

Jewish Federation of New Mexico, Inc.

FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for August 31, 2015)

INDEPENDENT AUDITORS' REPORT

Board of Directors
Jewish Federation of New Mexico, Inc.

We have audited the accompanying financial statements of the Jewish Federation of New Mexico, Inc. (the Federation), which comprise the statement of financial position as of August 31, 2016 and the related statements of activities, 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.

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 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 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 Federation'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 Federation'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 the Jewish Federation of New Mexico, Inc. as of August 31, 2016 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.

Report on Summarized Comparative Information

We have previously audited the Federation's 2015 financial statements, and our report dated January 15, 2016, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

December 14, 2016


Pulakos CPAs, PC

Jewish Federation of New Mexico, Inc.

STATEMENTS OF FINANCIAL POSITION

August 31, 2016

(With Comparative Totals for August 31, 2015)

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 524,958	\$ 723,210
Mutual funds	28	30
Pledges receivable, net	37,038	46,355
Donor option receivable	5,050	736
Property and equipment, net	4,876	244
Land	177,232	177,232
Investment with Jewish Community Foundation of New Mexico	259,677	-
Charitable remainder trust asset	188,336	267,229
Other	17,064	14,642
 Total assets	 <u>\$ 1,214,259</u>	 <u>\$ 1,229,678</u>
 <u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable and accrued liabilities	\$ 13,702	\$ 10,709
Donor option payable	30,522	21,235
Deferred revenue	5,000	-
Charitable remainder trust liability	94,168	133,614
 Total liabilities	 143,392	 165,558
Net assets		
Unrestricted	857,540	831,333
Temporarily restricted	213,327	232,787
 Total net assets	 <u>1,070,867</u>	 <u>1,064,120</u>
 Total liabilities and net assets	 <u>\$ 1,214,259</u>	 <u>\$ 1,229,678</u>

Jewish Federation of New Mexico, Inc.

STATEMENTS OF ACTIVITIES

**Year Ended August 31, 2016
(With Comparative Totals for 2015)**

	2016			2015
	Unrestricted	Temporarily Restricted	Total	
Revenues				
Contributions	\$ 501,760	\$ 37,038	\$ 538,798	\$ 732,310
Grants	-	20,572	20,572	-
Investment gain (loss), net	11,935	-	11,935	(5,424)
Link advertising and subscriptions	1,671	-	1,671	20,463
Change in net present value of charitable remainder trust asset	-	(8,585)	(8,585)	6,778
Events and other activities	44,121	39,415	83,536	81,829
Net assets released from restriction	107,900	(107,900)	-	-
Total revenues	667,387	(19,460)	647,927	835,956
Allocations	219,887	-	219,887	425,415
Distribution to the Jewish Community Foundation of New Mexico	-	-	-	729,117
	447,500	(19,460)	428,040	(318,576)
Functional expenses				
Program	290,179	-	290,179	260,558
Management and general	84,917	-	84,917	72,258
Fundraising	46,197	-	46,197	42,213
Total functional expenses	421,293	-	421,293	375,029
Change in net assets	26,207	(19,460)	6,747	(693,605)
Net assets, beginning of year	831,333	232,787	1,064,120	1,757,725
Net assets, end of year	\$ 857,540	\$ 213,327	\$ 1,070,867	\$ 1,064,120

Jewish Federation of New Mexico, Inc.

STATEMENTS OF FUNCTIONAL EXPENSES

**Year Ended August 31, 2016
(With Comparative Totals for 2015)**

	2016				2015
Program	Management and General	Fundraising	Total		
Salaries	\$ 141,078	\$ 41,342	\$ 16,537	\$ 198,957	\$ 146,989
Employee benefits and payroll taxes	16,745	5,644	2,258	24,647	12,692
Total personnel	157,823	46,986	18,795	223,604	159,681
Workshops and programs	80,293	-	-	80,293	48,108
Professional fees	20,902	3,551	15,052	39,505	68,343
Office	8,551	27,110	3,115	38,776	35,502
Miscellaneous	6,827	2,441	5,396	14,664	17,033
Occupancy	4,527	1,744	697	6,968	8,114
Bad debts	4,286	1,648	659	6,593	12,383
Insurance	3,235	1,244	498	4,977	4,932
Postage and shipping	1,037	85	1,942	3,064	4,001
Printing	2,416	-	-	2,416	16,723
Depreciation	282	108	43	433	209
	\$ 290,179	\$ 84,917	\$ 46,197	\$ 421,293	\$ 375,029

Jewish Federation of New Mexico, Inc.

STATEMENTS OF CASH FLOWS

Year Ended August 31, 2016
(With Comparative Totals for 2015)

	2016	2015
Operating activities		
Change in net assets	\$ 6,747	\$ (693,605)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	433	209
Net (gain) loss on investments	(9,985)	16,838
Endowed investments distributed to Jewish Community Foundation of New Mexico	-	700,397
Change in net present value of charitable remainder trust asset	8,584	(6,778)
Changes in operating assets and liabilities		
Pledges receivable	9,317	(1,212)
Donor option investments with Jewish Community Endowment fund	-	1,641,959
Donor option receivable	(4,314)	11,069
Charitable remainder trust asset	61,725	62,240
Other assets	(2,422)	(3,875)
Accounts payable	2,993	44
Donor option payable	9,287	(1,674,103)
Deferred revenue	5,000	(7,693)
Charitable remainder trust liability	(30,862)	(31,120)
	56,503	14,370
Cash provided by operating activities		
Investing activities		
Purchases of investments	(250,424)	(192,745)
Proceeds from the sale of investments	734	94,970
Purchases of property and equipment	(5,065)	-
	(254,755)	(97,775)
Cash used by investing activities		
Change in cash and cash equivalents	(198,252)	(83,405)
Cash and cash equivalents, beginning of year	723,210	806,615
Cash and cash equivalents, end of year	\$ 524,958	\$ 723,210

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for 2015)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Jewish Federation of New Mexico, Inc. (the Federation) is a not-for-profit organization whose purpose is to solicit and collect funds for Jewish and other charitable purposes; to disburse these funds among local, regional, and national charitable organizations; to promote and assist programs of other charitable organizations; and to foster and maintain sound relations and understanding within the Jewish community and between the Jewish community and the community at large. The primary sources of revenues are obtained from the Albuquerque and Santa Fe metropolitan areas

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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Federation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Receivables

Management reviews the collectability of its pledge and donor option receivables and, if necessary, records an allowance for its estimate of uncollectible pledges. Bad debt history and current facts and circumstances are the primary basis for this estimate. When an account is deemed uncollectible, it is charged off against the allowance. No interest is charged on past-due accounts. There was an allowance for doubtful accounts for pledges receivable of \$3,000 and \$5,000 as of August 31, 2016 and 2015, respectively. All receivables are expected to be collected within one fiscal year.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations regarding how long those donated assets must be maintained, the Federation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Depreciation of property and equipment is computed using the straight-line method over estimated useful lives of the respective assets. Equipment additions in excess of \$500 are capitalized.

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for 2015)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investments

Investments consist primarily of an investment interest in a pooled fund at the Jewish Community Foundation of New Mexico (JCFNM) which invests in mutual funds, corporate and government bonds, and equities, and allocates investment activity to the Federation based on the respective share of the pool. Investment income (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statements of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

Net Assets

The Federation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets are not subject to donor-imposed restriction. Unrestricted net assets may be designated for a specific purpose by action of the Board of Directors.

Temporarily restricted net assets are resources received from activities and contributors which are designated to be expended in a specific manner or within a specified time. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets are net assets required to be maintained in perpetuity, due to the donor imposed restrictions. There were no funds classified as permanently restricted for the years ending August 31, 2016 and 2015.

Contributions

All contributions are available for unrestricted use unless specifically restricted by the donor. The Federation records restricted contributions that are received and spent in the same reporting period as unrestricted support. Contributions for which the donor designates a recipient agency of the donation are not recorded as revenue of the Federation, in accordance with accounting principles generally accepted in the United States of America.

Fair Value Measurements

Accounting standards generally accepted in the United States of America 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 are as follows:

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for 2015)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fair Value Measurements – Continued

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the investment entity has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, inputs other than observable quoted prices, or inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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.

Income Taxes

The Federation is recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation.

The Federation has adopted accounting principles generally accepted in the United States of America, as they relate to uncertain tax positions, and has evaluated its tax positions taken for open tax years. Currently, the 2013, 2014 and 2015 tax years are open and subject to examination by the Internal Revenue Service and New Mexico Taxation and Revenue Department. Management believes that the activities of the Federation are within their tax-exempt purpose, and that there are no uncertain tax positions. Any interest and penalties recognized associated with a tax position are classified as current in the Federation's financial statements. There were no interest or penalties recorded as of August 31, 2016 and 2015, respectively.

Advertising Costs

Advertising costs (\$9,642 and \$9,760 in 2016 and 2015, respectively) are expensed as incurred.

Allocation of Expenses

The expenses of the Federation's various programs and supporting services have been allocated between program and supporting services based on estimates by management. Expenses and support services that can be identified with a specific program are allocated directly according to their natural classification. Other expenses are allocated among the programs and support services based on an estimate of direct labor hours.

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016
(With Comparative Totals for 2015)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Financial Statement Presentation

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Federation's financial statements for the year ended August 31, 2015, from which the summarized information was derived.

Certain reclassifications were made to the 2015 financial statements to conform with the current year presentation.

Financial Instruments

The carrying amounts of cash, receivables, payables, and accrued liabilities and other obligations approximate fair value due to the short-term nature of these instruments.

Subsequent Events

The Federation has evaluated all events occurring subsequent to August 31, 2016 and through December 14, 2016, which is the date that the financial statements were issued, and does not believe that any events occurring during this period require either recognition or disclosure in the accompanying financial statements.

NOTE 2 – PROPERTY AND EQUIPMENT

	<u>2016</u>	<u>2015</u>
Land	\$ 177,232	\$ 177,232
Computer and software	66,738	61,673
Furniture and fixtures	<u>14,648</u>	<u>14,648</u>
	258,618	253,553
Less accumulated depreciation	<u>76,510</u>	<u>76,077</u>
	<u>\$ 182,108</u>	<u>\$ 177,476</u>

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for 2015)

NOTE 3 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets generally consist of pledges restricted for time and purpose, and grants for use for Jewish Care program and consist of the following:

	<u>2016</u>	<u>2015</u>
Charitable remainder trust asset, net	\$ 94,167	\$ 133,614
Pledges receivable, net	37,038	46,355
Santa Fe Jewish Film Festival	73,958	52,082
Pledges received and restricted for future allocations	5,050	736
Santa Fe Middle East Watch	3,114	-
	<u>\$ 213,327</u>	<u>\$ 232,787</u>

Temporarily restricted net assets released from restriction consist of the collection of pledges receivable and expenditures of amounts restricted for scholarships and programs in accordance with the purpose as specified by the donor and grantor.

NOTE 4 – LEASES

The Jewish Community Center of New Mexico, Inc. (JCC) entered into a lease agreement beginning September 1, 1998, whereby the JCC leases the land from the Federation on which the campus resides. The lease agreement provides for the JCC to pay \$36 per year until the lease expires on August 31, 2048.

The Federation entered into a lease agreement beginning November 1, 2000, in which the Federation leases office space on the campus from the JCC. The Federation pays rent of \$18 per year plus an occupancy charge equal to the square footage of the leased office space multiplied by an operating expense base. The operating expense base is calculated by multiplying the building's overhead expenses by the ratio of the Federation's office square footage to the total square footage of building. The amount paid to the JCC was \$6,968 and \$8,114 in 2016 and 2015, respectively.

The Federation also leases office equipment under operating leases expiring in 2017. Amounts paid in rent for leased equipment were \$1,240 and \$2,803 in 2016 and 2015, respectively. Minimum estimated future lease payments, including the Federation's occupancy at the JCC, are as follows:

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for 2015)

NOTE 4 – LEASES – CONTINUED

2017	\$	7,424
2018		6,311
2019		6,311
2020		6,311
Thereafter		<u>176,699</u>
 Total	\$	<u><u>203,056</u></u>

NOTE 5 – CHARITABLE REMAINDER TRUST

A donor established a charitable remainder trust during the year ended August 31, 2001, funded with assets valued at that time at \$1,000,000. The Federation is to receive a trust payment of 7% of the trust’s fair market value, as valued annually on the first business day of each taxable year. Per the trust agreement, 50% of the funds received by the Federation are unrestricted, and 50% are to be distributed to United Jewish Communities (UJC), a party unrelated to the Federation. The charitable remainder trust payments will continue until the termination of the trust on December 31, 2020. Accordingly, the present values of the future cash flows of the trust payments, using a 5% discount rate, are recorded on the Federation's books as temporarily restricted net assets. Any adjustments to the net present value of future estimated cash flows are reported as income (loss) in the year of the change. At August 31, 2016 and 2015, the fair market value of the trust assets were \$188,336 and \$267,229, respectively. The related liability, which is recorded at the estimated present value of future cash distributions to the income beneficiaries, was \$94,168 and \$133,614 at August 31, 2016 and 2015, respectively.

NOTE 6 – FAIR VALUE MEASUREMENT

The following table presents the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of August 31, 2016:

	<u>Assets at Fair Value</u>			
<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 28	\$ 28	\$ -	\$ -
Charitable Remainder Trust Asset	188,336	-	-	188,336
Investment with Jewish Community Foundation NM	<u>259,677</u>	<u>-</u>	<u>259,677</u>	<u>-</u>
	<u>\$ 448,041</u>	<u>\$ 28</u>	<u>\$ 259,677</u>	<u>\$ 188,336</u>

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016
(With Comparative Totals for 2015)

NOTE 6 – FAIR VALUE MEASUREMENT – CONTINUED

The following table presents the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of August 31, 2015:

<u>Description</u>	<u>Assets at Fair Value</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds – income	\$ 30	\$ 30	\$ -	\$ -
Charitable remainder trust asset	267,229	-	-	267,229
	<u>\$ 267,259</u>	<u>\$ 30</u>	<u>\$ -</u>	<u>\$ 267,229</u>

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

Mutual Funds: Valued at the quoted market prices of the shares held by the Federation at the end of the year.

Charitable remainder trust asset: Valued at the present values of the future cash flows of the trust payments using a 5% discount rate.

Investment with JCFNM: Valued at net realizable value, as determined by the quoted prices as provided by the investment manager, which pools all funds and allocates investment activity to each fund accordingly.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Level 3 Investments

The following tables present the Federation's activities for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3 activity) for the years ended August 31, 2016 and 2015, respectively:

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NOTES TO FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for 2015)

NOTE 6 – FAIR VALUE MEASUREMENT – CONTINUED

Level 3 Investments – Continued

	<u>2016</u>	<u>2015</u>
Beginning balances	\$ 267,229	\$ 2,577,336
Contributions	-	206,655
Interest and dividend income	-	32,731
Realized and unrealized losses	(17,170)	(107,772)
Distributions and fees	(61,723)	(127,058)
Transfer to JCEF	-	(2,314,663)
	<u> </u>	<u> </u>
Ending balances	<u>\$ 188,336</u>	<u>\$ 267,229</u>

NOTE 7 – CONCENTRATIONS OF RISK

Major Donor

During 2016, the Federation received approximately 56% of total pledged support and revenue from two donors, one of which is also a Board member of the Federation. During 2015, the Federation received approximately 55% of total pledged support and revenue from two donors, one of which is also a Board member of the Federation.

Cash

The Federation maintains cash depository accounts with various financial institutions. These deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances in these accounts may at times, exceed the federally insured amount. The Federation has not experienced, and its management believes it is not exposed to, significant credit risk from deposits in excess of FDIC insurance.

NOTE 8 – ENDOWMENTS

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides industry guidance to organizations similar to the Federation. The State of New Mexico adopted UPMIFA effective July 1, 2009. The Federation's Board of Directors has determined that all permanently restricted net assets meet the definition of permanent endowment funds under UPMIFA.

Jewish Federation of New Mexico, Inc.

NOTES TO FINANCIAL STATEMENTS

August 31, 2016

(With Comparative Totals for 2015)

NOTE 8 – ENDOWMENTS - CONTINUED

Endowment Investment and Spending Policies

The Federation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowments, while seeking to maintain the purchasing power of the endowments.

In determining the prudent amount to distribute in a given year, the Federation considers the donor's intent that the fund continue in perpetuity, the purpose of the fund as stated in the fund agreement, and relevant economic factors. The Federation's current spending policy is to distribute a percentage of the rolling accumulation of earnings of the endowments, as determined by the Board of Directors. Deficiencies in temporarily and permanently restricted net assets resulting from accumulated losses and declines in market conditions are to be covered by unrestricted net assets if the decision is made to distribute.

The investment policies establish a return objective through diversification of asset classes. The current long-term return objective is the rate of inflation plus spending, net of investment fees. To satisfy its long-term rate of return objectives, the Federation relies on a total return strategy in which investment returns may be achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Federation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

Effective January 1, 2015, the Federation's Board assigned the rights and responsibilities of the Endowment Fund to the Jewish Community Foundation of New Mexico (JCFNM), a new entity created to manage and grow the endowment fund, without recourse. This assignment was accepted by the Board of JCFNM. In addition, effective January 1, 2015, the Federation transferred the entirety of the endowment fund to JCFNM. In total, \$2,334,886 of Endowed and Donor Advised funds were transferred and the distributions of funds that were not donor options are reflected as a distribution expense in the accompanying Statement of Activities.

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NOTES TO FINANCIAL STATEMENTS

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(With Comparative Totals for 2015)

NOTE 8 – ENDOWMENTS – CONTINUED

Changes in Endowment Net Assets

	2015		
	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 118,732	\$ 358,504	\$ 477,236
Investment return			
Unrealized loss on investment	(59,024)	-	(59,024)
Dividends and interest income	32,667	-	32,667
Investment fees	(7,608)	-	(7,608)
Total investment return	(33,965)	-	(33,965)
Contributions	206,655	-	206,655
Distributions	(119,450)	-	(119,450)
Transfer to JCEF	(171,972)	(358,504)	(530,476)
Endowment net assets, end of year	\$ -	\$ -	\$ -