

Statement of Fiduciary Net Assets
Fiduciary Funds
December 31, 2011

| | <u>Agency Funds</u> |
|---------------------------|----------------------|
| Assets | |
| Current Assets: | |
| Cash & Cash Equivalents | \$ 5,751,900 |
| Deposit with Fiscal Agent | - |
| Investments | 51,704,137 |
| Total Assets | <u>\$ 57,456,037</u> |
| Liabilities | |
| Current Liabilities: | |
| Warrants Payable | \$ 1,653,978 |
| Accounts/Vouchers Payable | 285,899 |
| Custodial Accounts | 55,516,160 |
| Total Liabilities | <u>\$ 57,456,037</u> |

See Accompanying Notes to Financial Statements