

# **Blue Mountain Community Foundation**

## **Financial Statements and Independent Auditors' Report**

**June 30, 2019**



# Blue Mountain Community Foundation

June 30, 2019 and 2018

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Blue Mountain Community Foundation  
Walla Walla, Washington

We have audited the accompanying financial statements of Blue Mountain Community Foundation (a not-for-profit organization) (the Foundation), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, changes in net assets, 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 Blue Mountain Community Foundation as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Prior Period Financial Statements**

The financial statements of Blue Mountain Community Foundation as of June 30, 2018, were audited by other auditors whose report dated November 27, 2018, expressed an unmodified opinion on those statements.

### **Emphasis of a Matter**

As discussed in Note 2 to the financial statements, the Foundation adopted the provisions of *Accounting Standards Update 2016-14, Presentation of Financial Statements of Not-for-Profit Entities*, effective July 1, 2018. The financial statements as of and for the year ended June 30, 2018, have been restated for this change. Our opinion is not modified with respect to this matter.

*Anastasi, Moore & Martin, PLLC*

Spokane, Washington  
December 9, 2019

# Blue Mountain Community Foundation

## Statements of Financial Position

June 30, 2019 and 2018

Assets	2019	2018
Cash and cash equivalents	\$ 1,558,847	\$ 1,329,089
Investments	49,370,811	48,024,465
Receivables	1,960	2,002
Prepaid expenses	6,605	8,985
Furniture and equipment, net of accumulated depreciation of \$21,465 and \$24,674, respectively	<u>7,932</u>	<u>4,600</u>
	<u><u>\$ 50,946,155</u></u>	<u><u>\$ 49,369,141</u></u>
Liabilities and Net Assets		
<b>LIABILITIES:</b>		
Grants and scholarships payable	\$ 486,106	\$ 607,458
Other liabilities	9,514	5,847
Deferred revenues	34,167	68,333
Funds held on behalf of others	8,934,964	8,311,665
Split-interest agreements	<u>794,148</u>	<u>822,506</u>
Total liabilities	<u>10,258,899</u>	<u>9,815,809</u>
<b>NET ASSETS:</b>		
Without donor restrictions:		
Administrative	411,953	364,592
Donor advised	203,888	210,207
Sustaining endowment	1,039,410	1,051,941
Discretionary	<u>295,049</u>	<u>306,771</u>
	<u>1,950,300</u>	<u>1,933,511</u>
With donor restrictions:		
Sustaining endowment	86,603	91,718
Discretionary	630,029	670,854
Field of interest	7,195,416	7,144,830
Fiscal sponsorship	-	741
Donor advised	2,117,367	2,122,384
Scholarship	15,269,177	14,238,808
Designated	12,523,357	12,478,137
Split interest	<u>915,007</u>	<u>872,349</u>
	<u>38,736,956</u>	<u>37,619,821</u>
Total net assets	<u>40,687,256</u>	<u>39,553,332</u>
	<u><u>\$ 50,946,155</u></u>	<u><u>\$ 49,369,141</u></u>

See accompanying notes to financial statements.

# Blue Mountain Community Foundation

## Statement of Activities

Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>			
Gross contributions	\$ 132,935	\$ 2,936,083	\$ 3,069,018
Less agency fund contributions	-	(895,563)	(895,563)
Total contributions	<u>132,935</u>	<u>2,040,520</u>	<u>2,173,455</u>
Investment activities:			
Interest and dividends	54,331	1,269,503	1,323,834
Gain on sale of securities	21,729	737,621	759,350
Unrealized loss on securities	(11,670)	(538,941)	(550,611)
Foundation administrative fee revenue	475,958	-	475,958
Less manager and administrative fees charged	(18,646)	(568,781)	(587,427)
	<u>521,702</u>	<u>899,402</u>	<u>1,421,104</u>
Less agency fund net investment activity	-	(214,634)	(214,634)
Total investment activities	<u>521,702</u>	<u>684,768</u>	<u>1,206,470</u>
Other income (expense):			
Change in value of split-interest agreements	-	(70,205)	(70,205)
Farm income	-	164,348	164,348
Other income (expense)	3,290	(3,167)	123
Total other income, net	<u>3,290</u>	<u>90,976</u>	<u>94,266</u>
Net assets released from restriction	<u>1,651,856</u>	<u>(1,651,856)</u>	<u>-</u>
Total support and revenue	<u>2,309,783</u>	<u>1,164,408</u>	<u>3,474,191</u>
<b>EXPENSES:</b>			
Grants and scholarships	2,283,417	-	2,283,417
Less agency fund grants	(486,897)	-	(486,897)
Total grants and scholarships	<u>1,796,520</u>	<u>-</u>	<u>1,796,520</u>
Operating expenses	<u>543,747</u>	<u>-</u>	<u>543,747</u>
Total expenses	<u>2,340,267</u>	<u>-</u>	<u>2,340,267</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ (30,484)</u>	<u>\$ 1,164,408</u>	<u>\$ 1,133,924</u>

See accompanying notes to financial statements.

# Blue Mountain Community Foundation

## Statement of Activities

Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>			
Gross contributions	\$ 240,878	\$ 4,818,427	\$ 5,059,305
Less agency fund contributions	-	(1,247,117)	(1,247,117)
Total contributions	<u>240,878</u>	<u>3,571,310</u>	<u>3,812,188</u>
Investment activities:			
Interest and dividends	46,085	1,159,167	1,205,252
Gain on sale of securities	10,051	544,388	554,439
Unrealized gain on securities	54,645	1,737,629	1,792,274
Foundation administrative fee revenue	452,899	-	452,899
Less manager and administrative fees charged	(18,567)	(545,060)	(563,627)
	<u>545,113</u>	<u>2,896,124</u>	<u>3,441,237</u>
Less agency fund net investment activity	-	(564,044)	(564,044)
Total investment activities	<u>545,113</u>	<u>2,332,080</u>	<u>2,877,193</u>
Other income (expense):			
Change in value of split-interest agreements	-	(84,739)	(84,739)
Farm income	-	63,456	63,456
Other income (expense)	2,933	(17,094)	(14,161)
	<u>2,933</u>	<u>(38,377)</u>	<u>(35,444)</u>
Less agency fund activity	-	3	3
Total other income (expense), net	<u>2,933</u>	<u>(38,374)</u>	<u>(35,441)</u>
Net assets released from restriction	<u>1,821,846</u>	<u>(1,821,846)</u>	<u>-</u>
Total support and revenue	<u>2,610,770</u>	<u>4,043,170</u>	<u>6,653,940</u>
<b>EXPENSES:</b>			
Grants and scholarships	3,212,886	-	3,212,886
Less agency fund grants	(1,257,996)	-	(1,257,996)
Total grants and scholarships	<u>1,954,890</u>	<u>-</u>	<u>1,954,890</u>
Operating expenses	<u>476,390</u>	<u>-</u>	<u>476,390</u>
Total expenses	<u>2,431,280</u>	<u>-</u>	<u>2,431,280</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 179,490</u>	<u>4,043,170</u>	<u>\$ 4,222,660</u>

See accompanying notes to financial statements.

# Blue Mountain Community Foundation

## Statements of Changes in Net Assets

Years Ended June 30, 2019 and 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>BALANCE, JULY 1, 2017</b>	\$ 1,699,424	\$ 33,631,248	\$ 35,330,672
Change in net assets	179,490	4,043,170	4,222,660
Transfers between funds	54,597	(54,597)	-
<b>BALANCE, JUNE 30, 2018</b>	1,933,511	37,619,821	39,553,332
Change in net assets	(30,484)	1,164,408	1,133,924
Transfers between funds	47,273	(47,273)	-
<b>BALANCE, JUNE 30, 2019</b>	<u>\$ 1,950,300</u>	<u>\$ 38,736,956</u>	<u>\$ 40,687,256</u>

See accompanying notes to financial statements.



# Blue Mountain Community Foundation

## Statements of Cash Flows

Years Ended June 30, 2019 and 2018

	2019	2018
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,133,924	\$ 4,222,660
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,645	2,215
Gain on sale of securities	(759,350)	(554,439)
Unrealized (gain) loss on securities	550,611	(1,792,274)
Change in value of split-interest agreements	70,205	84,739
(Increase) decrease in net assets:		
Receivables	42	(75)
Prepaid expenses	2,380	(3,144)
Increase (decrease) in liabilities:		
Grants and scholarships payable	(121,352)	36,814
Other liabilities	3,667	(3,349)
Deferred revenues	(34,166)	12,377
Funds held on behalf of others	623,299	553,162
Split-interest agreements	(98,563)	(99,069)
	<u>\$ 1,372,342</u>	<u>\$ 2,459,617</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from contributions, grants, fees, and other income	\$ 2,779,760	\$ 4,326,684
Cash paid to award recipients, suppliers, and employees	(3,139,917)	(3,061,440)
Net cash received from (paid to) agencies	408,665	(10,879)
Interest and dividends received	<u>1,323,834</u>	<u>1,205,252</u>
Net cash provided by operating activities	<u>1,372,342</u>	<u>2,459,617</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	3,800,320	564,464
Purchase of investments	(4,937,927)	(3,035,667)
Purchase of equipment	(4,977)	-
Net cash used in investing activities	<u>(1,142,584)</u>	<u>(2,471,203)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	229,758	(11,586)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>1,329,089</u>	<u>1,340,675</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 1,558,847</u>	<u>\$ 1,329,089</u>

See accompanying notes to financial statements.

# **Blue Mountain Community Foundation**

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## **Notes to Financial Statements**



# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 1 – Foundation

Blue Mountain Community Foundation (the Foundation), a charitable organization under Internal Revenue Code (IRC) Section 501(c)(3), was established in 1984 and originally was known as the Blue Mountain Area Foundation. The Foundation’s mission is “Connecting people, charitable causes and community needs.” Its primary service area is SE Washington and NE Oregon, the Blue Mountain region. Since the beginning the Foundation has grown by helping donors meet their charitable goals, creating permanent endowments that either provide ongoing support to charities or scholarships to local students. The Foundation is governed by a diverse Board of community leaders who serve without compensation, and pursues its mission with the help of over 35 volunteers on eight Board committees.

### Note 2 – Summary of Significant Accounting Policies

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting principles followed is described below to enhance the usefulness of the financial statements to the reader.

- a. **Basis of accounting** – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Under this method of accounting, support and revenue is recognized when earned and expenses are recognized when goods or services are received, whether or not paid.
- b. **Basis of presentation** – In accordance with the provisions of Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 958, Not-for-Profit Entities*, the Foundation adopted ASU 2016-14, which amended ASC Topic 958. It requires classification of net assets and revenues, expenses, gains and losses into two categories, based on existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified as follows:
  - **Without donor restriction** – Net assets not subject to donor-imposed stipulations and net assets designated by the Board of Trustees for specific purposes.
  - **With donor restriction** – Net assets subject to donor-imposed stipulations that will be met by actions of the Foundation and/or the passage of time.
- c. **Cash and cash equivalents** – Cash and cash equivalents consist of cash in bank accounts and highly liquid investments with maturities of three months or less at the date of acquisition. Cash and cash equivalents with brokers or in investment pools are considered to be investments.
- d. **Bequests receivable** – Bequests are recorded as contribution revenue when the Foundation is notified of its beneficiary status, the bequest becomes irrevocable, and the Foundation’s interest can be estimated. If the value of the Foundation’s interest cannot be estimated, contribution revenue is recognized when distributions are received. There were no bequests expected to be received within one year or less as of June 30, 2019 and 2018, where the Foundation’s interest can be estimated.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

- e. **Investments** – Investments are recorded at fair value and are generally held in custodial investment accounts administered by certain financial institutions. See Note 4 for information on fair value measurements.

Investments are made according to the investment policy adopted by the Board of Trustees. The policy provides guidelines for investment in equities, fixed income, and other securities with performance measured against appropriate indices. Outside parties are contracted by the Foundation for the purpose of providing investment management and consulting.

The Foundation, in most cases, pools its endowment funds in order to obtain greater investment leverage and for more efficient administration. The allocation of income, realized and unrealized gains or losses from pooled investments, is calculated based on the average monthly percent share of each fund's balance in the pool.

Investments, in general, are exposed to various risks, including interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably probable that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

- f. **Furniture and equipment** – The Foundation capitalizes all furniture and equipment in excess of \$1,500. Purchases are recorded at cost and donated property is recorded at fair value at the time it is received. Assets are depreciated by the straight-line method over estimated useful lives of three to ten years. Depreciation expense was \$1,645 and \$2,215 for the years ended June 30, 2019 and 2018, respectively.
- g. **Donated investments** – Donated investments are recorded at market value on the date acquired and are typically converted to cash immediately thereafter.
- h. **In-kind contributions** – The Foundation recognizes revenue for certain services received at the fair value of those services. When received, the fair value of the donated services is reflected in revenues and included in operating expenses.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation. No amounts have been reflected in the financial statements for these donated services since the volunteers' time does not meet the criteria for recognition.

- i. **Grants** – Grants are approved by the Board of Trustees of the Foundation in accordance with their respective bylaws and guidelines. Typically grants and distributions are recorded in the financial statements when approved. However, grants approved by the Board of Trustees that are payable upon the performance of specified conditions by the grantee are not reflected in grants payable in the financial statements until such time as those conditions are satisfied.

The Board of Trustees has endorsed a "total return" concept with respect to the fund investments and grants. In compliance with that approach, the Board of Trustees reviews and establishes a "spending policy rate." The rate for the years ended June 30, 2019 and 2018, was 4.5%. To calculate the amount available for grants, the rate was multiplied by the endowment fund balance's twelve-quarter rolling average.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

- j. **Fundraising and promotion** – Fundraising and promotion costs are expensed as incurred. For the years ended June 30, 2019 and 2018, the Foundation recognized fundraising and promotion expenses of \$147,750 and \$114,620, respectively.
- k. **Advertising** – Advertising costs are expensed as incurred. For the years ended June 30, 2019 and 2018, the Foundation recognized advertising expenses of \$8,685 and \$4,870, respectively.
- l. **Transfers between funds** – Transfers between funds represents amounts that have been gifted (granted) from one fund to another due to donor requests or for reimbursements of expenditures.
- m. **Federal tax status** – The Foundation operates as a charitable tax exempt organization under Section 501(c)(3) of the IRC; therefore, no provision for Federal income tax is presented. The Foundation has also been classified as a publicly supported organization under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC.

The Foundation has adopted the provisions of FASB ASC 740-10. Management has evaluated the Foundation's tax positions and concluded the Foundation has taken no uncertain tax positions requiring adjustment to the financial statements to comply with these provisions. With few exceptions, the Foundation is no longer subject to income tax examinations by U.S. federal tax authorities for the years before 2016, which is the standard statute of limitations look-back period.

- n. **Concentrations of credit risk** – Management anticipates no material effect to the Foundation's financial position as a result of cash, mutual funds, and investments held in banks in excess of the available federally insured amounts.
- o. **Concentration of agency funds** – For the years ended June 30, 2019 and 2018, approximately 39% and 40%, respectively, of the Foundation's agency funds are from six organizations.
- p. **Statements of cash flows** – Cash receipts resulting from the sale of donated financial assets that were converted nearly immediately into cash are classified as operating cash flows.
- q. **Use of estimates** – The preparation of financial statements in conformity with GAAP 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.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 3 – Contributions and Bequests

Donations, gifts, and bequests are recorded as contributions to the appropriate program funds at fair value. These contributions are maintained in the funds until expended as grants, in accordance with the Board of Trustees' authorization.

A description of each of the Foundation fund types follows:

**Administrative** – The administrative fund is the operational account of the Foundation. Administrative fee revenue is booked to this fund as are interest income, outright gifts, and grants received from sustaining endowment funds.

**Agency** – An agency fund may be established by a charity at the Foundation for the charity's own benefit or the benefit of a related entity. That is, the donor and the beneficiary organization are the same entity.

**Designated** – Designated funds benefit one or more charitable organizations identified by the donor at the time of the creation of the fund. The beneficiaries receive a distribution from the fund at least annually.

**Discretionary** – Discretionary funds broadly support the well-being and vitality of the Blue Mountain area and its residents. Grants from these funds are made to qualified organizations through the Foundation's discretionary grantmaking program.

**Donor-advised** – These are funds that meet the legal definition of a donor-advised fund, which includes three characteristics:

- It must be separately identified with reference to the contribution of a donor or donors.
- It must be owned and controlled by a sponsoring organization.
- The donor or a person appointed by the donor must have, or reasonably expect to have, the privilege of providing advice with respect to the fund's investments or distributions.

**Field-of-interest** – Donors who feel strongly about a particular cause or a particular geographical area, but do not wish to take an active role in grantmaking through a donor-advised fund, may choose to establish a field-of-interest fund. This type of fund allows the founder to identify and support a charitable purpose (e.g., alleviation of poverty, historic preservation, etc.), a category of interest (e.g., arts, education, human services, etc.), and/or a geographic area that he/she feels passionate about supporting. Grants are made through the Foundation's discretionary grantmaking program.

**Fiscal sponsorship** – Fiscal sponsorships are funds set up to provide fiscal and program sponsorships for charitable projects for organizations without an IRS determination letter and community groups planning a specific short-term project that is clearly charitable in nature. Program sponsorship services include the provision of charitable status to the project (thus making contributions tax-deductible), acknowledging and managing contributions and the authorization and payment of grants and expenses from the fund. Program sponsor services do not include administrative or fundraising support or financial support from the Foundation.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 3 – Contributions and Bequests (Continued)

**Scholarship** – Scholarship funds are established by donors who wish to support the educational pursuits of individuals. The Foundation administers each fund within the tax laws regarding scholarship grants, publicizes the scholarship’s availability and chooses scholarship recipients. The Foundation also can establish selection criteria. In some cases, outside committees recommend scholarship recipients to the Board of Trustees.

**Split-interest** – Split-interest gifts are any type of instrument where the Foundation and a beneficiary benefit from the gift assets. Specifically, the Foundation is trustee of several Charitable Remainder Trusts (CRT) of which it is the remainderman. CRTs are gifts that benefit the donor or another party chosen by the donor for a limited period of time, with the remainder to become a fund at the Foundation after a certain time or triggering event. The Foundation administers each CRT according to its governing agreement, issues distributions to beneficiaries on a set schedule, and files an annual tax return for each CRT.

The Foundation is also the remainderman of CRTs administered by other Trustees. These future interests are not included in the audit since the amount of the gift is uncertain.

**Sustaining endowment** – Sustaining endowment funds are those from which grants solely benefit the Foundation’s operations.

Bequests are recorded as contribution revenue when the Foundation is notified of its beneficiary status, the bequest becomes irrevocable, and the Foundation’s interest can be estimated. If the value of the Foundation’s interest cannot be estimated, contribution revenue is recognized when distributions are received.

### Note 4 – Fair Value Measurements

GAAP requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

GAAP uses a three-level valuation hierarchy based on observable and non-observable inputs. Observable inputs consist of data obtained from independent sources. Non-observable inputs reflect market assumptions. These two types of inputs are used to create the fair value hierarchy, giving preference to observable inputs.

Financial assets and liabilities classified as Level 1 have fair values based on unadjusted quoted market prices for identical instruments in active markets. All of the Foundation’s Level 1 assets have been valued using a market approach. A market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Foundation does not have any financial liabilities classified as Level 1.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

Financial assets and liabilities classified as Level 2 have fair values based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and model-derived valuations whose inputs are observable. The Foundation does not have any financial assets and liabilities classified as Level 2.

Financial assets and liabilities classified as Level 3 have fair values based on value drivers that are unobservable. The Foundation’s Level 3 financial assets and liabilities were valued as follows:

- a. **Real estate** – This financial asset is valued using the market approach based on comparable assets as provided by a third-party custodian and other methods management considers appropriate based upon economic conditions.
- b. **Funds held on behalf of others** – This financial liability is valued using the market approach and calculated by determining the sum of the average percentage share of each agency’s fund balance, or net asset value, in the Foundation’s pooled investments.
- c. **Split-interest agreements** – This financial liability is valued using the income approach and calculated by determining the sum of each CRTs present value of its future cash flows. The present value of each CRT is determined using a risk-free rate and life expectancy (evaluated each year) and the anticipated cash flow. The risk-free rate is generally calculated using the U.S. Treasury rates for a similar period of time. The life expectancy is generally determined using the Internal Revenue Service’s mortality tables (or other tables) for the appropriate terms of the agreement. Cash flows are generally based on the appropriate percentage of the fair value of the trust assets held at the Foundation’s fiscal year end.

Quantitative information about the Foundation’s split-interest agreements at June 30, 2019 and 2018, is as follows:

<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
Discounted cash flow	Discount rates	5-7%
	Life expectancy	5-17 years

There were no transfers between Level 1, 2, and 3 financial assets and liabilities and no changes in valuation techniques during the years ended June 30, 2019 and 2018.



# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

Fair values of assets and liabilities measured on a recurring basis were as follows:

	Fair Value Measurements as of June 30, 2019				
	Level 1	Level 2	Level 3	Assets Valued Using NAV Practical Expedient	Total
Assets:					
Equities:					
U.S. large/mid cap funds	\$ 23,521,310	\$ -	\$ -	\$ -	\$ 23,521,310
U.S. small cap funds	2,776,313	-	-	-	2,776,313
International funds	11,252,787	-	-	-	11,252,787
World allocation funds	118,077	-	-	-	118,077
Fixed income:					
Bond funds	5,190,465	-	-	-	5,190,465
Certificates of deposit	60,513	-	-	-	60,513
Alternative assets:					
Absolute return funds	-	-	-	-	-
Diversifying strategies	263,003	-	-	-	263,003
Cash and cash equivalents:					
Money market funds	1,117,850	-	-	-	1,117,850
Real estate	1,249,981	-	1,245,770	-	2,495,751
Real asset funds	2,574,742	-	-	-	2,574,742
	<u>\$ 48,125,041</u>	<u>\$ -</u>	<u>\$ 1,245,770</u>	<u>\$ -</u>	<u>\$ 49,370,811</u>
Liabilities:					
Funds held on behalf of others	\$ -	\$ -	\$ 8,934,964	\$ -	\$ 8,934,964
Split-interest agreements	\$ -	\$ -	\$ 794,148	\$ -	\$ 794,148

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

	Fair Value Measurements as of June 30, 2018				
	Level 1	Level 2	Level 3	Assets Valued Using NAV Practical Expedient	Total
Assets:					
Equities:					
U.S. large/mid cap funds	\$ 22,424,259	\$ -	\$ -	\$ -	\$ 22,424,259
U.S. small cap funds	3,129,616	-	-	-	3,129,616
International funds	11,683,582	-	-	-	11,683,582
World allocation funds	105,544	-	-	-	105,544
Fixed income:					
Bond funds	4,846,677	-	-	-	4,846,677
Certificates of deposit	51,566	-	-	-	51,566
Alternative assets:					
Absolute return funds	-	-	-	70,697	70,697
Diversifying strategies	285,803	-	-	-	285,803
Cash and cash equivalents:					
Money market funds	701,333	-	-	-	701,333
Real estate	-	-	1,245,770	-	1,245,770
Real asset funds	3,479,618	-	-	-	3,479,618
	<u>\$ 46,707,998</u>	<u>\$ -</u>	<u>\$ 1,245,770</u>	<u>\$ 70,697</u>	<u>\$ 48,024,465</u>
Liabilities:					
Funds held on behalf of others	\$ -	\$ -	\$ 8,311,665	\$ -	\$ 8,311,665
Split-interest agreements	\$ -	\$ -	\$ 822,506	\$ -	\$ 822,506

There were no assets or liabilities measured on a nonrecurring basis as of June 30, 2019 and 2018.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

A reconciliation of the beginning and ending balances, by each major category of assets and liabilities, for fair value measurements made using significant unobservable inputs (Level 3) is as follows:

	<u>Nonmarketable Investments</u>	<u>Funds Held on Behalf of Others</u>	<u>Split-interest Agreements</u>
Balance, June 30, 2017	\$ 1,632,970	\$ 7,758,503	\$ 836,836
Receipts	-	1,247,117	-
Interest and dividends	-	209,226	-
Total realized and unrealized gain (loss)	(26,521)	445,300	-
Actuarial adjustment	-	-	84,739
Other income	-	(3)	-
Distributions	(289,982)	(1,257,996)	(99,069)
Fees	-	(90,482)	-
	<u>1,316,467</u>	<u>8,311,665</u>	<u>822,506</u>
Balance, June 30, 2018	1,316,467	8,311,665	822,506
Receipts	-	895,563	-
Interest and dividends	-	221,261	-
Total realized and unrealized gain (loss)	-	86,540	-
Actuarial adjustment	-	-	70,205
Distributions	(70,697)	(486,897)	(98,563)
Fees	-	(93,167)	-
	<u>1,245,770</u>	<u>8,934,965</u>	<u>794,148</u>
Balance, June 30, 2019	\$ 1,245,770	\$ 8,934,965	\$ 794,148

ASC Topic 820 requires additional disclosures for investments valued at net asset value to enable users of financial statements to understand the nature and risks of those investments. At June 30, 2019 and 2018, the Foundation's investments valued at net asset value were as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
June 30, 2019:				
Absolute return funds	\$ -	\$ -	Semi-annual	Compulsory
June 30, 2018:				
Absolute return funds	\$ 70,697	\$ -	Semi-annual	Compulsory

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

Absolute return funds seek to achieve consistent, positive returns, while attempting to reduce risk and volatility, by placing capital with a variety of experienced portfolio managers who operate mainly as hedge funds. The portfolio managers will employ a variety of trading styles or strategies and may acquire positions in convertible and fixed income arbitrage, merger or risk arbitrage and other event-driven investing, distressed and other high yield debt, long/short equity, multi-strategy, and other market-neutral strategies (i.e., strategies where returns are not necessarily correlated to traditional stock and bond indices). Portfolio managers may acquire positions in a wide variety of securities and other financial instruments, including, but not limited to, common stocks, debt securities, convertible securities, commodities, futures, and options.

### Note 5 – Funds Held on Behalf of Others

A charitable organization may establish a fund at the Foundation with its own resources and specify itself as the beneficiary of that fund. The Foundation refers to such funds as agency funds. In accordance with GAAP, the Foundation accounts for the transfer of such assets as a liability.

At June 30, 2019 and 2018, the Foundation has agency funds with a combined fair value of \$8,934,964 and \$8,311,665, respectively. All financial activity for the years then ended related to these funds is segregated on the statements of activities and has been included in the funds held on behalf of others liability on the statements of financial position.

### Note 6 – Split-interest Agreements

Under the Foundation's CRT program, a donor establishes and funds a trust with specified distributions to be made to the donor and/or other beneficiaries over the trust's term. The Foundation will receive the amounts remaining in the CRT at the end of the trust's stated term.

Upon formation of an irrevocable CRT when the Foundation is the trustee, the fair value of the trust assets received are recorded as an asset, the net present value of the actuarially determined charitable interest is recorded as a contribution, and the difference is recorded as a liability. Subsequently, changes in the fair value and changes in the estimated liability are recognized in the statements of activities.

Included in investments at June 30, 2019 and 2018, are CRT's with a fair value of \$1,709,155 and \$1,694,855, respectively, and a corresponding liability of \$794,148 and \$822,506, respectively.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 7 – Endowments

**Endowments** – The Foundation’s endowment funds consist of funds established for a variety of purposes. The Foundation considers a fund that was established to provide ongoing support for charitable purposes to be an endowment fund. Its endowment funds include both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments (quasi-endowments). As required by GAAP, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

In the absence of donor restrictions, the Foundation follows the Uniform Prudent Management of Institutional Funds Act of 2009 (UPMIFA). UPMIFA abolishes the historic dollar value and allows the Foundation to spend as much of an endowment fund as it determines to be prudent, regardless of whether the fund value is below its historic dollar value.

Endowment net assets consisted of the following:

	June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>Endowments by type:</u>			
Donor-restricted endowments	\$ -	\$ 37,821,950	\$ 37,821,950
Board-designated quasi-endowments	<u>1,334,459</u>	<u>-</u>	<u>1,334,459</u>
	<u>\$ 1,334,459</u>	<u>\$ 37,821,950</u>	<u>\$ 39,156,409</u>
	June 30, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>Endowments by type:</u>			
Donor-restricted endowments	\$ -	\$ 36,747,472	\$ 36,747,472
Board-designated quasi-endowments	<u>1,358,712</u>	<u>-</u>	<u>1,358,712</u>
	<u>\$ 1,358,712</u>	<u>\$ 36,747,472</u>	<u>\$ 38,106,184</u>

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 7 – Endowments (Continued)

#### Endowments (continued) –

Changes to endowment net assets were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2017	\$ 1,209,717	\$ 32,808,136	\$ 34,017,853
Endowment investment return:			
Interest and dividends, net of fees	19,254	462,673	481,927
Realized and unrealized gain	59,181	1,733,420	1,792,601
Other investment income	-	63,456	63,456
Contributions	76,300	3,571,311	3,647,611
Appropriated for expenditure	(29,569)	(1,836,928)	(1,866,497)
Net transfers to (from) endowments	<u>23,829</u>	<u>(54,596)</u>	<u>(30,767)</u>
Endowment net assets, June 30, 2018	1,358,712	36,747,472	38,106,184
Endowment investment return:			
Interest and dividends, net of fees	21,808	537,421	559,229
Realized and unrealized gain	4,130	32,483	36,613
Other investment income (loss)	(95)	162,795	162,700
Contributions	31,230	2,040,520	2,071,750
Appropriated for expenditure	(39,301)	(1,651,468)	(1,690,769)
Net transfers to (from) endowments	<u>(42,025)</u>	<u>(47,273)</u>	<u>(89,298)</u>
Endowment net assets, June 30, 2019	<u>\$ 1,334,459</u>	<u>\$ 37,821,950</u>	<u>\$ 39,156,409</u>

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that, over time, will provide a real rate of return equal to the spending rate while assuming a reasonable level of investment risk. The Foundation expects its endowment funds, on average over the next ten years, to provide a model return of approximately 6.5% annually. Actual returns in any given year may vary from these amounts.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 7 – Endowments (Continued)

#### Endowments (continued) –

The Foundation's spending policy for distributions was 4.5% for the years ended June 30, 2019 and 2018. The spending budget is calculated based on a twelve-quarter rolling average of the market value of the endowed portion of each fund, ending June 30 of the current fiscal year. Accordingly, over the long term, the Foundation expects its spending policy to allow its endowment funds to grow at a rate equal to inflation. This is consistent with the Foundation's objective to maintain the purchasing power of its endowment assets held in perpetuity. The complete spending policy is available on the Foundation's website.

**Funds with deficiencies** - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value as referenced in UPMIFA. Funds with deficiencies of this nature were \$2,558,030 and \$2,227,293 as of December 31, 2019 and 2018, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions and continued appropriation for certain programs that were deemed prudent by the Board of Trustees.

Funds with deficiencies are held in net assets without donor restrictions as follows:

	Fair Value at June 30,	
	2019	2018
Fair value of funds with deficiencies	\$ 15,266,589	\$ 13,225,507
Original endowment gift amount	17,824,619	15,452,800
Total funds with deficiencies	<u>\$ (2,558,030)</u>	<u>\$ (2,227,293)</u>

### Note 8 – Operating Leases

In February 2013, the Foundation relocated and signed a five-year operating lease agreement which commenced May 1, 2013. In October 2017, the Foundation renewed the five-year operating lease agreement which commenced May 1, 2018, and currently requires monthly base rent payments of \$1,729. In addition to base rent, the Foundation is responsible for a proportionate share of the building's operating expenses estimated on the basis of leased square footage during the lease term. Currently, the proportionate share of operating expenses is \$559 per month with annual escalations limited to the lower of actual expenses or 4%.

In June 2019, the Foundation signed a five-year operating lease agreement for office equipment which commences on June 1, 2019, and currently requires monthly payments of \$134.

Rent expense was \$27,512 and \$26,432 for the years ended June 30, 2019 and 2018, respectively.

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 8 – Operating Leases (Continued)

Future lease payments are as follows:

Year Ending June 30,	Amount
2020	\$ 29,930
2021	30,758
2022	31,610
2023	27,218

### Note 9 – Retirement Plan

The Foundation adopted a 403(b) retirement plan in June 2003. Eligible employees may contribute to the plan by requesting amounts be withheld from their salary and remitted to the plan by the Foundation. The Foundation contributes 5% of an eligible employee's compensation to the plan. Foundation contributions were \$13,758 and \$12,880 for 2019 and 2018, respectively.

### Note 10 – Functional Expenses

Functional expenses are those expenses incurred by the Foundation in the accomplishment of its stated mission. They can be further categorized as follows:

- Program services, including awarded grants, support and education to other nonprofits, research on the local nonprofit field and philanthropic leadership;
- Management and general, including expenses that benefit the Foundation as an entity, governance, and the management and administration of component funds;
- Development and fundraising, including originating and stewarding relationships with donors and fundholders.

The financial statements report categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonableness basis that is consistently applied. Personnel expenses are allocated on the basis of estimates of time or effort. Facilities, supplies and other expenses are allocated on the basis of headcount, or other reasonable basis.



# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 10 – Functional Expenses (Continued)

Functional expenses are as follows:

	June 30, 2019			
	Program	Management and General	Fundraising	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Grants and scholarships	\$ 2,283,417	\$ -	\$ -	\$ 2,283,417
Salaries and benefits	141,846	120,339	107,744	369,929
Travel and promotional	97,816	9,629	19,206	126,651
Services and professional fees	120,153	22,950	-	143,103
Office and occupancy	34,254	32,825	20,389	87,468
Depreciation	691	543	411	1,645
	<u>\$ 2,678,177</u>	<u>\$ 186,286</u>	<u>\$ 147,750</u>	<u>\$ 3,012,213</u>

	June 30, 2018			
	Program	Management and General	Fundraising	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Grants and scholarships	\$ 3,212,886	\$ -	\$ -	\$ 3,212,886
Salaries and benefits	149,235	101,603	74,100	324,938
Travel and promotional	125,145	6,784	18,615	150,544
Services and professional fees	113,157	22,170	-	135,327
Office and occupancy	35,055	27,506	13,321	75,882
Depreciation	1,107	687	421	2,215
	<u>\$ 3,636,585</u>	<u>\$ 158,750</u>	<u>\$ 106,457</u>	<u>\$ 3,901,792</u>

### Note 11 – Liquidity

Financial assets available for grants, scholarships, and other expenses within one year of the statement of financial position date comprise the following at June 30, 2019:

Cash and cash equivalents	\$ 1,553,400
Long-term investments made available for current use	<u>1,876,677</u>
Financial assets available to meet grant, scholarship, and other expenditures within one year	<u>\$ 3,430,077</u>

# Blue Mountain Community Foundation

## Notes to Financial Statements

### Note 11 – Liquidity (Continued)

As part of the Foundation's liquidity management, financial assets are structured to be available as general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in short-term investments and money market funds.

The amounts reflected above in cash and cash equivalents are available for the Foundation's general expenditures, liabilities and other obligations, as well as for grant and scholarship awards from grantmaking funds. Included in long-term investments made available for current use is \$2,592,888 also available for the Foundation's general expenditures, liabilities, and other obligations, as well as for grant and scholarship awards from non-endowed grantmaking funds.

As described in Note 2, the Foundation's funds are subject to an annual spending rate of 4.5%. A spendable amount of \$1,876,683 will be made available for grantmaking from these funds during 2019-2020.

An Operating Reserves fund was created by the Board of Trustees in 2019. Any surpluses in the Administrative Operating fund will be transferred to the reserve account at fiscal year end. The minimum amount set by the Board of Trustees to maintain is six (6) months of the operating budget, with a target balance equal to one year of administrative operating expenses. Cash and cash equivalents includes \$160,000 in Operating Reserves.

Endowed funds consist of donor-restricted endowments and board-designated endowments. Amounts held in donor-restricted endowments for a specific purpose are not available for general expenditure.

### Note 12 – Related-party Transactions

Blue Mountain Community Foundation serves a small geographic area in which trustee relationships can overlap vendor and grantee relationships of the Foundation. The Foundation may purchase services from businesses and receive grants from or make grants to various agencies in the area in which Foundation trustees or employees have an ownership, are board members, or have other relationships. The Foundation takes conflicts of interest seriously and trustees disclose any vendor or grantee relationships. Further, trustees recuse themselves from voting on issues regarding related parties.

### Note 13 – Subsequent Events

The Foundation has evaluated subsequent events through December 9, 2019, on the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

# **Blue Mountain Community Foundation**

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**Supplementary Information**

INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION

Board of Trustees  
Blue Mountain Community Foundation  
Walla Walla, Washington

We have audited the financial statements of Blue Mountain Community Foundation as of and for the year ended June 30, 2019, and our report thereon dated December 9, 2019, which contained an unmodified opinion on those financial statements, appears on page 2. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The accompanying supplementary information on pages 26-27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Anastasi, Moore & Martin, PLLC*

Spokane, Washington  
December 9, 2019

# Blue Mountain Community Foundation

## Schedules of Operating Expenses

Years Ended June 30, 2019 and 2018

	2019	2018
<b>OPERATING EXPENSES:</b>		
Salaries	\$ 292,353	\$ 257,602
Employee benefits and payroll taxes	77,577	67,336
Computer	31,018	20,871
Professional and consulting fees	29,813	23,520
Occupancy	29,170	28,153
Advertising	8,685	4,870
Conference fees	5,509	1,655
Depreciation	1,645	2,215
Dues and subscriptions	5,379	8,247
Insurance	5,910	5,772
Meeting expenses	5,337	4,976
Miscellaneous	1,665	542
Office supplies	5,374	3,163
Postage	3,330	3,026
Printing and publications	5,693	8,141
Public relations	10,377	14,644
Recruitment	1,821	1,130
Small equipment purchases and repairs	6,123	5,946
Telecommunications	4,493	3,730
Travel	12,475	10,851
	<u>\$ 543,747</u>	<u>\$ 476,390</u>

See accompanying independent auditors' report.

# Blue Mountain Community Foundation

## Schedule of Fund Types

Year Ended June 30, 2019

	Administrative	Sustaining Endowments	Discretionary
<b>NUMBER OF FUNDS</b>	2	14	8
<b>SUPPORT AND REVENUE:</b>			
Contributions	\$ 7,983	\$ 6,230	\$ 25,000
Investment activity:			
Interest and dividends	11,544	31,606	23,546
Gain on sale of securities	4	17,218	20,334
Unrealized gain (loss) on securities	2,302	(15,642)	(35,662)
Total investment activity	<u>13,850</u>	<u>33,182</u>	<u>8,218</u>
Other income (expense):			
Change in value of split-interest agreements	-	-	-
Administrative fee revenue	475,958	-	-
Farm revenue	-	-	-
Other income (expense)	3,386	(95)	6
Total other income (expense), net	<u>479,344</u>	<u>(95)</u>	<u>6</u>
Total support and revenue	<u>501,177</u>	<u>39,317</u>	<u>33,224</u>
<b>GIFTS (GRANTS) BETWEEN FUNDS</b>	<u>89,547</u>	<u>(43,140)</u>	<u>(2,859)</u>
<b>EXPENSES:</b>			
Grants and scholarships	-	-	68,624
Other expenses:			
Administrative and investment management fees	3	13,822	14,286
Operating expenses	543,747	-	-
Total other expenses	<u>543,750</u>	<u>13,822</u>	<u>14,286</u>
Total expenses	<u>543,750</u>	<u>13,822</u>	<u>82,910</u>
<b>CHANGES IN FUND BALANCE</b>	46,974	(17,645)	(52,545)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>364,592</u>	<u>1,143,659</u>	<u>977,625</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 411,566</u>	<u>\$ 1,126,014</u>	<u>\$ 925,080</u>

See accompanying independent auditors' report.

**Schedule of Fund Types**  
Year Ended June 30, 2019

Field of Interest	Fiscal Sponsorship	Donor Advised	Scholarship	Designated	Agency	Split-Interest
40	1	28	77	95	82	5
\$ 372,329	\$ -	\$ 185,536	\$ 1,240,258	\$ 336,119	\$ 895,563	\$ -
196,190	5	66,318	402,713	334,763	221,262	35,887
115,632	-	32,308	205,609	181,211	125,996	61,038
(133,230)	-	(24,791)	(146,799)	(175,953)	(39,456)	18,620
<u>178,592</u>	<u>5</u>	<u>73,835</u>	<u>461,523</u>	<u>340,021</u>	<u>307,802</u>	<u>115,545</u>
-	-	-	-	-	-	(70,205)
-	-	-	-	-	-	-
-	-	-	82,174	82,174	-	-
(80)	(746)	-	(212)	(136)	-	(2,000)
<u>(80)</u>	<u>(746)</u>	<u>-</u>	<u>81,962</u>	<u>82,038</u>	<u>-</u>	<u>(72,205)</u>
<u>550,841</u>	<u>(741)</u>	<u>259,371</u>	<u>1,783,743</u>	<u>758,178</u>	<u>1,203,365</u>	<u>43,340</u>
<u>(238)</u>	<u>-</u>	<u>(250)</u>	<u>250</u>	<u>(43,310)</u>	<u>-</u>	<u>-</u>
<u>406,811</u>	<u>-</u>	<u>243,794</u>	<u>560,191</u>	<u>517,100</u>	<u>486,897</u>	<u>-</u>
93,207	-	26,663	193,434	152,163	93,168	681
-	-	-	-	-	-	-
<u>93,207</u>	<u>-</u>	<u>26,663</u>	<u>193,434</u>	<u>152,163</u>	<u>93,168</u>	<u>681</u>
<u>500,018</u>	<u>-</u>	<u>270,457</u>	<u>753,625</u>	<u>669,263</u>	<u>580,065</u>	<u>681</u>
50,585	(741)	(11,336)	1,030,368	45,605	623,300	42,659
<u>7,144,830</u>	<u>741</u>	<u>2,332,591</u>	<u>14,238,808</u>	<u>12,478,137</u>	<u>8,311,665</u>	<u>872,349</u>
<u>\$ 7,195,415</u>	<u>\$ -</u>	<u>\$ 2,321,255</u>	<u>\$ 15,269,176</u>	<u>\$ 12,523,742</u>	<u>\$ 8,934,965</u>	<u>\$ 915,008</u>