

CHILD ADVOCATES OF SILICON VALLEY, INC.
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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JUNE 30, 2016

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INDEPENDENT AUDITORS' REPORT



2479 E. Bayshore Rd., Suite 285
Palo Alto, CA 94303

To the Board of Directors of
Child Advocates of Silicon Valley, Inc.
Milpitas, CA

We have audited the accompanying statement of financial position of Child Advocates of Silicon Valley, Inc. as of June 30, 2016, and the related statements of activities and changes in net assets, functional revenue and expense for the year then ended and cash flows for the years ended June 30, 2016 and 2015, 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 relevance 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 Child Advocates of Silicon Valley, Inc. as of June 30, 2016 and the changes in its net assets, functional revenue and expense for the year then ended and its cash flows for the years ended June 30, 2016 and 2015 in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Child Advocates of Silicon Valley, Inc.'s 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 9, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Morton & Associates, Inc.

Morton & Associates Inc.
Certified Public Accountants

September 9, 2016

CHILD ADVOCATES OF SILICON VALLEY, INC.

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2016

(With Summarized Financial Information for the Year Ended June 30, 2015)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total All Funds June 30</u>	
				<u>2016</u>	<u>2015</u>
ASSETS					
Current Assets					
Cash & Equivalents	\$ 321,863	\$ 70,210	\$	\$ 392,073	\$ 628,844
Grants Receivable	126,217			126,217	123,796
Prepaid Expenses	<u>23,119</u>	<u></u>	<u></u>	<u>23,119</u>	<u>31,668</u>
Total Current Assets	<u>471,199</u>	<u>70,210</u>	<u></u>	<u>541,409</u>	<u>784,308</u>
Fixed Assets					
Net Property & Equipment	<u>44,485</u>	<u></u>	<u></u>	<u>44,485</u>	<u>52,330</u>
Book Value of Fixed Assets	<u>44,485</u>	<u></u>	<u></u>	<u>44,485</u>	<u>52,330</u>
Long Term Assets					
Investments	<u>1,373,331</u>	<u></u>	<u>500,000</u>	<u>1,873,331</u>	<u>1,589,291</u>
Total Long Term Assets	<u>1,373,331</u>	<u></u>	<u>500,000</u>	<u>1,873,331</u>	<u>1,589,291</u>
Total Assets	<u>\$ 1,889,015</u>	<u>\$ 70,210</u>	<u>\$ 500,000</u>	<u>\$ 2,459,225</u>	<u>\$ 2,425,929</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 8,107	\$	\$	\$ 8,107	\$ 4,959
Accrued Liabilities					1,300
Payroll & Related Liabilities	<u>101,127</u>	<u></u>	<u></u>	<u>101,127</u>	<u>104,302</u>
Total Current Liabilities	<u>109,234</u>	<u></u>	<u></u>	<u>109,234</u>	<u>110,561</u>
NET ASSETS					
Operating Fund	361,965			361,965	661,988
Property & Equipment Fund	44,485			44,485	52,330
Restricted Net Assets		70,210		70,210	11,759
Endowment Fund	<u>1,373,331</u>	<u></u>	<u>500,000</u>	<u>1,873,331</u>	<u>1,589,291</u>
Total Net Assets	<u>1,779,781</u>	<u>70,210</u>	<u>500,000</u>	<u>2,349,991</u>	<u>2,315,368</u>
Total Liabilities & Net Assets	<u>\$ 1,889,015</u>	<u>\$ 70,210</u>	<u>\$ 500,000</u>	<u>\$ 2,459,225</u>	<u>\$ 2,425,929</u>

The Accompanying Independent Auditors' Report and the Attached Notes
are an Integral Part of These Financial Statements.

CHILD ADVOCATES OF SILICON VALLEY, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2016

(With Summarized Financial Information for the Year Ended June 30, 2015)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total All Funds June 30	
				2016	2015
SUPPORT					
Contributions	\$ 307,321	\$ 20,000	\$	\$ 327,321	\$ 416,823
Community Groups	107,521	10,000		117,521	256,689
Corporate Contributions	179,580	33,550		213,130	300,649
Foundation Contributions	66,737	250,350		317,087	218,006
Contributions In-Kind	476,092			476,092	450,368
Government Grants	117,406	129,699		247,105	246,135
Total Support	<u>1,254,657</u>	<u>443,599</u>		<u>1,698,256</u>	<u>1,888,670</u>
REVENUE					
Special Events	458,274			458,274	404,866
Interest & Dividends	35,613			35,613	35,134
Other Income	10,964			10,964	10,004
Realized Gain or (Loss)	(32,359)			(32,359)	2,253
Unrealized Gain or (Loss)	<u>(12,392)</u>			<u>(12,392)</u>	<u>(19,066)</u>
Total Revenue	<u>460,100</u>			<u>460,100</u>	<u>433,191</u>
Total Increases in Net Assets	<u>\$ 1,714,757</u>	<u>\$ 443,599</u>	<u>\$</u>	<u>\$ 2,158,356</u>	<u>\$ 2,321,861</u>
EXPENSES					
Program Services					
Program	<u>\$ 1,724,894</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,724,894</u>	<u>\$ 1,626,342</u>
Total Program Services	<u>1,724,894</u>			<u>1,724,894</u>	<u>1,626,342</u>
Support Services					
Management & General	163,737			163,737	133,044
Fund Raising	<u>235,103</u>			<u>235,103</u>	<u>146,290</u>
Total Support Services	<u>398,840</u>			<u>398,840</u>	<u>279,334</u>
Total Expenses	<u>2,123,734</u>			<u>2,123,734</u>	<u>1,905,676</u>
Net Increase (Decrease) In Assets	(408,977)	443,599		34,622	416,185
Assets Released From Restriction	385,148	(385,148)			
Net Assets Beginning	<u>1,803,610</u>	<u>11,759</u>	<u>500,000</u>	<u>2,315,368</u>	<u>1,899,183</u>
Net Assets Ending	<u>\$ 1,779,781</u>	<u>\$ 70,210</u>	<u>\$ 500,000</u>	<u>\$ 2,349,991</u>	<u>\$ 2,315,368</u>

The Accompanying Independent Auditors' Report and the Attached Notes
are an Integral Part of These Financial Statements.

CHILD ADVOCATES OF SILICON VALLEY, INC.
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2016
(With Summarized Financial Information for the Year Ended June 30, 2015)

	Program	Support Services			Total Support Services	Total 2016	Total 2015
		Management & General	Fund Raising				
EXPENSES							
Salaries	\$ 911,252	\$ 85,064	\$ 86,640	\$ 171,704	\$ 1,082,956	\$ 971,003	
Employee Benefits	81,711	7,627	7,769	15,396	97,107	103,226	
Payroll Taxes	77,102	7,197	7,331	14,528	91,630	73,903	
Total Salaries & Benefits	1,070,065	99,888	101,740	201,628	1,271,693	1,148,132	
Professional Fees	50,993	23,652	30,283	53,935	104,928	98,602	
Contributed Services	28,116	15,706	15,706	15,706	43,822	42,218	
Office	29,948	2,796	2,847	5,643	35,591	12,886	
Janitorial	6,563	613	624	1,237	7,800	7,800	
Contributed Supplies	213,132		65,324	65,324	278,456	254,335	
Telephone	6,232	582	593	1,175	7,407	8,004	
Utilities	9,587	895	912	1,807	11,394	11,383	
Postage & Shipping	3,721	347	354	701	4,422	3,540	
Occupancy	19,004	1,774	1,807	3,581	22,585	23,949	
Contributed Space	129,427	12,082	12,306	24,388	153,815	153,815	
Repairs & Maintenance	4,330	404	412	816	5,146	9,593	
Printing & Publications	2,607	243	248	491	3,098	7,616	
Dues & Publications	1,770	165	168	333	2,103	4,863	
Marketing						728	
Travel & Transportation	5,411				5,411	5,012	
Conferences & Meetings	8,334				8,334	3,491	
Training	23,688				23,688	25,372	
Insurance	8,882	829	844	1,673	10,555	9,004	
Investment & Bank Fees		18,549		18,549	18,549	15,810	
Children's Services	93,249				93,249	47,653	
Board Expenses						1,349	
Total Expense before Depreciation	1,715,059	162,819	234,168	396,987	2,112,046	1,895,155	
Depreciation	9,835	918	935	1,853	11,688	10,521	
Total Expenses	\$ 1,724,894	\$ 163,737	\$ 235,103	\$ 398,840	\$ 2,123,734	\$ 1,905,676	
Percentage of Total	81.22	7.71	11.07	18.78	100		

The Accompanying Independent Auditors' Report and the Attached Notes are an Integral Part of These Financial Statements.

CHILD ADVOCATES OF SILICON VALLEY, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	<u>TOTAL CURRENT YEAR</u>	<u>TOTAL PRIOR YEAR</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Increase (Decrease) in Net Assets	\$ 34,622	\$ 416,185
Adjustments to Reconcile Net Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	11,688	10,521
Net Realized/Unrealized Loss on Investments	44,751	16,813
Net Investment Earnings	(26,924)	(27,978)
 (Increase) Decrease in Assets:		
Accounts Receivable	(2,421)	(46,439)
Prepaid Expenses	8,549	38,233
 Increase (Decrease) in Liabilities:		
Accounts Payable	3,149	(32,723)
Accrued Liabilities	(1,300)	1,300
Payroll & Related Liabilities	<u>(3,175)</u>	<u>18,183</u>
 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	68,939	394,095
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(301,867)	
Net Property & Equipment	<u>(3,843)</u>	<u>(49,031)</u>
 NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:	(305,710)	(49,031)
 NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(236,771)</u>	<u>345,064</u>
 CASH & CASH EQUIVALENTS, BEGINNING	<u>628,844</u>	<u>283,780</u>
 CASH & CASH EQUIVALENTS, ENDING	<u>\$ 392,073</u>	<u>\$ 628,844</u>
NON CASH TRANSACTIONS		
Contributed Goods & Services	<u>\$ 460,386</u>	<u>\$ 447,335</u>

The Accompanying Independent Auditors' Report and the Attached Notes
are an Integral Part of These Financial Statements.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

NOTE 1: NATURE OF ACTIVITIES:

Founded in 1986, Child Advocates of Silicon Valley, Inc. (CASV) is a California non-profit corporation that works in partnership with the Santa Clara County Juvenile Dependency Court, a nationally recognized model court. The Court has changed the way the child dependency system has traditionally worked, focusing on healing the family, instead of just taking the child away. Court Appointed Special Advocates, trained by Child Advocates of Silicon Valley, Inc., receive 30+ hours of training to serve the needs of children in the foster care system, providing a powerful, independent voice for the child, giving voice to their issues and making their concerns "real" to the courts. Judge Katherine Lucero, former Supervising Judge of Santa Clara County's Dependency Court says, "Advocate volunteers are invaluable in helping judges make better decisions for abused children..... with an Advocate volunteer on his or her side, an abused child has a better chance of ending up in a safe, permanent, loving home."

Usually the most consistent adult relationship in the lives of these vulnerable children, Court Appointed Special Advocates meet weekly with their assigned child and spend three to four hours per week working on a child's case, becoming a trusted friend, mentor and regular adult presence. Working with foster parents, teachers, social workers, counselors and others to get a complete picture of the child's life and needs, these dedicated community volunteers make regular reports and attend hearings in the Dependency Court to advise the Judge of what is in the child's best interest. They encourage the academic success of foster children by following a child's progress in school, identifying available academic and enrichment resources, and making sure that school records are transferred in entirety when the child changes schools.

During the fiscal year ended June 30, 2016, Child Advocates of Silicon Valley, Inc. supported 625 Advocates in their work with 760 children. The Organization partnered in the development of the Dependency Wellness Court and Non-Minor Dependency (NMD) Court and continued its active participation in Teen Court.

Child Advocates of Silicon Valley, Inc. is a member of the National Court Appointed Special Advocates (CASA) Association. Child Advocates of Silicon Valley is one of the largest of over 951 programs nationwide and receives support from individuals, foundations, corporations, community organization and government agencies.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Organization follows standards of accounting and financial reporting for voluntary health and welfare organizations as prescribed by the American Institute of Certified Public Accountants.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

In accordance with subtopic 958-205-05-6 of the FASB Accounting Standards Codification, the Organization reports its financial position and operating activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

- Unrestricted Net Assets include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization. Under this category, the Agency maintains an Operating and a Property and Equipment Fund. Any net assets designated by the Board for specific purposes, such as the Board Designated Endowment Fund, are also categorized as unrestricted net assets. CASV has elected to report as an increase in unrestricted net assets any restricted revenue received in the current period for which the restriction has been met in the current period.
- Temporarily Restricted Net Assets include those assets which are subject to a donor restriction and for which the applicable restriction was not met as of the end of the current reporting period.
- Permanently Restricted Net Assets include assets which are subject to a non-expiring donor restriction such as donor contributions to an endowment fund.

Revenue Recognition is in accordance with the accrual basis of accounting. Grant revenue and program fees are recognized as revenue in the period in which the service is provided.

Cash and Cash Equivalents include highly liquid investments and those investments with a maturity of three months or less which are maintained in bank accounts or money market funds. The amounts in these accounts may at times exceed the federally insured limit.

Contributions are recorded when cash is received and are considered to be available for unrestricted use unless specifically restricted by the donor.

Grants Receivable are considered to be fully collectible so no allowance for doubtful accounts has been provided.

Furniture and Equipment with a useful life of three or more years and a cost or value in excess of \$500 is recorded at cost or, if contributed, at the estimated fair market value when donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to twenty years. Depreciation is charged to the activity benefiting from the use of the property or equipment.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Functional Expenses have been allocated between Program Services and Supporting Services based on an analysis of personnel time and space utilized.

Income Taxes are not provided for in the financial statements since the Corporation is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization has not been classified as a private foundation.

Investments received through donations are recorded at their fair market value and, in accord with Board policy, are generally sold upon receipt. Long Term Investments in the Board Designated Endowment Fund consist of a managed fund that Sand Hill Global Advisors, LLC manages. The funds are adjusted to market monthly and the unrealized investment gain or loss recorded as unrestricted revenue in the period in which the fluctuations occurred. Distributions may be made as determined by the Board.

Estimates: The preparation of financial statements in accordance with generally accepted accounting principles may require Management to make estimates and assumptions affecting recorded amounts or disclosures which could differ from actual results.

Prior Year Financial Information consists of amounts summarized from the prior audit which are presented in total but not by net asset class. Such information does not include sufficient detail to constitute a full comparative presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2015, from which the summarized information has been derived.

NOTE 3: EMPLOYEE BENEFIT PLAN:

Child Advocates of Silicon Valley, Inc. maintains a defined contribution plan covering employees meeting a minimum service requirement of 750 hours. Annual contributions, graduated up to 5% of compensation, are authorized by the Board and allocated based on compensation. Contributions to the plan are currently suspended.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

NOTE 4: PROPERTY AND EQUIPMENT

As of June 30, 2016 the cost of fixed assets and the related accumulated depreciation consisted of the following:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Furniture & Fixtures	\$ 116,516	\$ 116,516
Machinery & Equipment	23,455	19,612
Computer Equipment	50,404	50,404
Leasehold Improvements	<u>166,502</u>	<u>166,502</u>
Total Fixed Assets	356,877	353,034
Less: Accumulated Depreciation	<u>(312,392)</u>	<u>(300,704)</u>
Net Fixed Assets	<u>\$ 44,485</u>	<u>\$ 52,330</u>

Depreciation expense for the year ended June 30, 2016 was \$11,688 and for the year ended June 30, 2015 was \$10,521.

NOTE 5: IN-KIND CONTRIBUTIONS

Besides the contributed rent described below in Note 7, program contributions in-kind have also been recorded for the estimated fair market value of contributed services and donated equipment as follows:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contributed Services	\$ 43,822	\$ 42,218
Contributed Supplies	278,455	254,335
Contributed Office Space	<u>153,815</u>	<u>153,815</u>
Total	<u>\$ 476,092</u>	<u>\$ 450,368</u>

The success of the Child Advocate program crucially depends on the time contributed by its dedicated volunteers. During the fiscal years ended June 30, 2016 and 2015, 625 and 575 unpaid advocates donated an estimated 140 hours each to the 760 and 735 children served. While generally accepted accounting principles preclude recording an amount in the financial statements for volunteer hours, a value can be estimated based on the rate provided by the Independent Sector of \$27.59 for 2016 and of \$26.87 for 2015. For these fiscal years, the respective values of contributed services are \$1,816,305 and 1,796,414 based on the number of active Advocates.

Donations of tickets to sports and entertainment events or venues estimated at \$14,265 for 2016 and \$11,704 for 2015 provided children in the program opportunities for outings not otherwise available to them. No amounts have been recorded in the financial statements for the value of these donated tickets as the Organization would not have purchased the tickets had they not been donated.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

NOTE 6: SPECIAL EVENTS

Child Advocates of Silicon Valley, Inc. conducts special events to provide additional revenue for its programs. During the last two fiscal years, the special events were as follows:

June 30, 2016	Income	Expenses	Net Income
Annual Gala	\$ 427,175	\$ 105,444	\$ 321,731
Golf Tournament	165,139	57,969	107,170
Other	45,079	15,706	29,373
Total Special Events	<u>\$ 637,393</u>	<u>\$ 179,119</u>	<u>\$ 458,274</u>

June 30, 2015	Income	Expenses	Net Income
Annual Gala	\$ 360,091	\$ 67,179	\$ 292,912
Golf Tournament	144,289	32,035	112,254
Other	8,977	9,277	(300)
Total Special Events	<u>\$ 513,357</u>	<u>\$ 108,491</u>	<u>\$ 404,866</u>

The above schedule includes in-kind income and expenses of \$81,031 and \$50,134 for the years ended June 30, 2016 and 2015, respectively.

NOTE 7: LEASES

In October 2002, Child Advocates effectively entered into a rent-free lease with the Sobrato Foundation for office space at 509 Valley Way, Milpitas, California. The lease sets the base rent at \$1 per month. Since May 1, 2008, the office space is being rented on a month-to-month basis, although in the event that the premises are sold, the Organization has the option to commence paying a negotiated rent for its space. Since January 1, 2010, the previously contributed common area maintenance costs (CAM) are being partially paid at the monthly rate of \$1,994.76 with the balance of the monthly \$3,176.83 in CAM being contributed. Paid rent for the year ended June 30, 2016 amounted to \$22,585, and to \$23,949 for the year ended June 30, 2015. The difference between the reduced rent paid and the fair market value of the occupied space has been recognized in the financial statements as an in-kind contribution.

During the years ended June 30, 2016 and 2015, the Organization leased two photocopiers on a month-to-month basis.

NOTE 8: CONCENTRATION OF CREDIT RISK:

During the year, the Organization periodically maintains balances in excess of the FDIC/ SIPC coverage limit of \$250,000/ \$500,000. At June 30, 2016, the Organization's uninsured cash balance totaled approximately \$150,286. In addition, \$1,741,114 was held in bond funds, equity funds and other assets, which are uninsured and subject to market risk.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9: ENDOWMENT FUND:

In accord with the California version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), Child Advocates of Silicon Valley, Inc. records as a permanently restricted asset the original value of any contribution restricted by the donor to its endowment fund. The permanently restricted assets have been supplemented by additional assets designated by the Board to provide for the Organization's future financial security. The primary investment objectives of the Endowment Fund are long-term growth of assets while preserving capital.

NOTE 10: INVESTMENTS

	<u>June 30, 2016</u>		<u>June 30, 2015</u>	
	<u>Cost</u>	<u>FMV</u>	<u>Cost</u>	<u>FMV</u>
Cash	\$ 132,222	\$ 132,222	\$ 134,048	\$ 134,048
Stock Funds	181,184	183,931	681,915	836,161
Mutual Funds	693,652	695,102	606,919	619,082
ETPs	<u>690,505</u>	<u>862,076</u>		
Total Investments	<u>\$ 1,697,563</u>	<u>\$ 1,873,331</u>	<u>\$ 1,422,882</u>	<u>\$ 1,589,291</u>

All investments held by the Organization are Level 1 investments. Level 1 investments are quoted market prices in active markets for identical assets or liabilities.

NOTE 11: DATE OF MANAGERMENTS REVIEW

In preparing the financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure through September 9, 2016, the date that the financial statements were available to be issued.