

Catholic Community Foundation of Mid-Michigan

Financial Statements

December 31, 2017

(With Summarized Comparative Information for 2016)



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Independent Auditors' Report

Management and the Board of Trustees
Catholic Community Foundation of Mid-Michigan
Saginaw, Michigan

We have audited the accompanying financial statements of Catholic Community Foundation of Mid-Michigan which comprise the statement of financial position as of December 31, 2017, 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.

Auditors' 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 of 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 auditors' 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 Community Foundation of Mid-Michigan as of December 31, 2017, 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.

Prior Period Financial Statements

The summarized comparative information presented herein as of and for the year ended December 31, 2016 was derived from the financial statements of Catholic Community Foundation of Mid-Michigan as of December 31, 2016, which were audited by other auditors whose report dated April 19, 2017, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of endowed funds 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.

Yeo & Yeo, P.C.

Saginaw, MI

May 15, 2018

Catholic Community Foundation of Mid-Michigan
Statement of Financial Position
December 31, 2017
(With Summarized Comparative Information for 2016)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2017	Total	2016
Assets						
Current assets						
Cash	\$ 150,439	\$ 646,972	\$ -	\$ 797,411	\$ 788,256	
Promises to give, net of allowance for doubtful accounts of \$85,514 and \$25,514 in 2017 and 2016, respectively	- 449	138,985 -	- -	138,985 449	134,334 -	
Prepaid expenses	449	-	-	-	-	
Total current assets	150,888	785,957	-	936,845	922,590	
Cash - investments	-	107	-	107	70,606	
Long-term investments	-	8,867,501	18,563,463	27,430,964	24,217,002	
Promises to give, net of current portion and allowance for doubtful accounts of \$0 and \$60,000 in 2017 and 2016, respectively	- -	735,759	-	735,759	803,037	
Total assets	\$ 150,888	\$ 10,389,324	\$ 18,563,463	\$ 29,103,675	\$ 26,013,235	
Liabilities and net assets						
Current liabilities						
Accounts payable	\$ 27,059	\$ -	\$ -	\$ 27,059	\$ 25,251	
Payroll liabilities	5,765	-	-	5,765	-	
Annuity obligations, current portion	-	-	96,804	96,804	103,600	
Total current liabilities	32,824	-	96,804	129,628	128,851	
Annuity obligations, net of current portion	-	-	273,742	273,742	368,889	
Long-term debt	318,149	-	-	318,149	376,826	
Total liabilities	350,973	-	370,546	721,519	874,566	
Net assets						
Unrestricted (deficit)	(200,085)	-	-	(200,085)	(267,414)	
Temporarily restricted	-	10,389,324	-	10,389,324	7,636,454	
Permanently restricted	-	-	18,192,917	18,192,917	17,769,629	
Total net assets (deficit)	(200,085)	10,389,324	18,192,917	28,382,156	25,138,669	
Total liabilities and net assets	\$ 150,888	\$ 10,389,324	\$ 18,563,463	\$ 29,103,675	\$ 26,013,235	

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Statement of Activities
For the Year Ended December 31, 2017
(With Summarized Comparative Information for 2016)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2017	Total	2016
Revenue, support and gains						
Contributions	\$ 129,130	\$ 499,382	\$ 309,836	\$ 938,348	\$ 1,268,838	
Investment income	-	1,086,020	-	1,086,020	1,318,159	
Unrealized gain on investments	-	2,654,482	-	2,654,482	434,357	
Change in value of split-interest agreements	-	-	71,775	71,775	(3,194)	
Net assets released from restrictions	1,445,337	(1,445,337)	-	-	-	
Total revenue, support and gains	1,574,467	2,794,547	381,611	4,750,625	3,018,160	
Expenses						
Program services						
Grants	1,100,339	-	-	1,100,339	1,055,740	
Management and general	406,799	-	-	406,799	381,895	
Total expenses	1,507,138	-	-	1,507,138	1,437,635	
Transfers between funds	-	(41,677)	41,677	-	-	
Change in net assets	67,329	2,752,870	423,288	3,243,487	1,580,525	
Net assets (deficit) - beginning of year	(267,414)	7,636,454	17,769,629	25,138,669	23,558,144	
Net assets (deficit) - end of year	\$ (200,085)	\$ 10,389,324	\$ 18,192,917	\$ 28,382,156	\$ 25,138,669	

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Statement of Cash Flows
For the Year Ended December 31, 2017
(With Summarized Comparative Information for 2016)

	2017	2016
Cash flows from investing activities		
Change in net assets	\$ 3,243,487	\$ 1,580,525
Items not requiring cash		
Unrealized gains on investments	(2,654,482)	(434,357)
Realized gains on investments	(526,733)	(697,854)
Change in value of split-interest agreements	(71,775)	3,194
Changes in assets and liabilities		
Promises to give	62,627	139,025
Prepaid expenses	(449)	-
Accounts payable	1,808	12,379
Payroll liabilities	<u>5,765</u>	-
Net cash provided by operating activities	<u>60,248</u>	602,912
Cash flows from investing activities		
Purchases of investments	<u>(62,915)</u>	(274,277)
Cash flows from financing activities		
Principal payments on notes	(58,677)	(173,174)
Proceeds from establishment of split-interest agreements	<u>-</u>	(78,750)
Net cash used by financing activities	<u>(58,677)</u>	(251,924)
Net change in cash and cash equivalents	(61,344)	76,711
Cash and cash equivalents - beginning of year	<u>858,862</u>	782,151
Cash and cash equivalents- end of year	<u>\$ 797,518</u>	<u>\$ 858,862</u>

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
December 31, 2017
(With Summarized Comparative Information for 2016)

Note 1 - Summary of Significant Accounting Policies

Nature of Activities

The Catholic Community Foundation of Mid-Michigan (the "Foundation") is a non-profit organization whose mission is to develop and manage funds to secure and further God's work in Mid-Michigan communities. The Foundation is guided by Gospel values and the teachings of the Catholic Church.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

Net assets of the Foundation 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 will be met either by actions of the Foundation and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Revenues without donor-imposed restrictions and revenues with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as unrestricted support. Other restricted gifts are reported as restricted support and temporarily or permanently restricted net assets. 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.

Comparative Financial Information

The financial information for the year December 31, 2016 is presented for comparative purposes is not intended to be a complete financial statement presentation.

Cash

As of December 31, 2017 \$456,790 of cash was in excess of the amount insured by the FDIC.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional.

The Foundation initially records unconditional promises to give at fair value using the income approach and subsequently amortizes them using the original discount rate.

Investments

Investments are stated at fair value based on quoted prices in active markets. Realized gains and losses on sales of investments represent the difference between the net sales price and the cost of securities sold. Unrealized gains and losses on investments represent the net change for the reported year in unrealized appreciation between the balance at the beginning and the end of the year. Donated investments are reflected as contributions at their fair values at date of receipt.

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
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Annuity Obligations

Charitable gift annuities are recognized in the period the contract is executed. Assets are recorded at fair value and an annuity obligation is recorded at the fair value of the life expected future cash flows.

Functional Expenses

The allocation of expenses to the functional programs and management and general categories is based on actual.

Income Tax Status

The Foundation is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is classified as an organization other than a private foundation, as described in Section 509(a). The Foundation files information returns in the U.S. Federal and Michigan jurisdiction.

Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheet.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Variance Power

Federal regulations require that the governing body of a community foundation "must have the power...to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organization if in the sole judgment of the governing body...such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served."

Subsequent Events

Management has evaluated subsequent events through May 15, 2018, which is the date the financial statements were available to be issued.

Note 2 - Promises to Give

Promises to give are scheduled to be collected as follows:

	<u>2017</u>	<u>2016</u>
Less than one year	\$ 224,499	\$ 159,848
One to five years	598,671	688,322
More than five years	<u>250,000</u>	<u>300,000</u>
	1,073,170	1,148,170
Less allowance for doubtful accounts	(85,514)	(85,514)
Less discount to net present value	<u>(112,912)</u>	<u>(125,285)</u>
	<u>\$ 874,744</u>	<u>\$ 937,371</u>

Management has elected the fair value option for promises to give in order to simplify the accounting for promises to give made in multiple years. The promises to give are discounted using a rate of 3%.

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
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Note 3 - Investments

The Foundation's investments are in trust with the National Catholic Investment Pool (NCIP). The NCIP is a uniquely designed investment program for Catholic Dioceses and other 501(c)(3) Catholic entities listed in the Kenedy Directory. The NCIP offers investment diversification using eleven separately managed portfolios. In addition, all investments are screened using the socially responsible factors established by the United States Conference of Catholic Bishops (USCCB). The Michigan Catholic Conference (MCC) has administered the NCIP for over 15 years. The NCIP provides a diversified array of high quality active and passive managers. Cap Trust is the financial consultant and Northern Trust is the custodian. Each participant sets their own asset allocation and chooses which of the separately managed portfolios that they would like to use for their particular investment strategy.

The fair value of the investment account consisted of the following at December 31:

	2017	2016
Cash and equivalents	\$ 220,727	\$ 70,606
Equities	20,001,279	17,167,037
Fixed income	<u>7,209,065</u>	<u>7,049,965</u>
Total investments	<u><u>\$ 27,431,071</u></u>	<u><u>\$ 24,287,608</u></u>

Investment income is composed of the following at December 31:

	2017	2016
Dividends and interest	\$ 559,287	\$ 620,305
Realized gain	526,733	697,854
Unrealized gain	<u>2,654,482</u>	<u>434,357</u>
	<u><u>\$ 3,740,502</u></u>	<u><u>\$ 1,752,516</u></u>

Note 4 - Loan Payable

The Foundation has a loan agreement with the Diocese of Saginaw for unpaid service agreements amounts. The balance as of December 31, 2017 and 2016 was \$318,149 and \$376,826, respectively. Interest of .5% of the unpaid balance is to be paid annually. Interest only payments are due until February 1, 2021, at which time a three year balloon will occur in which the final payment is due.

Interest expenses for 2017 and 2016 amounted to \$795 and \$1,375, respectively.

Catholic Community Foundation of Mid-Michigan
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Note 5 - Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31:

Permanently restricted net assets are available for the following purposes at December 31:

	2017	2016
Purpose restrictions		
Parish	\$ 552,562	\$ 286,271
Catholic school	4,821,847	3,529,925
Catholic education	270,585	151,252
Catholic scholarship	210,069	159,353
Operational	53,308	34,757
Miscellaneous	23,480	13,197
Assistance to the poor	295,821	176,438
Priest and religious retirement	78,539	51,340
Cemetery	29,850	41
Seminarians	896,028	590,428
Catholic agencies	11,583	6,546
Donor advised	3,140,780	2,595,233
Charitable gift annuities	-	41,673
Operating designated	4,872	-
Total	<u>\$ 10,389,324</u>	<u>\$ 7,636,454</u>

	2017	2016
Parish	\$ 2,621,887	\$ 2,470,214
Catholic school	8,332,627	8,308,651
Catholic education	879,330	878,580
Catholic scholarship	483,858	483,858
Operational	167,018	164,982
Miscellaneous	198,597	87,125
Assistance to the poor	1,036,137	1,031,507
Priest and religious retirement	252,271	252,171
Cemetery	225,000	225,000
Seminarians	2,662,898	2,577,570
Catholic agencies	50,000	50,000
Donor advised	722,968	717,483
Charitable gift annuities	560,326	522,488
Total	<u>\$ 18,192,917</u>	<u>\$ 17,769,629</u>

Note 6 - Donor Restricted and Board Designated Endowments

The Foundation's endowment consists entirely of donor-restricted endowment funds and is classified based on those donor-imposed restrictions.

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
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(With Summarized Comparative Information for 2016)

Interpretation of Relevant Law

The board of directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation 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 of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as unrestricted net assets unless otherwise specified by the donor. In accordance with UPMIFA, the foundation exercises the standard of ordinary business care and prudence when determining the amount of earnings and gains to appropriate for expenditure or to accumulate within the endowment fund. The Foundation considers the following factors in exercising this standard of care: (1) The long-term and short-term needs of the foundation in carrying out its charitable purpose; (2) The present and anticipated financial requirements of the foundation; (3) The expected total return on investments (4) Price level trends; and (5) General economic conditions.

Return Objectives and Risk Parameters

The Foundation has adopted a policy to ensure a total return (yield plus capital appreciation) necessary to preserve and enhance (in real dollar terms) the principal of the funds, and at the same time, provide a dependable source of support for current projects of the Foundation.

Strategies Employed for Achieving Objectives

The Foundation's investments are diversified to minimize the risk of large losses and investment in securities that conflict with the official moral and social teachings of the Roman Catholic Church are prohibited. The return objectives of the investments are to meet or exceed cumulative annual total return over a five-year moving average of a balanced market index comprised of 55% S&P 1500, 10% MSCI EAFE, and 35% Lehman Brothers Intermediate Government Credit Bond Index. The Foundation allocates 60% of its funds to equity investments, 30% of its funds to fixed investments, and 10% to other investment vehicles.

Spending Policy and How the Investment Objectives Relate to Spending Policy

When it is possible to do so without invading investment principal, disbursements are on a semi-annual basis at the discretion of the Board of Trustees. The Foundation's policy is to make the semi-annual disbursements based on the most recent twelve quarters fair market value rolling average asset values.

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
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(With Summarized Comparative Information for 2016)

The changes in temporarily restricted endowment net assets for the year ended December 31, 2017 are as follows:

	Beginning of Year	Contributions	Distributions	Investment Activity	Reclassification	End of Year
Parish	\$ 286,271	\$ -	\$ (158,920)	\$ 425,211	\$ -	\$ 552,562
Catholic school	3,529,925	194,175	(674,610)	1,772,357	-	4,821,847
Catholic education	151,252	165	(33,354)	152,522	-	270,585
Catholic scholarship	159,353	-	(44,283)	94,999	-	210,069
Operational	34,757	-	(9,336)	27,887	-	53,308
Miscellaneous	13,197	-	(6,127)	16,410	-	23,480
Assistance to the poor	176,438	72	(65,206)	190,234	(5,717)	295,821
Priest and religious retirement	51,340	-	(17,844)	45,043	-	78,539
Cemetery	41	-	(4,288)	34,097	-	29,850
Seminarians	590,428	-	(170,812)	476,412	-	896,028
Catholic agencies	6,546	-	(3,352)	8,389	-	11,583
Donor advised	2,595,233	295,250	(242,497)	487,077	5,717	3,140,780
Charitable gift annuities	41,673	-	(9,696)	9,700	(41,677)	-
Operating designated	-	9,720	(5,012)	164	-	4,872
	<u>\$ 7,636,454</u>	<u>\$ 499,382</u>	<u>\$ (1,445,337)</u>	<u>\$ 3,740,502</u>	<u>\$ (41,677)</u>	<u>\$ 10,389,324</u>

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
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The changes in permanently restricted endowment net assets for the year ended December 31, 2017 are as follows:

	Beginning of Year	Contributions	Change in Value of Split-Interest Agreements	Reclassification	End of Year
Parish	\$ 2,470,214	\$ 76,059	\$ 26,774	\$ 48,840	\$ 2,621,887
Catholic school	8,308,651	23,976	-	-	8,332,627
Catholic education	878,580	750	-	-	879,330
Catholic scholarship	483,858	-	-	-	483,858
Operational	164,982	2,036	-	-	167,018
Miscellaneous	87,125	111,472	-	-	198,597
Assistance to the poor	1,031,507	4,630	-	-	1,036,137
Priest and religious retirement	252,171	100	-	-	252,271
Cemetery	225,000	-	-	-	225,000
Seminarians	2,577,570	85,328	-	-	2,662,898
Catholic agencies	50,000	-	-	-	50,000
Donor advised	717,483	5,485	-	-	722,968
Charitable gift annuities	<u>522,488</u>	<u>-</u>	<u>45,001</u>	<u>(7,163)</u>	<u>560,326</u>
	<u>\$ 17,769,629</u>	<u>\$ 309,836</u>	<u>\$ 71,775</u>	<u>\$ 41,677</u>	<u>\$ 18,192,917</u>

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
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Note 7 - Fair Value Measurements

The following tables represent information about the Foundation's assets and liabilities measured at fair value on a recurring basis at December 31, 2017 and 2016, and the valuation techniques used by the Foundation to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Foundation 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 and 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.

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

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2017:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Inputs (Level 2)
	Balance at December 31, 2017	
Cash and equivalents	\$ 220,727	\$ 220,727
Equities	20,001,279	20,001,279
Fixed income	7,209,065	-
	<u>\$ 27,431,071</u>	<u>\$ 20,222,006</u>
	<u>\$ 7,209,065</u>	

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2016:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Inputs (Level 2)
	Balance at December 31, 2016	
Cash and equivalents	\$ 70,606	\$ 70,606
Equities	17,167,037	14,803,814
Fixed income	7,049,965	63,784
	<u>\$ 24,287,608</u>	<u>\$ 14,938,204</u>
	<u>\$ 9,349,404</u>	

Catholic Community Foundation of Mid-Michigan
Schedule of Endowed Funds
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	2017	2016
Parish funds	\$ 3,174,449	\$ 2,756,485
Catholic school funds	13,154,474	11,838,576
Catholic education and scholarship funds	1,843,842	1,673,043
Operational funds	220,326	199,739
Miscellaneous funds	222,077	100,322
Assistance to the poor funds	1,331,958	1,207,945
Priest and religious retirement funds	330,810	303,511
Cemetery funds	254,850	225,041
Seminarians funds	3,558,926	3,167,998
Catholic agencies funds	61,583	56,546
Donor advised funds	3,863,748	3,312,716
Charitable gift annuities	560,326	564,161
Operating designated	4,872	-
 Total net assets	<u>\$ 28,582,241</u>	<u>\$ 25,406,083</u>