

Life Action Ministries

**Financial Report
with Additional Information
May 31, 2015**

Life Action Ministries

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Independent Auditor's Report

To the Board of Directors
Life Action Ministries

We have audited the accompanying financial statements of Life Action Ministries (the "Organization"), which comprise the statement of financial position as of May 31, 2015 and 2014 and the related statements of activities and changes in net assets and cash flows for the years 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 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 audits 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 Life Action Ministries as of May 31, 2015 and 2014 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Plante & Moran, PLLC

August 21, 2015

Life Action Ministries

Statement of Financial Position

	<u>May 31, 2015</u>	<u>May 31, 2014</u>
Assets		
Cash and cash equivalents	\$ 1,100,162	\$ 2,249,837
Receivables:		
Accounts receivable	62,195	68,466
Contributions receivable	116,827	35,600
Investments (Note 2)	2,365,676	1,843,289
Inventories	272,280	274,517
Prepaid expenses and other	194,700	299,218
Property and equipment - Net (Note 3)	6,835,540	6,783,536
	<u>\$ 10,947,380</u>	<u>\$ 11,554,463</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 366,676	\$ 360,774
Deferred revenue	354,841	866,632
Employee health plan (Note 6)	50,546	59,664
Compensation related accrued liabilities and other	608,354	586,663
	<u>1,380,417</u>	<u>1,873,733</u>
Net Assets		
Unrestricted	9,270,075	9,473,967
Temporarily restricted (Note 5)	296,888	206,763
	<u>9,566,963</u>	<u>9,680,730</u>
	<u>\$ 10,947,380</u>	<u>\$ 11,554,463</u>

Life Action Ministries

Statement of Activities and Changes in Net Assets

	Year Ended	
	May 31, 2015	May 31, 2014
Changes in Unrestricted Net Assets		
Revenue and support:		
Contributions	\$ 11,227,858	\$ 10,209,783
Grants	375,000	625,000
Sales of publications and merchandise (direct costs of \$426,460 and \$370,938 for the years ended May 31, 2015 and 2014, respectively, included in program service expenses)	1,091,752	901,017
Fees for services	1,748,277	899,464
Investment income	29,450	44,567
Gain on sale of equipment	9,650	29,651
Miscellaneous income	108,760	224,915
Total revenue and support	14,590,747	12,934,397
Net assets released from restrictions	104,685	134,075
Total revenue, support, and net assets released from restrictions	14,695,432	13,068,472
Expenses:		
Program services	12,242,056	11,265,651
Management and general	1,932,785	1,381,446
Fundraising	724,483	704,131
Total expenses	14,899,324	13,351,228
Decrease in Unrestricted Net Assets	(203,892)	(282,756)
Changes in Temporarily Restricted Net Assets		
Contributions	194,120	134,248
Interest income	690	633
Net assets released from restrictions	(104,685)	(134,075)
Increase in Temporarily Restricted Net Assets	90,125	806
Decrease in Net Assets	(113,767)	(281,950)
Net Assets - Beginning of year	9,680,730	9,962,680
Net Assets - End of year	\$ 9,566,963	\$ 9,680,730

Life Action Ministries

Statement of Cash Flows

	Year Ended	
	May 31, 2015	May 31, 2014
Cash Flows from Operating Activities		
Decrease in net assets	\$ (113,767)	\$ (281,950)
Adjustments to reconcile decrease in net assets to net cash from operating activities:		
Depreciation	367,609	395,335
Gain on sale of property and equipment	(9,650)	(29,651)
Realized and unrealized loss (gain) on investments	84,986	(30,028)
Changes in operating assets and liabilities which provided (used) cash:		
Accounts receivable	6,271	285,347
Contributions receivable	(81,227)	(35,600)
Inventories	2,237	26,976
Prepaid expenses and other	104,518	(21,623)
Accounts payable and accrued expenses	5,902	(144,946)
Deferred revenue	(511,791)	577,466
Employee health plan	(9,118)	13,933
Accrued liabilities and other	21,691	41,345
Net cash (used in) provided by operating activities	(132,339)	796,604
Cash Flows from Investing Activities		
Purchase of property and equipment	(425,613)	(242,366)
Proceeds from disposition of property and equipment	15,650	60,000
Purchases of investments	(1,609,138)	(1,189,920)
Proceeds from sales and maturities of investments	1,001,765	1,390,296
Proceeds from notes receivable	-	9,603
Net cash (used in) provided by investing activities	(1,017,336)	27,613
Net (Decrease) Increase in Cash and Cash Equivalents	(1,149,675)	824,217
Cash and Cash Equivalents - Beginning of year	<u>2,249,837</u>	<u>1,425,620</u>
Cash and Cash Equivalents - End of year	<u>\$ 1,100,162</u>	<u>\$ 2,249,837</u>

Life Action Ministries

Notes to Financial Statements May 31, 2015 and 2014

Note I - Nature of Business and Significant Accounting Policies

Nature of Organization - Life Action Ministries (the "Organization") is an evangelical Christian organization that creates innovative ministry contexts and resources to help Christ-followers grow spiritually in their relationship with Jesus and their ability to live like Him. Currently, its activities include ministry teams that travel to local churches, a retreat center dedicated to strengthening vocational ministers, a camp that offers year-round programming related to the family, collegiate outreach that focuses on helping young believers experience their faith, an international women's ministry and syndicated radio program, and an array of print, web, and media resources.

Cash Equivalents - The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk - The Organization places no limit on the amount of cash which may be deposited with any one financial institution. Approximately 75 percent of the Organization's cash is deposited with one financial institution. The Organization evaluates the financial institutions with which it deposits funds; however, it is not practical to insure all cash deposits.

Accounts Receivable - Accounts receivable consist of anticipated reimbursements for costs advanced to customers by the Organization. No valuation allowance has been established because management considers all amounts to be fully collectible within the next year.

Contributions Receivable - Contributions receivable result from unconditional promises to contribute funds and are recorded at the net present value of the expected cash flows. Contributions receivable at May 31, 2015 and 2014 are expected to be collected within one year. The Organization has recorded an allowance for doubtful accounts of approximately \$31,100 and \$0 for the years ended May 31, 2015 and 2014, respectively.

Investments - The Organization accounts for its investments in mutual funds and an exchange traded fund at fair value using readily determinable fair values, with gains and losses included in the statement of activities and changes in net assets. Certificates of deposit are recorded at cost.

Inventories - Inventories are stated at the lower of cost, as determined on a first-in, first-out basis, or market. Inventories consist primarily of religious books, compact discs, and digital video discs.

Property and Equipment - Property and equipment are recorded at cost. The fair value of donated assets is similarly capitalized. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Deferred Revenue - Revenue from registrations for certain types of conferences and programs is deferred and recognized as income over the period of the conference or program.

Classification of Net Assets - Net assets of the Organization are classified as unrestricted, temporarily restricted, or permanently restricted depending on the presence and characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain requirements result in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets in perpetuity. Earnings, gains, and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law. As of May 31, 2015 and 2014, there were no permanently restricted net assets.

Contributions - Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. The Organization accounts for contributions as available for unrestricted use unless specifically restricted by the donor. When a donor 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 activities and changes in net assets as net assets released from restrictions. Contributions without donor-directed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as unrestricted support. The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long the long-lived assets must be maintained, the Organization reports the expiration of donor restrictions when the assets are placed in service. Contribution revenue from related parties, mainly officers and the board of directors, represents approximately 2 percent of total contributions and grants for the years ended May 31, 2015 and 2014.

Promotion and Advertising Expenses - Promotion and advertising costs are expensed as incurred.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Retirement Plan - The Organization had a policy whereby any minister who has elected to be exempt from Social Security tax would receive an organization contribution of 7.65 percent of his taxable wages into his individual retirement account. The contributions under this policy for the year ended May 31, 2014 was approximately \$16,650. This policy was terminated during the year ended May 31, 2015.

The Organization continued with its 401(k) plan for full-time employees who become eligible after working 360 hours in three consecutive months of employment or the completion of one year of service defined as 1,000 hours. The plan provides for a matching contribution by the Organization of 100 percent of employee contributions up to 3 percent of the employees' compensation. The amounts charged to expense during the years ended May 31, 2015 and 2014 were approximately \$112,210 and \$98,060, respectively.

Income Tax Status - The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, not subject to federal and state income taxes. Accordingly, contributions to the Organization are deductible by the donor for federal income tax purposes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Organization and has concluded that as of May 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2012.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and support services benefited. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different results.

Use of 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 and disclosures in the financial statements. Actual results could differ from those estimates.

Life Action Ministries

Notes to Financial Statements May 31, 2015 and 2014

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including August 21, 2015, which is the date the financial statements were available to be issued.

Upcoming Accounting Change - In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which will supersede the current revenue recognition requirements in Topic 605, *Revenue Recognition*. The ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance will be effective for the Organization's year ending May 31, 2019. The ASU permits application of the new revenue recognition guidance to be applied using one of two retrospective application methods. The Organization has not yet determined which application method it will use or the potential effects of the new standard on the financial statements, if any.

Reclassification - Certain reclassifications were made to amounts in the 2014 financial statements to conform with the classifications used in 2015. No change to decrease in net assets resulted from the reclassifications.

Note 2 - Investments

Investments stated at fair value include the following:

	2015	2014
Mutual funds	\$ 1,700,059	\$ 190,634
Certificates of deposit	655,748	1,652,655
Exchange traded fund	9,869	-
Total	<u>\$ 2,365,676</u>	<u>\$ 1,843,289</u>

Life Action Ministries

Notes to Financial Statements May 31, 2015 and 2014

Note 3 - Property and Equipment

The carrying value of property and equipment and depreciable lives are summarized as follows:

	2015	2014	Depreciable Life - Years
Land and land improvements	\$ 1,848,012	\$ 1,848,012	15
Buildings and building improvements	7,235,501	7,235,501	3-40
Machinery and equipment - Cost	1,811,115	1,661,494	2-10
Transportation equipment - Cost	1,346,621	1,261,147	5
Construction in progress	306,959	170,771	-
Total cost	12,548,208	12,176,925	
Accumulated depreciation	(5,712,668)	(5,393,389)	
Net carrying amount	\$ 6,835,540	\$ 6,783,536	

Depreciation expense was \$367,609 for 2015 and \$395,335 for 2014.

Note 4 - Line of Credit

The Organization has a \$500,000 available line of credit from a bank collateralized by the land and building. The line of credit bears interest at the bank's prime rate. The Organization had no outstanding balances on the line of credit as of May 31, 2015 and 2014.

Note 5 - Temporarily Restricted Net Assets

Temporarily restricted net assets were restricted for the following specific services:

	2015	2014
Reserve for future departmental projects	\$ 105,083	\$ 117,753
Lodge Scholarship Fund	74,978	69,288
Life Action Camp construction	-	19,722
Contributions receivable - Time restriction	116,827	-
Total	\$ 296,888	\$ 206,763

Note 6 - Employee Health Plans

The Organization offers two health plans to full-time staff. These plans are partially self-insured with a \$65,000 stop-loss per participant.

The total amount of claims paid for the years ended May 31, 2015 and 2014 was approximately \$327,000 and \$561,000, respectively. The premium expenses (net of recoveries) were approximately \$200,000 and \$21,000 for the years ended May 31, 2015 and 2014, respectively. The employees' portion of these costs was approximately \$508,000 and \$499,000 for the years ended May 31, 2015 and 2014, respectively. The amount of claims incurred but not reported totals approximately \$51,000 and \$60,000 as of May 31, 2015 and 2014, respectively, and is reported on the statement of financial position.

Note 7 - Fair Value

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Organization's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no transfers between levels of the fair value hierarchy during 2015 and 2014.

Life Action Ministries

Notes to Financial Statements May 31, 2015 and 2014

Note 7 - Fair Value (Continued)

The Organization measures the domestic large value mutual funds and exchange traded fund (see Note 2) at fair value on a recurring basis. The fair value of these investments is based primarily on Level 1 inputs as described above.

Additional Information

Independent Auditor's Report on Additional Information

To the Board of Directors
Life Action Ministries

We have audited the financial statements of Life Action Ministries as of and for the years ended May 31, 2015 and 2014 and have issued our report thereon dated August 21, 2015, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying statements of functional expenses, financial position by fund, and activities and changes in net assets by fund are presented for the purpose 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.

Plante & Moran, PLLC

August 21, 2015

Life Action Ministries

Statement of Functional Expenses

Year Ended May 31, 2015	Program Services	Support Services		Total
		Management and General	Fundraising	
Salaries	\$ 5,123,509	\$ 1,056,929	\$ 399,027	\$ 6,579,465
Employee benefits	132,318	89,503	7,604	229,425
Payroll taxes	285,126	89,926	23,785	398,837
Total salaries and related expenses	5,540,953	1,236,358	430,416	7,207,727
Radio	930,557	-	-	930,557
Cost of sales	426,460	-	-	426,460
Marketing and promotions	77,497	1,859	3,319	82,675
Internet	169,732	48,697	1,338	219,767
Travel	815,150	73,577	49,738	938,465
Contract and professional fees	1,517,564	61,305	56,713	1,635,582
Printing	368,908	19,420	59,125	447,453
Postage and shipping	273,347	21,679	31,954	326,980
Supplies	839,856	81,467	18,474	939,797
Occupancy	140,993	52,714	-	193,707
Repairs and maintenance	219,633	26,219	-	245,852
Telephone	36,073	61,403	4,566	102,042
Insurance	79,307	8,387	3,498	91,192
Rent	225,967	7,696	613	234,276
Depreciation	308,865	6,676	52,068	367,609
Donated materials and gifts	245,185	31,591	12,072	288,848
Miscellaneous	26,009	193,737	589	220,335
Total functional expenses	\$ 12,242,056	\$ 1,932,785	\$ 724,483	\$ 14,899,324
Year Ended May 31, 2014				
Salaries	\$ 5,438,019	\$ 565,894	\$ 408,749	\$ 6,412,662
Employee benefits	187,733	94,154	17,885	299,772
Payroll taxes	277,690	63,856	27,475	369,021
Total salaries and related expenses	5,903,442	723,904	454,109	7,081,455
Radio	849,375	-	4,256	853,631
Cost of sales	370,938	-	-	370,938
Marketing and promotions	73,735	787	2,563	77,085
Internet	138,953	39,480	1,222	179,655
Travel	735,867	72,649	42,980	851,496
Contract and professional fees	899,571	66,422	78,797	1,044,790
Printing	315,076	21,741	45,665	382,482
Postage and shipping	240,454	29,188	21,721	291,363
Supplies	642,061	74,025	17,182	733,268
Occupancy	144,797	49,348	-	194,145
Repairs and maintenance	205,953	21,433	-	227,386
Telephone	39,655	43,273	6,765	89,693
Insurance	86,590	9,157	3,076	98,823
Rent	46,221	7,468	947	54,636
Depreciation	335,539	53,003	6,793	395,335
Donated materials and gifts	213,600	5,304	17,692	236,596
Miscellaneous	23,824	164,264	363	188,451
Total functional expenses	\$ 11,265,651	\$ 1,381,446	\$ 704,131	\$ 13,351,228

Life Action Ministries

Statement of Financial Position by Fund May 31, 2015

	Life Action Ministries	Revive Our Hearts	Eliminating Entries	Total
Assets				
Cash and cash equivalents	\$ 831,527	\$ 268,635	\$ -	\$ 1,100,162
Receivables:				
Accounts receivable	249,693	44,160	(231,658)	62,195
Contributions receivable	104,716	12,111	-	116,827
Investments	809,558	1,556,118	-	2,365,676
Inventories	105,802	166,478	-	272,280
Prepaid expenses and other	173,237	21,463	-	194,700
Property and equipment - Net	6,625,770	209,770	-	6,835,540
Total assets	\$ 8,900,303	\$ 2,278,735	\$ (231,658)	\$ 10,947,380
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 213,154	\$ 385,180	\$ (231,658)	\$ 366,676
Deferred revenue	296,941	57,900	-	354,841
Employee health plan	50,546	-	-	50,546
Compensation related accrued liabilities and other	454,880	153,474	-	608,354
Total liabilities	1,015,521	596,554	(231,658)	1,380,417
Net Assets				
Unrestricted	7,600,005	1,670,070	-	9,270,075
Temporarily restricted	284,777	12,111	-	296,888
Total net assets	7,884,782	1,682,181	-	9,566,963
Total liabilities and net assets	\$ 8,900,303	\$ 2,278,735	\$ (231,658)	\$ 10,947,380

Life Action Ministries

Statement of Activities and Changes in Net Assets by Fund Year Ended May 31, 2015

	Life Action Ministries	Revive Our Hearts	Total
Changes in Unrestricted Net Assets			
Revenue and support:			
Contributions	\$ 7,334,504	\$ 3,893,354	\$ 11,227,858
Grants	-	375,000	375,000
Sales of publications and merchandise (direct costs of \$426,460 included in program service expenses)	213,037	878,715	1,091,752
Fees for services	815,652	932,625	1,748,277
Investment income	4,546	24,904	29,450
Gain on sale of equipment	9,650	-	9,650
Miscellaneous income	(50,102)	158,862	108,760
Total revenue and support	8,327,287	6,263,460	14,590,747
Net assets released from restrictions	104,685	-	104,685
Total revenue, support, and net assets released from restrictions	8,431,972	6,263,460	14,695,432
Expenses:			
Program services	6,540,532	5,701,524	12,242,056
Management and general	1,480,731	452,054	1,932,785
Fundraising	317,044	407,439	724,483
Total expenses	8,338,307	6,561,017	14,899,324
Increase (Decrease) in Unrestricted Net Assets	93,665	(297,557)	(203,892)
Changes in Temporarily Restricted Net Assets			
Contributions	182,009	12,111	194,120
Interest income	690	-	690
Net assets released from restrictions	(104,685)	-	(104,685)
Increase in Temporarily Restricted Net Assets	78,014	12,111	90,125
Increase (Decrease) in Net Assets	171,679	(285,446)	(113,767)
Net Assets - Beginning of year	7,713,103	1,967,627	9,680,730
Net Assets - End of year	\$ 7,884,782	\$ 1,682,181	\$ 9,566,963