Consolidated Financial Statements
December 31, 2018
(with comparative totals for December 31, 2017)

Community Foundation of Western Nevada, Incorporated and Subsidiaries

Independent Auditor's Report

To the Board of Directors
Community Foundation of Western Nevada,
Incorporated and Subsidiaries
Reno, Nevada

Report on the Consolidated Financial Statements
We have audited the accompanying financial statements of the Community Foundation of Western Nevada, Incorporated (a nonprofit organization) and Subsidiaries which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Community Foundation of Western Nevada, Incorporated and Subsidiaries as of December 31, 2018 and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle
As discussed in Notes 15 and 16 to the consolidated financial statements, Community Foundation of Western Nevada, Incorporated and Subsidiaries has adopted the provisions of Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*. Accordingly, the December 31, 2017 consolidated financial statements have been restated to adopt this standard. Our opinion is not modified with respect to this matter.

As discussed in Note 15 to the financial statements, Community Foundation of Western Nevada, Inc. adopted ASU No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This provision removed the requirement to categorize investments measured at fair value by using the net asset value per share as a practical expedient within the fair value hierarchy. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information
The December 31, 2017 consolidated financial statements of the Community Foundation of Western Nevada, Incorporated and Subsidiaries were audited by Kohn & Company LLP, who joined Eide Bailly LLP on December 3, 2018, and whose report dated November 3, 2018 expressed an unmodified opinion on those consolidated financial statements. As discussed in Note 16, the Foundation discovered errors in the amounts reported for funds held for others, net assets with donor restrictions and without donor restriction, and certain items on the statement of cash flows and accordingly has restated the accompanying 2017 financial statements. Kohn & Company reported on the 2017 financial statements before the restatement.

As part of our audit of the 2018 financial statements, we also audited the adjustments described in Note 16, that were made to restate the 2017 financial statements for the correction of the errors. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2017 financial statements of the Foundation other than with respect to these adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2017 financial statements as a whole.

Eide Bailly LLP

Reno, Nevada
February 18, 2020

Community Foundation of Western Nevada, Incorporated and Subsidiaries

Consolidated Statement of Financial Position

December 31, 2018

(with comparative total for December 31, 2017)

	2018	2017 (Memorandum Only) (As Restated)
Assets		
Cash and cash equivalents	$ 7,256,764	$ 8,530,871
Investments		
Current	56,015,125	68,751,887
Long-term	42,659,930	14,478,128
Other assets	24,750	26,729
Contributions and pledges receivable	1,431,000	4,151,002
Property and equipment, net	6,575,608	1,084,979
Investments held for split-interest agreements	6,324,048	6,216,512
Total assets	$ 120,287,225	$ 103,240,108
Liabilities		
Accounts payable	504,438	41,743
Split-interest agreements	3,012,336	3,052,767
Accrued payroll	27,514	22,379
Grants payable	6,588,900	3,928,440
Funds held for others	435,666	975,224
Notes payable	3,023,719	27,480
Total liabilities	13,592,573	8,048,033
Net Assets		
Without donor restrictions		
Designated for donor advised funds	33,081,625	39,654,358
Designated endowment	1,050,007	-
Undesignated	679,497	40,678
With donor restrictions		
Specified program	55,593,298	36,489,675
Endowment	16,420,887	19,011,286
Underwater endowment	(130,662)	(3,922)
Total net assets	106,694,652	95,192,075
Total Liabilities and Net Assets	$ 120,287,225	$ 103,240,108

Community Foundation of Western Nevada, Incorporated and Subsidiaries
Consolidated Statement of Activities
Year Ended December 31, 2018
(with comparative total for the year ended December 31, 2017)

	2018			2017
	Without Donor Restrictions	With Donor Restrictions	Total	Total (Memorandum Only)
Public Support, Revenue and Transfers				(As Restated)
Contributions	$ 591,937	$ 13,844,529	$ 14,436,466	$ 12,532,398
Rental income	283,202	-	283,202	97,726
Investment income, net	(3,329,598)	13,436,102	10,106,504	8,828,011
Change in the value of split-interest agreements	147,941	-	147,941	1,373,110
Administrative fee income	86,204	-	86,204	-
Miscellaneous income	518,082	-	518,082	452,557
Total public support and revenue	(1,702,232)	27,280,631	25,578,399	23,283,802
Net assets released from restrictions	10,894,147	(10,894,147)	-	-
Total public support, revenue, and transfers	9,191,915	16,386,484	25,578,399	23,283,802
Expenses				
Program services and grants	13,230,922	-	13,230,922	11,299,532
General and administrative	502,090	-	502,090	552,944
Fundraising	342,810	-	342,810	220,171
Total expenses	14,075,822	-	14,075,822	12,072,647
Change in Net Assets	(4,883,907)	16,386,484	11,502,577	11,211,155
Net Assets at Beginning of Year	39,695,036	55,497,039	95,192,075	83,980,920
Net Assets at End of Year	$ 34,811,129	$ 71,883,523	$ 106,694,652	$ 95,192,075

Community Foundation of Western Nevada, Incorporated and Subsidiaries

Consolidated Schedule of Functional Expenses

Year Ended December 31, 2018

(with comparative total for the year ended December 31, 2017)

	2018				2017
	Program Services and Grants	General and Administrative Expenses	Fundraising Expenses	Total	Total (Memorandum Only)
Grant Expenses					(As Restated)
Grants voted	$ 12,247,054	$ -	$ -	$ 12,247,054	$ 10,296,016
Grants individuals	71,983	-	-	71,983	405,880
Grants international	21,491	-	-	21,491	-
Total grant expenses	12,340,528	-	-	12,340,528	10,701,896
Other Expenses					
Salaries	299,687	299,687	149,843	749,217	670,380
Employee benefits	23,855	23,855	11,928	59,638	49,205
Payroll taxes	25,078	25,078	12,539	62,695	57,460
Consulting services	-	21,600	120,250	141,850	70,342
Accounting services	-	35,365	-	35,365	36,133
Advertising	28,338	-	-	28,338	36,835
Office	12,683	12,683	6,341	31,707	29,392
Information technology	26,280	26,280	13,140	65,700	66,565
Occupancy	21,399	21,399	10,699	53,497	54,265
Travel	14,143	-	-	14,143	12,754
Conference fees	2,276	-	-	2,276	5,049
Interest	502	503	251	1,256	3,582
Depreciation	32,538	32,539	16,269	81,346	74,018
Insurance	3,101	3,101	1,550	7,752	5,613
Initiative expenses	20,606	-	-	20,606	36,998
Direct fund expenses for specific funds	327,229	-	-	327,229	117,255
All other expenses	52,679	-	-	52,679	44,905
Total other expenses	890,394	502,090	342,810	1,735,294	1,370,751
Total functional expenses	$ 13,230,922	$ 502,090	$ 342,810	$ 14,075,822	$ 12,072,647

Community Foundation of Western Nevada, Incorporated and Subsidiaries

Consolidated Statement of Cash Flows
Year Ended December 31, 2018
(with comparative total for the year ended December 31, 2017)

	2018	2017 (Memorandum Only) (As Restated)
Reconciliation of Change in Net Assets to Net Cash from Operating Activities		
Change in net assets	$ 11,502,577	$ 11,211,155
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	81,346	74,018
Non cash real estate contributions held for investment	(3,696,100)	-
Net realized and unrealized gain on investments	(6,869,605)	(3,672,712)
Contributions received for capital projects	(1,482,726)	-
Contributions received for endowment	(56,574)	(4,522,966)
Change in:		
Other assets	1,979	(24,679)
Contributions and pledges receivable	2,720,002	(3,271,879)
Accounts payable	462,695	(13,440)
Accrued payroll	5,135	3,656
Grants payable	2,660,460	305,784
Net Cash from Operating Activities	5,329,189	88,937
Investing Activities		
Purchase of property and equipment	(2,493,331)	(2,244)
Purchase of investments	(25,675,886)	(45,677,343)
Proceeds from sale of investments	20,109,026	36,011,968
Net Cash used for Investing Activities	(8,060,191)	(9,667,619)
Financing Activities		
Contributions received for capital projects	1,482,726	-
Contributions received for endowment	56,574	4,522,966
Principal payments notes payable	(82,405)	-
	1,456,895	4,522,966
Net Cash used for Investing Activities		
Decrease in Cash and Cash Equivalents	(1,274,107)	(5,055,716)
Cash and Cash Equivalents at Beginning of Year	8,530,871	13,586,587
Cash and Cash Equivalents at End of Year	$ 7,256,764	$ 8,530,871
Supplemental Disclosure		
Noncash investing activities		
Donation of real estate held for investment	$ 3,696,100	$ -
Cash paid for interest	1,256	3,582
Issuance of debt for purchase of construction in progress	3,078,644	-

Note 1 - Principle Activity and Significant Accounting Policies

A summary of the Community Foundation of Western Nevada, Incorporated and Subsidiaries, (Foundation) activities and significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows:

Organization

The Foundation is organized as a nonprofit corporation under the laws of the State of Nevada to complement and enhance the existing philanthropic efforts of nonprofit organizations.

During 2000, the Foundation received a contribution of a limited liability company, CFX, LLC. This wholly-owned subsidiary has partial ownership in a leasehold, which is a building leased out to grocery stores in Tennessee.

During 2003, the Foundation established CFCP, LLC. This wholly-owned subsidiary was created for the purpose of receiving donated property.

During 2011, the Foundation established CFRSO, LLC. This wholly-owned subsidiary received varying fractional memberships of five separate LLCs. The memberships were created from the voluntary conversion of fractional ownership positions in direct investment loans as notes receivables secured by real estate. Currently they have all been converted to fractional interest in LLC’s.

During 2018, the Foundation established the Community Housing Land Trust, LLC (CHLT). This wholly-owned subsidiary was created for the purpose of receiving donated land and related buildings to be constructed.

The Raymond C. Rude Supporting Foundation is a supporting organization for the Foundation.

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and its wholly-owned subsidiaries, CFX, LLC; CFCP, LLC; CFRSO, LLC; CHLT, LLC and the Raymond C. Rude Supporting Foundation. All material intercompany accounts and transactions have been eliminated.

Memorandum Only – Total Columns

Total columns in the consolidated financial statements are captioned “memorandum only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, changes in net assets or cash flows in conformity with generally accepted accounting principles.

Cash Equivalents

For financial reporting purposes, the Foundation considers all money market and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The Foundation maintains cash and money market balances in financial institutions which may, at times, exceed federally insured limits as established by FDIC or SPIC Insurance. Although balances held in cash and cash equivalents at December 31, 2018 exceed the insurance limits by $5,226,452, the Foundation has not experienced any losses in these accounts and does not believe it is exposed to any significant credit risk on cash funds.

Concentration of Credit Risk

Deposit concentration risk is managed by placing cash with financial institutions believed by the Foundation to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, no losses have been experienced in any of these accounts.

The Foundation receives a substantial portion of its revenue from contracts and grants. The Foundation's operations are significantly dependent upon this revenue. Any reductions in funding amounts could have an adverse effect on the Foundation's ability to continue to provide the services currently offered. Contributions receivable are due from parties supportive of the Foundation's mission and credit risk from these assets are considered limited.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statement of financial position. Net investment return/(loss) is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. The Foundation has elected the fair value option on investments considered to be other investments.

Contributions and Pledges Receivable

Unconditional contributions and pledges receivable to give that are expected to be collected within one year are recorded as contributions receivable at their face value, which approximates the estimated realizable value in the year made. Unconditional contributions and pledges receivable to give that are expected to be collected in future years are recorded as pledges receivable. The contribution receivables are considered fully collectible by management; therefore, no allowance for doubtful accounts is included in the consolidated financial statements.

Property and Equipment

The Foundation capitalizes all expenditures of property and equipment in excess of $1,000.

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets of three to thirty-nine years.

The Foundation evaluates the recoverability of its long-lived assets based on whether a particular asset is impaired. An asset is considered impaired if the net book value of such assets exceeds the future undiscounted cash flows attributable to such assets. Accordingly, the Foundation evaluates asset recoverability at each consolidated statement of financial position date or when an event occurs that may impair recoverability of the asset.

Assets Held and Liabilities under Split-Interest Agreements

Charitable Trusts

The Foundation acts as trustee for various irrevocable trusts. These trusts are governed by the respective trust agreements, which generally provide for either an income stream or a future distribution of cash or other assets, in whole or in part, for a specified period or upon the occurrence of a specific event, respectively. The irrevocable trust assets are recorded at fair value, and a related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the trust liability is recorded as a contribution with donor restrictions until such amount is received via trust distribution or is expended in satisfaction of the donor-restricted purpose stipulated by the trust agreement, or both, if any. At that time, net assets with donor-imposed time or purpose restrictions are released to net assets without restrictions, and net assets with donor restrictions that are perpetual in nature are transferred to the endowment. In subsequent years, the liability for future trust payments to the donor is reduced by payments made to the donor and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year.

Charitable Gift Annuities

Under charitable gift annuity contracts, the Foundation receives immediate and unrestricted title to contributed assets and agree to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as a contribution without donor restrictions. In subsequent years, the liability for future annuity payments is reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year.

Contributions received for split-interest agreements were $1,122,319 and $50,000 for the years ended December 31, 2018 and 2017, respectively.

Grants Payable

Grants and scholarships are made from available principal and income in accordance with the designations of donors. Grants are recorded at the date of approval by the Board or when a donor-advised grant award is communicated to the grantee.

Funds Held for Others

Funds held for others represent agency funds in which the donor is a qualified nonprofit organization and names themselves as the sole beneficiary of the fund, thus the contribution does not meet the criteria for recognition as a net asset transaction and is carried as a liability to the contributing organization. Investment income, net of investment expenses and a management fee, are allocated directly to the associated funds.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for donor advised grants and net assets for an operating reserve.

Net Assets With Donor Restrictions – Net assets subject to donor restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Donor-advised funds are gifts to the Foundation which are held and administered by the Foundation pursuant to written agreements with the donors. These agreements include the consideration of grants advised or recommended by the donor. While ultimate responsibility for disposition of these funds rests with the Foundation, every effort is made to seek the ongoing advice of the donor in order to effectuate the donor's intentions most closely. Donor-advised funds are subject to a variance power which provides the Foundation a way to administer funds that are no longer able to continue being used as originally intended. The Foundation plans to follow the intentions of the donor requests, except when the purpose for which the funds were created has become obsolete, without donor restrictions or incapable of fulfillment. Most of the Foundation's donor-advised funds are classified as without donor restrictions because they do not have specific restrictions on purpose or time. Current year contributions of donor-advised funds are reflected in the consolidated statement of activities in the accompanying financial statements.

The Board of Directors has set aside a portion of the net assets without donor restrictions as a reserve fund for potential cash flow shortages. The Board may change the designation of these net assets in the future.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, employee benefits, payroll taxes, office, information technology, occupancy, interest, depreciation, and insurance which are allocated on the basis of estimates of time and effort.

Income Taxes

The Foundation is a nonprofit corporation exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3); therefore, no provision for income tax is provided. The Foundation has been classified as an organization that is not a private foundation and has been designated as a publicly-supported organization. CFX, LLC; CFCP, LLC; CFRSO, LLC, CHLT, LLC are all considered single member LLC's and are disregarded entities for tax purposes. They are included in the information return of the Foundation. Tax positions to consider include, but are not limited to:

- It has not engaged in activities that would jeopardize its tax-exempt status
- It has not engaged in any activities that would result in unrelated business income tax
- It has determined that there are no material uncertain tax positions that require recognition in the consolidated financial statements

Accordingly, no provision for income taxes has been made. In addition, the Foundation does not expect any material change in uncertain tax positions within the next twelve months.

Contributions and Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as without donor restrictions.

Contributed securities are recorded at averaged fair value at the date of donation.

Revenue from rental income and administrative fee income is considered earned as services are provided in accordance with the terms of the agreement.

Use of Estimates

In preparing the consolidated financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain items on the 2017 financial statements have been reclassified to conform to the 2018 presentation. The reclassifications did not result in any change in net assets.

Subsequent Events

Subsequent events have been evaluated through February 18, 2020, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated

Note 2 - Availability and Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

Cash and equivalents	$ 14,966
Current investments	611,658
Contributions receivable	77,315
	$ 703,938

Endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, except for the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of a liquidity management plan, cash in excess of daily requirements is invested in short-term investments, CDs, and money market funds. Occasionally, the Board designates a portion of any operating surplus to its operating reserve, which was $589,815 as of December 31, 2018.

Note 3 - Investments

Certain assets and liabilities are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of an input to entire measurement requires judgment, considering factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of investment assets are classified within Level 1 because they comprise open-end mutual funds, equity securities, corporate bonds, and exchange traded funds with readily determinable fair values based on daily redemption values. The Foundation invests in certificates of deposit (CDs) traded in the financial markets. Those CDs, life insurance policies, and U.S. government obligations are valued by the custodians of the investments using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions and are classified within Level 2.

Non-publicly traded stock is based on the capitalized cash flow method performed by a licensed appraiser. Notes receivable, Violin and 49ers license are recorded at fair value, based upon appraisals of the underlying assets. LLC Ownerships, which hold real estate investments, are recorded at fair value determined by periodic appraisals which are obtained as deemed necessary based upon economic conditions and management discretion. LLC ownership values are based upon the assessed value of the property held less a blended discount rate of 30% for lack of marketability and minority interest. If actual information based on subsequent sale or comparable sale information is available, that value is deemed to be the fair value of the investment.

In general, investment securities are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible 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 consolidated statement of financial position.

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.
Investments are included in the consolidated statement of financial position as follows:

	2018	2017
Investments		
Current	$ 56,015,125	$ 68,751,887
Long-term	42,659,930	14,478,128
Investments held for split-interest agreements	6,324,048	6,216,512
	$ 104,999,103	$ 89,446,527

Investments are categorized by level as follows at December 31:

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 29,228,375	$ -	$ -	$ 29,228,375
Equity securities	22,191,147	-	-	22,191,147
Corporate bonds	6,607,025	-	-	6,607,025
Exchange traded funds	2,349,836	-	-	2,349,836
Government bonds	-	365,287	-	365,287
Certificates of deposit	-	2,184,510	-	2,184,510
Life insurance policy	-	78,573	-	78,573
Real estate	-	15,058,242	-	15,058,242
Non-publicly traded stock	-	-	14,263,000	14,263,000
Notes receivable	-	-	500,000	500,000
LLC ownerships	-	-	832,796	832,796
49ers license	-	-	63,000	63,000
Violin	-	-	8,000	8,000
	$ 60,376,383	$ 17,686,612	$ 15,666,796	$ 93,729,791

	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 27,204,316	$ 77,069	$ -	$ 27,281,385
Equity securities	19,869,170	-	-	19,869,170
Corporate bonds	13,766,788	-	-	13,766,788
Exchange traded funds	1,505,479	-	-	1,505,479
Government bonds	-	-	-	-
Certificates of deposit	-	2,267,873	-	2,267,873
Life insurance policy	-	75,042	-	75,042
Real estate	-	2,417,251	-	2,417,251
Non-publicly traded stock	-	-	10,295,000	10,295,000
Notes receivable	-	-	500,000	500,000
LLC ownerships	-	-	1,634,835	1,634,835
49ers license	-	-	48,000	48,000
Violin	-	-	8,000	8,000
	$ 62,345,753	$ 4,837,235	$ 12,485,835	$ 79,668,823

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2018 and 2017:

	Fair Value Measurements at Report Date Using Significant Unobservable Inputs (Level 3)					
	Non-publicly Traded Stock	Notes Receivable	LLC Ownerships	49ers License	Violin	Total
Year ended December 31, 2018						
Beginning Balance	$ 10,295,000	$ 500,000	$ 1,634,835	$ 48,000	$ 8,000	$ 12,485,835
Purchases	-	-	1,492	15,000	-	16,492
Investment income	3,968,000	-	-	-	-	3,968,000
Sale of investments	-	-	(803,531)	-	-	(803,531)
Ending Balance	$ 14,263,000	$ 500,000	$ 832,796	$ 63,000	$ 8,000	$ 15,666,796
Year ended December 31, 2017						
Beginning Balance	$ 10,295,000	$ -	$ 1,301,472	$ -	$ 8,000	$ 11,604,472
Contributions	-	500,000	-	-	-	500,000
Purchases	-	-	2,078	48,000	-	50,078
Investment income	-	-	514,333	-	-	514,333
Sale of investments	-	-	(183,048)	-	-	(183,048)
Ending Balance	$ 10,295,000	$ 500,000	$ 1,634,835	$ 48,000	$ 8,000	$ 12,485,835

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at December 31, 2018 and 2017:

	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Equity Fund	$ 5,131,004	$ -	Monthly	30 days
Multi Strategy Hedge Funds	322,205	-	Semi-Annual	90 days
Credit Hedge Fund	4,623,707	-	Annual or	20-120 days
Long/Short Hedge Funds	1,658,803	-	Quarterly	90 days
	$ 11,735,719	$ -		

	2017			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Equity Fund	$ 4,275,000	$ -	Monthly	30 days
Multi Strategy Hedge Funds	680,252	-	Semi-Annual	90 days
Credit Hedge Fund	3,988,120	-	Monthly/Semi-	20-120 days
Long/Short Hedge Funds	834,332	-	Quarterly	90 days
	$ 9,777,704	$ -		

Pooled Equity Fund – A portfolio of money from many individual investors that are aggregated for the purposes of investment. Mutual funds, hedge funds, exchange-traded funds, pension funds, and unit investment trusts are all examples of professionally managed pooled funds. Investors in pooled funds, benefit from economies of scale, which allow for lower trading costs per dollar of investment, and diversification.

Multi Strategy Hedge Funds – Funds that can use a variety of investing strategies, including event driven investing in securities and credit-oriented instruments, and are typically are not restricted by market capitalization, industry sector or geography.

Credit Hedge Funds – A fund that invests solely or primarily in debt instruments. Credit funds require a great deal of quantitative analysis as they look at the details of debt instruments and the likelihood of default for the underlying business. Their strategies can focus on distressed investing, credit long /short, and emerging market debt investing.

Long/Short Hedge Funds – Funds that can invest long and short, primarily in common stocks. Fund managers may invest in value, growth, or event-driven equity opportunities and typically are not restricted by market capitalization, industry sector, or geography. Leverage may be utilized, which can magnify changes in the values of the underlying securities.

Note 4 - Contributions and Pledges Receivable

Unconditional contributions and pledges receivable to give are estimated to be collected as follows:

	2018	2017
Within one year	$ 641,000	$ 4,151,002
In one to five years	790,000	-
	$ 1,431,000	$ 4,151,002

At December 31, 2018 and 2017, two donors accounted for 77 percent and one donor accounted for 56 percent of total contributions and pledges receivable, respectively.

Note 5 - Property and Equipment

Property and equipment consist of the following at December 31:

	2018	2017
Software	$ 34,434	$ 34,434
Office equipment	41,312	42,767
Leasehold imnprovements	113,311	89,419
Rental property	1,829,296	1,829,296
Land	1,149,548	-
Accumulated depreciation	(983,528)	(910,937)
	2,184,373	1,084,979
Construction in progress	4,391,235	-
	$ 6,575,608	$ 1,084,979

Note 6 - Grants Payable

Grants payable represent grants awarded to qualifying organizations. The following amounts are scheduled to be paid at December 31:

	2018	2017
Due in one year	$ 5,265,035	$ 3,359,807
Due in two to five years	1,323,865	568,633
	$ 6,588,900	$ 3,928,440

Note 7 - Lease Transactions

The Foundation entered into a lease agreement to lease office space in Reno, Nevada with payments through December 2021 with a starting monthly amount of $4,973 per month, increasing annually. In addition, the Foundation leases a copier for $213 per month. Rent expense, included in occupancy and office expense in the accompanying consolidated financial statements for these leases totaled $56,120 and $56,927 for the years ended December 31, 2018 and 2017, respectively.

Minimum future rental payments under the non-cancelable operating lease for the remaining term of the current lease and subsequent lease is as follows:

2019	$ 59,685
2020	59,835
2021	58,557
	$ 178,077

The Foundation entered into a lease agreement with the City of Reno to lease land in which they have an option to purchase the parcel. The parcel is being developed for affordable housing for low income people. In addition, the Foundation has entered into a ground lease with Volunteers of America. The Foundation intends to transfer the ownership of the affordable housing development to Volunteers of America for operations of the development. The lease began December 2018 and has a 75-year-term. Upon transfer of the development the related notes payable will also be transferred to Volunteers of America.

The Foundation has entered into several agreements for the housing development. The costs that have been committed by the Foundation are approximately $3,200,000, of which the Foundation has expended approximately $1,200,000.

Note 8 - Notes Payable

Notes payable consist of the following at December 31, 2018 and 2017:

	2018	2017
Note payable, due in monthly installments of $16,425 including interest at 1%, due in full April 2023, secured by property and equipment	$ 1,830,373	$ -
Note payable, due in monthly interest only payments at 1%, due in full April 2023, secured by rents	1,178,644	-
Note payable, due in monthly installments of $1,169, including interest at 5.793%, due in full January 2020	14,702	27,480
	$ 3,023,719	$ 27,480

Future maturities of notes payable are as follows:

Years Ending December 31,	
2019	$ 193,165
2020	182,596
2021	183,255
2022	185,096
2023	1,100,963
Thereafter	1,178,644
	$ 3,023,719

Note 9 - Transactions in Funds Held for Others

Financial activities related to agency funds are recorded as adjustments to the funds held for agencies' liabilities and, therefore, are not included in the consolidated statement of activities. The agency fund transactions are summarized below.

	2018	2017
Funds held for agencies, beginning of year	$ 975,224	$ 899,444
Additions		
Contributions	1,950	40,467
Investment returns	(16,375)	114,334
	(14,425)	154,801
Deductions		
Grant distributions	(515,116)	(60,091)
Investment expenses	(2,146)	(4,693)
Expenses to funds	(7,871)	(14,237)
	(525,133)	(79,021)
Change in balance	(539,558)	75,780
	$ 435,666	$ 975,224

Note 10 - Endowment Funds

The Foundation's endowment (the Endowment) consists of approximately 74 individual funds established by donors to provide annual funding for specific activities and general operations. The Endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

The Board of Directors has interpreted the Nevada Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2018 and 2017, there were no such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts (including contributions and pledges receivable to give net of discount and allowance for doubtful accounts) donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

The Foundation's endowment consists of funds established to finance grants and benefit various charities. Its endowment includes donor-restricted funds and funds designated by the Board of Directors to function as endowments. Endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Funds have been designated by the Board of Directors and committees of the Foundation for long-term purposes and are included in without donor restrictions.

As of December 31, endowment net asset composition by type of fund is as follows:

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 1,050,007	$ -	$ 1,050,007
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in in perpetuity by donor	-	15,516,349	15,516,349
Accumulated investment gains	-	773,876	773,876
	$ 1,050,007	$ 16,290,225	$ 17,340,232

	2017		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ -	$ -	$ -
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in in perpetuity by donor	-	15,124,716	15,124,716
Accumulated investment gains	-	3,882,648	3,882,648
	$ -	$ 19,007,364	$ 19,007,364

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2018 and 2017, funds with original gift values of $7,527,957 and $1,182,225, fair values of $7,397,295 and $1,178,303, and deficiencies of $130,662 and $3,922, respectively, were reported in net assets with donor restrictions.

Investment and Spending Policies

The Board of Trustees adopted an internal spending plan allowing up to 5% to be available of the value of each fund as of the close of the last day of December. When initially established, each individual fund adopts a spending policy. In the absence of a specific policy, the Foundation's internal spending policy would be utilized in any instance in which variance provision of the individual funds utilized. The spending policies adopted by the funds are established to ensure the availability of grant making dollars to the community in perpetuity. The funds available for grant making are determined each year based on the previous year's ending balance.

Return Objectives and Risk Parameters

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 endowments assets. Endowment assets include those assets of donor restricted funds that the Fund must hold for a donor specified period and includes the earnings of those funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce a maximum return while assuming a moderate to low level of investment risk that will be measured based upon an annualized rate of return over a five-year continuous time period. The Foundation expects its endowment funds, over time, to provide a positive rate of return annually. Actual returns in any given year may vary.

Strategies Employed to Achieve Objectives

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividend). The Foundation targets a diversified asset allocation that places an emphasis on balanced accounts by various asset classes including equity, real estate, fixed income instruments and cash equivalents.

Investment Objectives as Related to the Spending Policy

The Foundation's endowments have spending policies adopted as part of the initial agreements which appropriates a set percentage of its endowment funds value as of the end of the day on December 31 of the preceding year for the planned distribution year. In establishing these agreements, the Foundation considered the expected long-term rate of return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 5% net of inflation and all other investment expenses annually. This is consistent with the Foundation objective to maintain the purchasing power of the endowment assets held for a specific term as well as provide additional real growth through new gifts and investment return.

Change in endowment net assets for the years ended December 31 are as follows:

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 19,102,577	$ 19,102,577
Contributions	1,100,000	56,574	1,156,574
Investment return	(29,107)	(1,032,963)	(1,062,070)
Expenses			
Grants	(3,224)	(632,599)	(635,823)
Administrative expenses	(17,662)	(164,438)	(182,100)
Transfer of spendable resources	-	(1,038,926)	(1,038,926)
Endowment net assets, end of year	$ 1,050,007	$ 16,290,225	$ 17,340,232

	2017		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 13,461,937	$ 10,191,814
Contributions	-	4,556,050	1,157,541
Investment return	-	1,599,766	957,552
Expenses			
Grants	-	(473,659)	(379,020)
Administrative expenses	-	(135,690)	(62,021)
Transfer of spendable resources	-	(1,040)	(454,052)
Endowment net assets, end of year	$ -	$ 19,007,364	$ 11,411,814

Note 11 - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods.

	2018	2017
Subject to Expenditure for Specified Purpose		
Area of interest	$ 3,851,471	$ 1,164,511
Designated	43,281,101	27,166,358
Donor advised	4,838,628	4,344,725
Scholarship	4,171,586	3,814,081
	56,142,786	36,489,675
Endowments		
Subject to appropriate and expenditures when a specified event occurs	823,884	3,872,678
Subject to NFP endowment spending policy and appropriation	15,466,342	15,134,686
Total endowments	16,290,226	19,007,364
	$ 72,433,012	$ 55,497,039

Note 12 - Related Parties

For the year ending December 31, 2018, the Board of Directors and employees contributed $281,286, 2% of total contributions received, to the Foundation. In addition, members of the Board of Directors and employees maintain funds in the amount of $3,688,687, which represents 4% of the total fund balance.

Note 13 - Rental Property

During 2000, the Foundation received a contribution of a limited liability company, CFX, LLC. This contributed limited liability company has partial ownership of two separate leaseholds. The leaseholds consist of buildings located on land leased from a third party. The buildings are then subleased to grocery stores. During 2006, the Foundation reported an additional $84,085 in contributions to CFX, LLC.

The respective ownership interest in each of the properties has been consolidated into the books of the Foundation and has been included in property and equipment in the consolidated statement of financial position.

The rental buildings are located on land that are on ground leases expiring on December 1, 2021. The leases provide for renewal of five consecutively extended terms of five years each.

The minimum rental commitments under the ground leases are:

2019	$	18,268
2020		18,268
2021		16,746
	$	53,282

The rental income on the properties is received under two subleases in two separate entities.

Future minimum sublease income is due as follows as of December 31:

2019	$	79,458
2020		79,458
2021		72,837
	$	231,753

In addition, the Foundation has several lots held in various LLC's in which they lease out on a month to month basis as needs arise to various entities. Rental income under subleases for the years ended December 2018 and 2017 was $283,202 and $97,726, respectively.

Note 14 - Pension Plan

Employees may elect to participate in a 401k plan offered by the Foundation. The Foundation provides 100% match of the first 8%. The Foundation contributed $49,287 and $49,074 to the pension plan for the years ended December 31, 2018 and 2017, respectively.

Note 15 - Change in Accounting Policy

As of January 1, 2018, the Foundation adopted the provisions of Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements for Not-For-Profit Entities*. The provisions of the ASU replace the existing three classes of net assets with two new classes (net assets without donor restrictions and net assets with donor restrictions) and enhance the disclosure requirements for the Foundation's donor restricted endowment funds and underwater endowments. The ASU introduces new disclosures to improve a financial statement user's ability to assess the Foundation's liquidity and exposure to risk. The ASU also introduces new reporting requirements to present expenses by both function and natural classification in a single location and to present investment returns on the consolidated statement of activities net of external and direct internal investment expenses.

The Foundation has adopted this standard as management believes the standard improves the usefulness and understandability of the Foundation's financial reporting.

As of January 1, 2018, the Foundation adopted the provisions of ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This update removes the requirement to categorize investments measured at fair value by using the net asset value per share as a practical expedient within the fair value hierarchy. Adoption of this accounting standard update requires retroactive application by restating the financial statements of all prior periods presented.

The Foundation has adopted this standard as it eliminates a known diversity in practice for determining whether assets measured at fair value by using the net asset value per share as practical expedient are classified as Level 2 or Level 3 within the fair value hierarchy. The implementation resulted in the decrease of Level 3 investments of $9,777,704 as of December 31, 2017.

Note 16 - Restatement Resulting from Change in Accounting Policy and Correction of Error

As disclosed in Note 15, the Foundation adopted the provisions of ASU 2016-14, *Presentation of Financial Statements for Not-For-Profit Entities* as of December 31, 2018. As a part of the adoption, changes were made to the presentation of the consolidated financial statements and the classification of net assets. Following is a summary of the effects of the change in accounting policy in the Foundation's December 31, 2017 net assets.

The effect on the Foundation's consolidated statement of financial position as of December 31, 2017, prior to the correction of an error, is as follows:

	As Previously Reported	Adoption of ASU 2016-14	As Restated
Unrestricted net assets	$ 49,001,701	$ (49,001,701)	$ -
Temporarily restricted net assets	23,238,176	(23,238,176)	-
Permanently restricted net assets	15,703,604	(15,703,604)	-
Net assets without donor restrictions	-	49,005,623	49,005,623
Net assets with donor restrictions	-	38,937,858	38,937,858

The effect on the Foundation's consolidated statement of activities as of December 31, 2017, prior to the correction of an error, is as follows:

	As Previously Reported	Adoption of ASU 2016-14	As Restated
Net assets, beginning of year			
Unrestricted net assets	$ 44,615,899	$ (44,615,899)	$ -
Temporarily restricted net assets	19,905,619	(19,905,619)	-
Permanently restricted net assets	11,145,731	(11,145,731)	-
Net assets without donor restrictions		44,615,899	44,615,899
Net assets with donor restrictions		31,051,350	31,051,350
Net assets, end of year			
Unrestricted net assets	49,001,701	(49,001,701)	-
Temporarily restricted net assets	23,238,176	(23,238,176)	-
Permanently restricted net assets	15,703,604	(15,703,604)	-
Net assets without donor restrictions		49,005,623	49,005,623
Net assets with donor restrictions		38,937,858	38,937,858

During 2018, management identified an error within previously issued financial statements that, when evaluated in the aggregate, warranted restatement of those financial statements. The December 31, 2017 reported net assets without donor restrictions and with donor restrictions and funds held for others were incorrectly reported, in addition contributions for endowments, capital projects were not properly classified on the statement of cash flows. Accordingly, amounts reported for funds held for others, net assets without donor restrictions, and net assets with donor restrictions and the statement of cash flows have been restated in the 2017 consolidated financial statements now presented.

The following is a summary of the effects of the restatement in the Foundations December 31, 2017 consolidated statement of financial position:

	Reported	Restatement	As Restated
Funds held for others	$ 8,223,818	$ (7,248,594)	$ 975,224
Total liabilities	15,296,627	(7,248,594)	8,048,033
Net assets without donor restrictions			
Undesignated	46,347,592	(46,306,914)	40,678
Net assets with donor restrictions			
Specified program	23,238,176	13,251,499	36,489,675
Endowment	15,703,604	3,307,682	19,011,286
Total net assets	87,943,481	7,248,594	95,192,075

The following is a summary of the effects of the restatement in the Foundations December 31, 2017 consolidated statement of activities:

	As Previously Reported	Restatement	As Restated
Contributions	$ 12,452,398	$ 80,000	$ 12,532,398
Investment income, net	7,920,698	907,313	8,828,011
Total public support and revenue	22,296,489	987,313	23,283,802
Total public support, revenue and transfers	22,296,489	987,313	23,283,802
Program services and grants	9,247,142	2,052,390	11,299,532
Change in Net Assets	10,020,257	2,052,390	12,072,647
Net Assets at Beginning of Year	12,276,232	(1,065,077)	11,211,155
Net Assets at End of Year	75,667,249	8,313,671	83,980,920
	87,943,481	7,248,594	95,192,075

The following is a summary of the effects of the restatement in the Foundations December 31, 2017 consolidated statement of functional expenses:

	As Previously Reported	Restatement	As Restated
Grants voted	$ 8,296,705	$ 1,999,311	$ 10,296,016
Total grant expenses	8,702,585	1,999,311	10,701,896
Direct fund expenses for specific funds	64,176	53,079	117,255
Total other expenses	1,317,672	53,079	1,370,751
Total functional expenses	10,020,257	2,052,390	12,072,647

The following is a summary of the effects of the restatement in the Foundations December 31, 2017 consolidated statement of cash flows:

	As Previously Reported	Restatement	As Restated
Reconciliation of Change in Net Assets to Net Cash from Operating Activities	$ 12,276,232	$ (1,065,077)	$ 11,211,155
Non cash contributions	(2,590,670)	2,590,670	-
Net realized and unrealized loss (gain) on investments	(4,580,025)	907,313	(3,672,712)
Contributions received for capital projects	-	-	-
Contributions received for endowment	-	(4,522,966)	(4,522,966)
Funds held for others	(1,851,531)	1,851,531	-
Net Cash from Operating Activities	327,466	(238,529)	88,937
Purchase of investments	(41,392,906)	(4,284,437)	(45,677,343)
Net Cash used for Investing Activities	(5,383,182)	(4,284,437)	(9,667,619)
Contributions received for capital projects	-	-	-
Contributions received for endowment	-	4,522,966	4,522,966
Net Cash used for Financing Activities	-	4,522,966	4,522,966