

**COMMUNITY FOUNDATION OF
NORTHWEST FLORIDA, INC**

AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

DURST JORDAN, CPA, PA

**COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC
FINANCIAL STATEMENTS
DECEMBER 31, 2015**

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INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of
Community Foundation of Northwest Florida, Inc.

We have audited the accompanying financial statements of Community Foundation of Northwest Florida, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year 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 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 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 Community Foundation of Northwest Florida, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 12 and the summary of cash receipts and disbursements on page 13 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.

Durst Jordan, CPA, PA

Pace, FL
August 5, 2016

Community Foundation of Northwest Florida, Inc.

Statement of Financial Position

December 31, 2015

Assets	<u>Unrestricted Funds</u>	<u>Temporarily Restricted Funds</u>	<u>Permanently Restricted Funds</u>	<u>Total</u>
Current Assets:				
Cash	\$ 41,348	\$ 8,364	\$ -	\$ 49,712
Prepaid Expenses	1,041	-	-	1,041
Investments	1,104,799	3,997,635	24,657	5,127,091
Other Current Assets	-	-	-	-
Total Current Assets	<u>1,147,188</u>	<u>4,005,999</u>	<u>24,657</u>	<u>5,177,844</u>
Total Assets	<u>\$ 1,147,188</u>	<u>\$ 4,005,999</u>	<u>\$ 24,657</u>	<u>\$ 5,177,844</u>
 Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accrued Expenses	\$ 205	\$ -	\$ -	\$ 205
Total Current Assets	<u>205</u>	<u>-</u>	<u>-</u>	<u>205</u>
Total Liabilities	<u>205</u>	<u>-</u>	<u>-</u>	<u>205</u>
 Net Assets				
Unrealized Gains/Losses	41,087	113,145	-	154,232
Net Assets	<u>1,105,896</u>	<u>3,892,854</u>	<u>24,657</u>	<u>5,023,407</u>
Total Net Assets	<u>1,146,983</u>	<u>4,005,999</u>	<u>24,657</u>	<u>5,177,639</u>
 Total Liabilities & Net Assets	<u>\$ 1,147,188</u>	<u>\$ 4,005,999</u>	<u>\$ 24,657</u>	<u>\$ 5,177,844</u>

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

Community Foundation of Northwest Florida, Inc

Statement of Activities

For the year ended December 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Support				
Contributions	\$ 34,965	\$ 165,340	\$ 25,000	\$ 225,305
Interest and Dividend Income	-	141,037	-	141,037
Net Realized and Unrealized	-	-	-	-
Capital Gain (Loss) on Investments	-	(115,576)	(343)	(115,919)
Administrative Income	31,493	-	-	31,493
Total Revenues and Gains	<u>66,458</u>	<u>190,801</u>	<u>24,657</u>	<u>281,916</u>
Net Assets Released from Restrictions	756,321	(756,321)	-	-
Total Revenues Gains and Support	<u>822,779</u>	<u>(565,520)</u>	<u>24,657</u>	<u>281,916</u>
Expenses				
Program Services - Grants	178,212	-	-	178,212
Program Services - Non-Cash	503,500	-	-	503,500
Program Services - Administrative	32,873	-	-	32,873
Program Services - Other	17,847	-	-	17,847
General and Administrative Expenses	66,534	-	-	66,534
Investment Mangement Fees	41,736	-	-	41,736
Total Expenses	<u>840,702</u>	<u>-</u>	<u>-</u>	<u>840,702</u>
Change in Net Assets	(17,923)	(565,520)	24,657	(558,786)
Net Assets Beginning of Year	<u>1,164,906</u>	<u>4,571,519</u>	<u>-</u>	<u>5,736,425</u>
Net Assets End of Year	<u>\$ 1,146,983</u>	<u>\$ 4,005,999</u>	<u>\$ 24,657</u>	<u>\$ 5,177,639</u>

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

Community Foundation of Northwest Florida, Inc.

Statement of Cash Flows

For the year ended December 31, 2015

	2015
Reconciliation of change in net assets to net cash provided by operating activities	
Change in Net Assets	\$ (558,786)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Decrease in Prepaid Expenses	1,616
Increase in Accrued Expenses	205
Net cash used in operating activities	(556,965)
Adjustments to reconcile change in net assets to net cash provided by investing activities	
Decrease in Non-Cash Assets	503,500
Sale of Securities	63,558
Net cash used in investing activities	567,058
Net (decrease)/increase in cash	10,093
Cash at beginning of period	39,619
Cash at end of period	\$ 49,712

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

COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The Greater Escambia Community Foundation (GECF) was established in 1995 through an initial grant from the D.W. McMillan Foundation. The grant was conditioned on the original board members being able to raise matching funds from the community, and a small group of dedicated volunteers raised the required matching funds.

The Articles of Incorporation defined the areas to be served as “Escambia County, Florida, and communities and areas in its vicinity.” Since its formation, the Greater Escambia Community Foundation has limited its activities to Escambia and Santa Rosa Counties, Florida. During 2012, the Board of Directors voted to change the name of the organization to Community Foundation of Northwest Florida (CFNWF) and to extend their reach to all communities and areas of Northwest Florida.

B. Financial Statement Presentation

The Foundation reports information regarding its financial position and activities in several classes of net assets. The Bylaws of the Foundation include a variance power provision which gives the Board of Directors the power to modify any restriction or condition on the distribution of funds. In accordance with FASB ASC 958-205, “Not-for-Profit Entities Presentation of Financial Statements”, the Foundation reports 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 defined as follows:

Unrestricted net assets – net assets not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors. Under the terms of the Governing Documents, the board has the ability to distribute as much of the corpus of any separate gift, devise, bequest, or fund as the board in its sole discretion shall determine. As a result of the ability to distribute corpus, all contributions not classified as temporarily restricted or permanently restricted are classified as unrestricted net assets for financial statement purposes.

COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Temporarily restricted net assets – net assets which contain donor-imposed stipulations that restrict the use of the timing of expending the donated assets. Temporarily restricted net assets include irrevocable charitable trusts, contributions receivable and the portion of donor restricted endowment funds that are deemed to be restricted over the donor-specified period of the endowment by explicit donor stipulation. In addition, investment returns from permanently and temporarily restricted net assets are classified as temporarily restricted until appropriated for expenditure. Once appropriated, temporarily restricted assets are released to unrestricted net assets. Such transfers are reported in the statement of activities as “net assets released from restrictions.”

Permanently restricted net assets - net assets which have been restricted by donors to be maintained by the Foundation in perpetuity. The Foundation had permanently restricted net assets of \$24,657 at December 31, 2015.

FASB ASC (ASC 958-205-45-28) further provides guidance for the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to a state enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), and provides for enhanced disclosures about endowment funds (both donor-restricted endowment funds and board-designated endowment funds). The state of Florida has enacted UPMIFA with an effective date of July 1, 2012. The Foundation has determined its net assets do not meet the definition of endowment under UPMIFA.

C. Contributions

Contributions are recognized in the period received or pledged unconditionally. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as temporarily restricted. Amounts required to be maintained in perpetuity by the donor are reported as permanently restricted net assets. A donor restriction expires when a time restriction ends or when the purpose for which it was intended is satisfied. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the Statement of Activities as net assets released from restrictions.

COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Fund Classifications

The Foundation enters into individual agreements with donors to reflect the types of funds to be created and the purposes for which the funds are intended. Pursuant to the Foundation's Articles of Incorporation and Bylaws, the board has power to modify any restriction or condition on distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the board, without the necessity of the approval of any custodian or agent, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. As a result of this variance power, the foundation has no assets that are permanently restricted. Net assets encumbered with time restrictions are temporarily restricted until such time that those time restrictions are met.

The following types of funds are maintained by the Foundation:

Donor Advised Funds – allows donors to create a fund with a single or multiple gifts to the Foundation.

Donor Designated Funds – allows donors to create a fund to provide long-term support to a single charity or multiple charities of their choice.

Field of Interest Fund – allows a donor to create a fund designed to provide long-term support for a particular area of interest such as children, the environment, the arts, etc. Other donors can add to this type of fund as well.

Agency Endowment Fund – allows public charities or religious institutions to create an endowment fund designated to provide income for future charitable purposes.

E. Spending and Investment Policies

The Foundation has adopted investment and spending policies for all endowment assets including board designated endowments that attempt to provide a predictable stream of funding to organizations supported by the foundation while seeking to maintain the purchasing power of the endowment assets. The Foundation's spending and investment policies work together to achieve this objective.

F. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, all unrestricted highly liquid investments with an initial maturity of three months or less are considered to be cash equivalents.

COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Property and Equipment

The Foundation follows the practice of capitalizing all expenditures for property and equipment in excess of \$1,000. If donated, property and equipment are recorded at fair market value at the date of donation. Any depreciation of buildings and equipment is computed using straight-line depreciation over the estimated useful lives of the assets, which range from 5 to 39.5 years.

H. Fair Value Measurements and Investments

Financial Accounting Standards Board Statement No. 157, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement No. 157 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- A. Quoted prices for similar assets or liabilities in active markets;
- B. Quoted prices for identical or similar assets or liabilities in inactive markets;
- C. Inputs other than quoted prices that are observable for the asset or liability;
- D. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments are stated at fair value based on quoted prices in active markets and consist primarily of equities, U.S. Treasury bills, U.S. Agency notes, and corporate bonds.

COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Estimates

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

J. Income Taxes

The Organization has been granted an exemption from income taxes under Internal Revenue Code, Section 501(c)(3) as a not-for-profit corporation. Therefore, no provision for income taxes has been made in the Foundation's financial statements. The Foundation is not aware of any uncertain tax positions that would require disclosure or accrual in accordance with generally accepted accounting principles. With few exceptions, the Foundation is no longer subject to federal, state, or local income tax examinations by tax authorities for years before 2012.

NOTE 2 – CASH AND INVESTMENT CREDIT RISK

Cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At December 31, 2015, the Foundation's bank balances of \$49,712 (before outstanding checks and deposits in transit) were fully insured by the FDIC. These amounts were held in checking, savings, or money market accounts. The Foundations investments at December 31, 2015 totaling \$5,127,091 were all exposed to credit risk.

NOTE 3 – NONCASH INVESTING, FINANCING, AND CAPITAL ACTIVITIES

During the prior audit period, the Foundation received the 52' Shannon Satori sailboat valued at \$503,500 acquired through contributions from the Patterson Family Charitable Foundation. The Foundation recorded the asset on its statement of financial position in the prior audit period as of the date of contribution. According to the conditions of the donation, the sailboat was to be donated to another 501(c)(3) and is to be used for educational purposes. During the current audit period, the sailboat was donated to The PYC Satori Foundation, Inc. Therefore, the sailboat was released from restrictions during the current audit period, and is shown as a non-cash program expense in the Statement of Activities.

COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 4 – INVESTMENTS

Investments stated at fair value based on quoted prices in active markets consisting primarily of equities, U.S. Treasury bills, U.S. Agency notes, and corporate bonds, as of December 31, 2015 are as follows:

	Cost	Fair Value	Unrealized Gains/(Losses)	Accrued Interest
Cash and equivalents	\$ 634,718	\$ 634,718	\$ -	\$ -
Equities – common stock and mutual funds	2,715,856	2,897,483	181,627	
Corporate bonds	1,607,878	1,580,483	(27,395)	14,407
	<u>\$ 4,958,452</u>	<u>\$ 5,112,684</u>	<u>\$ 154,232</u>	<u>\$ 14,407</u>

Investment return is summarized as follows:

Interest and Dividend Income	\$ 141,037
Net Realized Investment Income	97,363
Unrealized Investment Gain	154,232
Total Return	<u>392,632</u>
Investment Management Fees	(41,736)
Total Investment Return (Net of Fees)	<u>\$ 350,896</u>

NOTE 5 – RISK MANAGEMENT

The Foundation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters.

The Foundation is covered by outside insurance for the following exposures:

Officers and Directors, \$1,000,000 coverage
Employment Practices \$1,000,000 coverage
Fiduciary Liability \$100,000 coverage

NOTE 6 – BUDGET APPROVAL

The Foundation's budget must be approved on an annual basis by its Board of Directors. Each budget is approved prior to the start of the next fiscal year.

COMMUNITY FOUNDATION OF NORTHWEST FLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 7 – NET ASSETS

Temporarily and permanently restricted net assets as of December 31, 2015 are as follows:

	Temporarily Restricted	Permanently Restricted
Beginning Balance as of December 31, 2014	\$ 4,571,519	\$ -
Current Year Contributions and Income	306,377	25,000
Net Realized and Unrealized Gain (Loss)	(115,576)	(343)
Amounts Released from Restrictions	(756,321)	-
Ending Balance as of December 31, 2015	<u>\$ 4,005,999</u>	<u>\$ 24,657</u>

NOTE 8 – CONCENTRATIONS

During the year ended December 31, 2015, the Foundation received contributions totaling \$216,290 from five separate donors. These contributions represent approximately 96% of total contributions for the year.

NOTE 9 – SUBSEQUENT EVENTS

Events and transactions that occurred between December 31, 2015 and August 5, 2016, which is the date that the financials were available to be issued, have been examined for possible recognition or disclosure in the financial statements.

Community Foundation of Northwest Florida, Inc.

Schedule of Functional Expenses

For the Year Ended December 31, 2015

	<u>Program Expenses</u>	<u>Supporting Services Expenses</u>	<u>Total Expenses 2015</u>
Program Services (Grants)	\$ 196,059	\$ -	\$ 196,059
Program Services (Non- Cash)	503,500	-	503,500
Administrative Expense	31,493	-	31,493
Foreign Tax Paid	1,380	-	1,380
Investment Expense	41,736	-	41,736
Continuing Education	-	95	95
Computer & Website Expense	-	1,185	1,185
Dues & Subscriptions	-	1,695	1,695
Insurance Expense	-	420	420
Meeting Expense	-	130	130
Office Supplies	-	1,509	1,509
Payroll Expenses	-	2,838	2,838
Postage and Delivery	-	155	155
Printing & Reproduction	-	2,033	2,033
Professional Fees	-	16,225	16,225
Salaries	-	36,375	36,375
Telephone Expense	-	1,455	1,455
Travel and Entertainment	-	2,419	2,419
Total	<u>\$ 774,168</u>	<u>\$ 66,534</u>	<u>\$ 840,702</u>

The accompanying notes are an integral part of these financial statements

Community Foundation of Northwest Florida, Inc.

Summary of Cash Receipts and Disbursements

For the year ended December 31, 2015

	<u>2015</u>
Cash Receipts	
Contributions	
Cash Contributions (net)	\$ 225,305
Total Contributions	<u>225,305</u>
Administrative Income	
Administrative Income	<u>31,493</u>
Total Administrative Income	<u>31,493</u>
Total Cash Receipts	<u>256,798</u>
Cash Disbursements (Program Services)	
Cash Disbursements (Grants)	
Pensacola Jewish Federation	7,000
Autism Society of Central Texas	1,000
The Hun School of Princeton	1,000
Sands in Burkina	1,000
Red River Valley Association	1,000
University of Alabama Alumni Association	500
University of Alabama at Birmingham	250
Tree House Montessori Episcopal School	1,000
Seaside School Foundation	1,500
Vivian B. Adams School	250
Jubilee Christian Center of Pensacola	1,000
Vision for and from Children	500
Lifesong for Orphans	500
Christ the King Episcopal Church	2,000
YMCA of Northwest Florida	28,500
90 Works	4,554
American Cancer Society	6,997
American Heart Association	6,997
American Red Cross	6,996
ARC Gateway of Florida	1,500
ARC Gateway Grant	400
Big Oak Ranch	12,000
Birmingham-Southern College	1,000
B'Nai Israel Synagogue	25,000
Children in Crisis	2,000
Downtown Rotary Foundation	1,000
Early Learning Coalition	2,000
Father Flanagan's Boys' Home	6,997
First United Methodist Church	3,500
Impact 1000	2,000
International Baccalaureate Scholarship	1,000
Learn to Read Northwest Florida	278
Milk & Honey Outreach Ministries	1,000
Nick's Kids	3,000
Pensacola Childrens' Chorus	2,385
PSC Foundation	500
Snoezelen/Westgate Foundation	4,554
The PYC Satori Foundation, Inc.	35,000
United Methodist Children's Home	<u>554</u>
Total Cash Disbursements (Grants)	<u>178,212</u>

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

Community Foundation of Northwest Florida, Inc.

Summary of Cash Receipts and Disbursements - Continued

For the year ended December 31, 2015

	<u>2015</u>
Cash Disbursements (Non-Cash)	
The PYC Satori Foundation, Inc.	503,500
Total Cash Disbursements (Non-Cash)	<u>503,500</u>
Cash Disbursements (Program Services - Other)	
Administrative Expense	31,493
Foreign Tax Paid	1,380
Investment Expense	41,736
Other	17,847
Total Cash Disbursements (Program Services - Other)	<u>92,456</u>
Total Cash Disbursements (Program Services)	<u>774,168</u>
Cash Disbursements (General and Administrative)	
Continuing Education	95
Computer & Website Expense	1,185
Dues & Subscriptions	1,695
Insurance Expense	420
Meeting Expense	130
Office Supplies	1,509
Payroll Expenses	2,838
Postage and Delivery	155
Printing & Reproduction	2,033
Professional Fees	16,225
Salaries	36,375
Telephone Expense	1,455
Travel and Entertainment	2,419
Total Cash Disbursements (General and Administrative)	<u>66,534</u>
Total Cash Disbursements	840,702
Other Cash Receipts	
Capital Gain/Loss on Investments	97,362
Dividend Income	96,040
Interest Income	44,997
Total Other Cash Receipts	<u>238,399</u>
Net Cash Receipts Over Disbursements	<u>\$ (345,505)</u>
Change in Unrealized Gains/Losses	\$ (213,281)
Change in Net Assets	<u>\$ (558,786)</u>

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