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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

CM

SEC FILE NUMBER
8-52947

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CONSILIUM PARTNERS, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
175 Federal Street

(No. and Street)		
Boston	MA	02110
(City)	(State)	(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
RICHARD BRIGGS 617-267-0600
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
GEORGE J. ROBERTS, CPA, PC

(Name - if individual, state last, first, middle name)			
65 Walnut Street, Suite 302	Wellesley Hills	MA	02481
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

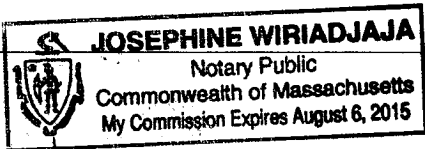
- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, RICHARD BRIGGS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CONSILIUM PARTNERS, LLC of DECEMBER 31, 2009, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows: none. RB3



[Signature]
Notary Public 02/25/2010

[Signature]
Signature
Chief Financial Officer
Title
2/25/2010

This report ** contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (B)

Statement of Financial Condition

CONSILIUM PARTNERS LLC

Balance Sheets
December 31, 2009 and 2008

Assets

	<u>2009</u>	<u>2008</u>
Current assets:		
Cash	\$ 56,146	\$ 399,368
Accounts receivable	26,000	26,053
Prepaid expenses	<u>2,211</u>	<u>19,698</u>
Total current assets	<u>84,357</u>	<u>445,119</u>
Property and equipment, at cost:		
Equipment	73,882	73,882
Leasehold improvements	4,558	4,558
Furniture and fixtures	<u>22,247</u>	<u>22,247</u>
	100,687	100,687
Less: accumulated depreciation	<u>91,708</u>	<u>87,610</u>
Net property and equipment	<u>8,979</u>	<u>13,077</u>
Other assets:		
Rental deposits	<u>17,997</u>	<u>17,719</u>
Total assets	<u>\$ 111,333</u>	<u>\$ 475,915</u>

See accompanying notes to financial statements
and independent auditor's report.

CONSILIUM PARTNERS LLC

Balance Sheets
December 31, 2009 and 2008

Liabilities and Members' Equity

	<u>2009</u>	<u>2008</u>
Current liabilities:		
Accounts payable and accrued expenses	\$ 27,426	64,697
Members tax distribution payable	<u> ----</u>	<u>140,000</u>
Total current liabilities	27,426	204,697
Commitments		
Members' equity:		
Members' equity	<u>83,907</u>	<u>271,218</u>
Total liabilities and stockholder's equity members' equity	<u>\$ 111,333</u>	<u>\$ 475,915</u>

See accompanying notes to financial statements
and independent auditor's report.

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

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Item (C)

Statement of Income (Loss)

CONSILIUM PARTNERS LLC

Statements of Income and Members' Equity Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
Consulting fees	\$ 136,000	\$ 2,369,503
Reimbursed expenses	<u> ----</u>	<u> ----</u>
Total revenues	<u>136,000</u>	<u>2,369,503</u>
Cost and expenses:		
Sales and marketing	25,563	46,154
General and administrative	195,084	287,833
Guaranteed payments to partners	<u>94,450</u>	<u>1,707,924</u>
Total costs and expenses	<u>315,097</u>	<u>2,041,911</u>
Income (loss) from operations	(179,097)	327,592
Other income:		
Interest income	<u>2,393</u>	<u>4,373</u>
Net income (loss)	(176,704)	331,965
Balance beginning of year	271,218	125,753
Members tax distribution	(11,607)	(140,000)
Member contributions/(redemptions)	<u>1,000</u>	<u>(46,500)</u>
Balance end of year	<u>\$ 83,907</u>	<u>\$ 271,218</u>

See accompanying notes to financial statements
and independent auditor's report.

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

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Item (D)

Statement of Changes in Financial Condition

CONSILIUM PARTNERS LLC

Statements of Cash Flows
Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Net income (loss)	\$ (176,704)	\$ 331,965
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Depreciation	4,099	2,781
Changes in:		
Accounts receivable	53	(5,826)
Prepaid expenses	17,488	(18,296)
Rental deposits	(278)	(384)
Accounts payable	(37,273)	54,825
Guaranteed payments payable	----	(10,500)
	(192,615)	354,565
Net cash provided by (used by) operating activities	(192,615)	354,565
Cash flows from investing activities:		
Purchase of property and equipment	----	(4,202)
	----	(4,202)
Net cash used by investing activities	----	(4,202)
Cash flow from financing activities:		
Members' tax distribution	(151,607)	----
Capital contributions	1,000	(46,500)
	(150,607)	(46,500)
Net cash provided by financing activities	(150,607)	(46,500)
Increase (decrease) in cash	(343,222)	303,863
Cash at beginning of year	399,368	95,505
Cash at end of year	\$ 56,146	\$ 399,368

See accompanying notes to financial statements
and independent auditor's report.

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (E)

Statement of Changes in Partners' Capital

CONSILIUM PARTNERS LLC

Statements of Income and Members' Equity Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
Consulting fees	\$ 136,000	\$ 2,369,503
Reimbursed expenses	-----	-----
Total revenues	<u>136,000</u>	<u>2,369,503</u>
Cost and expenses:		
Sales and marketing	25,563	46,154
General and administrative	195,084	287,833
Guaranteed payments to partners	<u>94,450</u>	<u>1,707,924</u>
Total costs and expenses	<u>315,097</u>	<u>2,041,911</u>
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Interest income	<u>2,393</u>	<u>4,373</u>
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Balance beginning of year	271,218	125,753
Members tax distribution	(11,607)	(140,000)
Member contributions/(redemptions)	<u>1,000</u>	<u>(46,500)</u>
Balance end of year	<u>\$ 83,907</u>	<u>\$ 271,218</u>

See accompanying notes to financial statements
and independent auditor's report.

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (F)

Statement of Changes in Liabilities Subordinated to Claims of Creditors

(Not applicable)

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (G)

Computation of Net Capital

CONSILIUM PARTNERS LLC
AUDITED COMPUTATION OF NET CAPITAL
12/31/2009

Members' Equity (per balance sheet)		\$ 83,907
Less nonqualified assets:		
Accounts receivable	\$ 26,000	
Prepaid expenses	2,211	
Net property and equipment	8,979	
Rental deposits	<u>17,997</u>	
		55,187
CD Forfiet on early redemption		<u>78</u>
Net Capital		<u><u>\$ 28,642</u></u>

N.B.-The above was prepared and audited by George J. Roberts. CPA, PC.
In accordance with Sec. 240. 15c3-1

There were no material inadequacies or differences noted between
the client's calculation and the audited calculation above

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (H)

Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3

(Not applicable)

CONSILIUM PARTNERS LLC
CUSTOMER PROTECTION-RESERVES
12/31/2009

The broker/dealer(Consilium Partners LLC) is deemed exempt from the provisions of section 240. 15c3-3(Customer Protection-reserves and custody of securities).

The organization carries out no margin accounts and did not receive any funds from customers with their activities as a broker/dealer in connection with the sale, purchase, and or redemption of securities.

The organization did not hold funds or securities for, or owe money or securities to customers at any point during the year. The only funds received by the broker/dealer from customers were direct consulting and management fees based on signed contracts with the customer.

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (I)

Information Relating to the Possession or Control Requirements Under Rule 15c3-3

(Not applicable)

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (J)

Reconciliation, including appropriate explanation of the Computation of Net Capital under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3

(Not applicable)

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item K

Reconciliation between the audited and unaudited Statement of Financial Condition with respect to methods of consolidation

(Not applicable)

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (L)

An Oath or Affirmation

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (M)

Copy of the SIPC Supplemental Report

(Not required as per NASD Regulation letter dated January 4, 2002)

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

Item (N)

Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit

(None reported)



George J. Roberts, CPA, PC

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Direct: 781-425-2056 · Fax: 781-425-2047
george.roberts@ingle-cpa.com · www.ingle-cpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Partners
Consilium Partners LLC
Boston, Massachusetts

I have audited the accompanying balance sheet of Consilium Partners LLC as of December 31, 2009 and 2008 and the related statements of income, members' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Consilium Partners LLC as of December 31, 2009 and 2008 and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on page 9 is presented for the purpose 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 my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

GEORGE J. ROBERTS CPA, P.C.
Wellesley, Massachusetts

February 25, 2010

Consilium Partners LLC – 2009 Annual Audit

SEC File Number: 8-52947

Firm ID: 104486

CONSILIUM PARTNERS LLC

Financial Statements

and

Auditor's Report

December 31, 2009 and 2008

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george.roberts@ingle-cpa.com · www.ingle-cpa.com

INDEPENDENT AUDITOR'S REPORT

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Boston, Massachusetts

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A handwritten signature in black ink that reads "George J. Roberts, CPA".

GEORGE J. ROBERTS CPA, P.C.
Wellesley, Massachusetts

February 25, 2010

CONSILIUM PARTNERS LLC

Balance Sheets December 31, 2009 and 2008

Assets

	<u>2009</u>	<u>2008</u>
Current assets:		
Cash	\$ 56,146	\$ 399,368
Accounts receivable	26,000	26,053
Prepaid expenses	<u>2,211</u>	<u>19,698</u>
Total current assets	<u>84,357</u>	<u>445,119</u>
Property and equipment, at cost:		
Equipment	73,882	73,882
Leasehold improvements	4,558	4,558
Furniture and fixtures	<u>22,247</u>	<u>22,247</u>
	100,687	100,687
Less: accumulated depreciation	<u>91,708</u>	<u>87,610</u>
Net property and equipment	<u>8,979</u>	<u>13,077</u>
Other assets:		
Rental deposits	<u>17,997</u>	<u>17,719</u>
Total assets	<u><u>\$ 111,333</u></u>	<u><u>\$ 475,915</u></u>

See accompanying notes to financial statements
and independent auditor's report.

CONSILIUM PARTNERS LLC

Balance Sheets
December 31, 2009 and 2008

Liabilities and Members' Equity

	<u>2009</u>	<u>2008</u>
Current liabilities:		
Accounts payable and accrued expenses	\$ 27,426	64,697
Members tax distribution payable	----	140,000
	<hr/>	<hr/>
Total current liabilities	27,426	204,697
Commitments		
Members' equity:		
Members' equity	<hr/> 83,907	<hr/> 271,218
	<hr/>	<hr/>
Total liabilities and stockholder's equity members' equity	<hr/> <hr/> \$ 111,333	<hr/> <hr/> \$ 475,915

See accompanying notes to financial statements
and independent auditor's report.

CONSILIUM PARTNERS LLC

Statements of Income and Members' Equity Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
Consulting fees	\$ 136,000	\$ 2,369,503
Reimbursed expenses	----	----
	<hr/>	<hr/>
Total revenues	136,000	2,369,503
	<hr/>	<hr/>
Cost and expenses:		
Sales and marketing	25,563	46,154
General and administrative	195,084	287,833
Guaranteed payments to partners	94,450	1,707,924
	<hr/>	<hr/>
Total costs and expenses	315,097	2,041,911
	<hr/>	<hr/>
Income (loss) from operations	(179,097)	327,592
Other income:		
Interest income	2,393	4,373
	<hr/>	<hr/>
Net income (loss)	(176,704)	331,965
Balance beginning of year	271,218	125,753
Members tax distribution	(11,607)	(140,000)
Member contributions/(redemptions)	1,000	(46,500)
	<hr/>	<hr/>
Balance end of year	<u>\$ 83,907</u>	<u>\$ 271,218</u>

See accompanying notes to financial statements
and independent auditor's report.

CONSILIUM PARTNERS LLC

Statements of Cash Flows
Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Net income (loss)	\$ (176,704)	\$ 331,965
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Depreciation	4,099	2,781
Changes in:		
Accounts receivable	53	(5,826)
Prepaid expenses	17,488	(18,296)
Rental deposits	(278)	(384)
Accounts payable	(37,273)	54,825
Guaranteed payments payable	----	(10,500)
	(192,615)	354,565
Net cash provided by (used by) operating activities		
Cash flows from investing activities:		
Purchase of property and equipment	----	(4,202)
	----	(4,202)
Net cash used by investing activities		
Cash flow from financing activities:		
Members' tax distribution	(151,607)	----
Capital contributions	1,000	(46,500)
	(150,607)	(46,500)
Net cash provided by financing activities		
Increase (decrease) in cash	(343,222)	303,863
Cash at beginning of year	399,368	95,505
Cash at end of year	\$ 56,146	\$ 399,368

See accompanying notes to financial statements
and independent auditor's report.

CONSILIUM PARTNERS LLC

Notes to Financial Statements
December 31, 2009 and 2008

Note 1 - Business activity.

Consilium Partners LLC (Limited Liability Company) is a Boston-based investment banking firm providing a wide range of financial advisory services, including assistance with respect to mergers and acquisitions, sales and divestitures, leveraged buyouts and recapitalizations, growth and buyout capital needs, fairness opinions and related corporate advisory services.

Note 2 - Summary of significant accounting policies.

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for its integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the presentation of the financial statements.

Revenue recognition:

Advisory revenue is recognized in two phases of the Company's engagements. The first phase is the retainer fee to start the engagement. The second phase is the consulting and execution process, in which the engagement is completed.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents:

For purposes of the statement of cash flows, the Company considers all highly-liquid, short term investments with an original maturity of less than three months to be cash equivalents.

The Company deposits the majority of its cash in one commercial bank. From time to time, cash balances in this account exceed federally-insured limits.

See independent auditor's report.

CONSILIUM PARTNERS LLC

Notes to Financial Statements
December 31, 2009 and 2008

Note 2 - continued.

Accounts receivable:

At December 31, 2009 and 2008, the Company provided for an allowance for doubtful accounts receivable of \$0. The Company believes that the receivables are fully collectable.

Property and equipment:

Property and equipment are stated at cost. Depreciation is provided using the straight line method for financial reporting and the modified accelerated cost recovery method for income tax purposes. The estimated useful lives are as follows:

Furniture and fixtures	5 years
Equipment	5 years
Leasehold improvements	3 years

Expenditures for renewals and betterments that materially extend the life of the asset are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation amounted to \$4,099 and \$2,780 for the years ended December 31, 2009 and 2008.

Marketing and advertising:

The Company's policy is to expense marketing and advertising costs as the costs are incurred. Marketing expense amounted to \$14,295 and \$30,058 for the years ended December 31, 2009 and 2008.

Income taxes:

The Company is treated as a partnership for income tax purposes. The Company's net revenue is allocated to the members based on the Company's operating agreement and taxed on their respective returns. As a result, no income tax expense has been recorded on the financial statements.

See independent auditor's report.

CONSILIUM PARTNERS LLC

Notes to Financial Statements
December 31, 2009 and 2008

Note 3 - Commitments.

The Company leases office facilities in Boston under a lease expiring March 31, 2010 for an annual rent of \$100,035 subject to annual tax, maintenance and operations expense escalations. Rent expense amounted to \$ 109,473 and \$106,602 for 2009 and 2008, respectively.

Minimum lease payments are as follows:

2010	<u>25,009</u>
Total	<u>\$ 25,009</u>

Note 4 - Guaranteed payments to members.

Guaranteed payments to members are calculated on an engagement to engagement basis. The payments are designed to represent reasonable compensation for the services provided on the individual engagements. As of December 31, 2009 and 2008, a payable of \$17,500 and \$53,500 was accrued relative to income collected and receivables billed but not paid to the partners.

Note 5 - Supplemental cash flow information.

Cash paid for interest and income taxes for the years ended December 31, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Interest paid	<u>\$ 23</u>	<u>\$ ----</u>
Income taxes	<u>\$ ----</u>	<u>\$ ----</u>

See independent auditor's report.

CONSILIUM PARTNERS LLC

Supplementary Information
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Sales and marketing:		
Meals and entertainment	\$ 5,126	\$ 11,348
Travel	6,142	4,748
Marketing	<u>14,295</u>	<u>30,058</u>
Total sales and marketing	<u>\$ 25,563</u>	<u>\$ 46,154</u>
General and administrative:		
Rent	\$ 109,473	\$ 106,602
Payroll	31,561	104,794
Payroll taxes	3,619	9,777
Professional services	9,275	9,250
Office supplies	6,160	10,199
Dues and subscriptions	1,845	9,316
Depreciation	4,099	2,780
Telephone	5,227	5,994
Outside services	9,245	11,474
Donations	----	95
Insurance	3,988	7,253
Licenses and permits	4,139	450
Miscellaneous	6,049	9,242
Postage and delivery	<u>404</u>	<u>607</u>
Total general and administrative	<u>\$ 195,084</u>	<u>\$ 287,833</u>

See accompanying notes to financial statements
and independent auditor's report.