

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Financial Statements and Supplementary Information

Year Ended September 30, 2007

(With Independent Auditor's Report Thereon)

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Table of Contents

	<u>Page</u>
<u>Independent Auditor's Report</u>	1-2
<u>Financial Statements</u>	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6-16
<u>Supplementary Information</u>	
All Program Funds:	
Combining Statement of Financial Position	18
Combining Statement of Activities	19
Oil Spill Recovery Institute Programs:	
Combining Statement of Financial Position	20
Combining Statement of Activities	21
Exxon Valdez Oil Spill Trustee Council Programs:	
Combining Statement of Financial Position	22
Combining Statement of Activities	23
Other Programs – Government Grants:	
Combining Statement of Financial Position	24
Combining Statement of Activities	25
Other Programs – Non-Government Grants:	
Combining Statement of Financial Position	26
Combining Statement of Activities	27

Independent Auditor's Report

Board of Directors
Prince William Sound Science and Technology Institute
(d.b.a. Prince William Sound Science Center)
Cordova, Alaska

We have audited the accompanying statement of financial position of Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) as of September 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Prince William Sound Science and Technology Institute'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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with Government Auditing Standards, we have also issued our report dated January 11, 2008 on our consideration of Prince William Sound Science Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Board of Directors
Prince William Sound Science and Technology Institute
(d.b.a. Prince William Sound Science Center)
Cordova, Alaska

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Statements 1 through 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Mikunda, Cottrell & Co.

Anchorage, Alaska
January 11, 2008

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Statement of Financial Position
September 30, 2007
(With Comparative Totals for 2006)

	<u>General Fund</u>	<u>Plant Fund</u>	<u>Program Funds</u>	<u>Totals</u>	
				<u>2007</u>	<u>2006</u>
<u>Assets</u>					
Cash	\$ 12,513	-	39,558	52,071	104,717
Accounts receivable	6,427	-	-	6,427	3,814
Accrued interest receivable	-	-	7,886	7,886	7,676
Grants receivable	-	-	307,349	307,349	396,987
Prepays and other assets	56,107	-	-	56,107	41,156
Investments	-	-	2,247,471	2,247,471	2,225,578
Due from other funds	432,411	-	4,546	436,957	544,275
Leasehold	55,500	-	-	55,500	73,500
Property and equipment, net of accumulated depreciation	-	801,371	-	801,371	939,793
 Total assets	 \$ <u>562,958</u>	 <u>801,371</u>	 <u>2,606,810</u>	 <u>3,971,139</u>	 <u>4,337,496</u>
 <u>Liabilities and Net Assets</u>					
Liabilities:					
Accounts payable	230,952	-	-	230,952	272,393
Wages, taxes and benefits payable	119,467	-	-	119,467	129,844
Deferred revenue	22,365	-	567,615	589,980	796,831
Due to other funds	4,546	-	432,411	436,957	544,275
 Total liabilities	 <u>377,330</u>	 <u>-</u>	 <u>1,000,026</u>	 <u>1,377,356</u>	 <u>1,743,343</u>
Net assets:					
Temporarily restricted	55,500	-	-	55,500	73,500
Unrestricted	130,128	801,371	1,606,784	2,538,283	2,520,653
 Total net assets	 <u>185,628</u>	 <u>801,371</u>	 <u>1,606,784</u>	 <u>2,593,783</u>	 <u>2,594,153</u>
 Total liabilities and net assets	 \$ <u>562,958</u>	 <u>801,371</u>	 <u>2,606,810</u>	 <u>3,971,139</u>	 <u>4,337,496</u>

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Statement of Activities
Year Ended September 30, 2007
(With Comparative Totals for 2006)

	<u>General</u>	<u>Plant</u>	<u>Program</u>	<u>Totals</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>2007</u>	<u>2006</u>
Revenues:					
Grants, contributions, and fees:					
Federal	\$ -	-	2,381,102	2,381,102	2,815,406
Other	48,646	-	253,475	302,121	314,377
Total grants, contributions, and fees	48,646	-	2,634,577	2,683,223	3,129,783
Interest	381	-	46,543	46,924	57,737
Unrealized gains (losses) on investments	-	-	144,561	144,561	(5,028)
Total revenues	49,027	-	2,825,681	2,874,708	3,182,492
Net assets released from restrictions due to passage of time	18,000	-	-	18,000	18,000
Total unrestricted revenues	67,027	-	2,825,681	2,892,708	3,200,492
Expenses:					
Salaries and benefits	193,224	-	1,060,892	1,254,116	1,204,404
Travel	30,677	-	80,543	111,220	125,050
Professional services	43,619	-	63,347	106,966	43,536
Subcontracts and charter costs	180	-	393,521	393,701	889,647
Supplies	9,486	-	61,336	70,822	61,113
Telephone	2,885	-	16,347	19,232	21,035
Postage and freight	3,057	-	5,982	9,039	7,008
Printing, publications and copying	16,930	-	4,429	21,359	7,930
Utilities	18,366	-	6,712	25,078	20,445
Facilities and rent expense	36,492	-	951	37,443	35,066
Insurance	27,218	-	2,787	30,005	29,939
Equipment rental and maintenance	6,553	-	60,646	67,199	19,224
Advertising	1,526	-	2,438	3,964	3,422
Other	12,908	-	6,772	19,680	21,107
Grants awarded	-	-	467,978	467,978	406,584
Amortization and depreciation	-	237,276	-	237,276	95,124
Total expenses before interfund facility and equipment costs and indirect costs (reimbursement)	403,121	237,276	2,234,681	2,875,078	2,990,634
Interfund facility and equipment costs (reimbursement)	(14,589)	-	14,589	-	-
Indirect costs (reimbursement)	(306,934)	-	306,934	-	(1)
Total expenses	81,598	237,276	2,556,204	2,875,078	2,990,633
Increase (decrease) in unrestricted net assets	(14,571)	(237,276)	269,477	17,630	209,859
Decrease in temporarily restricted net assets - net assets released from restriction	(18,000)	-	-	(18,000)	(18,000)
Change in net assets	(32,571)	(237,276)	269,477	(370)	191,859
Net assets at beginning of year	238,682	939,793	1,415,678	2,594,153	2,402,293
Transfers from General Fund and Program Funds	-	98,854	-	98,854	139,636
Transfers to Plant Fund	(20,483)	-	(78,371)	(98,854)	(139,635)
Net assets at end of year	\$ 185,628	801,371	1,606,784	2,593,783	2,594,153

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)

Statement of Cash Flows

Year Ended September 30, 2007

(With Comparative Totals for 2006)

	<u>General</u>	<u>Plant</u>	<u>Program</u>	<u>Totals</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:					
Change in net assets	\$ (32,571)	(237,276)	269,477	(370)	191,859
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Amortization and depreciation	-	237,276	-	237,276	95,124
Unrealized (gains) losses on investments	-	-	(144,561)	(144,561)	5,028
(Increase) decrease in assets:					
Accounts receivable	(2,613)	-	-	(2,613)	(2,459)
Grants receivable	-	-	89,638	89,638	(84,112)
Prepays and other assets	(14,951)	-	-	(14,951)	(2,149)
Due from other funds	77,518	-	29,800	107,318	(43,218)
Interest receivable	-	-	(210)	(210)	7,288
Leasehold	18,000	-	-	18,000	18,000
Increase (decrease) in liabilities:					
Accounts payable	(41,441)	-	-	(41,441)	(117,329)
Wages, taxes and benefits payable	(10,377)	-	-	(10,377)	15,189
Deferred revenue	10,547	-	(217,398)	(206,851)	(102,736)
Due to other funds	(29,800)	-	(77,518)	(107,318)	43,218
Net cash provided (used) by operating activities	<u>(25,688)</u>	<u>-</u>	<u>(50,772)</u>	<u>(76,460)</u>	<u>23,703</u>
Cash flows from investing activities:					
Purchase of investments	-	-	(740,820)	(740,820)	(1,533,728)
Proceeds from maturities of investments	-	-	863,488	863,488	1,612,723
Additions to property and equipment	(20,483)	-	(78,371)	(98,854)	(139,635)
Net cash provided (used) by investing activities	<u>(20,483)</u>	<u>-</u>	<u>44,297</u>	<u>23,814</u>	<u>(60,640)</u>
Net decrease in cash	(46,171)	-	(6,475)	(52,646)	(36,937)
Cash at beginning of year	<u>58,684</u>	<u>-</u>	<u>46,033</u>	<u>104,717</u>	<u>141,654</u>
Cash at end of year	\$ <u>12,513</u>	<u>-</u>	<u>39,558</u>	<u>52,071</u>	<u>104,717</u>

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements

September 30, 2007

(1) Organization and Summary of Significant Accounting Policies

Organization

Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) (Center) was formed in 1989 as an Alaska not-for-profit scientific research and education corporation to contribute to the comprehensive description, sustained monitoring and ecological understanding of Prince William Sound, the Copper River, and Gulf of Alaska. Establishment of the Center followed the Exxon Valdez oil spill although planning of this institution preceded that event. The underlying philosophy of the Center is to serve as a model for long-term ecosystem management. Operations are financed principally by public contributions and grants from industry and various governmental agencies.

Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting and in accordance with policies consistent with those prescribed by the Audit and Accounting Guide for Not-for-Profit Organizations, issued by the American Institute of Certified Public Accountants. In order to ensure observation of limitations and restrictions placed on the use of resources available to the Center, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. As a result, the Center has adopted the following funds:

General – Accounts for the supporting services of the Center and all transactions not accounted for in the program funds or plant fund.

Plant – Accounts for the ownership of property and equipment and any associated debt.

Program – Accounts for expendable funds restricted by the donor, grantor or other outside party for a specific purpose or program.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Center and changes therein are reported as follows:

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Organization and Summary of Significant Accounting Policies, continued

Basis of Accounting, continued

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Temporarily restricted resources are restricted by the donor, grantor or other outside parties whose restrictions either expire by the passage of time or can be fulfilled and removed by actions of the Center. Revenues associated with these resources are earned when the Center undertakes the necessary action or other restrictions are met. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. Revenues associated with restricted contributions received during the reporting period which are met during the reporting period are recorded as unrestricted revenues.

Management Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the statement of financial position, and revenues and expenses for the period. Actual results could differ from those estimates and assumptions.

Support and Revenues

Operating moneys restricted by the grantor are deemed to be earned and reported as revenues when the Center has incurred costs in compliance with the specific restrictions. Such amounts received but not earned are reported as deferred revenue.

Indirect Costs

Indirect costs include overhead allocations for space, equipment, salaries, utilities, and certain other costs paid for by the General Fund and allocable to the program funds.

Investments

The Center records investments at fair value.

Property and Equipment

Field and office equipment and furnishings are recorded at cost or, in the case of donated property, at the estimated fair value on the date of receipt. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Organization and Summary of Significant Accounting Policies, continued

Property and Equipment, continued

Leasehold improvements are carried at cost and are amortized on a straight-line basis over the life of the lease or life of the improvement, whichever is less.

Property and equipment financed by certain grantors in the program funds remain the property of the grantor and as such are recorded as expenditures in the program funds. Expenditures for repairs and maintenance are charged to operations, as incurred.

Income Tax Status

The Center qualifies as a not-for-profit corporation under Section 501(c) (3) of the Internal Revenue Code and therefore, is not subject to federal or state income tax on its qualifying exempt activities.

(2) **Program Classifications**

Program funds consist of the following:

Oil Spill Recovery Institute (OSRI)

This program funds the administration and awards of the Oil Spill Recovery Institute, a federally established program to improve technologies for prevention and response to oil pollution issues in the Arctic and Subarctic; and, also to investigate the environmental and socio-economic impact of oil spills in the Arctic and Subarctic marine environments. Beginning in 1997, funding is provided directly from the interest earnings on a \$22.4 million fund administered by the U.S. Coast Guard (through the National Oil Spill Liability Trust Fund). The Institute is governed by an Advisory Board which includes representatives from Federal and State agencies, Alaska Native and PWS community, and industry representatives appointed by the Governor of Alaska. The Advisory Board Chair is a U.S. Department of Commerce representative.

OSRI - Community Education Programs – Forest to the Sea/Science of the Sound

The Science of the Sound program has three major components: (1) the Discovery Room, a program which supplements elementary school science education in the community; (2) Summer Science Camp, “From the Forest to the Sea”, offering residential camp sessions to ages 7-15 and families; and (3) Regional Outreach, a program that delivers science and environmental education to the remote communities of Prince William Sound. Funding for these programs come from OSRI, corporate and foundation donations, camp revenues, and a partnership program with the U.S. Forest Service, which provides in-kind donations of salaries and supplies.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Program Classifications, continued

Observational Oceanography

OSRI funds an observational oceanography program for multiple purposes. The primary sub-program of three is to provide an improved description of the flow through the straits connecting Prince William Sound (PWS) with the Gulf of Alaska (GOA). This objective is a necessary step towards a better understanding of the relationship between circulation variability and biological variability in PWS. A second sub-program aims to acquire a description of the seasonal evolution of the hydrographic properties and circulation in the central basin of PWS. A third observational program aims at acquiring a better knowledge on the spatial and temporal variability of the effects of freshwater runoff in the near shore area of PWS.

Zooplankton

This OSRI funded ecology program conducts and analyzes sonar surveys of spring zooplankton and nekton in Prince William Sound to determine their abundance. The overall goal of this project is to develop and apply a cost-effective approach to estimation of pink salmon food supply and predator abundance. The specific objectives are to measure the abundance of zooplankton as a food supply and the abundance of predators.

Intertidal

This OSRI funded ecology study is monitoring marine invertebrates in relation to shorebird use on the Copper River Delta in light of these resources' potential risk to oil spills. This project is a collaborative effort between the PWSSC and the University of South Alabama. This was the last year for this project.

Gulf Ecosystem Monitoring (GEM) – Copper River Delta (CRD) Nutrients

The project, principally funded by the EVOS Trustee Council, begins research on how to measure marine and watershed derived nutrients in watersheds and estuaries; and the variability of those nutrients. Nutrient levels are to be studied in relation to production, as a result of salmon and other marine derived inputs. Results will guide decisions for establishing a GEM community-based nutrient monitoring program.

Seafood Waste

This EVOS Trustee Council funded project brings together several entities with concerns over the impacts of ground and whole seafood carcass wastes discharged near Cordova Harbor (Orca Inlet). This is the final year of a multi-year proposal and the work is focused on redistributing fish waste and assessing its impact.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Program Classifications, continued

Trophic Dynamics

This is an EVOS Trustee Council funded study of the benthic invertebrates inhabiting the sediments and Intertidal flats of the Copper River Delta and southeastern PWS. This is a large scale field study that examines the physical/chemical and biological influences on invertebrate community dynamics. When complete, this project will be synthesized with the OSRI Intertidal predator study to develop long term monitoring parameters

Herring Ocean

This is an EVOS Trustee Council funded study to address the “physical oceanographic factors affecting productivity in juvenile Pacific Herring nursery habitats” in Prince William Sound. This study will build upon past research and also provide a physical context for a suite of proposed biological sampling.

Herring Trends

This is an EVOS Trustee Council funded project to conduct surveys on abundance, distribution and condition of key herring life stages in Prince William Sound as a basis for restoration. This study allows for additional field work to monitor barometers of the PWS herring populations. This will add another dimension to the herring overwintering work currently being done at PWSSC. This is year one of a potential 3 year study pending review by the EVOSTC.

Herring Forage

This is an EVOS Trustee Council funded project to study herring recruitment contingent on young herring attaining from zooplankton sufficient energy content to survive the first winter. Juvenile herring will be sampled and natural stable isotope abundance for comparison with prior SEA data. This is year one of a potential 3 year study pending review by the EVOSTC.

Seabird Predation

This is an EVOS Trustee Council funded study awarded to the U.S. Fish & Wildlife Service and the PWSSC for Seabird Predation on Juvenile Herring in Prince William Sound during the winter months. This is year one of a potential 3 year study that when completed will aid in planning future restoration efforts from the Exxon Valdez Oil Spill as well as help assess the role of seabird predation on herring recruitment.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Program Classifications, continued

University of Alaska Fairbanks (UAF) - NASA

Funds provided by NASA through the University of Alaska, Fairbanks for the “Impact of NASA Data and models on Decision Support Tools in Prince William Sound and Alaska Coastal Oceans” in support of the AOOS program. This project will provide oceanographic ground truth measurements to NASA modelers so that improved circulation model forecasts can be made available to our partner organization, NOAA’s Office of Response and Restoration, for consideration in their decision making process.

AOOS - Alaska Ocean Observing System

This project, funded by NOAA via the Alaska Ocean Observing System will include the purchase and installation of SNOTEL gauges for Meteorological and Precipitation Data, additional equipment for oceanographic moorings in PWS, and for installation of telemetry equipment for the Copper River Stream gauge. PWSSC will also conduct Thermosalinograph surveys and Mooring enhancements to measure biophysical coupling at Hinchinbrook Entrance and Montague Straits.

PWSOOS - PWS Ocean Observing System

This project, funded through NOAA via a Congressional appropriation will integrate ongoing research and monitoring to document, simulate and predict atmospheric and oceanographic conditions in PWS and the adjacent Copper River Delta, and will provide user-friendly data access (see www.pwsoos.org). It is the pilot project for the Alaska Ocean Observing System, which is part of a national program called the Integrated Ocean Observing Systems (IOOS). It will achieve progress towards goals outlined in the Oil Pollution Act of 1990 to develop the most effective oil spill prevention and response strategies for PWS and continued monitoring and assessment of resources at risk in PWS.

NPRB/AOOS – Schoch

This project was funded jointly by NPRB and AOOS to provide funds for continued development of an integrated ecosystem research program for the Gulf of Alaska and the PWS Ocean Observing system as a pilot program for the Alaska Ocean Observing System.

NPRB Bishop – Residency and Movements of Copper Rockfish

Funded by the NPRB and OSRI the goal of this pilot project is to prove the efficacy of acoustic telemetry for documenting residency and movements of copper rockfish and lingcod in the nearshore areas of Prince William Sound. Their use of nearshore waters makes them vulnerable to oil spill events.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Program Classifications, continued

National Marine Fisheries Service (NMFS) PWS Sea Lion

This project, funded through National Marine Fisheries Service (NMFS) via a Congressional appropriation investigates the role of Pacific Herring as important winter-period forage for Stellar Sea Lions. PWSSC has monitored the abundance of Herring in PWS since 1993. Annual winter surveys of Herring conducted in PWS show that the numbers of foraging Stellar Sea Lions highly correlate to herring biomass. This project takes place in Prince William Sound and the Kodiak Archipelago.

U.S. Fish & Wildlife Service (USF&WS) Whittier Reef

Grant award funded by the USF&WS to monitor the installation of a series of artificial reefs in the vicinity of Whittier, Alaska. PWSSC, in cooperation with the University of South Alabama, Dauphin Island Sea Lab will document the marine community at the artificial reef and will determine if artificial reef communities enhance the immediate marine environment.

NPS Long Lake Weir

The NPS is charged with monitoring natural resources that provide management with an indicator of the health of the ecosystem. The fish weir at Long Lake, Alaska, provides an opportunity to monitor an important salmon run in the Chitina River. This project is funded by NPS to the Center to assist the NPS with the management and operation of this fish weir to provide continuous historical salmon information.

Murdock Zooplankton project

Funded by the M.J. Murdock Charitable Trust, this project supports PWSSC's work in collecting new, critical data on Zooplankton in PWS using a sophisticated Hydro-bios Multi-net system. Funding supports equipment purchase and salary for a post-doctoral technician to operate the new equipment.

SAIC Bird Flu

Support for IDHS EBD Avian Flu Surveillance Project. PWSSC will provide preliminary evaluation of field methods for the collection and field diagnosis of avian influenza pathogens in wild bird species. Funded by the Department of Defense passed through the EAI Corporation, National Security Division.

GIS Ecotrust

This project is funded by Ecotrust to assist the Center in developing a comprehensive GIS program that will, in conjunction with others provide a Copper River Knowledge System to manage resources and increase the capacity to distribute knowledge on the bioregion.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Program Classifications, continued

ADF&G Shorebird Islands

This Alaska Department of Fish and Game and PWSSC cooperative research program is designed to acquire critical and previously unknown information on migratory shorebird use of the barrier island beaches of the Copper River Delta. Biologists set up a field camp on Egg Island and recorded daily occurrences and behaviors of shorebirds over a five-month period (late April – mid-September).

Alaska Department of Fish & Game (ADF&G) Invasive Species

ADF&G provides some funds for PWSSC to develop a cooperative program to monitor invasive species on the Copper River Delta. The program will collect scientific and local knowledge of invasive species in and around surveys on the western Copper River Delta and Orca Inlet.

Response Planning Group (RPG) Data

This project is funded by the Alaska Tanker Company on behalf of the Response Planning Group (RPG) and is to develop a “Work Plan for Development of Environmental Data for Prince William Sound”. PWSSC and OSRI will assemble and analyze or subcontract for analysis environmental data for PWS that can be used by the oil shippers to identify environmental and operational conditions that would limit the effectiveness of a chosen response tactic in the event of an oil spill.

Miscellaneous Grants

(1) Valdez Stock Assessment; and (2) RCAC Wave Gauge

A Hydro-Acoustic assessment of brood stock for the Valdez Fisheries Development Associations to produce side-by-side evaluation of a scientific sounder vs commercial-grade sounder.

The Prince William Sound Regional Citizens’ Advisory Council (RCAC) funded additional support for Wave Gauge work in Prince William Sound.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Program Classifications, continued

Functional Expenses

The Center has four functional project areas that incurred expenses: OSRI, EVOS, Government, and Other Projects. Each functional area had the following expenses for each of the years ending September 30:

	<u>2007</u>	<u>2006</u>
OSRI	\$ 1,010,642	983,374
EVOS	496,908	348,118
Government	789,976	1,421,999
Other	<u>258,678</u>	<u>185,181</u>
	<u>\$ 2,556,204</u>	<u>2,938,672</u>

(3) **Cash**

Financial instruments that potentially subject the Center to concentrations of credit risk consist principally of cash deposits. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At September 30, 2007 and 2006, all cash deposits were insured.

(4) **Investments**

Investments held by the Center for the Oil Spill Recovery Institute program are held at fair values and consist of the following at September 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
U.S. Treasury bills	\$ 548,272	637,244
Corporate bonds	291,175	318,823
Certificates of deposit	<u>1,408,024</u>	<u>1,269,511</u>
	<u>\$ 2,247,471</u>	<u>2,225,578</u>

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

(5) **Property and Equipment**

Property and equipment consist of the following at September 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Property and equipment:		
Field equipment	\$ 1,163,499	1,100,925
Office equipment	189,743	196,489
Furnishings	45,126	45,126
Leasehold improvements	<u>538,966</u>	<u>519,354</u>
	1,937,334	1,861,894
Accumulated depreciation	<u>(1,135,963)</u>	<u>(922,101)</u>
Property and equipment, net of accumulated depreciation	\$ <u>801,371</u>	<u>939,793</u>

(6) **Temporarily Restricted – Operating Lease**

The Center entered into a 10-year operating lease commencing November 2, 2000 with the City of Cordova for the building and dock that it occupies. The annual lease payment is \$1. The estimated fair value of the remaining lease term is recorded as a temporarily restricted asset on the statement of financial position. The annual lease benefit is recorded as net assets released from restriction and facilities and equipment rent on the statement of activities. At September 30, 2007 and 2006, the future lease benefit was estimated at \$55,500 and \$73,500, respectively. The lease benefit was estimated at \$18,000 for both fiscal years 2007 and 2006.

(7) **Annuity Program**

The Center has a qualified 403(b) plan. The plan, which is voluntary, allows employees to contribute up to 20% of their base salary, subject to Internal Revenue Service limitations, and requires the employer to match contributions up to 6% of a participant's base compensation. Employees are 100% vested in employer contributions after three years of service. Employer contributions were \$36,534 and \$35,775 for the years ended September 30, 2007 and 2006 respectively. The program's custodian is Nationwide Life Insurance Company.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

(8) Concentrations of Risk and Contingency

The Center receives the majority of its funding through the Oil Spill Recovery Institute, the Exxon Valdez Oil Spill (EVOS) Trustee Council along with other state and federal government agencies. Changes in those agencies could have a detrimental effect on the Center's financial position.

Expenditures made pursuant to grants and contracts are subject to audit by governmental agencies or their representatives. Management of the Center believes that no significant liabilities will result from any such audits and, accordingly, no provision for liability is included in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Statement of Financial Position - All Program Funds
September 30, 2007
(With Comparative Totals for 2006)

	OSRI Consolidated Programs		Other Programs		Totals	
			EVOS Programs	Government Grants		
					2007	2006
<u>Assets</u>						
Assets:						
Cash	\$ 39,558	-	-	-	39,558	46,033
Accrued interest receivable	7,886	-	-	-	7,886	7,676
Federal grants receivable	-	151,664	128,451	-	280,115	337,543
Other grants receivable	-	-	-	27,234	27,234	59,444
Investments	2,247,471	-	-	-	2,247,471	2,225,578
Due from other funds	-	-	-	4,546	4,546	34,346
Total assets	\$ 2,294,915	151,664	128,451	31,780	2,606,810	2,710,620
<u>Liabilities and Net Assets</u>						
Liabilities:						
Deferred revenue	563,069	-	-	4,546	567,615	785,013
Due to other funds	125,062	151,664	128,451	27,234	432,411	509,929
Total liabilities	688,131	151,664	128,451	31,780	1,000,026	1,294,942
Net assets - unrestricted	1,606,784	-	-	-	1,606,784	1,415,678
Total liabilities and net assets	\$ 2,294,915	151,664	128,451	31,780	2,606,810	2,710,620

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Statement of Activities - All Program Funds
Year Ended September 30, 2007
(With Comparative Totals for 2006)

	OSRI Programs	EVOS Programs	Other Programs		Totals	
			Government Grants	Non- government Grants	2007	2006
Revenues:						
Grants, contributions, and fees:						
Federal	\$ 1,027,163	519,534	810,893	23,512	2,381,102	2,815,406
Other	-	-	-	253,475	253,475	262,901
Total grants, contributions, and fees:	1,027,163	519,534	810,893	276,987	2,634,577	3,078,307
Interest	46,543	-	-	-	46,543	57,215
Unrealized gains (losses) on investments	144,561	-	-	-	144,561	(5,028)
Total revenues	1,218,267	519,534	810,893	276,987	2,825,681	3,130,494
Expenses:						
Salaries and benefits	360,707	224,366	324,683	151,136	1,060,892	1,036,544
Travel	27,061	15,597	24,030	13,855	80,543	98,944
Professional services	21,217	27,243	14,479	408	63,347	30,182
Subcontracts and charter costs	20,818	106,550	223,190	42,963	393,521	874,711
Supplies	11,456	12,780	31,371	5,729	61,336	52,265
Telephone	5,531	3,980	4,779	2,057	16,347	17,315
Postage and freight	3,246	979	1,444	313	5,982	4,405
Printing, publications and copying	2,195	861	323	1,050	4,429	3,434
Utilities	6,205	-	507	-	6,712	6,744
Facilities and rent expense	-	-	729	222	951	2,535
Insurance	2,787	-	-	-	2,787	2,787
Equipment rental and maintenance	11,231	8,310	21,617	19,488	60,646	7,911
Advertising	1,839	130	93	376	2,438	2,072
Other	2,947	237	2,055	1,533	6,772	7,353
Grants awarded	467,978	-	-	-	467,978	406,584
Total expenses before interfund facility and equipment costs and indirect costs	945,218	401,033	649,300	239,130	2,234,681	2,553,786
Interfund facility and equipment costs	13,140	1,449	-	-	14,589	13,140
Indirect costs	52,284	94,426	140,676	19,548	306,934	371,746
Total expenses	1,010,642	496,908	789,976	258,678	2,556,204	2,938,672
Change in net assets	207,625	22,626	20,917	18,309	269,477	191,822
Net assets at beginning of year	1,415,678	-	-	-	1,415,678	1,363,491
Transfers to Plant Fund	(16,519)	(22,626)	(20,917)	(18,309)	(78,371)	(139,635)
Net assets at end of year	\$ 1,606,784	-	-	-	1,606,784	1,415,678

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)

Combining Statement of Financial Position - Oil Spill Recovery Institute (OSRI) Programs

September 30, 2007

(With Comparative Totals for 2006)

	OSRI	Science of the Sound				Totals	
		Forest to the Sea	Observational Oceanography	Zoo- plankton	Intertidal	MAB Fellowship	2007
<u>Assets</u>							
Assets:							
Cash	\$ 39,558	-	-	-	-	39,558	46,033
Accrued interest receivable	7,886	-	-	-	-	7,886	7,676
Investments	<u>2,247,471</u>	-	-	-	-	<u>2,247,471</u>	<u>2,225,578</u>
Total assets	\$ <u>2,294,915</u>	-	-	-	-	<u>2,294,915</u>	<u>2,279,287</u>
<u>Liabilities and Net Assets</u>							
Liabilities:							
Deferred revenue	563,069	-	-	-	-	563,069	750,667
Due to other funds	<u>125,062</u>	-	-	-	-	<u>125,062</u>	<u>112,942</u>
Total liabilities	688,131	-	-	-	-	688,131	863,609
Net assets - unrestricted	<u>1,606,784</u>	-	-	-	-	<u>1,606,784</u>	<u>1,415,678</u>
Total liabilities and net assets	\$ <u>2,294,915</u>	-	-	-	-	<u>2,294,915</u>	<u>2,279,287</u>

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Statement of Activities – Oil Spill Recovery Institute (OSRI) Programs
Year Ended September 30, 2007
(With Comparative Totals for 2006)

	OSRI	Science of the Sound / Forest to the Sea	Observational Oceanography	Zoo- plankton	Intertidal	MAB Fellowship	Totals	Totals
							2007	2006
Revenues:								
Grants and contributions - federal	\$ 755,124	73,000	164,514	17,586	246	16,693	1,027,163	985,019
Interest	46,543	-	-	-	-	-	46,543	57,215
Unrealized gains (losses) on investments	144,561	-	-	-	-	-	144,561	(5,028)
Total revenues	<u>946,228</u>	<u>73,000</u>	<u>164,514</u>	<u>17,586</u>	<u>246</u>	<u>16,693</u>	<u>1,218,267</u>	<u>1,037,206</u>
Expenses:								
Salaries and benefits	216,342	56,384	62,193	12,398	196	13,194	360,707	381,238
Travel	23,814	329	1,848	1,070	-	-	27,061	37,002
Professional services	7,167	-	14,050	-	-	-	21,217	9,309
Subcontracts and charter costs	-	-	20,818	-	-	-	20,818	20,288
Supplies	5,925	478	5,053	-	-	-	11,456	13,421
Telephone	2,564	838	1,697	332	-	100	5,531	8,159
Postage and freight	343	26	2,877	-	-	-	3,246	1,151
Printing, publications and copying	1,972	80	143	-	-	-	2,195	1,168
Utilities	6,000	-	-	205	-	-	6,205	6,423
Insurance	2,787	-	-	-	-	-	2,787	2,787
Equipment rental and maintenance	-	-	11,231	-	-	-	11,231	2,759
Advertising	1,424	-	415	-	-	-	1,839	1,648
Other	2,381	-	566	-	-	-	2,947	4,319
Grants awarded	467,978	-	-	-	-	-	467,978	406,584
Total expenses before interfund facility and equipment costs and indirect costs	738,697	58,135	120,891	14,005	196	13,294	945,218	896,256
Interfund facility and equipment costs	13,140	-	-	-	-	-	13,140	13,140
Indirect costs	-	14,865	30,389	3,581	50	3,399	52,284	73,978
Total expenses	<u>751,837</u>	<u>73,000</u>	<u>151,280</u>	<u>17,586</u>	<u>246</u>	<u>16,693</u>	<u>1,010,642</u>	<u>983,374</u>
Change in net assets	194,391	-	13,234	-	-	-	207,625	53,832
Net assets at beginning of year	1,415,678	-	-	-	-	-	1,415,678	1,363,491
Transfers to Plant Fund	(3,285)	-	(13,234)	-	-	-	(16,519)	(1,645)
Net assets at end of year	<u>\$ 1,606,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,606,784</u>	<u>1,415,678</u>

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)

Combining Statement of Financial Position – Exxon Valdez Oil Spill Trustee Council (EVOS) Programs
September 30, 2007

(With Comparative Totals for 2006)

	<u>CRD</u>	<u>Seafood</u>	<u>Trophic</u>	<u>Herring</u>	<u>Herring</u>	<u>Herring</u>	<u>Herring</u>	<u>Seabird</u>	<u>Totals</u>
	<u>Nutrient</u>	<u>Waste</u>	<u>Dynamics</u>	<u>Ocean</u>	<u>Trends</u>	<u>Forage</u>	<u>Forage</u>		<u>2007</u> <u>2006</u>
Assets - federal grants receivable	\$ 15,133	3,525	23,105	43,396	13,476	50,876	2,153	151,664	70,167
<u>Liabilities and Net Assets</u>									
Liabilities - due to other funds	15,133	3,525	23,105	43,396	13,476	50,876	2,153	151,664	70,167
Net assets - unrestricted	-	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 15,133	3,525	23,105	43,396	13,476	50,876	2,153	151,664	70,167

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)

Combining Statement of Activities – Exxon Valdez Oil Spill Trustee Council (EVOS) Programs
Year Ended September 30, 2007
(With Comparative Totals for 2006)

	CRD Nutrient	Seafood Waste	Trophic Dynamics	Herring Ocean	Herring Trends	Herring Forage	Seabird	2007	Totals 2006
Revenues:									
Grants, contributions, and fees - federal	\$ 94,324	58,390	135,856	64,947	41,108	122,756	2,153	519,534	349,533
Expenses:									
Salaries and benefits	41,306	35,817	64,713	19,909	10,485	52,136	-	224,366	188,249
Travel	3,710	6,778	1,245	1,283	-	2,291	290	15,597	6,895
Professional services	24,426	-	2,717	100	-	-	-	27,243	7,892
Subcontracts and charter costs	-	1,460	47,434	10,882	21,884	24,890	-	106,550	59,402
Supplies	591	735	227	2,698	-	8,002	527	12,780	12,011
Telephone	657	696	1,114	406	131	857	119	3,980	2,944
Postage and freight	115	-	393	220	-	246	5	979	995
Printing, publications and copying	90	240	8	3	-	460	60	861	244
Equipment rental and maintenance	-	727	-	7,329	-	254	-	8,310	754
Advertising	-	47	-	32	-	51	-	130	33
Other	-	-	-	-	237	-	-	237	922
Total expenses before interfund facility and equipment costs and indirect costs	70,895	46,500	117,851	42,862	32,737	89,187	1,001	401,033	280,341
Interfund facility and equipment costs	1,449	-	-	-	-	-	-	1,449	-
Indirect costs	17,619	11,890	18,005	13,225	8,371	24,877	439	94,426	67,777
Total expenses	89,963	58,390	135,856	56,087	41,108	114,064	1,440	496,908	348,118
Change in net assets	4,361	-	-	8,860	-	8,692	713	22,626	1,415
Net assets at beginning of year	-	-	-	-	-	-	-	-	-
Transfers to Plant Fund	(4,361)	-	-	(8,860)	-	(8,692)	(713)	(22,626)	(1,415)
Net assets at end of year	\$ -	-	-	-	-	-	-	-	-

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Statement of Financial Position – Other Programs
Government Grants
September 30, 2007
(With Comparative Totals for 2006)

	UAF	Alaska	PWS	NPRB	SAIC	NMFS	USF &	NPS	Totals	
	NASA	OOS	OOS	AOOS	Bird Flu	Sea Lions	Whittier Reef	Long Lake Weir	2007	2006
<u>Assets</u>										
Assets - federal grants receivable	\$ -	43,248	8,914	18,998	14,724	1,028	17,069	12,500	128,451	267,376
<u>Liabilities and Net Assets</u>										
Liabilities - due to other funds	-	43,248	8,914	18,998	14,724	1,028	17,069	12,500	128,451	267,376
Net assets - unrestricted	-	-	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ -	43,248	8,914	18,998	14,724	1,028	17,069	12,500	128,451	267,376

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)
Combining Statement of Activities – Other Programs
Government Grants

Year Ended September 30, 2007

(With Comparative Totals for 2006)

	UAF NASA	Alaska OOS	PWS OOS	NPRB AOS Schoch	NPRB Bishop	SAIC Bird Flu	NMFS PWS Sea Lions	USF&WS Whittier Reef	NPS Long Lake Weir	Totals
	2007	2007	2007	2007	2007	2007	2007	2007	2007	2006
Revenues:										
Grants, contributions, and fees - federal	\$ 10,548	189,317	36,128	51,915	62,681	14,724	416,011	17,069	12,500	810,893
Expenses:										
Salaries and benefits	1,623	25,536	447	42,917	-	8,663	241,108	4,389	-	324,683
Travel	2,368	2,008	381	345	4,804	410	13,476	238	-	24,030
Professional services	1,699	9,060	920	-	-	-	2,800	-	-	14,479
Subcontracts and charter costs	4,142	115,044	28,690	-	-	-	56,368	8,946	10,000	736,624
Supplies	-	3,981	328	-	20,074	1,107	5,881	-	-	31,371
Telephone	19	57	-	-	-	116	4,568	19	-	4,779
Postage and freight	-	389	178	-	-	123	754	-	-	1,444
Printing, publications and copying	-	-	-	-	-	7	315	1	-	323
Utilities	-	-	-	-	-	-	507	-	-	507
Facilities and rent expense	-	-	-	-	204	-	525	-	-	729
Equipment rental and maintenance	-	3,962	5,184	-	9,710	1,300	1,461	-	-	21,617
Advertising	-	-	-	-	-	-	93	-	-	93
Other	-	-	-	-	-	-	2,055	-	-	2,055
Total expenses before interfund facility and equipment costs and indirect costs	9,851	160,037	36,128	43,262	34,792	11,726	329,911	13,593	10,000	649,300
Interfund facility and equipment costs	-	-	-	-	-	-	-	-	-	-
Indirect costs	697	28,586	-	8,653	12,764	2,998	81,002	3,476	2,500	140,676
Total expenses	10,548	188,623	36,128	51,915	47,556	14,724	410,913	17,069	12,500	789,976
Change in net assets	-	694	-	-	15,125	-	5,098	-	-	20,917
Net assets at beginning of year	-	-	-	-	-	-	-	-	-	-
Transfers to Plant Fund	-	(694)	-	-	(15,125)	-	(5,098)	-	-	(20,917)
Net assets at end of year	\$ -	-	-	-	-	-	-	-	-	(40,855)

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Statement of Financial Position – Other Programs
Non-Government Grants
September 30, 2007
(With Comparative Totals for 2006)

	Community Ed/Science Camp	Murdock Zooplankton	NOAA Whittier Reef	GIS Ecotrust	ADF&G Shorebird Islands	ADF&G Invasive Species	RPG Data	Misc Grants	Totals 2007	Totals 2006
<u>Assets</u>										
Assets:										
Federal grants receivable	\$ -	-	-	-	-	-	-	-	-	14,758
Other receivable	-	10,708	13,316	-	-	-	262	2,948	27,234	44,686
Due from other funds	1,439	-	-	3,107	-	-	-	-	4,546	34,346
Total assets	\$ 1,439	10,708	13,316	3,107	-	-	262	2,948	31,780	93,790
<u>Liabilities and Net Assets</u>										
Liabilities:										
Deferred revenue	1,439	-	-	3,107	-	-	-	-	4,546	34,346
Due to other funds	-	10,708	13,316	-	-	-	262	2,948	27,234	59,444
Total liabilities	1,439	10,708	13,316	3,107	-	-	262	2,948	31,780	93,790
Net assets - unrestricted	-	-	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 1,439	10,708	13,316	3,107	-	-	262	2,948	31,780	93,790

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Statement of Activities - Other Programs
Non-Government Grants
Year Ended September 30, 2007
(With Comparative Totals for 2006)

	Community Ed/Science Camp	Murdock Zooplankton	NOAA Whittier Reef	GIS Ecotrust	ADF&G Shorebird Islands	ADF&G Invasive Species	RPG Data	Misc Grants	Totals 2007	Totals 2006
Revenues:										
Grants, contributions, and fees:										
Federal	-	-	23,512	-	-	-	-	-	23,512	18,000
Other	85,459	74,173	-	23,743	20,241	10,000	36,911	2,948	253,475	262,901
Total revenues	85,459	74,173	23,512	23,743	20,241	10,000	36,911	2,948	276,987	280,901
Expenses:										
Salaries and benefits	53,090	48,997	2,646	23,566	14,316	7,902	-	619	151,136	69,601
Travel	1,859	107	9,719	-	157	-	911	1,102	13,855	24,025
Professional services	408	-	-	-	-	-	-	-	408	-
Subcontracts and charter costs	2,120	4,450	-	-	626	-	35,767	-	42,963	58,397
Supplies	2,198	1,153	2,084	-	43	-	-	251	5,729	2,406
Telephone	529	1,091	-	177	189	62	-	9	2,057	1,534
Postage and freight	191	47	-	-	75	-	-	-	313	423
Printing, publications and copying	1,027	3	7	-	13	-	-	-	1,050	1,332
Facilities and rent expense	25	-	197	-	-	-	-	-	222	-
Equipment rental and maintenance	14,717	-	4,071	-	700	-	-	-	19,488	425
Advertising	360	16	-	-	-	-	-	-	376	245
Other	1,166	-	-	-	-	-	-	367	1,533	467
Total expenses before indirect costs	77,690	55,864	18,724	23,743	16,119	7,964	36,678	2,348	239,130	158,855
Indirect costs	7,769	-	4,788	-	4,122	2,036	233	600	19,548	26,326
Total expenses	85,459	55,864	23,512	23,743	20,241	10,000	36,911	2,948	258,678	185,181
Change in net assets	-	18,309	-	-	-	-	-	-	18,309	95,720
Net assets at beginning of year	-	-	-	-	-	-	-	-	-	-
Transfers to Plant Fund	-	(18,309)	-	-	-	-	-	-	(18,309)	(95,720)
Net assets at end of year	-	-	-	-	-	-	-	-	-	-