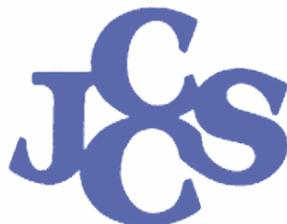


**CATHOLIC FOUNDATION OF EASTERN  
MONTANA, INC.**

**AUDITED FINANCIAL STATEMENTS**

**December 31, 2014**



**Junkermier • Clark**

**Campanella • Stevens • P.C.**

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Certified Public Accountants and Business Advisors



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Certified Public Accountants and Business Advisors

**To the Board of Directors  
Catholic Foundation of Eastern Montana, Inc.  
Great Falls, Montana**

**INDEPENDENT AUDITORS' REPORT**

We have audited the accompanying financial statements of Catholic Foundation of Eastern Montana, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, 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 Catholic Foundation of Eastern Montana, Inc., as of December 31, 2014, 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 activities on page 16 is presented for purposes of additional analysis and is 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.

*Junkermier, Clark, Campanella, Stevens, P.C.*

Great Falls, Montana

May 6, 2015

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2014**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$	931,829
Accrued interest receivable		24,344
Land and buildings		<u>399,884</u>

\$ 1,356,057

**INVESTMENTS, at market**

8,678,847

Total assets

\$ 10,034,904

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$	153
Gift annuities payable		191,742
Agency funds payable		<u>9,790,993</u>

\$ 9,982,888

**NET ASSETS**

Unrestricted		9,787
Temporarily restricted		8,056
Permanently restricted		<u>34,173</u>

52,016

Total liabilities and net assets

\$ 10,034,904

See notes to financial statements.

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2014**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Totals</b>
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>				
Contributions	\$ 9,293	\$ -	\$ 2,810	\$ 12,103
Investment income	-	1,248	-	1,248
Net realized and unrealized gain	-	6,736	-	6,736
Change in value of split-interest agreements	-	-	(172)	(172)
Net assets released from restrictions through the satisfaction of program requirements	9,129	(9,129)	-	-
Total revenues, gains, and other support	18,422	(1,145)	2,638	19,915
<b>EXPENSES</b>				
Management and general				
Bank service charges	142	-	-	142
Interest expense	1,365	-	-	1,365
Professional fees	36	-	-	36
Total expenses	1,543	-	-	1,543
<b>CHANGE IN NET ASSETS</b>	16,879	(1,145)	2,638	18,372
Net assets, beginning of period	(7,092)	9,201	31,535	33,644
<b>NET ASSETS, END OF PERIOD</b>	\$ 9,787	\$ 8,056	\$ 34,173	\$ 52,016

See notes to financial statements.

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2014**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 18,372
Non-cash items included in change in net assets:	
Net realized and unrealized gain on investments	(6,736)
Change in value of investments for benefit of other organizations	(634,730)
Change in:	
Accrued interest receivable	(4,112)
Accounts payable	(4,413)
Gift annuities payable	104,971
Agency funds payable	<u>1,147,939</u>
Net cash provided by operating activities	\$ 621,291
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of securities	(1,232)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Contributions to permanently restricted endowments	<u>2,810</u>
<b>NET CHANGE IN CASH</b>	
Cash, beginning of period	<u>308,960</u>
<b>CASH, END OF PERIOD</b>	<u><u>\$ 931,829</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>	
Cash paid during year for interest	<u><u>\$ 1,365</u></u>

See notes to financial statements.

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

Nature of Activities:

The Catholic Foundation of Eastern Montana, Inc. (the Foundation) is a non-profit religious corporation formed in 1999. A Board of Directors manages the affairs and assets of the Foundation. The primary purpose of the Foundation is to create permanent endowments whose income will be used to fulfill the following goals:

- a. To promote, expand and strengthen the Roman Catholic Church in the Diocese of Great Falls-Billings (Diocese),
- b. To support the Diocese and by seeking and securing, investing and managing financial support to benefit the programs of the Diocese,
- c. To manage and administer the funds and property donated to the Foundation consistent with the intent of the donors,
- d. Consistent with the expressed needs and priorities of the Diocese, to support and assist, financially or in any other manner the religious, educational, charitable, and medical institutions or programs operated by or under the auspices of the Bishop and the Diocese,
- e. To engage in other lawful activity which may hereafter be authorized from time to time by the Board; provided, however, that the purposes for which the Foundation is formed shall at all times be consistent with 501(c)(3) of the Internal Revenue Code, as it now exists or as it may be amended from time to time,
- f. To hold and exercise all rights and powers conferred on nonprofit organizations under Montana Code Annotated 35-2-118 of the Montana Nonprofit Corporation Act; provided however, that the Foundation shall not engage in any activities or exercise any powers that are not in furtherance of the state purposes of the Foundation and the Diocese.

Basis of Accounting:

The financial statements of the Organization have been prepared on the accrual basis.

Basis of Presentation:

The Foundation's financial statements are presented in accordance with U.S. generally accepted accounting principles (GAAP) which requires the Foundation to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. A description of the three net asset categories follows:

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization.

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

**Basis of Presentation (Continued):**

Contributions are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

In addition, the Foundation accounts for contributions received for the benefit of others as liabilities to those organizations.

**Cash Equivalents:**

For purposes of the statement of cash flows, the Foundation considers cash and all highly liquid investments with a maturity of three months or less to be cash equivalents. Cash and short-term investments held in a financial institution money market are reported as investments instead of cash.

**Investment Securities:**

The Foundation investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position.

A significant portion of the Foundation's investments are subject to the risk of value fluctuations that is inherent in the market. As such, the value of the Foundation's assets may change frequently. To help manage this risk, the Foundation utilizes professional investment managers who oversee the Foundation's portfolio.

Investment income net of expenses and net realized gains (losses) are pooled and allocated monthly to the participating organizations based upon the value of their accounts in relation to the total value of all accounts at the beginning of each month. Contributions are allocated at the beginning of the month. Distributions of the net investment income, if any, are paid annually. Unrealized gains (losses) are not distributed.

**Donated Land and Buildings:**

Donations of land and buildings are recorded as contributions at their estimated fair value at the date of the donation. Assets donated with explicit restrictions regarding their use are reported as increases in restricted net assets. Land and buildings are not being depreciated as the value of the buildings is negligible.

**Advertising:**

Advertising costs are expensed as incurred. Advertising expense for the year ended December 31, 2014, was \$191.

**Income Taxes:**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Functional Expenses:**

The expenses of the Foundation are management and general expenses.

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

Agency Transactions:

The Catholic Foundation of Eastern Montana, Inc. is a recipient organization, accepting assets from a donor and agreeing to (a) use those assets on behalf of a specified beneficiary or (b) disburse those assets, the return on investment of those assets, or both to that beneficiary. The contributions received in these situations are considered agency transactions and the recipient organization has not received a contribution. Accordingly, the Foundation recognizes the agency transaction by recording a liability to the specified beneficiary. The liability, agency funds payable, is recorded at the fair value of the asset.

**2. INVESTMENTS**

Investments include the following at December 31, 2014:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>
U.S. government and municipal bonds	\$ 402,689	\$ 442,910	\$ 40,221
Corporate bonds	2,258,313	2,245,488	(12,825)
Corporate stock	4,191,794	5,355,533	1,163,739
Equity funds	170,000	178,192	8,192
Money market	456,724	456,724	-
Total investments	<u>\$ 7,479,520</u>	<u>\$ 8,678,847</u>	<u>\$ 1,199,327</u>

The following summarizes changes in the relationships between carrying values and fair values of investments:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
December 31, 2014	\$ 7,479,520	\$ 8,678,847	\$ 1,199,327
December 31, 2013	6,494,819	8,038,959	<u>1,544,140</u>
Total decrease in net unrealized gain			<u>\$ (344,813)</u>

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2014**

**3. FAIR VALUE MEASUREMENTS**

The Foundation determines the fair value of its investments according to GAAP which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted observable quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable input (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability;

Level 3 - significant unobservable prices or inputs where there is little or no market activity for the asset or liability at the measurement date.

The asset or liabilities 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.

Fair values of assets measured on a recurring basis at December 31, 2014, are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government and municipal bonds	\$ 442,910	\$ 442,910	\$ -	\$ -
Corporate bonds	2,245,488	2,245,488	-	-
Corporate stock	5,355,533	5,355,533	-	-
Equity funds	178,192	178,192	-	-
Money market	456,724	456,724	-	-
	<u>\$ 8,678,847</u>	<u>\$ 8,678,847</u>	<u>\$ -</u>	<u>\$ -</u>

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2014**

**4. ENDOWMENT**

The Foundation's endowment consists of permanently restricted funds established for the greatest needs of the Catholic Foundation of Eastern Montana, Inc. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Foundation indefinitely and income from the fund is to be expended for the greatest needs of the Catholic Foundation of Eastern Montana, Inc. As required by generally accepted accounting principles in the United States, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law:

The Foundation has interpreted the Montana Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the presentation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors when making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purpose of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

Spending Policy:

Purpose - The goal of the spending policy is to provide funding from the Endowment Fund(s) to the various beneficiaries, in a disciplined and reasonable approach, while at the same time attempting to do so in a predictable, reasonable and consistent basis.

The spending policy helps to determine the payout rate from the Endowment to the beneficiaries. A 4.5% cap and a 3% floor have been put in place to help moderate spending during times of volatile periods. The cap rate and the floor can be changed by the Board of Directors (Board) of the Foundation, but acts to provide stability and long term growth in the Foundation.

These limitations do not apply to endowments less than one year old, or endowments with less than \$10,000 invested. In these cases, it will be up to the Board to determine the amount, if any, distribution is to take place.

Earnings and losses will only be allocated to endowed funds within the Foundation.

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2014**

**4. ENDOWMENT (Continued)**

Spending Policy (Continued):

Determining the Distribution Rate - The Finance Committee of the Foundation will make an annual recommendation for the distributions, within the approved guidelines to the Board. The suggested rate will be set annually after giving due consideration to the following factors:

- (1) Fund duration
- (2) Fund purpose
- (3) General economic conditions
- (4) Projected and actual rates of inflation or deflation
- (5) Actual and projected total return
- (6) Other resources and factors
- (7) Foundation investment policies

Donations received into funds on or before the 15th of a month will be allocated earnings for that entire month. Funds received the 16th or later in the month will begin receiving earnings beginning with the following full month. Conversely, disbursements from a fund through the 15th of a month will not be included toward monthly allocated earnings. Disbursements from the 16th forward in a month will be included when receiving allocated earnings.

Timing of Distributions - Distributions to the beneficiaries will be made as soon as possible after the fiscal year end, but no later than 120 days after year end.

Endowment Investment Policy:

Investment Objective - The obligations of the Foundation are long-term in nature; consequently, the investment of the endowment assets has a long-term focus. The endowment assets are invested in accordance with sound investment practices that emphasize long-term investment fundamentals. The primary investment objectives are, first, the preservation of purchasing power of the principal. The second objective is the generation of a reasonable income to support the specific programs as identified by the donors. These objectives are achieved through a well-diversified portfolio structure in a manner consistent with the investment policy when read in its entirety.

Risk Tolerance - The Foundation examined two important factors that affect the portfolio risk tolerance: financial ability to accept risk within the investment program and the willingness to accept return volatility. The Foundation is comfortable with a low to moderate risk strategy. However, safety and soundness is considered essential in the selection of securities. Specifically, approved investments may be in blue chip stocks, corporate bonds, time certificates of deposit, commercial paper US Treasury securities, government agency offerings and money market funds, bank security agreements and savings accounts.

Strategies for Achieving Objectives - To satisfy its long-term objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2014**

**4. ENDOWMENT (Continued)**

Endowment net asset composition as of December 31, 2014, is as follows:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Endowment assets</u>
Endowment funds:				
Donor-restricted endowment funds	\$ 9,129	\$ 8,056	\$ 747	\$ 17,932
Annuity endowment funds	-	-	33,426	33,426
Total	<u>\$ 9,129</u>	<u>\$ 8,056</u>	<u>\$ 34,173</u>	<u>\$ 51,358</u>

Changes in endowment net assets for the year ending December 31, 2014, are as follows:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Endowment assets</u>
Endowment net assets, beginning of year	\$ 392	\$ 9,201	\$ 31,535	\$ 41,128
Contributions	-	-	2,810	2,810
Investment income	-	1,248	-	1,248
Net appreciation	-	6,736	-	6,736
Change in value of split- interest agreements	-	-	(172)	(172)
Amounts appropriated for expenditure	(392)	-	-	(392)
Net assets released from restrictions	9,129	(9,129)	-	-
Endowment net assets, end of year	<u>\$ 9,129</u>	<u>\$ 8,056</u>	<u>\$ 34,173</u>	<u>\$ 51,358</u>

**5. SPLIT-INTEREST AGREEMENTS**

The Foundation administers various charitable gift annuities. A charitable gift annuity provides for the payment of distributions to the donor or other designated beneficiary over a specified period. At the end of the specified period, the remaining assets are distributed to the designated beneficiary. The contributions are invested with the general investments of the Foundation and the related annuity liability is recorded as a gift annuity payable. The Foundation calculates the present value of the gift annuity payable using the long-term applicable federal rate in effect at the date of the gift. As a result, investment income earned and changes in the fair value of investments are recognized in the same manner as the income, gains, and losses of the Foundation's other investments. Total charitable and deferred gift annuity contributions received during the year ended December 31, 2014, was \$196,700.

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2014**

**6. RELATED PARTIES**

In addition to providing financial assistance to operating ministries discussed in Notes 1 and 7, the Foundation received support and staffing services provided by the central administrative offices of the Diocese of Great Falls-Billings. No costs were incurred for these services and no amounts are reflected on the statements of activities for the year ended December 31, 2014.

**7. DISTRIBUTIONS**

The Foundation distributes net realized income to each parish or organization. Distributions will be made for the year ended December 31, 2014, in the amount of \$377,991 subsequent to year end.

**8. CONCENTRATIONS OF CREDIT RISK**

Occasionally the Foundation maintains cash balances in excess of the FDIC insurance limits of \$250,000. The Foundation does not believe that it is exposed to significant credit risk as deposits are maintained in high quality financial institutions. At December 31, 2014, the Foundation's uninsured cash balances totaled \$565,303.

**9. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through May 6, 2015, the date on which the financial statements were available to be issued. See note 7.

## **SUPPLEMENTAL INFORMATION**

**CATHOLIC FOUNDATION OF EASTERN MONTANA, INC.**  
**SCHEDULE OF ACTIVITIES - FOUNDATION AND AGENCY TRANSACTIONS**  
**Year Ended December 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>				
Contributions	\$ 1,710,801	\$ -	\$ 429,693	\$ 2,140,494
Investment income	172,079	1,248	-	173,327
Net realized and unrealized gain	493,280	6,736	-	500,016
Reimbursed expenses	4,658	-	-	4,658
Ranch income	36,536	-	-	36,536
Change in value of split-interest agreements	-	-	(172)	(172)
Net assets released from restrictions through the satisfaction of program requirements	9,129	(9,129)	-	-
Total revenues, gains, and other support	<u>2,426,483</u>	<u>(1,145)</u>	<u>429,521</u>	<u>2,854,859</u>
<b>EXPENSES AND ALLOCATIONS</b>				
Management and general				
Advertising	191	-	-	191
Bank service charges	19,716	-	-	19,716
Interest expense	7,007	-	-	7,007
Licenses and permits	15	-	-	15
Office supplies	240	-	-	240
Online donation fees	4,036	-	-	4,036
Printing and reproduction	350	-	-	350
Professional fees	5,000	-	-	5,000
Ranch expenses	7,709	-	-	7,709
Total expenses	44,264	-	-	44,264
Allocations to other organizations	<u>2,792,223</u>	<u>-</u>	<u>-</u>	<u>2,792,223</u>
Total expenses and allocations	<u>2,836,487</u>	<u>-</u>	<u>-</u>	<u>2,836,487</u>
<b>CHANGE IN NET ASSETS</b>	(410,004)	(1,145)	429,521	18,372
Net assets, beginning of period	<u>(7,092)</u>	<u>9,201</u>	<u>31,535</u>	<u>33,644</u>
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ (417,096)</u>	<u>\$ 8,056</u>	<u>\$ 461,056</u>	<u>\$ 52,016</u>

See notes to financial statements.