North Center for Handicapped Children d/b/a North Center

Financial Statements
For the Year Ended June 30, 2015

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Independent Auditor's Report

Board of Trustees
North Center for Handicapped Children
Chicago, Illinois

We have audited the accompanying financial statements of North Center for Handicapped Children, d/b/a North Center, (an Illinois not-for-profit corporation), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, functional expenses, 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 North Center for Handicapped Children, d/b/a North Center, as of June

30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The “Schedule of Program Costs” and “Schedule of Program Revenues” which are part of the Consolidated Financial Report (CFR) and the “Combining Schedule of Activities” for the year ended June 30, 2015, are presented for purposes of additional analysis, and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used in 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.

BDO USA, LLP

Skokie, Illinois
December 4, 2015

Financial Statements

North Center for Handicapped Children d/b/a North Center

Statement of Financial Position

June 30, 2015

Assets		
Current Assets		
Cash and equivalents	$	75,984
Investments		180,899
Tuition and fees receivable		58,168
Total Current Assets		315,051
Property and Equipment		
Vehicles		103,212
Leasehold improvements		64,849
Equipment		32,350
Furniture and fixtures		529
Total Cost		200,940
Less: accumulated depreciation and amortization		(137,739)
Property and Equipment, net		63,201
Total Assets	$	378,252
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$	41,175
Line of credit		60,000
Total Current Liabilities		101,175
Unrestricted Net Assets		277,077
Total Liabilities and Net Assets	$	378,252

See accompanying independent auditor's report and notes to financial statements.

North Center for Handicapped Children d/b/a North Center

Statement of Activities and Changes in Net Assets

For the Year ended June 30, 2015

Revenue and Support		
Tuition and other fees	$	410,946
Purchased care		212,861
Contributions		155,907
Donated use of facilities		17,640
Total Revenue and Support		797,354
Expenses		
Program expenses		766,864
Management and general		34,007
Total Expenses		800,871
Excesses of Expenses over Revenue and Support		(3,517)
Investment Income		
Interest and dividend income		5,059
Net unrealized investment losses		(321)
Total Investment Income		4,738
Change in Unrestricted Net Assets		1,221
Unrestricted Net Assets, beginning of year		275,856
Unrestricted Net Assets, end of year	$	277,077

See accompanying independent auditor's report and notes to financial statements.

North Center for Handicapped Children d/b/a North Center

Statement of Functional Expenses

For the year ended June 30, 2015

	Program Expenses						
	(31) D.T. 1 Over 21 Program	(43) Leisure Time Program	(87D) Respite Program	Bus Driver Reimbursement Program	Total	Management and General Expenses	Total
Personal Services							
Salaries	$ 258,475	$ 20,529	$ 21,968	$ 34,592	$ 335,564	$ 13,956	$ 349,520
Respite workers	-	-	128,088	-	128,088	-	128,088
Health coverage	32,300	-	-	-	32,300	983	33,283
Social security tax	19,171	1,528	1,625	2,556	24,880	1,049	25,929
Consultants	10,081	3,600	-	-	13,681	-	13,681
Audit and other professional fees	-	-	-	-	-	15,000	15,000
Pension plan contributions and expense	6,283	-	-	-	6,283	-	6,283
Worker's compensation	2,745	191	312	365	3,613	-	3,613
Staff development	-	-	385	-	385	-	385
Payroll expense	2,398	127	201	266	2,992	43	3,035
Unemployment compensation	644	41	49	110	844	62	906
Total Personal Services	332,097	26,016	152,628	37,889	548,630	31,093	579,723
Consumable Supplies							
Food and dietary supplies	3,660	-	-	-	3,660	-	3,660
Education materials	131	482	-	-	613	-	613
Other materials	3,713	236	399	-	4,348	-	4,348
Total Consumable Supplies	7,504	718	399	-	8,621	-	8,621
Occupancy							
Rent - premises	65,117	10,307	6,663	-	82,087	-	82,087
Insurance	17,145	1,239	2,093	-	20,477	-	20,477
Depreciation and amortization of furniture, leasehold improvements and equipment	8,275	8,275	-	-	16,550	-	16,550
Utilities	9,738	1,400	1,108	-	12,246	-	12,246
Maintenance and equipment replacement	1,949	126	228	-	2,303	-	2,303
Total Occupancy	102,224	21,347	10,092	-	133,663	-	133,663
Transportation							
Client travel	46,380	24,390	-	-	70,770	-	70,770
Total Transportation	46,380	24,390	-	-	70,770	-	70,770
Miscellaneous							
Telephone	2,114	1,012	1,662	-	4,788	-	4,788
Postage	-	-	-		-	370	370
Other	258	8	94	32	392	2,544	2,936
Total Miscellaneous	2,372	1,020	1,756	32	5,180	2,914	8,094
Total Expenses	$ 490,577	$ 73,491	$ 164,875	$ 37,921	$ 766,864	$ 34,007	$ 800,871

See accompanying independent auditor's report and notes to financial statements.

North Center for Handicapped Children d/b/a North Center

Statement of Cash Flows

For the Year ended June 30, 2015

Operating Activities		
Cash received from fees, grants, awards and contributions	$	789,470
Less cash disbursed for services, supplies and other operating expenses		(769,076)
Net cash for operating activities		20,394
Investing Activities		
Interest and dividend income received		5,059
Net cash for investing activities		5,059
Financing Activities		
Proceeds received under bank line of credit agreement		150,000
Repayments made under bank line of credit agreement		(140,000)
Net cash for financing activities		10,000
Net Increase in Cash		35,453
Cash, beginning of year		40,531
Cash, end of year	$	75,984
Reconciliation of Change in Net Assets to Net Cash used in Operating Activities		
Increase in net assets		1,221
Decrease in other current assets		3,805
Depreciation and amortization		16,550
Interest and dividend income		(5,059)
Net unrealized investment losses		321
Decrease in tuition and fees receivable		9,891
Decrease in accounts payable and accrued expenses		(6,335)
Net cash used in operating activities	$	20,394

See accompanying independent auditor's report and notes to financial statements.

1. Nature of Operation and Summary of Significant Accounting Policies

Nature of Operation

North Center ("the Center"), which is supported primarily by grants and fees for service from the Illinois Department of Human Services, functions as an educational and multi-disciplinary therapy facility for Chicago's developmentally disabled.

Basis of Presentation

The Center presents its financial statements in accordance with ASC 958-205 – *Not-for-Profit Entities: Presentation of Financial Statements.* Accordingly, the Center is required to report information regarding its financial position and activities, based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Center and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed restrictions plus those resources for which temporarily donor-imposed restrictions have been satisfied. Unrestricted net assets may otherwise be designated for specific purposes by action of the Board of Directors.

Temporarily restricted net assets - Net assets whose use by the Center is subject to donor-imposed restrictions that will be met either by actions of the Center, pursuant to those stipulations and/or that expire by the passage of time. The Center had no temporarily restricted net assets at June 30, 2015.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that the resources be maintained permanently by the Center. Generally the donors permit the center to use or expend all or part of the income earned on those assets to support current operations and accordingly, income is recorded as unrestricted. The Center had no permanently restricted net assets at June 30, 2015.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions and such restrictions are not met within the same fiscal year. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by donor stipulation.

Functional Allocation of Expenses

The costs of providing various programs and other activities are presented on a functional basis in the statement of functional expenses. Accordingly, certain expenses have been allocated among the programs and supporting services benefited, based on direct charges or appropriate methods determined by management.

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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

Cash Equivalents

The Center treats investments in highly liquid securities with an initial maturity of less than 90 days as cash equivalents. The Center maintains its cash balances at various financial institutions which at times may exceed federally insured limits. The Center has not experienced any losses in such accounts. The Center believes that it is not exposed to any significant credit risk on cash or cash equivalents. These balances are currently insured by the Federal Deposit Insurance Corporation up to $250,000.

Tuition and Fees Receivable

Tuition and fees receivable arise in the normal course of the Organization's activities. The Organization recognizes an allowance for losses on tuition and fees receivable in an amount equal to the estimated probable losses. The allowance is based on an analysis of historical bad debt experience, current receivables aging, and expected future write-offs. As of June 30, 2015, management did not record an allowance for doubtful accounts.

Investments

Investments in marketable securities and debt securities are reported at fair value based upon market quotations. Investments in certificates of deposits are reported at cost. Donated investments are recorded at the fair value as of the date of contribution. Unrealized gains and losses are included in the accompanying statement of activities.

Property and Equipment

Property and equipment are carried at cost if purchased or fair value if contributed. Depreciation is computed using the straight-line method over 5 years for furniture and fixtures, office equipment, other equipment, and vehicles, and 15 years for leasehold improvements.

Maintenance and repairs are expensed as incurred. When property and equipment are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to operations.

Income Taxes

The Center is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Center qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under IRC Section 509(a). Accordingly no provision for income taxes is reflected in the accompanying financial statements.

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2012 through the current year. In evaluating the Organization's activities, management believes its position of tax-exempt status is based on current facts and circumstances and there have been no uncertain positions taken related to recording income taxes. In the opinion of management there are no activities unrelated to the purpose of the Organization and therefore no tax is to be recognized.

It is the policy of the Organization to include in management and general expenses penalties and interest assessed by income taxing authorities. There are no penalties or interest from taxing authorities included in management and general expenses for the years ended June 30, 2015 and 2014.

Management Review

Management has evaluated subsequent events through December 4, 2015, the date the financial statements were available to be issued.

2. Concentration of Credit Risk

The Organization maintains the majority its cash at several financial institutions. All deposit accounts at Federal Deposit Insurance Corporation (FDIC) insured institutions are insured up to $250,000. At times during the year, the Organization's bank balances may have exceeded the federally insured limits; however, it has not experienced any losses with respect to its bank balances in excess of government provided insurance.

North Center received 69% of its total revenues from the State of Illinois Department of Human Services (IDHS) for the year ended June 30, 2015, respectively, and 13% from Foundation for Developmentally Handicapped (a related party) for the year ended June 30, 2015, respectively.

3. Commitments

Related Party Transactions

The Center rents its operating facility from a non-profit organization, a board member of which is also a board member and officer of the Center. Management estimates the fair market value of the rent to be approximately $77,640 annually.

During the fiscal year ended June 30, 2015, the Center paid $60,000; therefore, rent includes an in-kind contribution of $17,640. The Center also received reimbursement of payroll costs from this organization aggregating $37,643 and contributions aggregating $103,000. The Center incurred $36,506 in bus service costs paid to this organization.

Lease Commitment

The Center leases its facilities in Chicago, Illinois pursuant to a lease expiring June 30, 2020. The Center also rents storage space in Chicago, Illinois on a month to month basis. Rent expense, including in-kind contributions and related party, aggregated approximately $82,000 for the year ended June 30, 2015.

Future minimum annual rentals under the facility lease aggregate approximately $60,000 annually through June, 2020.

4. Investments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization 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.

See accompanying independent auditor's report.

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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There are no changes in valuation methodologies used at June 30, 2015 and 2014.

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Certificates of deposit: Measured at cost plus accrued interest.

The following tables set forth by level within the fair value hierarchy, the plan's assets at fair value as of June 30, 2015 and 2014:

	Fair Value Measurements at June 30, 2015			
	Level 1	Level 2	Level 3	Total
Corporate Bonds (Rating A)	$ -	$ **40,089**	$ -	$ **40,089**
Municipal Bonds	$ -	$ **67,305**	$ -	$ **67,305**
Certificates of Deposit	$ -	$ **73,505**	$ -	$ **73,505**
Total Investments	**$ -**	**$ 180,899**	**$ -**	**$ 180,899**

5. Bank Line of Credit

The Center has a $75,000 revolving line of credit, which matures on February 10, 2016, bears interest at the prime rate plus 2.25%, (3.25% at June 30, 2015), and is collateralized by all the Center's assets. Total interest expense for the year aggregated $1,901.

See accompanying independent auditor's report.

6. Employee Benefit Plan

The Center maintains a profit sharing and 403(b) plan covering all eligible employees. The plan provides for matching contributions by the Center of up to 2% of employee contributions. The Center's contributions to the plan aggregated $4,860 during the year ended June 30, 2015.

Supplemental Information

North Center for Handicapped Children
d/b/a North Center
Schedule of Program Costs
Year Ended June 30, 2015

Line Number	(a) Account Title	(b) Agency Total	(c) All Other Not Allocated	(d) Develop Training	(e) Respite Care	(f)	(g)	(h)	(I)
	Program Expenses:								
1.	**Program staff salaries**	335,564	55,121	258,475	21,968				
2.	Program clerical staff salaries								
3.	Program staff payroll taxes and fringe benefits	71,298	5,183	63,542	2,573				
4.	**Program consultants**	141,769	3,600	10,081	128,088				
5.	Consumer wages and fringe benefits								
6.	Medicine and drugs								
7.	**All other direct service equipment and supplies**	4,957	714	3,844	399				
8.	**Staff transportation**								
9.	**Client transportation**	70,770	24,390	46,380					
10.	Transportation to/from school								
11.	**Direct service staff conferences and conventions**								
12.	**Program insurance**	20,477	1,239	17,145	2,093				
13.	Direct client specific assistance								
14.	**Telecommunications costs assigned to program**	4,788	1,012	2,114	1,662				
15.	Foster care payments								
16.	Other (specify) - Field Trips, Postage, OC, etc.	395	40	261	94				
17.	**Total program expenses (Sum lines 1 - 16)**	650,018	91,299	401,842	156,877				
	Support expenses:								
18.	Support salaries								
19.	Support payroll taxes and fringe benefits								
20.	**Food and dietary supplies**	3,660		3,660					
21.	Housekeeping, laundry supplies								
22.	Other (specify)								
23.	**Total support expenses (Sum lines 18 - 22)**	3,660		3,660					
	Occupancy expenses:								
24.	Occupancy salaries								
25.	Occupancy payroll taxes and fringe benefits								
26.	**Building & equip. operations and maintenance**	14,549	1,526	11,687	1,336				
27.	**Vehicle depreciation**								
28.	**All other depreciation & amortization**	16,550	8,275	8,275					
29.	Vehicle rent								
30.	**All other lease/rent/taxes**	82,087	10,307	65,117	6,663				
31.	Equipment under $500								
32.	Mortgage & installment interest								
33.	Operating interest								
34.	Other (specify)								
35.	**Total occupancy expenses (Sum lines 24 - 34)**	113,186	20,108	85,079	7,999				
	Administrative and Office expenses:								
36.	Administrative salaries								
37.	Administrative payroll taxes and fringe benefits								
38.	Administrative Consultants								
39.	Telecommunications costs not assigned to program								
40.	Office supplies and equipment								
41.	Allocation of Management and General (G & A)	34,007	1,627	20,487	11,893				
42.	Other (specify) -								
43.	**Total administrative expenses (Sum lines 36 - 42)**	34,007	1,627	20,487	11,893				
44.	**Total expenses (Sum lines 17, 23, 35, 43)**	800,871	113,034	511,068	176,769				
	Non-reimbursable expenses:								
45.	Depreciation of DMHDD funded capital								
	assets included above	16,550	8,275	8,275	-				
46.	Cost of Production and Workshop Client Wages Included above								
47.	Other (specify)								
48.	**Total non-reimbursable expenses (Sum lines 45 -47)**	16,550	8,275	8,275	-				
49.	Net expenses (Line 44 minus Line 48)	784,321	104,759	502,793	176,769				

See accompanying independent auditor's report and notes.

North Center for Handicapped Children
d/b/a North Center
Schedule of Program Revenues
Year Ended June 30, 2015

Line Number	Account Title REVENUES:	Agency Total	All Other Not Allocated	Program Name: Dev Train	Program Name: Respite		Program Name:	Program Name:	Program Name:
	Fees + Purchase of Service:								
1.	Department of Aging								
2.	Department of Children and Family Services								
3.	Department of Corrections								
4.	Medicaid Rehabilitation Option (MRO) Payments								
5.	Department of Human Services	586,164	1,186	372,117	212,861				
6.	Department of Public Aid								
7.	Department of Public Health								
8.	Local education agency								
9.	Local government								
10.	Federal government								
11.	Other government agencies								
12.	Client/family program fees (incl. SSI, SSA, pensions, etc.)								
13.	Special service fees for individual clients								
14.	Diagnostic service fees								
15.	Other - Bus Driver Reimbursement Program	37,643	37,643						
16.	**Total Fees + Purchase of Service (lines 1 - 15)**	623,807	38,829	372,117	212,861				
	Grant Revenues:								
17.	Department of Aging								
18.	Department of Children and Family Services								
19.	Department of Corrections								
20.	Donated/Certified Funds Initiative (DFI/CFI)								
21.	Department of Human Services								
22.	Department of Public Aid								
23.	Department of Public Health								
24.	Local Education Agency								
25.	Local government awards								
26.	Federal government awards								
27.	Other government awards								
28.	JTPA/CETA								
29.	Other (specify)								
30.	**Total Grant Revenues (lines 17 - 29)**	-							
	Contributions & Other:								
31.	Restricted to operations								
32.	Restricted to capital								
33.	Unrestricted	155,907	132,290	23,617					
34.	Contributions - goods and services	17,640	2,216	13,992	1,432				
35.	Child/Adult Food Programs (school meals, commodities)								
36.	School Transportation Payments (to/from school)								
37.	Sales of Goods and Services								
38.	Rent Income								
39.	Gain on Sale of Assets								
40.	Cafeteria and Vending Machine								
41.	Other - Miscellaneous	-							
42.	**Total Contributions & Other (lines 31 - 41)**	173,547	134,506	37,609	1,432				
	Investment Income								
43.	Income on restricted assets/investments								
44.	Income on unrestricted assets/investments	4,738	4,738						
45.	**Total Investment Income (lines 43 & 44)**	4,738	4,738						
	Net assets released from restrictions:								
46.	Total net assets released from restrictions								
47.	**TOTAL REVENUES (lines 16, 30, 42, 45, 46)**	802,092	178,073	409,726	214,293				

See accompanying independent auditor's report and notes.

North Center for Handicapped Children d/b/a North Center

Combining Schedule of Activities

For the year ended June 30, 2015

	PROGRAMS						
	(31) D.T.1 Over 21 Program	(43) Leisure Time Program	(87D) Respite Program	Bus Driver Reimbursement Program	Total	Investment Fund	Total
Revenue and Support							
Tuition and other fees	$ 372,117	$ 1,186	$ -	$ 37,643	$ 410,946	$ -	$ 410,946
Purchased care	-	-	212,861	-	212,861	-	212,861
Contributions	23,617	1,255	-	-	24,872	131,035	155,907
Donated use of facilities	13,992	2,216	1,432	-	17,640	-	17,640
Interest and dividend income	-	-	-	-	-	5,059	5,059
Net unrealized investment losses	-	-	-	-	-	(321)	(321)
Total Revenue and Support	$ 409,726	$ 4,657	$ 214,293	$ 37,643	$ 666,319	$ 135,773	$ 802,092
Expenses							
Personnel services	$ 332,097	$ 26,016	$ 152,628	$ 37,889	$ 548,630	$ -	$ 548,630
Consumable supplies	7,504	718	399	-	8,621	-	8,621
Occupancy	102,224	21,347	10,092	-	133,663	-	133,663
Transportation	46,380	24,390	-	-	70,770	-	70,770
Miscellaneous	2,372	1,020	1,756	32	5,180	-	5,180
Management and general	20,487	1,627	11,893	-	34,007	-	34,007
Total Expenses	511,064	75,118	176,768	37,921	800,871	-	800,871
Change in Unrestricted Net Assets	$ (101,338)	$ (70,461)	$ 37,525	$ (278)	(134,552)	135,773	1,221
Unrestricted Net Assets, beginning of year					-	275,856	275,856
Fund Transfers					134,552	(134,552)	-
Unrestricted Net Assets, end of year					$ -	$ 277,077	$ 277,077

See accompanying independent auditor's report and notes to financial statements.