

SUNSHINE FOUNDATION

Financial Statements

June 30, 2016 and 2015

Kreischer
Miller

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SUNSHINE FOUNDATION
JUNE 30, 2016 AND 2015

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Independent Auditors' Report

The Board of Directors
Sunshine Foundation
Feasterville, Pennsylvania

We have audited the accompanying financial statements of Sunshine Foundation which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 Sunshine Foundation as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the net assets as of July 1, 2014 have been restated to reflect a decrease in temporarily restricted net assets and an increase in unrestricted net assets in the amount of \$210,675. In addition, net assets released from restrictions increased by \$8,310 for the year ended June 30, 2015. The restatement has no effect on the total net assets. Our opinion is not modified with respect to that matter.

Kreischer Miller

Horsham, Pennsylvania
September 20, 2016

SUNSHINE FOUNDATION

Statements of Financial Position
June 30, 2016 and 2015

	2016	2015 (Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 201,353	\$ 441,282
Bequest receivable	150,678	-
Investments	445,116	404,719
Other assets	10,018	14,045
Total current assets	807,165	860,046
Beneficial interest in perpetual trust	348,555	379,383
Property and equipment, net	368,791	374,967
	\$ 1,524,511	\$ 1,614,396
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 43,442	\$ 53,142
Accrued expenses	15,733	20,398
Current portion of note payable	4,859	4,640
Total current liabilities	64,034	78,180
Long-term liabilities		
Note payable, net of current portion	13,625	18,484
Total liabilities	77,659	96,664
Net assets:		
Unrestricted:		
Board designated	86,323	84,527
Undesignated	759,468	888,746
Temporarily restricted	252,506	165,076
Permanently restricted	348,555	379,383
	1,446,852	1,517,732
Total liabilities and net assets	\$ 1,524,511	\$ 1,614,396

See accompanying notes to financial statements.

SUNSHINE FOUNDATION

Statements of Activities and Changes in Net Assets Years Ended June 30, 2016 and 2015

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Support:				
Contributions	\$ 1,056,752	\$ -	\$ -	\$ 1,056,752
Chapter income, net	171,551	245,620	-	417,171
United Way/CFC revenue	26,678	-	-	26,678
Net assets released from restrictions	158,190	(158,190)	-	-
	1,413,171	87,430	-	1,500,601
Expenses:				
Program services	1,325,332	-	-	1,325,332
Management and general	99,820	-	-	99,820
Fundraising	159,206	-	-	159,206
	1,584,358	-	-	1,584,358
Increase in net assets before other income (expense)	(171,187)	87,430	-	(83,757)
Other income (expense):				
Investment income	9,242	-	-	9,242
Other income	7,282	-	-	7,282
Realized and unrealized gains on investments	2,334	-	-	2,334
Change in fair value of perpetual trust	24,847	-	(30,828)	(5,981)
	43,705	-	(30,828)	12,877
Increase (decrease) in net assets	(127,482)	87,430	(30,828)	(70,880)
Net assets, beginning of year, as previously reported	973,273	165,076	379,383	1,517,732
Prior period adjustment (Note 3)	-	-	-	-
Net assets, end of year	\$ 845,791	\$ 252,506	\$ 348,555	\$ 1,446,852

See accompanying notes to financial statements.

2015 (Restated)			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 1,455,222	\$ -	\$ -	\$ 1,455,222
121,408	202,074	-	323,482
27,881	-	-	27,881
146,814	(146,814)	-	-
1,751,325	55,260	-	1,806,585
1,241,176	-	-	1,241,176
100,940	-	-	100,940
155,838	-	-	155,838
1,497,955	-	-	1,497,955
253,370	55,260	-	308,630
4,546	-	-	4,546
-	-	-	-
8,576	-	-	8,576
15,898	-	(22,943)	(7,045)
29,020	-	(22,943)	6,077
282,390	55,260	(22,943)	314,707
480,208	320,491	402,326	1,203,025
210,675	(210,675)	-	-
\$ 973,273	\$ 165,076	\$ 379,383	\$ 1,517,732

SUNSHINE FOUNDATION

Statements of Functional Expenses Years Ended June 30, 2016 and 2015

	2016			
	Program Services	Management and General	Fundraising	Total
Personnel:				
Salaries	\$ 265,237	\$ 56,511	\$ 90,422	\$ 412,170
Payroll taxes and employee benefits	49,618	10,130	15,509	75,257
	<u>314,855</u>	<u>66,641</u>	<u>105,931</u>	<u>487,427</u>
Operations:				
Direct program	587,314	-	-	587,314
Outreach	65,402	299	1,147	66,848
Cleaning	10,689	273	136	11,098
Insurance - business	22,849	2,842	423	26,114
Interest	916	30	15	961
Outside services	37,352	1,674	12,520	51,546
Postage	9,945	1,673	2,341	13,959
Printing	3,734	466	1,737	5,937
Professional fees	21,756	6,080	3,040	30,876
Rent	19,817	5,662	2,831	28,310
Repairs	31,767	61	31	31,859
Supplies/office expenses	91,709	3,236	9,018	103,963
Telephone	5,987	1,436	849	8,272
Utilities	29,223	1,008	504	30,735
Travel and meetings	15,807	4,596	9,332	29,735
Miscellaneous	13,165	2,429	8,644	24,238
Depreciation	43,045	1,414	707	45,166
	<u>1,010,477</u>	<u>33,179</u>	<u>53,275</u>	<u>1,096,931</u>
Total expenses	\$ 1,325,332	\$ 99,820	\$ 159,206	\$ 1,584,358

See accompanying notes to financial statements.

2015

	Program Services	Management and General	Fundraising	Total
\$	252,191	\$ 54,705	\$ 82,420	\$ 389,316
	50,732	10,228	16,523	77,483
	302,923	64,933	98,943	466,799
	529,717	16	64	529,797
	51,108	156	2,684	53,948
	10,854	258	129	11,241
	22,804	2,850	427	26,081
	334	82	41	458
	63,577	2,628	17,428	83,633
	13,316	2,311	2,423	18,050
	7,352	1,424	3,548	12,324
	21,774	6,221	3,111	31,106
	19,740	5,640	2,820	28,200
	19,741	212	106	20,059
	63,976	5,999	8,611	78,586
	5,461	1,319	761	7,541
	31,091	1,160	580	32,831
	8,701	4,227	4,681	17,609
	10,633	1,334	9,395	21,362
	58,074	170	86	58,330
	938,253	36,007	56,895	1,031,156
\$	1,241,176	\$ 100,940	\$ 155,838	\$ 1,497,955

SUNSHINE FOUNDATION

Statements of Cash Flows Years Ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (70,880)	\$ 314,707
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	45,166	58,330
Realized and unrealized gains on investments	(2,334)	(8,576)
Decrease in beneficial interest in perpetual trust	30,828	22,943
(Increase) decrease in:		
Bequest receivable	(150,678)	-
Other assets	4,027	(117)
Increase (decrease) in:		
Accounts payable	(9,700)	27,699
Accrued expenses	(4,665)	7,185
Net cash provided by (used in) operating activities	<u>(158,236)</u>	<u>422,171</u>
Cash flows from investing activities:		
Purchase of property and equipment	(38,990)	(62,808)
Purchase of investments	(38,063)	(177,006)
Repayment of long-term debt	(4,640)	(1,876)
Net cash used in investing activities	<u>(81,693)</u>	<u>(241,690)</u>
Net increase (decrease) in cash and cash equivalents	(239,929)	180,481
Cash and cash equivalents, beginning of year	<u>441,282</u>	<u>260,801</u>
Cash and cash equivalents, end of year	<u>\$ 201,353</u>	<u>\$ 441,282</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	<u>\$ 961</u>	<u>\$ 458</u>
Supplemental disclosures of noncash financing and investing activities:		
Purchase of equipment through issuance of a note payable	<u>\$ -</u>	<u>\$ 25,000</u>

See accompanying notes to financial statements.

SUNSHINE FOUNDATION

Notes to Financial Statements June 30, 2016 and 2015

(1) Nature of Business

Sunshine Foundation (the Foundation) was incorporated on November 18, 1976, as a nonprofit corporation. The primary purpose of the Foundation is to fulfill the dreams and wishes of chronically ill, seriously ill, physically challenged, and abused children, ages three through eighteen, whose families cannot fulfill their requests due to the financial strain the child's illness may cause. In addition, the Foundation's purpose is to educate the public and increase awareness of the children that the Foundation benefits.

The Foundation is supported by 15 chapters located throughout the United States. All chapters are operated by a slate of officers, all of whom are unpaid volunteers, under the guidelines and direction of the management of the Foundation. At various times throughout the year, each chapter has fundraising events for the benefit of the Foundation. Each chapter submits a report and net proceeds to the Foundation. The chapter's gross proceeds and direct expenses are reported net by the Foundation as chapter income.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Foundation prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for Not-for-Profit Organizations. The significant accounting and reporting policies used by the Foundation are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Presentation

The Foundation's financial statements have been prepared in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 958, Financial Statements of Not-for-Profit Organizations*. The Foundation is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets may be designated for specific purposes by the Foundation's board or may be limited by contractual agreements with outside parties that are not subject to donor-imposed stipulations.

Temporarily restricted net assets are subject to donor stipulations that expire by the passage of time or can be fulfilled or removed by actions pursuant to the stipulations. They include gifts restricted by donors for specific programs and other operating purposes. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets released from restrictions.

Continued...

SUNSHINE FOUNDATION

Notes to Financial Statements June 30, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Basis of Presentation, Continued

Permanently restricted net assets are subject to donor stipulations requiring that they be maintained permanently, thereby restricting the use of the principal. Normally, donor stipulations allow part or all of the income earned to be used currently for a designated purpose.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Foundation considers all unrestricted, highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in mutual funds are recorded at fair value in the statement of financial position. Unrealized gains (losses) and interest and dividends earned on investments are recognized in the accompanying statements of activities as increases or decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by explicit donor stipulations.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful life of the related asset, ranging from 5 to 20 years. All capital expenditures in excess of \$1,000 are capitalized to property and equipment.

Revenue Recognition

Unconditional promises to give are recorded as contribution revenue when the promise is received. Conditional promises are recorded as revenue once the conditions are substantially met. Contributions, grants, and bequests are recognized as either temporarily or permanently restricted if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires or the asset being constructed with temporarily restricted contributions is placed in service, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. When restrictions are met in the same period as the contribution is received, the Foundation records the contribution and the expense as unrestricted. Contributions of assets other than cash are recorded at their estimated fair value at the date of contribution.

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SUNSHINE FOUNDATION

Notes to Financial Statements June 30, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that cannot be corroborated by market data.

For the years ended June 30, 2016 and 2015, the application of valuation techniques applied to similar assets and liabilities has been consistent.

The fair value of investments is determined by reference to quoted market prices and other relevant information generated by market transactions. The fair value of beneficial interest in perpetual trust is determined by reference to quoted market prices and other relevant information generated by market transactions of the underlying assets held in the trust.

Description	June 30, 2016			
	Total	Level 1	Level 2	Level 3
Investments:				
Cash equivalents	\$ 8,265	\$ 8,265	\$ -	\$ -
Mutual funds - equity	288,109	288,109	-	-
Mutual funds - fixed income	148,742	148,742	-	-
Total investments	445,116	445,116	-	-
Beneficial interest in perpetual trust	348,555	-	-	348,555
	\$ 793,671	\$ 445,116	\$ -	\$ 348,555

Continued...

SUNSHINE FOUNDATION

Notes to Financial Statements
June 30, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Fair Value Measurements, Continued

	June 30, 2015			
	Total	Level 1	Level 2	Level 3
Investments:				
Cash equivalents	\$ 59,589	\$ 59,589	\$ -	\$ -
Mutual funds - equity	229,344	229,344	-	-
Mutual funds - fixed income	115,786	115,786	-	-
Total investments	404,719	404,719	-	-
Beneficial interest in perpetual trust	379,383	-	-	379,383
	\$ 784,102	\$ 404,719	\$ -	\$ 379,383

The change in the fair value of the Foundation's level 3 assets is as follows:

	Perpetual Trust
Balance, June 30, 2014	\$ 402,326
Income distributed	(15,898)
Investment income	15,898
Unrealized losses included in changes in net assets	(22,943)
Balance, June 30, 2015	379,383
Income distributed	(24,847)
Investment income	24,847
Unrealized losses included in changes in net assets	(30,828)
Balance, June 30, 2016	\$ 348,555

Donated Materials and Services

The Foundation follows the practice of recording the estimated value of materials and services as contributions if there is an objective basis available to measure the value of such facilities, materials and services. Donated services are not recognized in the financial statements unless the services create or enhance a non-financial asset or require specialized skills and would typically need to be purchased if not donated.

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SUNSHINE FOUNDATION

Notes to Financial Statements June 30, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Donated Materials and Services, Continued

The Foundation has recorded donated airfare for families and DreamLifts, admission to attractions for families, education and awareness displays, and other materials as follows:

	2016	2015
Program services	\$ 307,176	\$ 309,647
Management and general	3,365	237
Fundraising expenses	5,941	3,188
	<u>\$ 316,482</u>	<u>\$ 313,072</u>

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Foundation's programs, principally in the Foundation's program services and in its fundraising events. The value of this contributed time is not reflected in these statements because the criteria for recognition have not been satisfied.

Functional Expenses

Expenses by function have been allocated among program and supporting service classifications on the basis of time records and on estimates made by the Foundation's management. Expenses that are incurred for more than one function are allocated among the program and supporting services benefited.

Income Taxes

The Foundation is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) and, therefore, no provision for federal income tax in the accompanying financial statements has been made. In addition, the Foundation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of section 509(a)(2) of the IRC.

The Foundation files Federal Form 990 and has not filed a Form 990T. With few exceptions, the Foundation is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for the years before 2013. Management has reviewed its current and past federal and state income tax positions and does not currently anticipate significant changes in its tax positions over the next 12 months.

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SUNSHINE FOUNDATION

Notes to Financial Statements
June 30, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to a concentration of credit risk consist principally of cash and cash equivalents and investments. The Foundation maintains its cash and investment balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 for cash deposits and by Securities Investor Protection Corporation for certain investments up to \$500,000. At certain times, the Foundation's cash deposits and investments may exceed the insured amounts. At June 30, 2016, there are no amounts in excess of insurance limits.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation has evaluated subsequent events through September 20, 2016, which is the date the financial statements were available to be issued.

(3) Prior Period Adjustment

During the year ended June 30, 2016, management discovered that it had not properly released management and general expenses associated with its Dreamlift program from temporarily restricted net assets. As a result, the accompanying financial statements for the year ended June 30, 2015 have been restated to adjust the classification of net assets at July 1, 2014. The effect of the restatement increased unrestricted net assets and decreased temporarily restricted net assets by \$210,675. In addition, net assets released from restrictions increased by \$8,310 for the year ended June 30, 2015. The restatement had no effect on total net assets.

SUNSHINE FOUNDATION

Notes to Financial Statements June 30, 2016 and 2015

(4) Property and Equipment

Property and equipment consists of the following as of June 30:

	2016	2015
Land	\$ 125,006	\$ 125,006
Buildings and improvements	1,959,122	1,923,027
Furniture and equipment	103,518	100,623
	<u>2,187,646</u>	<u>2,148,656</u>
Accumulated depreciation	(1,818,855)	(1,773,689)
	<u>\$ 368,791</u>	<u>\$ 374,967</u>

Depreciation expense was \$45,166 and \$58,330 for the years ended June 30, 2016 and 2015, respectively.

(5) Long-Term Debt

The Foundation has a 5-year unsecured note payable with a bank in the amount of \$25,000. The note is payable in monthly installments of \$467 through January 2020 including interest at 4.5%.

Aggregate annual principal maturities are as follows at June 30, 2016:

Year Ending	
June 30,	Amount
2017	\$ 4,859
2018	5,085
2019	5,322
2020	3,218
	<u>\$ 18,484</u>

(6) Retirement Plan

The Foundation adopted an employee salary reduction arrangement in accordance with the provisions of IRC 403(b), covering all full-time employees. For the years ended June 30, 2016 and 2015, the Foundation made no contributions to the tax sheltered annuity for employees.

SUNSHINE FOUNDATION

Notes to Financial Statements June 30, 2016 and 2015

(7) Operating Lease

The Foundation leases office space in Feasterville, Pennsylvania on a month to month basis (currently \$2,390/month). The Pennsylvania office is used as the national office. Total rental expense for the years ended June 30, 2016 and 2015 amounted to \$28,310 and \$28,200, respectively.

(8) Temporarily Restricted Net Assets

Contributions that are restricted by the donor are reported as increases in unrestricted net assets, unless the restriction is not met in the fiscal year in which the contributions are recognized. The unspent restricted contributions are recorded as increases in temporarily restricted net assets. Contributions are released from donor restrictions by incurring expenses satisfying the restricted purposes. At June 30, 2016 and 2015, \$252,506 and \$165,076, respectively, of temporarily restricted net assets are available for Dreamlifts.

(9) Beneficial Interest in Perpetual Trust

The Foundation has been designated the income beneficiary of the assets contained in an irrevocable Perpetual Trust held by an independent investment manager, in accordance with the Last Will and Testament of Mario D. Lafratta. The provision of the trust does not give ownership of any amount of principal to the Foundation. Further, the Foundation has no voice in the appointment of the investment manager or its investment decisions. The Foundation receives quarterly income distributions during each fiscal year. The Foundation has adopted the accounting treatment for this trust in accordance with FASB ASC 958-605, *Transfers of Assets to a Not-For-Profit Organization or Charitable Trust That Raises or Hold Contributions for Others*.

Given the nature of the promise, as well as the inability to compute the present value of the perpetual income stream of the trust, the Foundation recorded the total fair value of the principal upon which its income distributions are based as permanently restricted net assets. For the years ended June 30, 2016 and 2015, the Foundation received income from the irrevocable trust of \$24,847 and \$15,898, respectively, which has been included in unrestricted income in accordance with the specifics of the trust in the statements of activities and changes in net assets. For the years ended June 30, 2016 and 2015, a decrease in the fair value of the beneficial interest of \$30,828 and \$22,943, respectively, has been included in permanently restricted income in accordance with the specifics of the trust in the statements of activities and changes in net assets.

The investments held by the trust are exposed to various risks, such as interest rate, credit and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

SUNSHINE FOUNDATION

Notes to Financial Statements June 30, 2016 and 2015

(10) Endowment

During 2015, the Board of Directors elected to designate \$85,000 in investments as a quasi-endowment for future capital and operating needs. At June 30, 2016 and 2015, there was \$86,323 and \$84,527, respectively, classified as board-designated unrestricted net assets in the accompanying statements of financial position.

Interpretation of Relevant Law: The Board of Directors of the Foundation have interpreted the law as requiring donor-restricted contributions as being classified as temporarily restricted, or permanently restricted depending on the nature of the restriction. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose 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 following table summarizes the changes in the endowment net assets for the years ended June 30, 2016 and 2015.

	Board Designated Quasi- Endowment
Balance, June 30, 2014	\$ -
Purchases	85,000
Income distributed	-
Investment income	2
Unrealized losses included in changes in net assets	(475)
Balance, June 30, 2015	84,527
Purchases	1,514
Income distributed	(1,495)
Investment income	1,495
Unrealized gains (losses) included in changes in net assets	282
Balance, June 30, 2016	\$ 86,323