MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

YEARS ENDED JUNE 30, 2011 AND 2010

HOUSE PARK & DOBRATZ, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

YEARS ENDED JUNE 30, 2011 AND 2010

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Independent Auditors' Report

Board of Directors
Midwest Center for Holocaust Education, Inc.
Overland Park, Kansas

We have audited the accompanying statements of financial position of Midwest Center for Holocaust Education, Inc. (the Organization) as of June 30, 2011 and 2010 and the related statements of activities and changes in net assets, functional expenses, 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 on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that 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 Midwest Center for Holocaust Education, Inc. as of June 30, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

House Park & Dobratz, P.C.

February 8, 2011

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2011 AND 2010

ASSETS

	2011	2010
Cash	$ 4,932	$ 19,851
Contributions and grants receivable (Note 2)	42,454	37,550
Dividends receivable	3,597	
Prepaid expenses	6,439	
Inventory	26,490	26,490
Investments (Note 3)	2,261,997	1,961,855
Property and equipment (Note 4)	44,974	46,636
Exhibits	41,245	41,245
	$ 2,432,128	$ 2,133,627

LIABILITIES AND NET ASSETS

	2011	2010
Accounts payable and accrued expenses	$ 1,518	$ 2,161
Deferred revenue	43,000	
Net assets:		
Unrestricted:		
Available for general activities	(20,377)	39,565
Board-designated endowment	331,630	307,303
Deficiency of fair value of donor-designated endowment fund (Note 8)		(40,822)
	311,253	306,046
Temporarily restricted (Note 5)	288,961	38,024
Permanently restricted (Note 8)	1,787,396	1,787,396
	2,387,610	2,131,466
	$ 2,432,128	$ 2,133,627

See notes to financial statements.

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2011

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Contributions and grants	$ 28,493	$ 131,983		$ 160,476
Membership income	76,687			76,687
Program fees	8,975	249		9,224
Sales of books, videos and other materials	2,007			2,007
Investment income (Note 3)	153,468	218,996		372,464
Other income	2,651			2,651
Net assets released from program restrictions	100,291	(100,291)		
	372,572	250,937	-	623,509
Expenses:				
Program services	172,211			172,211
Management and general	168,868			168,868
Fundraising	26,286			26,286
	367,365			367,365
Change in net assets	5,207	250,937		256,144
Net assets, beginning of year	306,046	38,024	$ 1,787,396	2,131,466
Net assets, end of year	$ 311,253	$ 288,961	$ 1,787,396	$ 2,387,610

See notes to financial statements.

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2010

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Contributions and grants (Note 7)	$ 82,841	$ 131,960		$ 214,801
Membership income	71,540			71,540
Program fees	5,649			5,649
Sales of books, videos and other materials	4,156			4,156
Investment income (Note 3)	215,344	6,022		221,366
Other income	1,796			1,796
Net assets released from program restrictions	162,189	(162,189)		
Transfers between net asset groups	(1,600)		$ 1,600	
	541,915	(24,207)	1,600	519,308
Expenses:				
Program services	286,109			286,109
Management and general	144,448			144,448
Fundraising	15,896			15,896
	446,453			446,453
Change in net assets	95,462	(24,207)	1,600	72,855
Net assets, beginning of year	210,584	62,231	1,785,796	2,058,611
Net assets, end of year	$ 306,046	$ 38,024	$ 1,787,396	$ 2,131,466

See notes to financial statements.

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2011

	Citywide Holocaust essay contest	Holocaust education curriculum	Holocaust speakers bureau	Exhibits
Advertising and publicity				
Bad debt recoveries				
Compensation and benefits	$ 5,355	$ 39,028	$ 177	$ 2,363
Computer	300	199		
Contract labor	357	211		1,365
Depreciation and amortization (Note 4)				
Gifts and awards	1,748			
Insurance	23	163		9
Meetings and hospitality	1,293	1,110	123	
Membership and dues		50		
Mileage	7	202	102	
Miscellaneous				450
Other project expenses				1,123
Payroll tax	356	2,706	13	168
Postage and delivery	160	1,367	9	9,780
Printing and copying	611	1,867	2	222
Professional services				
Rent (Note 6)	419	3,019		168
Resource materials	2,276	501	279	
Speakers' fees				
Supplies	699	248		776
Telephone	40	295		16
Travel		1,356	7,185	915
Videotape and book sales expense				
Workshops and conferences		330		
	$ 13,644	$ 52,652	$ 7,890	$ 17,355

Resource center	Community programs	Other programs	Total program services	Management and general	Fundraising	Total expenses
	$ 1,249		$ 1,249			$ 1,249
				($ 600)		(600)
$ 6,916	41,099	$ 5,352	100,290	105,487	$ 16,852	222,629
436			935	5,567		6,502
	2,905	200	5,038	5,384	226	10,648
				15,072		15,072
	56		1,804	73		1,877
600	186	23	1,004	3,173	59	4,236
	1,801	158	4,485	268	40	4,793
	50		100	400		500
18	325	169	823	45	12	880
25	398		873	2,015	173	3,061
592	1,030		2,745			2,745
479	2,856	373	6,951	6,816	1,102	14,869
205	1,313	10	12,844	1,507	1,888	16,239
294	3,159	15	6,170	2,237	4,706	13,113
				8,780		8,780
2,578	3,438	419	10,041	7,715	1,090	18,846
291			3,347			3,347
	678		2,401	2,261	33	4,695
48	331	40	770	745	105	1,620
	215		9,671	1,570		11,241
340			340	103		443
			330	250		580
$ 12,822	$ 61,089	$ 6,759	$ 172,211	$ 168,868	$ 26,286	$ 367,365

See notes to financial statements.

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2010

	Citywide Holocaust essay contest	Holocaust education curriculum	Holocaust speakers bureau	Exhibits
Advertising and publicity				$ 18,504
Bad debt recoveries				
Compensation and benefits	$ 4,774	$ 30,770	$ 456	30,204
Computer	123	2,131		688
Contract labor	195	370		7,764
Depreciation and amortization (Note 4)				
Gifts and awards	1,842			1,104
Insurance	89	496		1,496
Meetings and hospitality	2,669	1,163	28	18,535
Membership and dues				
Mileage	6	(78)	60	928
Miscellaneous			60	827
Other project expenses (Note 7)	399			14,496
Payroll tax	328	2,193	34	2,089
Postage and delivery	710	588	10	5,168
Printing and copying	855	1,354	18	8,979
Professional services				
Rent (Note 6)	337	1,888		1,888
Resource materials	1,856	107	271	1,034
Speakers' fees				6,200
Supplies	140	150		784
Telephone	42	242		235
Travel		53	8,056	3,708
Videotape and book sales expense				2,325
Workshops and conferences		450		
	$ 14,365	$ 41,877	$ 8,993	$ 126,956

Resource center	Community programs	Other programs	Total program services	Management and general	Fundraising	Total expenses
	$ 999		$ 19,503			$ 19,503
				($ 3,127)		(3,127)
$ 12,573	36,209	$ 4,324	119,310	92,715	$ 8,217	220,242
711	860	98	4,611	1,966	197	6,774
224	1,913	1,784	12,250	4,209	1,085	17,544
				16,325		16,325
	61		3,007	37		3,044
1,007	620	70	3,778	1,416	142	5,336
	1,355	644	24,394	135		24,529
	45		45	310	95	450
77	318	39	1,350	81		1,431
142	1,336		2,365	2,590	346	5,301
12,751	647		28,293	90		28,383
779	2,332	285	8,040	5,662	551	14,253
345	1,242	179	8,242	1,145	1,165	10,552
597	2,944	225	14,972	2,461	3,482	20,915
				9,212		9,212
3,189	2,360	270	9,932	5,394	539	15,865
185			3,453			3,453
			6,200	(800)		5,400
100	306		1,480	2,314	10	3,804
101	295	34	949	671	67	1,687
	(700)		11,117	1,442		12,559
43			2,368			2,368
			450	200		650
$ 32,824	$ 53,142	$ 7,952	$ 286,109	$ 144,448	$ 15,896	$ 446,453

See notes to financial statements.

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2011 AND 2010

	2011	2010
Cash flows from operating activities:		
Change in net assets	$ 256,144	$ 72,855
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	15,072	16,325
Realized gains on investments	(30,324)	(46,235)
Unrealized gains on investments	(304,265)	(141,927)
Changes in operating assets and liabilities:		
Contributions and grants receivable	(4,904)	(21,564)
Dividends receivable	(3,597)	2,974
Prepaid expenses	(6,439)	
Accounts payable and accrued expenses	(643)	1,420
Deferred revenue	43,000	
Net cash used by operating activities	(35,956)	(116,152)
Cash flows from investing activities:		
Net proceeds from investments	34,447	115,686
Purchase of property and equipment	(13,410)	
Net cash provided by investing activities	21,037	115,686
Net decrease in cash	(14,919)	(466)
Cash, beginning of year	19,851	20,317
Cash, end of year	$ 4,932	$ 19,851

See notes to financial statements.

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2011 AND 2010

1. Organization and summary of significant accounting policies:

Organization:

Midwest Center for Holocaust Education, Inc. (the Organization) provides educational programs and resources about the Holocaust to the Greater Kansas City community and throughout the Midwest. The Organization is supported primarily through private donor contributions and grants.

Basis of accounting:

All financial transactions have been recorded in and reported by the following net asset groups:

Unrestricted net assets, including Board-designated net assets, represent resources over which the Board of Directors has discretionary control and are used to carry out operations of the Organization in accordance with its bylaws.

Temporarily restricted net assets represent resources available for use currently or in the future, but expendable only for purposes specified by the donor or within a donor-designated time period. Resources of these funds originate from gifts and grants.

Permanently restricted net assets are those contributions whose use by the Organization is limited by donor-imposed stipulations that the corpus be held in perpetuity.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Fair value of financial instruments:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. "U.S. Generally Accepted Accounting Principles" (GAAP) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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 including quoted prices in active markets for similar assets and Level 3 inputs consist of unobservable inputs that are supported by little or no market activity and have the lowest priority.

The carrying amount of financial instruments including cash and cash equivalents, contributions and grants receivable, interest and dividends receivable, inventory, accounts payable and accrued expenses approximated fair values as of June 30, 2011 and 2010, due to their short-term nature. The fair value of investments is disclosed in Note 3.

1. Organization and summary of significant accounting policies (continued):

Investments and concentrations of credit risk:

Investments include mutual funds as well as pooled equity funds managed by the Jewish Community Foundation of Greater Kansas City (the Foundation). Cost is determined by purchase price or fair value on date received, if donated. Investments in mutual funds are reported at fair value based on quoted market prices.

The Organization accounts for investments at the Foundation using net asset value as a practical expedient to fair value because these investments have a readily determined value and transact frequently. The underlying holdings of the Foundation funds are valued by the Foundation using quoted market prices for publicly traded securities and fair value for other investments, using methodologies relevant to each asset class as provided by the respective investment custodians. The valuations provided by the Foundation are routinely evaluated by management, and management believes such values are reasonable. Unrealized gains and losses are included in the statement of activities and change in net assets.

Financial instruments which potentially subject the Organization to significant concentrations of credit risk consist principally of cash, investments and grants and contributions receivable. The Organization maintains its bank accounts at institutions where non-interest bearing accounts are fully insured by the Federal Deposit Insurance Corporation. This unlimited coverage is available through December 31, 2012. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to these risks, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and those changes could materially affect the amounts reported in the statements of financial position.

A majority of contributions are from individuals and corporate and charitable entities in the Greater Kansas City area. The Organization believes that its provision for uncollectible grants and contributions is adequate to mitigate any credit risk related to contributions and grants receivable.

Property and equipment and depreciation:

Property and equipment are stated at cost, if purchased, or at fair value on the date received, if donated. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from five to forty years. The Organization regularly reviews long-lived assets for impairment.

Expenditures of $2,500 or more for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

1. Organization and summary of significant accounting policies (continued):

Exhibits:

The Organization capitalizes its Holocaust exhibits at cost if purchased or at fair value if donated. No depreciation is recorded.

Resource materials:

The Organization has resource materials, video recordings and other archival materials that are used in connection with its educational programs. The Organization uses the base-stock method to account for its resource materials, whereby the original materials were capitalized and additional costs in subsequent years are expensed. In 2011 and 2010, respectively, the Organization expensed approximately $600 and $13,000, respectively, in costs related to the conversion of video materials to digital format (Note 7).

Deferred revenue:

The Organization held a major fundraising event in fiscal 2012. Revenues related to the event that were received in 2011 have been deferred and direct expenses related to the event incurred in 2011 are included in prepaid expenses. The deferred revenues and prepaid expenses will be recognized when the event occurs in 2012.

Functional allocation of expenses:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated based on management's estimate of resources devoted to the program or support service.

Income taxes:

The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization's current accounting policy is to provide liabilities for uncertain income tax provisions when a liability is probable and estimable. The Organization has no uncertain income tax positions for the years ended June 30, 2011 and 2010. The Organization is no longer subject to audits by the IRS for years prior to fiscal 2008. Management is not aware of any violation of its tax status as an organization exempt from income taxes.

Use of estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. Actual results could differ from those estimates.

1. Organization and summary of significant accounting policies (continued):

Subsequent events:

Subsequent events have been evaluated through February 8, 2011, which is the date the financial statement were available to be issued.

2. Contributions and grants receivable:

	2011	2010
Receivable within one year	$ 39,454	$ 34,300
Receivable thereafter	3,400	4,250
	42,854	38,550
Allowance for uncollectible contributions	(400)	(1,000)
	$ 42,454	$ 37,550

3. Investments:

Investments comprise the following:

	Cost	Fair value	Excess of fair value (cost)
June 30, 2011:			
U.S. Government agency obligation mutual fund	$ 1,773	$ 1,773	
Indexed bond fund	728,165	770,111	$ 41,946
International stock fund	80,870	80,811	(59)
Investments at the Foundation	918,683	1,092,035	173,352
Mutual fund, S&P 500	273,095	316,267	43,172
Israel bonds	1,000	1,000	
Balance, end of year	$ 2,003,586	$ 2,261,997	258,411
Balance, beginning of year	$ 2,077,709	$ 1,961,855	(45,854)
Unrealized gains for the year			$ 304,265

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 2011 AND 2010

3. Investments (continued):

	Cost	Fair value	Excess of fair value (cost)
June 30, 2010:			
U.S. Government agency obligation mutual fund	$ 11,774	$ 11,774	
Indexed bond fund	737,472	781,413	$ 43,941
International stock fund	100,000	62,679	(37,321)
Investments at the Foundation	884,368	858,241	(26,127)
Mutual fund, S&P 500	273,095	246,748	(26,347)
Israel bonds	1,000	1,000	
Balance, end of year	$ 2,007,709	$ 1,961,855	(45,854)
Balance, beginning of year	$ 2,077,160	$ 1,889,379	(187,781)
Unrealized gains for the year			$ 141,927

Investment income comprises the following:

	2011	2010
Interest and dividend income	$ 44,567	$ 39,077
Investment expenses	(6,692)	(5,873)
Realized gains	30,324	46,235
Unrealized gains	304,265	141,927
	$ 372,464	$ 221,366

The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Following is a summary of the inputs used in valuing the investments carried at fair value:

	Level 1	Level 2	Total
June 30, 2011:			
Money market and mutual funds	$ 1,168,962		$ 1,168,962
Investments at the Foundation		$ 1,092,035	1,092,035
Israel bonds		1,000	1,000
	$ 1,168,962	$ 1,093,035	$ 2,261,997

3. Investments (continued):

	Level 1	Level 2	Total
June 30, 2010:			
Money market and mutual funds	$ 1,102,614		$ 1,102,614
Investments at the Foundation		$ 858,241	858,241
Israel bonds		1,000	1,000
	$ 1,102,614	$ 859,241	$ 1,961,855

Investments in Israel bonds and units in pooled investment funds at the Foundation are reported at net asset value as a practical expedient to estimate the fair value of the Organization's interest therein. Classification as Level 2 is based on the Organization's ability to redeem its interest at or near the date of the statement of financial position. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

4. Property and equipment:

	2011	2010
Leasehold improvements	$ 159,804	$ 159,804
Furniture and fixtures	31,568	31,568
Computers and website	98,337	84,927
Resource materials	12,531	12,531
	302,240	288,830
Accumulated depreciation and amortization	(257,266)	(242,194)
	$ 44,974	$ 46,636

Depreciation expense totaled $15,072 and $16,325 for the years ended June 30, 2011 and 2010, respectively.

5. Temporarily restricted net assets:

	2011	2010
Net assets restricted for programs and operations:		
Benefits	$ 9,260	
Collective Voices	4,124	$ 4,361
Community outreach	4,911	
Community programming	8,167	7,830
Education curriculum	18,286	
Essay contest	1,121	3,193
Exhibit, Deadly Medicine		13,932
Holocaust Education Academic Roundtable	1,699	1,949
Memorial maintenance	652	999
Office security	8,344	
Resource center	1,240	1,441
Web site	13,594	
Witness Archive	3,987	4,319
Net assets restricted for programs and operations	75,385	38,024
Endowment investment appreciation (Note 8)	213,576	
	$288,961	$ 38,024

6. Rent:

The Organization rents space from the Jewish Community Campus of Greater Kansas City, Inc. under terms of an annual operating agreement. Rent expense for the years ended June 30, 2011 and 2010 was $18,846 and $15,865, respectively.

7. Related party transactions:

In connection with the Witness Archive program, which includes editing video recordings and converting them to digital format, the Organization used the services of a video production company owned by a member of the Board of Governors. In 2011 and 2010, respectively, the Organization expensed $600 and $12,751 in costs in connection with these services, including $0 and $4,675, respectively, in donated services. These donated services are included in other project expenses in the statement of functional expenses and are included in contributions and grants in the statement of activities and changes in net assets.

8. Endowment funds:

In accordance with GAAP, the Organization is required to make certain disclosures about endowments (both donor-restricted funds and board-designated funds) including the Organization's policy for determining the permanently restricted portion of the endowment funds.

8. Endowment funds (continued):

The Organization's endowments consist of two individual funds established for a variety of purposes, a donor-restricted endowment fund and a fund designated by the Board of Directors. The Organization's policy requires the preservation of the fair value as of the gift date absent explicit donor stipulations to the contrary. Based on its interpretation of state law regarding management of endowment funds, the Organization classifies as permanently restricted net assets the original value of the gifts to the endowment, the fair value of any subsequent gifts to the endowment and any accumulation required to be made by donor stipulation. Amounts in excess of the stated value of the endowment are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization.

The Organization has investment and expenditure policies that consider the purpose of the donor-restricted fund, general economic conditions, and expected investment returns. From time to time, the fair value of net assets associated with individual donor-restricted endowment funds may fall below the level the donor required the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature would be appropriated from unrestricted funds. As of June 30, 2011 and 2010, these deficiencies totaled $0 and $40,822, respectively.

Endowment net assets composition by type of fund as of June 30, 2011 and 2010 is as follows:

	2011			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-designated endowment		$ 213,576	$ 1,787,396	$ 2,000,972
Board-designated endowment	$ 331,630			331,630
	$ 331,630	$ 213,576	$ 1,787,396	$ 2,332,602

	2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-designated endowment	($ 40,822)		$ 1,787,396	$ 1,746,574
Board-designated endowment	307,303			307,303
	$ 266,481	$ -	$ 1,787,396	$ 2,053,877

MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 2011 AND 2010

8. Endowment funds (continued):

Changes in endowment net assets for the years ended June 30, 2011 and 2010 are as follows:

	2011			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	$ 266,481		$1,787,396	$2,053,877
Net realized and unrealized gains	85,269	$ 213,576		298,845
Transfers out	(20,120)			(20,120)
Balance, end of year	$ 331,630	$ 213,576	$1,787,396	$2,332,602

	2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	$ 125,188	$ -	$1,785,796	$1,910,984
Contributions	3,037			3,037
Net realized and unrealized gains	135,906			135,906
Transfers in	2,350		1,600	3,950
Balance, end of year	$ 266,481	$ -	$ 1,787,396	$2,053,877