,262 (1,670) 36,894 (14,040) 38,930 (2,681) 17,346 (259,046) (17,923) 18,414 (37,139) (7,941)	2006	43,418	(70,473)	18,414	(61,209)	(30,270)	(32,026)	(132,146)
17,346 (259,046) (17,923) 18,414 (37,139) (7,941)		34,262	(1,670)	36,894	(14,040)	38,930	(2,681)	91,695
17,346 (259,046) (17,923) 18,414 (37,139) (7,941)								
		17,346	(259,046)	(17,923)	18,414	(37,139)	(7,941)	(286,289)