

**WIREGRASS FOUNDATION  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2005**



**ParsonsGroup, LLC**  
**110 Medical Drive**  
**Dothan, AL 36303**

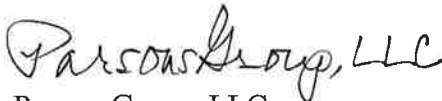
February 6, 2006

Wiregrass Foundation  
2431 W. Main, Suite 302  
Dothan, AL 36301

We have compiled the accompanying statement of financial position of Wiregrass Foundation as of December 31, 2005 and the related statement of activities for the 12 months then ended, and the accompanying supplementary information, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information, and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

  
ParsonsGroup, LLC

**WIREFRASS FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2005**

**ASSETS**

**CURRENT ASSETS**

Cash, Compass, Operating	\$ 123,177.63
Cash, Compass, Money Market	1,114,910.02
Investments - Merrill Lynch	422.04
Investments - Healthfield	27,258,000.00
Investments - ML Barrow Hanley	25,572,592.00
Investments - ML Victory	25,670,625.21
Investments - ML NWQ	5,704,970.32
Investments-ML Goldman Sachs	5,473,771.24
Investments - ML Urdang	<u>4,942,087.49</u>

**Total Current Assets** 95,860,555.95

**PROPERTY AND EQUIPMENT**

Furniture & Fixtures	23,216.84
Equipment	4,483.73
Leasehold Improvements	11,830.95
Less: Accumulated Depreciation	<u>(1,785.99)</u>

**Net Property and Equipment** 37,745.53

**OTHER ASSETS**

Utility Deposits	<u>500.00</u>
------------------	---------------

**Total Other Assets** 500.00

**TOTAL ASSETS** \$ 95,898,801.48

**WIREGRASS FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2005**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts Payable	\$ 7,327.50
Payroll Tax Deposits	(14,153.89)
Federal Withholding Tax	7,868.12
FICA Withheld & Accrued	5,094.34
State Tax Withheld	1,455.75
Medicare Withheld & Accrued	1,191.43
<b>Total Current Liabilities</b>	<u>8,783.25</u>

**LONG-TERM LIABILITIES**

<b>Total Liabilities</b>	<u>8,783.25</u>
--------------------------	-----------------

**NET ASSETS**

Net Assets, Unrestricted	82,744,059.62
Current Year Income (Loss)	13,145,958.61
<b>Total Net Assets</b>	<u>95,890,018.23</u>

**TOTAL LIABILITIES AND  
NET ASSETS**

\$ 95,898,801.48

**WIREGRASS FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Revenues and Gains</b>				
Interest Income	\$ 795.86	0.01	\$ 2,437.15	0.02
Interest Income - Investments	113,790.27	0.91	259,579.79	1.95
Dividend Income	62,145.32	0.50	86,390.91	0.65
Investment Gains and Losses	128,933.19	1.03	464,960.41	3.50
Unrealized Gains and Losses	<u>12,178,203.92</u>	<u>97.55</u>	<u>12,476,473.93</u>	<u>93.88</u>
<b>Total Revenues and Gains</b>	<u>12,483,868.56</u>	<u>100.00</u>	<u>13,289,842.19</u>	<u>100.00</u>
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Administrative Expenses</b>	<u>44,539.08</u>	<u>0.36</u>	<u>87,491.61</u>	<u>0.66</u>
<b>Investment Expenses</b>	<u>25,032.50</u>	<u>0.20</u>	<u>56,391.97</u>	<u>0.42</u>
<b>Increase in Net Assets</b>	<u>\$ 12,414,296.98</u>	<u>99.44</u>	<u>\$ 13,145,958.61</u>	<u>98.92</u>

See Accountants' Compilation Report

**WIREGRASS FOUNDATION  
 SCHEDULE OF PROGRAM EXPENSES  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>\$ 0.00</u>	<u>0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>

**WIREGRASS FOUNDATION**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Administrative Expenses</b>				
Advertising	\$ 0.00	0.00	\$ 290.00	0.00
Accounting	24,923.22	0.20	27,923.22	0.21
Auto Expense	66.76	0.00	66.76	0.00
Bank Charges	64.44	0.00	64.44	0.00
Cleaning & Janitorial	150.00	0.00	300.00	0.00
Computer Maintenance	126.33	0.00	281.17	0.00
Depreciation	446.49	0.00	1,785.99	0.01
Dues & Subscriptions	0.00	0.00	320.25	0.00
Insurance, General	4.00	0.00	25.00	0.00
Insurance, Health	0.00	0.00	702.00	0.01
Legal	0.00	0.00	1,155.00	0.01
Meals & Entertainment	0.00	0.00	71.65	0.00
Meetings & Conferences	0.00	0.00	(600.00)	0.00
Pest Control	80.00	0.00	120.00	0.00
Postage	24.80	0.00	93.40	0.00
Rent, Building	0.00	0.00	3,000.00	0.02
Rent, Equipment	29.00	0.00	450.20	0.00
Salaries, Officers	10,416.67	0.08	31,250.01	0.24
Salaries, Other	3,333.34	0.03	9,833.35	0.07
Staff Education	160.00	0.00	(190.00)	0.00
Supplies, Office	3,064.65	0.02	5,427.15	0.04
Taxes, Payroll	1,051.88	0.01	3,142.89	0.02
Telephone	416.82	0.00	1,271.64	0.01
Utilities	180.68	0.00	707.49	0.01
<b>Total Administrative Expens</b>	<u>\$ 44,539.08</u>	<u>0.36</u>	<u>\$ 87,491.61</u>	<u>0.66</u>

See Accountants' Compilation Report



## **SUPPLEMENTARY INFORMATION**

**WIREGRASS FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**MERRILL LYNCH**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Revenues and Gains</b>				
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Administrative Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Investment Expenses</b>				
<b>Increase in Net Assets</b>	<u>\$ 0.00</u>	<u>0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>

**WIREGRASS FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**MERRILL LYNCH - BARROW HANLEY**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Revenues and Gains</b>				
Interest Income - Investments	\$ 108,919.61	46.32	\$ 244,188.23	286.85
Investment Gains and Losses	(11,105.66)	(4.72)	(94,198.31)	(110.66)
Unrealized Gains and Losses	<u>137,314.05</u>	<u>58.40</u>	<u>(64,862.04)</u>	<u>(76.19)</u>
<b>Total Revenues and Gains</b>	<u>235,128.00</u>	<u>100.00</u>	<u>85,127.88</u>	<u>100.00</u>
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Administrative Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Investment Expenses</b>				
Investment Account Fees	<u>24,438.00</u>	<u>10.39</u>	<u>45,263.00</u>	<u>53.17</u>
<b>Total Investment Expenses</b>	<u>24,438.00</u>	<u>10.39</u>	<u>45,263.00</u>	<u>53.17</u>
 <b>Increase in Net Assets</b>	 <u>\$ 210,690.00</u>	 <u>89.61</u>	 <u>\$ 39,864.88</u>	 <u>46.83</u>

See Accountants' Compilation Report

**WIREGRASS FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**MERRILL LYNCH - VICTORY**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Revenues and Gains</b>				
Interest Income - Investments	\$ 1,749.40	0.59	\$ 4,677.81	0.50
Dividend Income	46,091.38	15.67	53,997.06	5.75
Investment Gains and Losses	143,622.62	48.84	374,463.56	39.90
Unrealized Gains and Losses	<u>102,632.54</u>	<u>34.90</u>	<u>505,369.27</u>	<u>53.85</u>
<b>Total Revenues and Gains</b>	<u>294,095.94</u>	<u>100.00</u>	<u>938,507.70</u>	<u>100.00</u>
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Administrative Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Investment Expenses</b>				
<b>Increase in Net Assets</b>	<u>\$ 294,095.94</u>	<u>100.00</u>	<u>\$ 938,507.70</u>	<u>100.00</u>

**WIREGRASS FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**MERRILL LYNCH - GOLDMAN SACHS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Revenues and Gains</b>				
Interest Income - Investments	\$ 344.00	(9.94)	\$ 775.56	0.61
Dividend Income	2,448.40	(70.71)	3,847.92	3.02
Investment Gains and Losses	17,394.26	(502.37)	99,584.80	78.07
Unrealized Gains and Losses	<u>(23,649.12)</u>	<u>683.01</u>	<u>23,348.91</u>	<u>18.30</u>
<b>Total Revenues and Gains</b>	<u>(3,462.46)</u>	<u>100.00</u>	<u>127,557.19</u>	<u>100.00</u>
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Administrative Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Investment Expenses</b>				
<b>Increase in Net Assets</b>	<u>\$ (3,462.46)</u>	<u>100.00</u>	<u>\$ 127,557.19</u>	<u>100.00</u>

**WIREGRASS FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**MERRILL LYNCH - URDANG**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Revenues and Gains</b>				
Interest Income - Investments	\$ 1,662.01	13.99	\$ 6,366.04	6.80
Dividend Income	9,076.90	76.39	19,006.15	20.31
Investment Gains and Losses	(20,978.03)	(176.54)	(24,141.68)	(25.79)
Unrealized Gains and Losses	<u>22,122.04</u>	<u>186.17</u>	<u>92,371.46</u>	<u>98.69</u>
<b>Total Revenues and Gains</b>	<u>11,882.92</u>	<u>100.00</u>	<u>93,601.97</u>	<u>100.00</u>
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Administrative Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Investment Expenses</b>				
Investment Account Fees	0.00	0.00	9,674.47	10.34
Investment Exp - Fgn Div Tax	<u>83.97</u>	<u>0.71</u>	<u>83.97</u>	<u>0.09</u>
<b>Total Investment Expenses</b>	<u>83.97</u>	<u>0.71</u>	<u>9,758.44</u>	<u>10.43</u>
<b>Increase in Net Assets</b>	<u>\$ 11,798.95</u>	<u>99.29</u>	<u>\$ 83,843.53</u>	<u>89.57</u>

**WIREGRASS FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**MERRILL LYNCH - NWQ**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<b>Revenues and Gains</b>				
Interest Income - Investments	\$ 1,115.25	0.43	\$ 3,572.15	1.00
Dividend Income	4,528.64	1.74	9,539.78	2.67
Investment Gains and Losses	0.00	0.00	109,252.04	30.63
Unrealized Gains and Losses	<u>253,890.41</u>	<u>97.83</u>	<u>234,352.33</u>	<u>65.70</u>
<b>Total Revenues and Gains</b>	<u>259,534.30</u>	<u>100.00</u>	<u>356,716.30</u>	<u>100.00</u>
<b>Program Expenses</b>				
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Administrative Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Investment Expenses</b>				
Investment Exp - Fgn Div Tax	<u>510.53</u>	<u>0.20</u>	<u>1,370.53</u>	<u>0.38</u>
<b>Total Investment Expenses</b>	<u>510.53</u>	<u>0.20</u>	<u>1,370.53</u>	<u>0.38</u>
<b>Increase in Net Assets</b>	<u>\$ 259,023.77</u>	<u>99.80</u>	<u>\$ 355,345.77</u>	<u>99.62</u>