

**PILOT INTERNATIONAL, INC.**  
**INDEPENDENT AUDITOR'S REPORT**  
**AND FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

PILOT INTERNATIONAL, INC.  
MACON, GEORGIA

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JUNE 30, 2017 AND 2016

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**INDEPENDENT AUDITOR'S REPORT**

To the Executive Committee  
Pilot International, Inc.

We have audited the accompanying financial statements of Pilot International, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

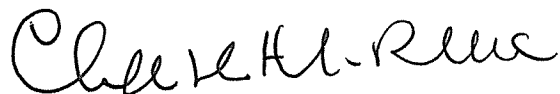
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pilot International, Inc. as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses and the combining statement of activities on pages 13 and 14 respectively, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Macon, Georgia  
October 20, 2017



## **FINANCIAL STATEMENTS**

PILOT INTERNATIONAL, INC.

STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2017 AND 2016

ASSETS

	<u>2017</u>	<u>2016</u>
<u>Current assets</u>		
Cash and cash equivalents	\$ 863,856	\$ 505,862
Cash and cash equivalents- restricted	598,690	957,831
Prepaid expenses	130,981	71,465
Total current assets	<u>1,593,527</u>	<u>1,535,158</u>
Property and equipment	2,179,876	2,179,876
Less: accumulated depreciation	(260,555)	(201,618)
Net property and equipment	<u>1,919,321</u>	<u>1,978,258</u>
<u>Other assets</u>		
Endowment	<u>582,235</u>	<u>514,732</u>
Total Assets	<u>\$ 4,095,083</u>	<u>\$ 4,028,148</u>

LIABILITIES AND NET ASSETS

<u>Current liabilities</u>		
Accounts payable	\$ 22,272	\$ 30,242
Accrued expenses	10,526	14,830
Deferred income	386,825	319,157
Total current liabilities	<u>419,623</u>	<u>364,229</u>
<u>Net assets</u>		
Unrestricted net assets	2,670,687	2,646,180
Temporarily restricted net assets	598,690	611,656
Permanently restricted net assets	<u>406,083</u>	<u>406,083</u>
Total net assets	<u>3,675,460</u>	<u>3,663,919</u>
Total liabilities and net assets	<u>\$ 4,095,083</u>	<u>\$ 4,028,148</u>

The accompanying notes are an integral part of these financial statements.

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PILOT INTERNATIONAL, INC.

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Unrestricted Net Assets</u>		
Revenues and Support		
Member support		
Membership dues	\$ 461,749	\$ 482,462
Membership insurance	63,871	66,084
Membership fees	630	70
Membership initiation	10,793	13,217
Total member support	<u>537,043</u>	<u>561,833</u>
Convention revenue	<u>212,642</u>	<u>227,972</u>
Member services		
Catalog sales	9,172	10,121
Cost of sales	<u>(6,041)</u>	<u>(8,871)</u>
Gross profit	<u>3,131</u>	<u>1,250</u>
Other revenue		
Contributions	74,591	85,426
Investment	72,450	(4,057)
Rental	-	6,800
Other	17,651	13,728
Total other revenue	<u>164,692</u>	<u>101,897</u>
Total Revenues and Support	<u>917,508</u>	<u>892,952</u>
Net assets released from restriction	<u>218,946</u>	<u>121,538</u>
Total unrestricted revenues, gains and other support	<u>1,136,454</u>	<u>1,014,490</u>
Expenses		
Program services		
Pilot Clubs	233,201	141,932
Convention expenses	200,498	263,371
Anchor clubs	143,397	95,390
Other Programs	246,325	125,031
Total program services	<u>823,421</u>	<u>625,724</u>
Supporting services		
General & administrative	247,799	294,957
Directors and districts	20,057	18,615
Executive committee	20,670	26,913
Total supporting services	<u>288,526</u>	<u>340,485</u>
Total expenses	<u>1,111,947</u>	<u>966,209</u>
Change in unrestricted net assets	<u>\$ 24,507</u>	<u>\$ 48,281</u>

The accompanying notes are an integral part of these financial statements.



PILOT INTERNATIONAL, INC.

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016  
(CONTINUED)

	<u>2017</u>	<u>2016</u>
<u>Temporarily restricted net assets</u>		
Contributions	\$ 205,980	\$ 155,338
Net assets transferred to/(from) restrictions	<u>(218,946)</u>	<u>(121,538)</u>
Net change in temporarily restricted net assets	<u>(12,966)</u>	<u>33,800</u>
<u>Permanently restricted net assets</u>		
Unrealized gain on investments	<u>-</u>	<u>385</u>
Net change in permanently restricted net assets	<u>-</u>	<u>385</u>
Increase (decrease) in net assets	11,541	82,466
Net assets, beginning of year	<u>3,663,919</u>	<u>3,581,453</u>
Net assets, end of year	<u><u>\$ 3,675,460</u></u>	<u><u>\$ 3,663,919</u></u>

The accompanying notes are an integral part of these financial statements.

PILOT INTERNATIONAL, INC.

STATEMENTS OF CASH FLOWS  
JUNE 30, 2017 AND 2016

	2017	2016
<u>Cash Flows from Operating Activities</u>		
Revenues and support	\$ 1,140,318	\$ 1,106,822
Cash paid for:		
Program expenses	(836,274)	(454,684)
Supporting services	(288,526)	(504,734)
Net cash provided (used) by operating activities	<u>15,518</u>	<u>147,404</u>
<u>Cash Flows from Investing Activities</u>		
Equipment purchased	-	(490)
Investment acquired	(16,665)	(18,743)
Cash provided (used) by investing activities	<u>(16,665)</u>	<u>(19,233)</u>
Increase (decrease) in cash and cash equivalents	(1,147)	128,171
Cash and cash equivalents - beginning of year	<u>1,463,693</u>	<u>1,335,522</u>
Cash and cash equivalents - end of year	<u>\$ 1,462,546</u>	<u>\$ 1,463,693</u>
<u>Reconciliation of cash and cash equivalents</u>		
Cash and cash equivalents	\$ 863,856	\$ 505,862
Cash and cash equivalents - restricted	<u>598,690</u>	<u>957,831</u>
Total cash and cash equivalents	<u>\$ 1,462,546</u>	<u>\$ 1,463,693</u>
<u>Reconciliation of Increase (Decrease) in Net Assets to Net Cash Provided (Used by) Operating Activities</u>		
Increase (decrease) in net assets	\$ 11,541	\$ 82,466
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	58,937	59,400
Unrealized gains and losses on investments	(50,838)	26,724
(Increase) decrease in Prepaid expenses	(59,516)	32,956
Increase (decrease) in Accounts payable	(7,970)	6,791
Increase (decrease) in Accrued expenses	(4,304)	482
Increase (decrease) in Deferred income	<u>67,668</u>	<u>(61,415)</u>
Cash provided (used) by operating activities	<u>\$ 15,518</u>	<u>\$ 147,404</u>

The accompanying notes are an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

PILOT INTERNATIONAL, INC.  
MACON, GEORGIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017 AND 2016

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Pilot International, Inc. ("Pilot") is a membership organization headquartered in Macon, Georgia, which provides member services to local Pilot Clubs located in the United States and abroad. Pilot's mission is to transform communities by developing youth, providing services and education and uplifting families. Pilot's vision is a world where all are valued.

**Basis of Accounting**

The financial statements of Pilot have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles.

**Basis of Presentation**

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 958. Under FASB ASC 958, Pilot is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

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

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that may or will be met, either by actions of Pilot and/or the passage of time. When a restriction is satisfied or expires, temporarily restricted net assets are reclassified as unrestricted and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – net assets subject to donor-imposed stipulations that must be maintained permanently by Pilot. Generally, donors of these assets permit Pilot to use all or part of the income earned on any related investment for general or specific purposes.

**Use of Estimates**

Financial statements prepared in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash and cash equivalents**

For purposes of the statements of cash flows, Pilot considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

PILOT INTERNATIONAL, INC.  
MACON, GEORGIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017 AND 2016  
(CONTINUED)

**Investments**

Investments are reported at fair value. Unrealized gains and losses arising from changes in the fair value of the investments are reported in the statement of activities as increases or decreases in unrestricted net assets. Investment fees are reflected in administrative expenses, and do not reduce investment income.

**Property and Equipment**

Property and equipment are carried at cost, or, if donated, at fair market value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Repairs and maintenance are expensed as incurred, but any costs incurred that extend the useful lives are capitalized. Generally, items purchased with costs of \$500 or less are expensed regardless of life expectancy. Estimated useful lives are as follows:

Buildings & Improvements	40 years
Furniture & Equipment	3 to 10 years
Software	3 years

**Deferred Revenue**

Amounts received in advance of the benefits provided are reflected as deferred income.

**Shipping and Handling**

Shipping and handling costs are expensed as incurred and are included in catalogue costs on the statement of activities.

**Contributions**

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

**Functional allocation of expenses**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income Taxes**

Pilot qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

PILOT INTERNATIONAL, INC.  
MACON, GEORGIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017 AND 2016  
(CONTINUED)

**NOTE 2 – CASH AND DEPOSITS**

As of June 30, 2017, and June 30, 2016, the carrying amount of Pilot's deposits was \$1,462,421 and \$1,463,693, respectively; and the bank balance was \$1,458,419 and \$1,432,894, respectively.

**NOTE 3 – INVESTMENTS**

Investments consisted of the following:

	2017	2016
Cash	\$ 45,547	\$ 38,660
Open-end mutual funds	485,849	433,702
Total cost of investments	<u>531,396</u>	<u>472,362</u>
Unrealized gain (loss)	<u>50,838</u>	<u>42,370</u>
Investments at fair market value	<u><u>\$ 582,235</u></u>	<u><u>\$ 514,732</u></u>

Investment income consists of the following:

	2017	2016
Interest and dividends	\$ 547	\$ 204
Unrealized gain (loss) from investments	<u>50,838</u>	<u>20,152</u>
Total investment income	<u><u>\$ 51,385</u></u>	<u><u>\$ 20,356</u></u>

**NOTE 4 – FAIR VALUE MEASUREMENTS**

Pilot's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Pilot believes its valuation methods are appropriate and consistent with other market participants, the use of difference methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. Pilot uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, Pilot measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. As of this date, Pilot's investments are all classified as Level 1 investments.

PILOT INTERNATIONAL, INC.  
MACON, GEORGIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017 AND 2016  
(CONTINUED)

*Level 1 Fair Value Measurements*

The fair values of open-end mutual funds are based on the closing price reported in the active market where individual securities are traded, when available.

As of June 30, 2017 and 2016, total investments classified with level 1 were \$582,235 and \$514,732, respectively.

**NOTE 5 – EQUIPMENT AND DEPRECIATION**

Property and equipment consisted of the following as of June 30:

	<u>2017</u>	<u>2016</u>
Land	\$ 292,202	\$ 292,202
Building and improvements	1,837,942	1,837,942
Furniture and equipment	33,660	33,660
Software	<u>16,072</u>	<u>16,072</u>
	2,179,876	2,179,876
Less: accumulated depreciation	<u>(260,555)</u>	<u>(201,618)</u>
Property and equipment, net	<u>\$ 1,919,321</u>	<u>\$ 1,978,258</u>

Depreciation expense for the years ended June 30, 2017 and 2016 was \$58,937 and \$59,400, respectively.

PILOT INTERNATIONAL, INC.  
MACON, GEORGIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017 AND 2016  
(CONTINUED)

**NOTE 6 – TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consist of the following:

	<u>2017</u>	<u>2016</u>
Brain Disorders	\$ 76,258	\$ 139,212
Goals for Grants and Scholarships Fund	344,704	322,247
Adams Deacon Scholarship Fund	60,094	60,095
Bob King Scholarship	12,607	12,607
Pilot Love Lights	11,348	11,348
Heritage Foundation Head Quarters	13,287	13,287
Disaster Relief	2,120	2,120
Safe Harbor	30,999	22,286
Heritage Garden	12,045	9,034
Yellow Rose Project	13,391	13,311
100 Year Anniversary	5,094	1,500
Dreams Ahead Fund	11,634	-
Anchor Program	2,205	2,205
Pick Me Up Grant	-	-
Make-A-Wish	2,404	2,404
Pass Thru Grants	500	-
	<u>\$ 598,690</u>	<u>\$ 611,656</u>

**NOTE 7 – PERMANENTLY RESTRICTED NET ASSETS**

Permanently restricted net assets consisted of the following:

	<u>2017</u>	<u>2016</u>
Pilot International Foundation Endowment	<u>\$ 406,083</u>	<u>\$ 406,083</u>

**NOTE 8 – ENDOWMENT**

The Pilot International Foundation Endowment (the Endowment) was established on February 9, 2002. The purpose of the Endowment is to provide funds for grants, scholarships and other programs of the Foundation. The trustees directed unrestricted bequests, planned gifts and other donations for the initial funding of the Endowment. Only investment income generated by the Endowment's investment assets may be used to fulfill the purpose of the Endowment.

See Note 3, for further details relative to these investments.



PILOT INTERNATIONAL, INC.  
MACON, GEORGIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017 AND 2016  
(CONTINUED)

**NOTE 9 – RETIREMENT PLAN**

Pilot maintains a defined contribution plan for its employees. Employer contributions are 3% of the employee's salary. Pilot contributed \$0 and \$2,551 to the plan during the years ended June 30, 2017 and 2016, respectively.

**NOTE 10 – RELATED PARTY TRANSACTIONS**

As of fiscal year 2014, leadership for the Foundation transferred the Foundations investments, fixed assets, temporarily restricted net assets, permanently restricted net assets and unassigned net assets to Pilot International Inc. Contributions previously made to Pilot Foundation are currently managed by the Founders Fund of Pilot International Inc.

**NOTE 11 – INCOME TAXES**

Pilot is exempt from federal taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. For the year ended June 30, 2017, Pilot is taking the position that all income is derived as a result of its tax exempt purpose and there is no income derived from unrelated business activities. As a result, no tax liability has been recorded. Pilot believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Pilot's federal Return of Organization Exempt from Income Tax (Form 990) for 2014, 2015, and 2016 are subject to examination by the IRS, generally for three years after they are filed.

**NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through October 20, 2017, the date which the financial statements were available to be issued.

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**SUPPLEMENTARY INFORMATION**

PILOT INTERNATIONAL, INC.

SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	Program Services				Supporting Services			2017 Total	2016 Total
	Pilot Club	Anchor Club	Convention	Founders	General	Board of Directors and Districts	Executive Committee		
Salaries and benefits	\$ 127,997	\$ 84,478	\$ 10,606	\$ 14,994	\$ 127,632	\$ -	\$ -	\$ 365,707	\$ 257,831
Overhead	31,660	20,804	2,623	3,709	31,660	-	-	90,456	97,841
Audio visual	-	-	150	-	-	-	-	150	43,302
Awards and grants	-	-	-	96,127	-	-	-	96,127	12,769
Banking fees	-	-	632	-	11,341	-	-	11,973	12,443
Convention	-	2,236	14,583	-	-	-	-	16,819	48,901
Copying/printing expense	-	-	6,083	-	7,093	-	-	13,176	14,178
Decorations	-	-	947	-	-	-	-	947	2,809
Depreciation expense	20,570	13,614	1,709	2,416	20,628	-	-	58,937	59,400
District convention	-	-	-	-	-	7,902	-	7,902	12,089
Dues and subscriptions	-	-	-	-	668	-	-	668	-
Equipment rental	-	-	-	-	-	-	-	-	109
Insurance	17,836	17,421	-	-	1	-	-	35,258	47,559
Log	20,083	-	-	-	-	-	-	20,083	17,363
Marketing	14,493	-	-	-	-	-	-	14,493	9,346
Meals	-	-	111,272	-	-	-	-	111,272	100,406
Meetings	-	-	-	-	-	-	9,807	9,807	11,664
Miscellaneous	-	-	11,269	480	15,168	-	-	26,917	22,629
New Clubs	562	66	-	-	-	-	-	628	1,860
Postage	-	204	688	-	9,166	-	-	10,058	7,441
Program development	-	-	-	698	-	-	-	698	-
Recognition expense	-	3,134	-	-	-	-	-	3,134	1,300
Seed grants	-	1,000	-	-	-	-	-	1,000	1,500
Scholarships	-	-	-	127,901	-	-	-	127,901	100,396
Shipping	-	-	736	-	-	-	-	736	2,405
Speakers	-	-	9,814	-	-	-	-	9,814	17,945
Strategic planning/COL/COD	-	-	-	-	-	216	-	216	-
Supplies	-	-	4,541	-	12,722	-	16	17,279	8,707
Telephone	-	-	356	-	9,525	-	-	9,881	10,350
Translation	-	-	3,900	-	-	-	-	3,900	4,477
Travel	-	440	20,589	-	2,195	11,939	10,847	46,010	39,189
<b>Total expenses</b>	<b>\$ 233,201</b>	<b>\$ 143,397</b>	<b>\$ 200,498</b>	<b>\$ 246,325</b>	<b>\$ 247,799</b>	<b>\$ 20,057</b>	<b>\$ 20,670</b>	<b>\$ 1,111,947</b>	<b>\$ 966,209</b>

PILOT INTERNATIONAL, INC.

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	PILOT CLUBS		ANCHOR CLUBS		COMBINED	
	2017	2016	2017	2016	2017	2016
<u>Revenues and Support</u>						
Member support						
Membership dues	\$ 385,302	\$407,727	\$ 76,447	\$ 74,735	\$ 461,749	\$ 482,462
Membership insurance	63,871	66,084	-	-	63,871	66,084
Membership fees	630	70	-	-	630	70
Membership initiation	10,793	13,217	-	-	10,793	13,217
Total member support	460,596	487,098	76,447	74,735	537,043	561,833
Convention revenue	212,642	227,972	-	-	212,642	227,972
Member services						
Catalog sales	9,172	10,121	-	-	9,172	10,121
Cost of sales	(6,041)	(8,871)	-	-	(6,041)	(8,871)
Gross profit	3,131	1,250	-	-	3,131	1,250
Other revenue						
Investment	72,450	(4,057)	-	-	72,450	(4,057)
Rental	-	6,800	-	-	-	6,800
Other	17,651	13,728	-	-	17,651	13,728
Total other revenue	90,101	16,471	-	-	90,101	16,471
Total Revenues and Support	766,470	732,791	76,447	74,735	842,917	807,526
<u>Expenses</u>						
Program services						
Pilot Clubs	233,201	141,932	-	-	233,201	141,932
Convention expenses	200,498	263,371	-	-	200,498	263,371
Catalogue sales	-	-	-	-	-	-
Anchor Clubs	-	-	143,397	95,390	143,397	95,390
Total program services	433,699	405,303	143,397	95,390	577,096	500,693
Supporting services						
General & administrative	247,799	294,957	-	-	247,799	294,957
Directors and districts	20,057	18,615	-	-	20,057	18,615
Executive committee	20,670	26,913	-	-	20,670	26,913
Total	288,526	340,485	-	-	288,526	340,485
Total Expenses	722,225	745,788	143,397	95,390	865,622	841,178
Increase (decrease) in net assets	\$ 44,245	\$ (12,997)	\$ (66,950)	\$ (20,655)	\$ (22,705)	\$ (33,652)

\* There is no allocation of supporting expenses between Pilot and Anchor. Accordingly, there is no separate presentation of unrestricted net assets.

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