

Financial Report

(Reviewed)

St. Paul's Episcopal Church

December 31, 2013



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St. Paul's Episcopal Church

December 31, 2013

TABLE OF CONTENTS

St. Paul's Episcopal Church New Orleans, Louisiana

December 31, 2013

	<u>Page Number</u>
Independent Accountant's Review Report	1 - 2
 Exhibits	
A - Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis	3
B - Statement of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis	4 - 5
C - Notes to Financial Statements - Modified Cash Basis	6 - 15
 Supplemental Information	
1 - Combining Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis	16
2 - Combining Statement of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis	17

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Members of the Vestry,
St. Paul's Episcopal Church,
New Orleans, Louisiana.

We have reviewed the accompanying statement of assets, liabilities, and net assets - modified cash basis of St. Paul's Episcopal Church (a nonprofit organization) as of December 31, 2013, and the related statement of revenues, expenses, and other changes in net assets - modified cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Church management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1c, this includes determining that the modified cash basis of accounting is on acceptable basis for the preparation of the financial statements in the circumstances and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting as described in Note 1c.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the modified cash basis of accounting. The supplementary information included in the accompanying Schedules 1 and 2 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
September 21, 2014.

**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -
MODIFIED CASH BASIS**

St. Paul's Episcopal Church
New Orleans, Louisiana

December 31, 2013

Assets	
Cash and cash equivalents	\$ 26,596
Investments	2,565,175
Property and equipment - net	<u>773,053</u>
Total assets	<u>\$ 3,364,824</u>
Liabilities	
Other liabilities	<u>\$ 2,834</u>
Net Assets	
Unrestricted	
Board designated	16,157
Undesignated	<u>1,787,390</u>
Total unrestricted net assets	1,803,547
Temporarily restricted	81,443
Permanently restricted	<u>1,477,000</u>
Total net assets	<u>3,361,990</u>
Total liabilities and net assets	<u>\$ 3,364,824</u>

See accompanying notes and independent accountant's review report.

**STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - MODIFIED CASH BASIS**

St. Paul's Episcopal Church
New Orleans, Louisiana

For the year ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
Revenues and Other Support				
Pledge and plate offerings	\$ 297,521	\$ 7,200	\$ -	\$ 304,721
Contributions	20,612	29,970	-	50,582
Investment income	464,199	-	-	464,199
Day School	246,434	-	-	246,434
Miscellaneous	10,255	-	-	10,255
Net assets released from restrictions	91,497	(91,497)	-	-
	<u>1,130,518</u>	<u>(54,327)</u>	<u>-</u>	<u>1,076,191</u>
Total revenue and other support				
Expenses				
Program:				
Clergy salaries and benefits	226,774	-	-	226,774
Music and choir	43,469	-	-	43,469
Outreach expenses	39,970	-	-	39,970
Counselor services	12,491	-	-	12,491
Nursery	3,458	-	-	3,458
Depreciation	34,044	-	-	34,044
Miscellaneous	23,708	-	-	23,708
	<u>383,914</u>	<u>-</u>	<u>-</u>	<u>383,914</u>
Total program expenses				

**Exhibit B
(Continued)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Expenses (Continued)				
Support:				
Office and administration:				
Salaries and benefits	107,193	-	-	107,193
Supplies and equipment	26,720	-	-	26,720
Professional services	6,716	-	-	6,716
Maintenance and supplies:				
Repairs and maintenance	67,513	-	-	67,513
Janitorial	55,836	-	-	55,836
Salaries and benefits	53,305	-	-	53,305
Contract labor	9,896	-	-	9,896
Utilities	81,415	-	-	81,415
Insurance and inspections	76,377	-	-	76,377
Depreciation	34,044	-	-	34,044
Assessments and other fees	33,014	-	-	33,014
Total support expenses	552,029	-	-	552,029
Total expenses	935,943	-	-	935,943
Increase (Decrease) in Net Assets	194,575	(54,327)	-	140,248
Net Assets				
Beginning of year	1,608,972	135,770	1,477,000	3,221,742
End of year	\$ 1,803,547	\$ 81,443	\$ 1,477,000	\$ 3,361,990

See accompanying notes and independent accountant's review report.

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

St. Paul's Episcopal Church

New Orleans, Louisiana

December 31, 2013

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NATURE OF ORGANIZATION

a. Nature of Organization

St. Paul's Episcopal Church (the "Church") is an Episcopal Church located in New Orleans, Louisiana and is part of the Episcopal Diocese of Louisiana. The Church's membership is primarily made up of residents of the New Orleans metropolitan area.

The two main outreaches of the Church are St. Paul's Episcopal School (the "School") and St. Paul's Senior Center (formerly known as St. Paul's Homecoming Center). Although not a separate legal entity, the School maintains its own accounting records and is audited separately. As such, the accompanying financial statements do not include the activities of the School. The Church is ultimately responsible for the payment of all legal liabilities of the School, including financing agreements, and any other binding commitments made by the School. St. Paul's Senior Center also maintains its own accounting records, and its activity is therefore not included in the accompanying Church financial statements.

b. Organization and Income Taxes

The Church is a nonprofit corporation organized under the laws of the State of Louisiana, and is exempt from Federal income taxes pursuant to an election under the Internal Revenue Code. The Church is also exempt from Louisiana income tax.

c. Basis of Accounting

The accompanying financial statements of the Church have been prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues and assets are recognized when collected and expenditures are recognized when paid. The Church has not recognized contributions receivable, interest receivable, and payables for salaries and wages, payroll taxes and other expenses and their related effect on the change in net assets.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NATURE OF ORGANIZATION (Continued)

c. Basis of Accounting (Continued)

The accompanying financial statements of the Church have been prepared on the basis of cash receipts and disbursements with the following exceptions:

- Property and equipment are capitalized and depreciated as described in Note 1h.
- Investments are recorded at market value.

d. Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

e. Cash and Cash Equivalents

The Church considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Church considers investments in money market funds maintained in investment brokerage accounts as investments. (See Note 4.)

f. Basis of Presentation

Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Church and changes therein are classified and reported as follows:

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 the Church and/or the passage of time.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NATURE OF ORGANIZATION (Continued)

f. Basis of Presentation (Continued)

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that are maintained permanently by the Church. Generally, the donors of these assets permit the Church to use all or part of the income earned on related cash and related investments for general or specific purposes. Investment funds are restricted to ensure that the Church will have a perpetual fund that will generate income to be used for future operations. As of December 31, 2013 there was \$1,477,000 of permanently restricted net assets.

g. Investments

Investments in equity securities and bonds are stated at fair value, based on quoted market prices for the investments. Realized and unrealized gains and losses are included in investment income in the accompanying Statement of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis.

h. Property and Equipment

Property and equipment is stated at cost if purchased or at fair value if donated at the date of the donation. The Church capitalizes all costs with an estimated useful life greater than one year and an original cost of at least \$500. Expenditures for maintenance, repairs, and minor renewals are charged against earnings as incurred. Major expenditures for renewals and betterments are capitalized.

Depreciation is provided principally on the straight-line method, over the following estimated useful lives:

Buildings and leasehold improvements	20 - 39 years
Computer equipment	3 years
Furniture and fixtures	5 years

i. Contributions and Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NATURE OF ORGANIZATION (Continued)

i. Contributions and Revenue Recognition (Continued)

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Revenues, Expenses and Other Changes in Net Assets - Modified Cash Basis as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support.

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

Gifts of long-lived operating assets such as land, buildings, or equipment are reported as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used.

j. Allocated Expenses

Certain expenses have been allocated among the programs and support services based on management's estimates of the costs involved.

k. Donated Service of Volunteers

A substantial number of volunteers have donated significant amounts of their time in the conduct of the Church's program services. In accordance with FASB Accounting Standards Update 958, *Not-for-Profit Entities*, no amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of such services.

l. Subsequent events

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through September 21, 2014, which is the date the financial statements were available to be issued.

Note 2 - CONCENTRATIONS OF CREDIT RISK

The Church maintains its cash balances with a local financial institution. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 as of December 31, 2013.

As of December 31, 2013, the Church had no cash balances in excess of FDIC insured limits.

Note 3 - INVESTMENTS

The Church's investments as of December 31, 2013 are summarized below:

	Cost	Market	Excess of Market Over Cost (Cost Over Market)
Equity securities	\$ 1,044,807	\$ 1,929,440	\$ 884,633
Bonds	408,809	406,263	(2,546)
Other	229,472	229,472	-
Totals	\$ 1,683,088	\$ 2,565,175	\$ 882,087

Investment income for the year ended December 31, 2013 is summarized as follows:

	Cost	Market Value	Excess of Market Value Over Cost
Balances as of			
December 31, 2013	\$ 1,683,088	\$ 2,565,175	\$ 882,087
December 31, 2012	\$ 1,864,108	\$ 2,367,820	503,712
Increase in unrealized appreciation			378,375
Realized gain on investments			42,618
Interest and dividend income			53,697
Investment fees			(10,491)
Investment income			\$ 464,199

Note 3 - INVESTMENTS (Continued)

Expenses relating to investment revenues, including custodial fees and investment advisory fees, totaling \$10,491, as of December 31, 2013, have been netted against investment income.

Note 4 - ASSETS MEASURED AT FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy which 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 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.

Note 4 - ASSETS MEASURED AT FAIR VALUE (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value:

Equity securities and municipal debt securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Church believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value of measurement at the reporting date.

As of December 31, 2013, assets measured at fair value on a recurring basis are comprised of and determined as follows:

Description	Based on			
	Total Assets Measured At Fair Value	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Equity securities:				
Basic materials	\$ 312,465	\$ 312,465	\$ -	\$ -
Consumer goods	212,332	212,332	-	-
Financial	337,729	337,729	-	-
Healthcare	232,576	232,576	-	-
Industrial goods	259,032	259,032	-	-
Services	238,232	238,232	-	-
Technology	337,074	337,074	-	-
	1,929,440	1,929,440	-	-

Note 4 - ASSETS MEASURED AT FAIR VALUE (Continued)

Description	Based on			
	Total Assets Measured At Fair Value	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Bonds:				
Corporate				
A-	50,096	50,096	-	-
BBB+	125,270	125,270	-	-
BBB	80,268	80,268	-	-
BBB-	99,285	99,285	-	-
Municipal				
BBB+	51,344	51,344	-	-
	<u>406,263</u>	<u>406,263</u>	<u>-</u>	<u>-</u>
Money markets	<u>229,472</u>	<u>229,472</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 2,565,175</u>	<u>\$ 2,565,175</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2013, there were no assets measured at fair value on a non-recurring basis.

Note 5 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Buildings and leasehold improvements	\$ 1,837,685
Computer equipment	2,838
Furniture and fixtures	96,690
Land	<u>639,032</u>
	2,576,245
Less accumulated depreciation	<u>(1,803,192)</u>
Totals	<u>\$ 773,053</u>

Depreciation expense totaled \$68,088 for the year ending December 31, 2013.

Note 6 - RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are restricted by donors for specific purposes or designated for subsequent periods. Restrictions are considered to expire when payment for the designated purpose is made.

Temporarily restricted net assets as of December 31, 2013 are as follows:

Bequest fund	\$ 35,255
Eastwood	25,322
Columbarium	12,490
Altar guild	4,581
Curate's discretionary	1,912
Rector's discretionary	<u>1,883</u>
Totals	<u><u>\$ 81,443</u></u>

Note 7 - FINANCING AGREEMENT

The Church is the guarantor on a financing agreement between St. Paul's Episcopal School (the "School") and a local financial institution to finance the cost of certain buildings and related improvements. The financing agreement matures in September 2018 and has a fixed interest rate of 5.02%. Monthly principal and interest payments total \$19,856 and are made by the School. The balance of this agreement was approximately \$3,200,000 as of December 31, 2013.

Note 8 - BOARD DESIGNATED FUNDS

As of December 31, 2013, the Board designated funds of \$16,157 to be used for capital projects to honor and remember.

Note 9 - DEFINED CONTRIBUTION PLAN

The Church has a defined contribution plan (the "Plan") covering all employees with one year of service who participate in to the Plan. For Clergy members, the Church pays 18% of their "pension base" into the retirement plan. The pension base is defined as the sum of the cash stipend, housing allowance, and social security. For other employees, the Church contributes 5% of their salaries as a base contribution. Employee contributions are matched by the Church up to 4%. Total expense for the year ended December 31, 2013 was \$38,091.

Note 10 - FUNCTIONAL ALLOCATION OF EXPENSES

Expenses have been reported on the Statement of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis by department. To present expenses by functional classifications, expenses are charged to program services and supporting services based on management's estimate of periodic time and expense evaluations. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Church.

Total expenses for the year ended December 31, 2013 are allocated as follows:

Program services	\$ 383,914
Supporting services:	
Management and general	173,643
Building expenses	<u>378,386</u>
Total expenses	<u><u>\$ 935,943</u></u>

Note 11 - RELATED PARTY TRANSACTIONS

In lieu of rental income of the School facilities, which are owned by the Church, the School pays a proportional share of insurance, repairs and maintenance, and other expenses to the Church. Use of the Church property is not recorded as an in-kind expense and related rent income. The value of the land and building use is not readily determinable. The agreement is classified as an exchange transaction because both parties receive significant value from this arrangement.

Note 12 - RISK AND UNCERTAINTIES

In general, investment securities are exposed to various risks, such as interest rate, currency, and credit, and market volatility. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risk in the near term would materially affect the fair market value of investments held by the Church.

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS**St. Paul's Episcopal Church**

New Orleans, Louisiana

December 31, 2013

	Operating Fund	O'Ferrall Fund	Assistant Rector Fund	Altar Guild Fund	Rector's Discretionary Fund	Memorial Endowment Fund	Bequest Fund	Eastwood Fund	Columbarium Fund	Episcopal Church Women Fund	Eliminations	Totals
Assets												
Cash and cash equivalents	\$ 17,366	\$ -	\$ 1,912	\$ 4,581	\$ 1,883	\$ -	\$ -	\$ -	\$ -	\$ 854	\$ -	\$ 26,596
Investments	-	2,472,236	-	-	-	16,205	38,922	25,322	12,490	-	-	2,565,175
Property and equipment - net	773,053	-	-	-	-	-	-	-	-	-	-	773,053
Total assets	\$ 790,419	\$ 2,472,236	\$ 1,912	\$ 4,581	\$ 1,883	\$ 16,205	\$ 38,922	\$ 25,322	\$ 12,490	\$ 854	\$ -	\$ 3,364,824
Liabilities												
Other liabilities	\$ 2,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,834
Net Assets												
Unrestricted												
Board designated	-	-	-	-	-	16,157	-	-	-	-	-	16,157
Undesignated	787,585	995,236	-	-	-	48	3,667	-	-	854	-	1,787,390
Temporarily restricted	-	-	1,912	4,581	1,883	-	35,255	25,322	12,490	-	-	81,443
Permanently restricted	-	1,477,000	-	-	-	-	-	-	-	-	-	1,477,000
Total net assets	787,585	2,472,236	1,912	4,581	1,883	16,205	38,922	25,322	12,490	854	-	3,361,990
Total liabilities and net assets	\$ 790,419	\$ 2,472,236	\$ 1,912	\$ 4,581	\$ 1,883	\$ 16,205	\$ 38,922	\$ 25,322	\$ 12,490	\$ 854	\$ -	\$ 3,364,824

See independent accountant's review report.

**COMBINING STATEMENT OF REVENUES, EXPENSES,
AND OTHER CHANGES IN NET ASSETS - MODIFIED CASH BASIS**

St. Paul's Episcopal Church
New Orleans, Louisiana

For the year ended December 31, 2013

	Operating Fund	O'Ferrall Fund	Assistant Rector Fund	Altar Guild Fund	Rector's Discretionary Fund	Memorial Endowment Fund	Bequest Fund	Eastwood Fund	Columbarium Fund	Episcopal Church Women Fund	Totals
Revenues and Other Support											
Pledge and plate offerings	\$ 304,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 304,721
Contributions	2,378	-	1,175	6,517	9,260	16,737	13,441	500	250	324	50,582
Investment income (loss)	99	463,009	-	-	-	-	834	257	-	-	464,199
Day School	246,434	-	-	-	-	-	-	-	-	-	246,434
Miscellaneous	10,255	-	-	-	-	-	-	-	-	-	10,255
Total revenues and other support	563,887	463,009	1,175	6,517	9,260	16,737	14,275	757	250	324	1,076,191
Expenses											
Program:											
Clergy salaries and benefits	226,774	-	-	-	-	-	-	-	-	-	226,774
Music and choir	42,969	-	-	-	-	-	-	500	-	-	43,469
Outreach expenses	29,990	-	723	-	8,167	-	-	-	-	1,090	39,970
Counselor services	12,491	-	-	-	-	-	-	-	-	-	12,491
Nursery	3,458	-	-	-	-	-	-	-	-	-	3,458
Depreciation	34,044	-	-	-	-	-	-	-	-	-	34,044
Miscellaneous	17,448	-	-	6,260	-	-	-	-	-	-	23,708
Total program expenses	367,174	-	723	6,260	8,167	-	-	500	-	1,090	383,914
Support:											
Office and administration:											
Salaries and benefits	107,193	-	-	-	-	-	-	-	-	-	107,193
Supplies and equipment	26,720	-	-	-	-	-	-	-	-	-	26,720
Professional services	6,716	-	-	-	-	-	-	-	-	-	6,716
Maintenance and supplies:											
Repairs and maintenance	67,513	-	-	-	-	-	-	-	-	-	67,513
Janitorial	55,836	-	-	-	-	-	-	-	-	-	55,836
Salaries and benefits	53,305	-	-	-	-	-	-	-	-	-	53,305
Contract labor	9,896	-	-	-	-	-	-	-	-	-	9,896
Utilities	81,415	-	-	-	-	-	-	-	-	-	81,415
Insurance and inspections	76,377	-	-	-	-	-	-	-	-	-	76,377
Depreciation	34,044	-	-	-	-	-	-	-	-	-	34,044
Assessments and other fees	32,914	100	-	-	-	-	-	-	-	-	33,014
Total support expenses	551,929	100	-	-	-	-	-	-	-	-	552,029
Total increase (decrease) in net assets before interfund transfers	(355,216)	462,909	452	257	1,093	16,737	14,275	257	250	(766)	140,248
Interfund Transfers	297,074	(227,365)	-	-	-	(56,770)	(12,939)	-	-	-	-
Increase (Decrease) in Net Assets	(58,142)	235,544	452	257	1,093	(40,033)	1,336	257	250	(766)	140,248
Net Assets											
Beginning of year	845,727	2,236,692	1,460	4,324	790	56,238	37,586	25,065	12,240	1,620	3,221,742
End of year	\$ 787,585	\$ 2,472,236	\$ 1,912	\$ 4,581	\$ 1,883	\$ 16,205	\$ 38,922	\$ 25,322	\$ 12,490	\$ 854	\$ 3,361,990

See independent accountant's review report.