



WYCLIFFE BIBLE TRANSLATION
FOUNDATION, INC.

Financial Statements
With Independent Auditors' Report

September 30, 2012 and 2011

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5
Supplemental Information	
Independent Auditors' Report on Supplemental Information	13
Supplemental Statement of Financial Position - 2012	14
Supplemental Statement of Financial Position - 2011	15
Supplemental Statement of Activities - 2012	16
Supplemental Statement of Activities - 2011	17

INDEPENDENT AUDITORS' REPORT

Board of Directors
Wycliffe Bible Translation Foundation, Inc.
Orlando, Florida

We have audited the accompanying statements of financial position of Wycliffe Bible Translation Foundation, Inc. as of September 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based upon our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wycliffe Bible Translation Foundation, Inc. as of September 30, 2012 and 2011, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements are those of Wycliffe Bible Translation Foundation, Inc., under common control with Wycliffe Bible Translators, Inc., and are not those of the primary reporting entity. Combined financial statements of Wycliffe Bible Translators, Inc. and Affiliates for the years ended September 30, 2012 and 2011, have been issued separately with the independent auditors' report dated January 30, 2013.

Capin Crouse LLP

Atlanta, Georgia
January 30, 2013

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Financial Position

	September 30,	
	2012	2011
ASSETS:		
Cash and cash equivalents	\$ 156,860	\$ 253,821
Prepays and other assets	17,137	664
Investments (Note 3)	570,003	548,762
Property and equipment—net of accumulated depreciation (Note 6)	-	2,289
Assets held for others (Note 4)	27,406,113	25,541,644
Total Assets	\$ 28,150,113	\$ 26,347,180
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 67,376	\$ 80,953
Funds held for others (Note 7)	27,406,113	25,541,644
Total liabilities	27,473,489	25,622,597
Unrestricted net assets:		
Undesignated	110,790	173,591
Equity in property and equipment—net	-	2,289
Designated—donor-advised funds	565,834	548,703
Total net assets	676,624	724,583
Total Liabilities and Net Assets	\$ 28,150,113	\$ 26,347,180

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Activities

	Year Ended September 30,	
	2012	2011
UNRESTRICTED SUPPORT AND REVENUE:		
Contributions (Note 8)	\$ 810,620	\$ 1,337,136
Legacies and bequests (Note 8)	4,836,050	4,929,245
Fees and other income	12,583	5,221
Investment income (losses) (Note 3)	86,876	(90,787)
Total Unrestricted Support and Revenue	<u>5,746,129</u>	<u>6,180,815</u>
EXPENSES AND DISTRIBUTIONS:		
Program services:		
Distributions to related entities (Note 8)	4,910,278	4,931,005
Distributions to other organizations	5,000	-
Total program services	<u>4,915,278</u>	<u>4,931,005</u>
Supporting activities:		
General and administrative	176,142	191,682
Fund-raising	702,668	736,241
Total supporting activities	<u>878,810</u>	<u>927,923</u>
Total Expenses and Distributions	<u>5,794,088</u>	<u>5,858,928</u>
Change in Unrestricted Net Assets	(47,959)	321,887
Unrestricted Net Assets, Beginning of Year	<u>724,583</u>	<u>402,696</u>
Unrestricted Net Assets, End of Year	<u>\$ 676,624</u>	<u>\$ 724,583</u>

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Cash Flows

	Year Ended September 30,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (47,959)	\$ 321,887
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,289	11,530
Loss on disposal of property and equipment	-	2,835
Realized and unrealized (gains) losses on investments	(72,948)	96,821
Changes in assets and liabilities:		
Prepays and other assets	(16,473)	8,349
Accounts payable and accrued expenses	(13,577)	2,239
Net Cash Provided (Used) by Operating Activities	<u>(148,668)</u>	<u>443,661</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(479,304)	(794,361)
Proceeds from sale of investments	531,011	452,281
Net Cash Provided (Used) by Investing Activities	<u>51,707</u>	<u>(342,080)</u>
Net Change in Cash and Cash Equivalents	(96,961)	101,581
Cash and Cash Equivalents, Beginning of Year	<u>253,821</u>	<u>152,240</u>
Cash and Cash Equivalents, End of Year	<u>\$ 156,860</u>	<u>\$ 253,821</u>

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

1. NATURE OF ORGANIZATION:

Wycliffe Bible Translation Foundation, Inc. (WF) is a California nonprofit corporation headquartered in Orlando, Florida. It is an interdenominational, nonsectarian organization supporting 501(c)(3) tax-exempt organizations that are involved in Bible translation by engaging in gift planning services and planned gift administration. Some of the planned giving instruments that are used by WF include wills, annuities, trusts, endowments and donor-advised funds.

Support for WF's ministry comes from donor contributions as well as through contributions from Wycliffe Bible Translators, Inc. (Wycliffe USA). WF is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (Code) and comparable state law and is classified as a 509(a)(3) supporting organization, and is not a private foundation.

- Wycliffe USA is an interdenominational, nonprofit, missionary organization with the goal of forwarding, in every way possible, the translation of the Word of God into all those languages of the world where it is needed. Wycliffe USA controls and has an economic interest in WF. Because of this, these financial statements are included in separately issued combined financial statements of Wycliffe USA.
- The Wycliffe Seed Company (TSC) creatively networks with God's people around the world to translate the Bible into every language for God's glory. TSC empowers Christians from countries where Bible translation is needed to participate fully in the Bible translation task by creating partnerships between American Christians and national translators.
- Summer Institute of Linguistics, Inc. (SIL) provides training programs for linguists and supports the study of and translation into the less known and unwritten languages in the world. It also promotes literacy development in these languages.
- JAARS, Inc. provides technical, logistical and personnel support for field operations.
- Graduate Institute of Applied Linguistics (GIAL) is a graduate professional institute that provides training and research opportunities in such areas as linguistics, language and culture learning, language assessment and development, literacy, and Bible translation and equips students with the skills to train and serve others.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

WF maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes checking accounts deposited with FDIC-insured financial institutions. Certain accounts that meet the definition of cash equivalents, but are part of a larger pool of investments, are included in investments. From time to time, WF has cash deposits in excess of federally insured limits; however, WF has not experienced any losses on these accounts and does not believe that it is exposed to any significant credit risk.

INVESTMENTS

Investments in marketable securities with readily determinable fair values and all debt securities are reported at fair value.

Deposits with related organization consist of funds transferred to SIL. Funds from Wycliffe and SIL organizations are invested by SIL in a variety of fixed income securities including U.S. Treasury issues, corporate bonds and foreign domestic bonds, which borrow and pay in U.S. dollars and certificates of deposit. The deposits are carried at the value of actual deposits made plus accrued interest. The deposits earn interest at the rate of 3% and 3.75% for the years ended September 30, 2012 and 2011, respectively.

Realized and unrealized gains and losses are included in investment income on the statements of activities.

PROPERTY AND EQUIPMENT

Expenditures for property and equipment in excess of \$5,000 are capitalized at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the depreciable assets, which ranges from 3-7 years.

ASSETS HELD FOR OTHERS

Assets held for others consist of trust, annuity, endowment and missionary support arrangement funds. Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value.

NET ASSETS

The net assets of WF are classified into net asset categories according to externally (donor or legal) imposed restrictions as follows:

Unrestricted net assets include gifts for the general operations of WF, amounts designated by the Board for specific use, including donor-advised funds, and those resources invested in property and equipment.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

REVENUE

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made or ownership of other assets is transferred to WF.

ALLOCATION OF EXPENSES

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing various program services and supporting activities of the organization have been summarized on a functional basis in the statements of activities.

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statements of activities. As of September 30, 2012, WF had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. INVESTMENTS:

WF's investments consist of the following:

	September 30,	
	2012	2011
Investments at fair value:		
Cash and cash equivalents	\$ 4,259	\$ 459
Money market mutual funds	26,096	77,270
Mutual funds	534,629	471,033
	<u>564,984</u>	<u>548,762</u>
Investments at lower of cost or estimated market value:		
Deposits with related organizations	5,019	-
	<u>\$ 570,003</u>	<u>\$ 548,762</u>
Investment income (losses) consists of:		
Interest and dividends	\$ 13,928	\$ 6,034
Realized and unrealized gains (losses)	72,948	(96,821)
	<u>\$ 86,876</u>	<u>\$ (90,787)</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

4. ASSETS HELD FOR OTHERS:

Assets held for others consist of:

	September 30,	
	2012	2011
Investments at fair value:		
Cash and cash equivalents	\$ 532,705	\$ 466,373
Money market mutual funds	1,485,161	459,331
Common stock	4,082,015	-
Corporate bonds	2,781,914	3,024,843
U.S. government agency bonds	1,438,385	1,836,544
Mutual funds	10,686,365	13,063,178
	21,006,545	18,850,269
Investments at lower of cost or estimated market value:		
Deposits with related organizations	6,351,827	6,648,504
Accrued interest and other receivables	47,741	42,871
	\$ 27,406,113	\$ 25,541,644

5. FAIR VALUE MEASUREMENTS:

WF uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, WF measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 inputs were not available. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of significant unobservable inputs and have the lowest priority.

Fair values of assets measured on a recurring basis are as follows:

	September 30, 2012		
	Level 1	Level 2	Total
Investments:			
Money market mutual funds	\$ 26,096	\$ -	\$ 26,096
Mutual funds:			
Bond funds	115,837	-	115,837
Large cap funds	202,660	-	202,660
Mid cap funds	35,692	-	35,692
Small cap funds	32,118	-	32,118
Foreign funds	148,322	-	148,322
Total mutual funds	534,629	-	534,629
	\$ 560,725	\$ -	\$ 560,725

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

5. FAIR VALUE MEASUREMENTS, continued:

	September 30, 2012		
	Level 1	Level 2	Total
Assets held for others:			
Money market mutual funds	\$ 1,485,161	\$ -	\$ 1,485,161
Common stock:			
Technology	1,118,288	-	1,118,288
Industrials and materials	400,374	-	400,374
Healthcare	508,398	-	508,398
Financial services	280,365	-	280,365
Consumer	591,697	-	591,697
Energy and utilities	298,330	-	298,330
Foreign	884,563	-	884,563
Total common stock	4,082,015	-	4,082,015
Corporate bonds	-	2,781,914	2,781,914
U.S. government agency bonds	1,438,385	-	1,438,385
Mutual funds:			
Bond funds	2,286,743	-	2,286,743
Real estate funds	437,659	-	437,659
Large cap funds	4,600,495	-	4,600,495
Mid cap funds	1,273,541	-	1,273,541
Small cap funds	817,697	-	817,697
Foreign funds	1,270,230	-	1,270,230
Total mutual funds	10,686,365	-	10,686,365
	\$ 17,691,926	\$ 2,781,914	\$ 20,473,840

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

5. FAIR VALUE MEASUREMENTS, continued:

	September 30, 2011		
	Level 1	Level 2	Total
Investments:			
Money market mutual funds	\$ 77,270	\$ -	\$ 77,270
Mutual funds:			
Bond funds	151,679	-	151,679
Large cap funds	261,438	-	261,438
Mid cap funds	31,581	-	31,581
Small cap funds	26,335	-	26,335
Total mutual funds	471,033	-	471,033
	\$ 548,303	\$ -	\$ 548,303
Assets held for others:			
Money market mutual funds	\$ 459,331	\$ -	\$ 459,331
Corporate bonds	-	3,024,843	3,024,843
U.S. government agency bonds	1,836,544	-	1,836,544
Mutual funds:			
Bond funds	2,370,220	-	2,370,220
Real estate funds	385,932	-	385,932
Large cap funds	8,030,599	-	8,030,599
Mid cap funds	1,637,500	-	1,637,500
Small cap funds	638,927	-	638,927
Total mutual funds	13,063,178	-	13,063,178
	\$ 15,359,053	\$ 3,024,843	\$ 18,383,896

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

5. FAIR VALUE MEASUREMENT, continued:

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Money market mutual funds, common stock and U.S. government agency bonds: The fair values of money market mutual funds, common stock and U.S. government agency bonds are based on quoted market prices.

Mutual funds: The fair value of mutual funds is based on quoted net asset values of the shares held by WF at year-end.

Corporate bonds: The fair values of certain corporate bonds for which quoted market prices are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Changes in methods and assumptions: None.

6. PROPERTY AND EQUIPMENT:

Property and equipment—net consist of the following:

	September 30,	
	2012	2011
Equipment	\$ 9,570	\$ 9,570
Software development	13,916	13,916
	<u>23,486</u>	<u>23,486</u>
Less accumulated depreciation	<u>(23,486)</u>	<u>(21,197)</u>
	<u>\$ -</u>	<u>\$ 2,289</u>

7. FUNDS HELD FOR OTHERS:

Funds held for others consist of the following agency accounts:

	September 30,	
	2012	2011
Annuities	\$ 12,835,287	\$ 11,913,617
Charitable remainder trusts	5,246,189	4,702,484
Revocable charitable trusts	1,482,378	1,505,775
Missionary support arrangements	5,536,066	5,627,934
Endowments	<u>2,306,193</u>	<u>1,791,834</u>
	<u>\$ 27,406,113</u>	<u>\$ 25,541,644</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2012 and 2011

8. RELATED PARTY TRANSACTIONS:

WF reimburses Wycliffe USA for certain direct operating costs such as rent, telephone, information technology support, postage and corporate insurance. Beginning March 2010, WF employees became employees of Wycliffe USA. WF now contracts its employees from Wycliffe USA. As of September 30, 2012 and 2011, WF had \$63,207 and \$80,894, respectively, due to Wycliffe USA related to these costs.

During the years ended September 30, 2012 and 2011, WF received support and revenue, including legacies and bequests, on behalf of related entities. WF also made distributions to related entities. Such amounts included in revenue and program services expense were as follows:

	Year Ended September 30,	
	2012	2011
Support and Revenue:		
Contributions:		
Wycliffe USA	\$ 750,000	\$ 960,000
Legacies and bequests received on behalf of:		
Wycliffe USA	4,693,317	4,540,909
SIL	10,837	27,221
JAARS	131,896	356,778
TSC	-	4,337
	4,836,050	4,929,245
Total Support and Revenue	\$ 5,586,050	\$ 5,889,245
Distributions:		
Legacies and bequests distributed:		
Wycliffe USA	\$ 4,693,317	\$ 4,540,909
SIL	10,837	27,221
JAARS	131,896	356,778
TSC	-	4,337
Donor-advised funds distributed:		
Wycliffe USA	74,228	1,760
Total Distributions	\$ 4,910,278	\$ 4,931,005

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through our report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTAL INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTAL INFORMATION**

Board of Directors
Wycliffe Bible Translation Foundation, Inc.
Orlando, Florida

We have audited the financial statements of Wycliffe Bible Translation Foundation, Inc. as of September 30, 2012 and 2011, and our report thereon dated January 30, 2013, which expresses an unqualified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental statements of financial position and supplemental statements of activities are presented for purposes of additional analysis of the financial statements 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 audits 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.

Capin Crouse LLP

Atlanta, Georgia
January 30, 2013

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Financial Position

September 30, 2012

	Operating Fund	Annuity Fund	Trust Fund	Total
ASSETS:				
Cash and cash equivalents	\$ 156,860	\$ -	\$ -	\$ 156,860
Prepays and other assets	17,137	-	-	17,137
Investments	-	-	570,003	570,003
Assets held for others	-	12,835,287	14,570,826	27,406,113
Total Assets	\$ 173,997	\$ 12,835,287	\$ 15,140,829	\$ 28,150,113
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 63,207	\$ -	\$ 4,169	\$ 67,376
Funds held for others	-	12,835,287	14,570,826	27,406,113
Total liabilities	63,207	12,835,287	14,574,995	27,473,489
Unrestricted net assets:				
Undesignated	110,790	-	-	110,790
Designated–donor–advised funds	-	-	565,834	565,834
Total net assets	110,790	-	565,834	676,624
Total Liabilities and Net Assets	\$ 173,997	\$ 12,835,287	\$ 15,140,829	\$ 28,150,113

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Financial Position

September 30, 2011

	Operating Fund	Annuity Fund	Trust Fund	Total
ASSETS:				
Cash and cash equivalents	\$ 253,821	\$ -	\$ -	\$ 253,821
Prepays and other assets	664	-	-	664
Investments	-	-	548,762	548,762
Property and equipment-net of accumulated depreciation	2,289	-	-	2,289
Assets held for others	-	11,913,617	13,628,027	25,541,644
	-	11,913,617	13,628,027	25,541,644
Total Assets	\$ 256,774	\$ 11,913,617	\$ 14,176,789	\$ 26,347,180
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 80,894	\$ -	\$ 59	\$ 80,953
Funds held for others	-	11,913,617	13,628,027	25,541,644
Total liabilities	80,894	11,913,617	13,628,086	25,622,597
Unrestricted net assets:				
Undesignated	173,591	-	-	173,591
Equity in property and equipment-net	2,289	-	-	2,289
Designated-donor-advised funds	-	-	548,703	548,703
Total net assets	175,880	-	548,703	724,583
Total Liabilities and Net Assets	\$ 256,774	\$ 11,913,617	\$ 14,176,789	\$ 26,347,180

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Activities

Year Ended September 30, 2012

	Operating Fund	Trust Fund	Total
UNRESTRICTED SUPPORT AND REVENUE:			
Contributions	\$ 787,120	\$ 23,500	\$ 810,620
Legacies and bequests	4,836,050	-	4,836,050
Fees and other income	12,583	-	12,583
Investment income	4,166	82,710	86,876
Total Unrestricted Support and Revenue	5,639,919	106,210	5,746,129
EXPENSES AND DISTRIBUTIONS:			
Program services:			
Distributions to related entities	4,836,050	74,228	4,910,278
Distributions to other organizations	-	5,000	5,000
Total program services	4,836,050	79,228	4,915,278
Supporting activities:			
General and administrative	166,291	9,851	176,142
Fund-raising	702,668	-	702,668
Total supporting activities	868,959	9,851	878,810
Total Expenses and Distributions	5,705,009	89,079	5,794,088
Change in Unrestricted Net Assets	(65,090)	17,131	(47,959)
Unrestricted Net Assets, Beginning of Year	175,880	548,703	724,583
Unrestricted Net Assets, End of Year	\$ 110,790	\$ 565,834	\$ 676,624

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Activities

Year Ended September 30, 2011

	<u>Operating Fund</u>	<u>Trust Fund</u>	<u>Total</u>
UNRESTRICTED SUPPORT AND REVENUE:			
Contributions	\$ 987,907	\$ 349,229	\$ 1,337,136
Legacies and bequests	4,929,245	-	4,929,245
Fees and other income	5,221	-	5,221
Investment income (losses)	7,536	(98,323)	(90,787)
Total Unrestricted Support and Revenue	<u>5,929,909</u>	<u>250,906</u>	<u>6,180,815</u>
EXPENSES AND DISTRIBUTIONS:			
Program services:			
Distributions to related entities	<u>4,929,245</u>	<u>1,760</u>	<u>4,931,005</u>
Supporting activities:			
General and administrative	187,736	3,946	191,682
Fund-raising	<u>736,241</u>	-	<u>736,241</u>
Total supporting activities	<u>923,977</u>	<u>3,946</u>	<u>927,923</u>
Total Expenses and Distributions	<u>5,853,222</u>	<u>5,706</u>	<u>5,858,928</u>
Change in Unrestricted Net Assets	76,687	245,200	321,887
Unrestricted Net Assets, Beginning of Year	<u>99,193</u>	<u>303,503</u>	<u>402,696</u>
Unrestricted Net Assets, End of Year	<u>\$ 175,880</u>	<u>\$ 548,703</u>	<u>\$ 724,583</u>

See notes to financial statements