

5/1/2007

UPDATED DRAFT REPORT FOR DISCUSSION ONLY

**THE COMMUNITY FOUNDATION
OF TOMPKINS COUNTY, INC.**

Ithaca, New York

FINANCIAL REPORT

**For the Period Ended December 31, 2006
and the Year Ended March 31, 2006**

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.

DECEMBER 31, 2006 and MARCH 31, 2006

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
 The Community Foundation
 of Tompkins County, Inc.
 Ithaca, New York

We have audited the accompanying statements of financial position of The Community Foundation of Tompkins County, Inc. as of December 31, 2006 and March 31, 2006, and the related statements of activities and cash flows for the nine month period and year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation of Tompkins County, Inc. as December 31, 2006 and March 31, 2006, and the results of its operations and its cash flows for the nine month period ended December 31, 2006 and year ended March 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules of financial position (operating fund basis) for the nine month period ended December 31, 2006 and the year ended March 31, 2006 on page 9 are presented for purposes of additional analysis and are not a required part of the 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 financial statements taken as a whole.

April 5, 2007
 Ithaca, New York

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THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	December 31, 2006	March 31, 2006
Current Assets:		
Cash and cash equivalents:		
Unrestricted	\$ 540,616	\$ 411,637
Total Cash and Cash Equivalents	<u>540,616</u>	<u>411,637</u>
Unconditional promises to give to be collected within one year	<u>24,250</u>	<u>47,179</u>
Cash value of life insurance	<u>179,734</u>	<u>173,669</u>
Accounts receivable	<u>-0-</u>	<u>-0-</u>
Investments:		
Mutual Funds	2,611,901	2,532,144
Mutual Funds - Permanently Restricted	<u>729,980</u>	<u>738,198</u>
Total Investments	<u>3,341,881</u>	<u>3,270,342</u>
Total Current Assets	<u>4,086,481</u>	<u>3,902,827</u>
Fixed assets, net of accumulated depreciation of \$7,164 in December and \$6,222 in March	1,204	2,146
Other assets	700	2,435
Unconditional promises to give to be collected after one year	<u>15,157</u>	<u>3,818</u>
Total Assets	<u>\$ 4,103,542</u>	<u>\$ 3,911,226</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Grants payable	\$ 20,929	\$ 3,394
Total Liabilities	<u>20,929</u>	<u>3,394</u>
Net Assets:		
Unrestricted - Undesignated	155,955	149,316
Board Designated	<u>3,112,602</u>	<u>2,928,047</u>
Total Unrestricted Net Assets	<u>3,268,557</u>	<u>3,077,363</u>
Temporarily Restricted	<u>84,076</u>	<u>92,271</u>
Permanently Restricted	<u>729,980</u>	<u>738,198</u>
Total Net Assets	<u>4,082,613</u>	<u>3,907,832</u>
Total Liabilities and Net Assets	<u>\$ 4,103,542</u>	<u>\$ 3,911,226</u>

See Independent Auditor's Report and Notes to Financial Statements

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
STATEMENTS OF ACTIVITIES

	For the Nine Month Period Ended December 31, 2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue:				
Contributions:				
Donor advised	\$ 528,874	\$	\$	\$ 528,874
Endowment			400	400
Field of interest/designated	16,950	580		17,530
Pass-through funds				-0-
Directed funds	40,794			40,794
Operating fund	99,154			99,154
In-kind contributions	500			500
Total Contributions and Grants	<u>686,272</u>	<u>580</u>	<u>400</u>	<u>687,252</u>
Investment Income:				
Interest and dividends	3,009	58,796	75	61,880
Unrealized (loss) gain on investments	(26,957)			(26,957)
Realized gain on investments	222,122			222,122
Management fee expense - external	(15,650)			(15,650)
Total Investment Income	<u>182,524</u>	<u>58,796</u>	<u>75</u>	<u>241,395</u>
Other revenue	24,500			24,500
Net assets released from restrictions/reclassification	76,264	(67,571)	(8,693)	-0-
Total Revenue	<u>969,560</u>	<u>(8,195)</u>	<u>(8,218)</u>	<u>953,147</u>
Expenses:				
Administrative Expenses:				
Payroll	73,316			73,316
Payroll taxes and insurance	7,243			7,243
Temporary help				-0-
Office expense/supplies	18,508			18,508
Dues and subscriptions	2,139			2,139
Insurance expense	2,780			2,780
Printing, postage, and publications	19,475			19,475
Telephone	2,811			2,811
Travel and conferences	5,567			5,567
Consulting and professional fees	49,606			49,606
Roundtable forums				-0-
Meetings	6,422			6,422
Advertising	19,322			19,322
Rent	11,248			11,248
Equipment and equipment rental	10,848			10,848
Miscellaneous	7,201			7,201
Total Administrative Expenses	<u>236,486</u>	<u>-0-</u>	<u>-0-</u>	<u>236,486</u>
Awards and Grants - Board Designated Funds	437,568			437,568
- Pass-through Funds				-0-
- Coral Funds	22,827			22,827
- CFTC Funds	1,250			1,250
Directed and Special fund expenses	79,293			79,293
Depreciation expense	942			942
Total Expenses	<u>778,366</u>	<u>-0-</u>	<u>-0-</u>	<u>778,366</u>
Increase (Decrease) in Net Assets	191,194	(8,195)	(8,218)	174,781
Net Assets at April 1,	<u>3,077,363</u>	<u>92,271</u>	<u>738,198</u>	<u>3,907,832</u>
Net Assets at December 31,	<u>\$ 3,268,557</u>	<u>\$ 84,076</u>	<u>\$ 729,980</u>	<u>\$ 4,082,613</u>

See Independent Auditor's Report and Notes to Financial Statements

For the Year Ended March 31, 2006			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 605,487	\$	\$	\$ 605,487
		100	100
11,601	5,655		17,256
	43,680		43,680
114,067			114,067
30,309			30,309
1,762			1,762
<u>763,226</u>	<u>49,335</u>	<u>100</u>	<u>812,661</u>
10,998	33,449		44,447
217,039			217,039
27,192			27,192
(13,040)			(13,040)
<u>242,189</u>	<u>33,449</u>	<u>-0-</u>	<u>275,638</u>
27,313			27,313
154,377	(154,510)	133	-0-
<u>1,187,105</u>	<u>(71,726)</u>	<u>233</u>	<u>1,115,612</u>
83,758			83,758
9,286			9,286
2,265			2,265
17,166			17,166
1,451			1,451
1,906			1,906
14,669			14,669
3,262			3,262
1,967			1,967
9,951			9,951
4,106			4,106
10,848			10,848
2,563			2,563
11,430			11,430
552			552
7,869			7,869
<u>183,049</u>	<u>-0-</u>	<u>-0-</u>	<u>183,049</u>
296,223			296,223
43,660			43,660
			-0-
19,500			19,500
86,344			86,344
1,532			1,532
<u>630,308</u>	<u>-0-</u>	<u>-0-</u>	<u>630,308</u>
556,797	(71,726)	233	485,304
<u>2,520,566</u>	<u>163,997</u>	<u>737,965</u>	<u>3,422,528</u>
<u>\$ 3,077,363</u>	<u>\$ 92,271</u>	<u>\$ 738,198</u>	<u>\$ 3,907,832</u>

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
STATEMENTS OF CASH FLOWS

	For the Nine Month Period Ended December 31, 2006	For the Year Ended March 31, 2006
Cash Flows from Operating Activities:		
Increase in net assets	\$ 174,781	\$ 485,304
Reconciliation of increase in net assets to net cash provided by operating activities:		
Depreciation	942	1,532
Unrealized loss (gain) on investments	26,957	(217,039)
(Gain) on sale of investments	(222,122)	(27,192)
Decrease in promises to give	11,590	723,692
Decrease in accounts receivable	-0-	459
(Increase) in cash value of life insurance	(6,065)	(10,254)
Decrease in other assets	1,735	588
Increase (decrease) in grants payable	17,535	(6,931)
(Decrease) in accounts payable	-0-	(1,813)
	<u>5,353</u>	<u>948,346</u>
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities:		
Purchases of investments	(2,345,816)	(1,294,773)
Proceeds from sale of investments	<u>2,469,442</u>	<u>309,368</u>
	<u>123,626</u>	<u>(985,405)</u>
Net Cash Provided (Used) by Investing Activities		
Cash Flows from Financing Activities:	<u>-0-</u>	<u>-0-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	128,979	(37,059)
Cash and Cash Equivalents at April 1,	<u>411,637</u>	<u>448,696</u>
Cash and Cash Equivalents at March 31,	<u>\$ 540,616</u>	<u>\$ 411,637</u>
Supplemental Information:		
Donated materials	<u>\$ 500</u>	<u>\$ 1,762</u>

See Independent Auditor's Report and Notes to Financial Statements

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006 and MARCH 31, 2006

Note 1 - Summary of Significant Accounting Policies

Activity

The Foundation is a charitable organization located in Ithaca, New York. Its major sources of revenues are bequests, legacies, and investment income. The chief beneficiaries of the Foundation's operations are voluntary community service agencies located in the greater Ithaca, New York area.

Change in Fiscal Year

The Foundation changed its fiscal year reporting period of April 1 through March 31, to January 1 through December 31. This report covers the 9 month period April 1, 2006 through December 31, 2006 and the year April 1, 2005 through March 31, 2006.

Accounting Method

The Foundation maintains its accounts on the accrual basis. Revenues are recorded in the year earned and expenses are recognized when incurred.

Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No.117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No.117, the Foundation 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.

Contributions

The Foundation accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS No.116, "Accounting for Contributions Received and Contributions Made." In accordance with SFAS No.116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

All investments are carried at fair value.

Fixed Assets

The Foundation capitalizes all expenditures for property and equipment in excess of \$1,000 and with a useful life of greater than one year. Fixed assets are recorded at cost or fair market value if donated and are depreciated using the straight-line method over the estimated useful life of the asset ranging from 5 to 7 years.

Contributions and Bequests

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions of securities are recorded at fair value at the date of the gift. Policies concerning donated services are described below.

Unconditional Promises to Give

Promises to give (pledges) are recognized as revenues in the period the pledges are received. An allowance for bad debts has not been recorded, as all pledges are determined to be fully collectible.

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS
 (CONTINUED)
DECEMBER 31, 2006 and MARCH 31, 2006

Donated Services

No amounts have been reflected in the accompanying statements for donated services, however, a substantial number of volunteers have donated significant amounts of their time in the Foundation's program services and in its fund raising campaigns.

Tax Exemption

The Internal Revenue Service has determined, in a letter dated August 1, 2000, that the Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation is not a private non-operating Foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Concentration of Credit Risk

The Foundation maintains its cash balances at three financial institutions in Tompkins County. From time to time, these cash balances may exceed federally insured limits.

Note 2 - Unconditional Promises to Give

Unconditional promises to give consisted of the following:

	<u>12/31/06</u>	<u>3/31/06</u>
Total Unconditional Promises to Give to be collected within one year	\$ <u>24,250</u>	\$ <u>47,179</u>
Total Unconditional Promises to Give to be collected in more than one year:		
The present value of \$4,050, due in 2008, discounted at 3%	-0-	3,818
The present value of \$14,750, due in 2008, discounted at 3%	14,028	-0-
The present value of \$1,200, due in 2009, discounted at 3%	1,037	-0-
The present value of \$100, due in 2010, discounted at 3%	<u>92</u>	<u>-0-</u>
Total to be collected in more than one year	\$ <u>15,157</u>	\$ <u>3,818</u>

All promises to give are considered to be fully collectible.

Note 3 - Investments

The cost, fair value, and unrealized appreciation of the Foundation's investments are as follows:

	<u>December 31, 2006</u>		
<u>Investments</u>	<u>Cost</u>	<u>Market</u>	<u>Unrealized Appreciation</u>
Mutual Funds	\$ <u>3,038,560</u>	\$ <u>3,341,881</u>	<u>303,321</u>
Total	\$ <u>3,038,560</u>	\$ <u>3,341,881</u>	<u>303,321</u>
	<u>March 31, 2006</u>		
<u>Investments</u>	<u>Cost</u>	<u>Market</u>	<u>Unrealized Appreciation</u>
Mutual Funds	\$ <u>2,940,064</u>	\$ <u>3,270,342</u>	\$ <u>330,278</u>
Total	\$ <u>2,940,064</u>	\$ <u>3,270,342</u>	\$ <u>330,278</u>

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS
 (CONTINUED)
DECEMBER 31, 2006 and MARCH 31, 2006

The Foundation held investments as follows:

	December 31, 2006		
	Shares	Cost	Market
<u>Investments</u>			
M & T Portfolio Architect	Various	\$ 2,328,635	\$ 2,589,901
Pax World Balanced Fund	29,654	685,202	727,400
Equities	Various	<u>24,723</u>	<u>24,580</u>
Total Mutual Funds		<u>\$ 3,038,560</u>	<u>\$ 3,341,881</u>
	March 31, 2006		
	Shares	Cost	Market
<u>Mutual Funds</u>			
M & T Portfolio Architect	Various	\$ 2,275,096	\$ 2,550,363
Pax World Balanced Fund	29,149	<u>664,968</u>	<u>719,979</u>
Total Mutual Funds		<u>\$ 2,940,064</u>	<u>\$ 3,270,342</u>

Note 4 - Life Insurance

During the fiscal year ended March 31, 2004, the Community Foundation of Tompkins County, Inc. accepted a gift of a whole life insurance policy. This policy has been recorded in the financial statements at the cash surrender value of the policy as determined by Manulife Financial as of the end of the fiscal year. The cash surrender values of the policy were \$179,734 and \$173,669 at December 31, 2006 and March 31, 2006, respectively.

Upon the death of the named insured, the Foundation will receive the death benefit determined by Manulife Financial which is comprised of the basic death benefit plus any paid up additions. The death benefit as of December 31, 2006 and March 31, 2006, was \$416,272.

Contributions equal to the premiums of \$5,293 and \$5,290 were made by the donor of the policy to the Foundation during the period ended December 31, 2006 and the year ended March 31, 2006, respectively. This amount and the increase in cash value of the policy of \$6,065 and \$10,254 and are included in contribution revenue net of the premium expense of \$5,293 and \$7,057 paid by the Foundation during the period ended December 31, 2006 and the year ended March 31, 2006, respectively.

Note 5 - Furniture and Equipment

Furniture and equipment consisted of the following at:

	December 31, 2006		
	Cost	Accumulated Depreciation	Net Book Value
<u>Assets</u>			
Equipment	\$ 8,368	\$ 7,164	\$ 1,204
Total	<u>\$ 8,368</u>	<u>\$ 7,164</u>	<u>\$ 1,204</u>
	March 31, 2006		
	Cost	Accumulated Depreciation	Net Book Value
<u>Assets</u>			
Equipment	\$ 8,368	\$ 6,222	\$ 2,146
Total	<u>\$ 8,368</u>	<u>\$ 6,222</u>	<u>\$ 2,146</u>

Depreciation expense was \$942 for the period ended December 31, 2006 and \$1,532 for the year ended March 31, 2006.

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS
 (CONTINUED)
DECEMBER 31, 2006 and MARCH 31, 2006

Note 6 - Roundtable Forums

The Community Foundation of Tompkins County, Inc. has begun hosting a series of roundtable forums in partnership with other local organizations. The expense for these discussions totaled \$-0- and \$4,106 during the period ended December 31, 2006 and the year ended March 31, 2006, respectively. Approximately \$-0- and \$2,059 of the expense recorded during the period ended December 31, 2006 and the year ended March 31, 2006, respectively, was billed and received during period ending December 31, 2006.

Note 7 - Administrative Fees

During the nine month period ended December 31, 2006 the Foundation charged administrative fees totaling \$36,730. During the year ended March 31, 2006, the Foundation charged administrative fees totaling \$38,846. These amounts are revenues to the Foundation and expenses to the various board designated funds, and, as the Statements of Activities are presented on a consolidated basis, these amounts have been eliminated.

Note 8 - Net Assets

Net Assets of the Foundation consisted of the following at:

	<u>12/31/06</u>	<u>3/31/06</u>
Unrestricted - Undesignated Net Assets	\$ 155,955	\$ 149,316
Board Designated Net Assets:		
Donor Advised Funds	3,020,868	2,751,116
Field of Interest	91,734	74,437
Directed Funds	-0-	102,494
Total Board Designated Net Assets	<u>3,112,602</u>	<u>2,928,047</u>
Temporarily Restricted Net Assets:		
Restricted for Time Purposes	39,408	47,613
Restricted for Operating	44,668	44,658
Total Temporarily Restricted Net Assets	<u>84,076</u>	<u>92,271</u>
Permanently Restricted Net Assets:		
Restricted for Endowment	729,980	738,198
Total Permanently Restricted Net Assets	<u>729,980</u>	<u>738,198</u>
Total Net Assets	<u>\$ 4,082,613</u>	<u>\$ 3,907,832</u>

Note 9 - Reclassification

Certain amounts in the current year financial statements have been reclassified and, for comparative purposes, may not conform to the presentation in the prior year financial statements. This reclassification had no effect on net assets as of December 31, 2006 or March 31, 2006.

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
SCHEDULES OF FINANCIAL POSITION (OPERATING FUND BASIS)

<u>ASSETS</u>	<u>December 31,</u>			<u>March 31,</u>		
	<u>Operating</u>	<u>Restricted</u>	<u>Total 2006</u>	<u>Operating</u>	<u>Restricted</u>	<u>Total 2006</u>
Current Assets:						
Cash and cash equivalents:						
Unrestricted	\$ 53,261	\$ 487,355	\$ 540,616	\$ 14,096	\$ 397,541	\$ 411,637
Total Cash and Cash Equivalents	<u>53,261</u>	<u>487,355</u>	<u>540,616</u>	<u>14,096</u>	<u>397,541</u>	<u>411,637</u>
Unconditional promises to give to be collected within one year	<u>24,250</u>	<u> </u>	<u>24,250</u>	<u>25,247</u>	<u>21,932</u>	<u>47,179</u>
Cash value of life insurance	<u> </u>	<u>179,734</u>	<u>179,734</u>	<u> </u>	<u>173,669</u>	<u>173,669</u>
Investments:						
Mutual Funds	<u>73,843</u>	<u>2,538,058</u>	<u>2,611,901</u>	<u>131,766</u>	<u>2,400,378</u>	<u>2,532,144</u>
Mutual Funds - Permanently Restricted	<u> </u>	<u>729,980</u>	<u>729,980</u>	<u> </u>	<u>738,198</u>	<u>738,198</u>
Total Investments	<u>73,843</u>	<u>3,268,038</u>	<u>3,341,881</u>	<u>131,766</u>	<u>3,138,576</u>	<u>3,270,342</u>
Total Current Assets	<u>151,354</u>	<u>3,935,127</u>	<u>4,086,481</u>	<u>171,109</u>	<u>3,731,718</u>	<u>3,902,827</u>
Fixed assets, net of accumulated depreciation of \$7,164 in December and \$6,222 in March	<u>1,204</u>	<u> </u>	<u>1,204</u>	<u>2,146</u>	<u> </u>	<u>2,146</u>
Other assets	<u>700</u>	<u> </u>	<u>700</u>	<u>935</u>	<u>1,500</u>	<u>2,435</u>
Unconditional promises to give to be collected after one year	<u>2,697</u>	<u>12,460</u>	<u>15,157</u>	<u> </u>	<u>3,818</u>	<u>3,818</u>
Total Assets	<u>\$ 155,955</u>	<u>\$ 3,947,587</u>	<u>\$ 4,103,542</u>	<u>\$ 174,190</u>	<u>\$ 3,737,036</u>	<u>\$ 3,911,226</u>
<u>LIABILITIES AND NET ASSETS</u>						
Current Liabilities:						
Grants payable	\$ <u> </u>	\$ <u>20,929</u>	\$ <u>20,929</u>	\$ <u> </u>	\$ <u>3,394</u>	\$ <u>3,394</u>
Total Liabilities	<u>-0-</u>	<u>20,929</u>	<u>20,929</u>	<u>-0-</u>	<u>3,394</u>	<u>3,394</u>
Net Assets:						
Unrestricted - Undesignated	<u>155,955</u>	<u> </u>	<u>155,955</u>	<u>149,316</u>	<u> </u>	<u>149,316</u>
Board Designated	<u> </u>	<u>3,112,602</u>	<u>3,112,602</u>	<u> </u>	<u>2,928,047</u>	<u>2,928,047</u>
Total Unrestricted Net Assets	<u>155,955</u>	<u>3,112,602</u>	<u>3,268,557</u>	<u>149,316</u>	<u>2,928,047</u>	<u>3,077,363</u>
Temporarily Restricted	<u> </u>	<u>84,076</u>	<u>84,076</u>	<u>24,874</u>	<u>67,397</u>	<u>92,271</u>
Permanently Restricted	<u> </u>	<u>729,980</u>	<u>729,980</u>	<u> </u>	<u>738,198</u>	<u>738,198</u>
Total Net Assets	<u>155,955</u>	<u>3,926,658</u>	<u>4,082,613</u>	<u>174,190</u>	<u>3,733,642</u>	<u>3,907,832</u>
Total Liabilities and Net Assets	<u>\$ 155,955</u>	<u>\$ 3,947,587</u>	<u>\$ 4,103,542</u>	<u>\$ 174,190</u>	<u>\$ 3,737,036</u>	<u>\$ 3,911,226</u>

See Independent Auditor's Report