

PRESBYTERY OF CAYUGA-SYRACUSE

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS

ACCOUNTANT'S REVIEW REPORT	PAGE NO.	1-2
STATEMENT OF FINANCIAL POSITION December 31, 2018		3
STATEMENT OF ACTIVITIES For the Year Ended December 31, 2018		4
STATEMENT OF CASH FLOWS For the Year Ended December 31, 2018		5
NOTES TO THE FINANCIAL STATEMENTS		6-13
SUPPLEMENTARY INFORMATION		
SCHEDULE I - STATEMENT OF FINANCIAL POSITION-BY FUND December 31, 2018		14
SCHEDULE II - STATEMENT OF ACTIVITIES-BY FUND For the Year Ended December 31, 2018		15



Kim M. Cook, CPA

CERTIFIED PUBLIC ACCOUNTANT

ACCOUNTANT'S REVIEW REPORT

PROPERTY AND FINANCE COMMITTEE
PRESBYTERY OF CAYUGA-SYRACUSE
EAST SYRACUSE, NEW YORK 13057

I have reviewed the accompanying Financial Statements of Presbytery of Cayuga-Syracuse (a nonprofit organization) which comprise the Statement of Financial Position as of December 31, 2018 and the related Statements of Activities and Cash Flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in my review of the basic financial statements. I am not aware of any material modifications that should be made to the supplementary information. I have not audited the supplementary information and do not express an opinion on such information.

KIM M. COOK, CPA
Certified Public Accountant

Rome, New York
August 29, 2019

PRESBYTERY OF CAYUGA-SYRACUSE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

- 3 -

ASSETS

Cash and Cash Equivalents	\$	116,519	
Investments		640,408	
Accounts Receivable		7,694	
Loans Receivable		16,742	
Beneficial Interest in Perpetual Trusts		<u>371,409</u>	
TOTAL ASSETS			<u>\$ 1,152,772</u>

LIABILITIES AND NET ASSETS

Accounts Payable	\$	<u>9,639</u>	
Total Liabilities			\$ 9,639
NET ASSETS			
Net Assets Without Donor Restrictions	\$	692,722	
New Assets With Donor Restrictions		<u>450,411</u>	
Total Net Assets			<u>1,143,133</u>
TOTAL LIABILITIES AND NET ASSETS			<u>\$ 1,152,772</u>

PRESBYTERY OF CAYUGA-SYRACUSE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

- 4 -

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Per Capita	\$ 137,629	\$ -0-	\$ 137,629
Unified Missions	14,212	-0-	14,212
Designated Gifts/Special Offerings	35,778	-0-	35,778
Interest and Dividends	20,082	16,436	36,518
Change in Value of Investments	(47,482)	(36,041)	(83,523)
Net Assets Released from Restrictions	15,004	(15,004)	-0-
Total Revenues, Gains and Other Support	\$ 175,223	\$ (34,609)	\$ 140,614
EXPENSES			
Missions & Ecumenical Projects	\$ 103,625	\$ -0-	\$ 103,625
Committee Expenses	21,422	-0-	21,422
Personnel Staff	18,836	-0-	18,836
Office Expenses	19,818	-0-	19,818
Grants	8,100	-0-	8,100
Total Expenses	\$ 171,801	\$ -0-	\$ 171,801
CHANGE IN NET ASSETS	\$ 3,422	\$ (34,609)	\$ (31,187)
NET ASSETS, Beginning of Year	689,300	485,020	1,174,320
NET ASSETS, End of Year	\$ 692,722	\$ 450,411	\$ 1,143,133

PRESBYTERY OF CAYUGA-SYRACUSE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

- 5 -

OPERATING ACTIVITIES

Change in Net Assets	\$ (31,187)	
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized Loss on Investments	83,523	
(Increase) Decrease in:		
Accounts Receivable	37,925	
Increase (Decrease) in:		
Accounts Payable	<u>4,679</u>	
Net Cash Used by Operating Activities		\$ 94,940

INVESTING ACTIVITIES

Purchase of Investments	\$ (12,126)	
Proceeds from Sale of Investments	<u>-0-</u>	
Net Cash Provided by Investing Activities		<u>(12,126)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS \$ 82,814

CASH AND CASH EQUIVALENTS, Beginning of Year 33,705

CASH AND CASH EQUIVALENTS, End of Year \$ 116,519

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash Paid During the Year for:

Interest		\$ -0-
Income Taxes		-0-

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Presbytery of Cayuga-Syracuse was formed to develop strategy for the mission of the church in its area; to coordinate the work of its member churches, guiding them and mobilizing their strength for the most effective witness to the broader community for which it has responsibility; to initiate mission through a variety of forms in light of the larger strategy of the SYNOD and the General Assembly; to organize new churches and to receive and unite churches in consultation with their members; to divide, dismiss, or dissolve churches in consultation with their members; to control the location of new churches desiring to move; and to consider and act upon requests from congregations for permission to take actions regarding real property.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting as required by accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable and Bad Debts

Accounts Receivable are presented on the statement of financial position net of estimated uncollectable amounts. The organization records an allowance for estimated uncollectible accounts in an amount approximating anticipated losses. Individual uncollectable accounts are written off against the allowance when collection of the individual account appears to be uncollectable. The organization recorded an allowance for doubtful accounts of \$-0- as of December 31, 2018.

Property and Equipment

Property and equipment are expensed when purchased rather than capitalized.

Donated Services

The Organization receives donated services from unpaid volunteers who assist in various activities. No amounts have been recognized in the Statement of Activities because the criteria for recognition under accounting principals generally accepted in the United States of America has not been satisfied.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

On January 1, 2018 the Foundation adopted Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958), Presentation of Financial Statement of Not-for-Profit Entities, which makes targeted changes to the not-for-profit financial reporting model and applied these changes retrospectively. The existing three category classification of net assets has been replaced with a simplified model that combines temporarily restricted and permanently restricted into a single category called "net assets with donor restrictions." The guidance for classifying deficiencies in endowment funds and on the accounting for the lapsing of restrictions on gifts to acquire property and equipment have also been simplified and clarified. New disclosures have been incorporated to highlight restrictions on the use of resources that make otherwise liquid assets unavailable for meeting near-term financial requirements. The ASU also imposes several new requirements related to reporting expenses. The ASU was effective for fiscal years beginning after December 15, 2017. As a result of adopting this standard, certain prior year amounts were reclassified to conform to the presentation requirements.

A summary of the net asset reclassifications resulting from the adoption of ASU 2016-14 to the amounts reported December 31, 2017 to conform to the new financial statement presentation is as follows:

<u>Net Assets classifications</u>	<u>Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
As previously presented:			
Unrestricted	\$ 689,300	\$ -0-	\$ 689,300
Temporarily Restricted	-0-	53,365	53,365
Permanently Restricted	-0-	431,655	431,655
Net Assets as Reclassified	\$ 689,300	\$ 485,020	\$ 1,174,320

Use of Estimates

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Such contributions are reported as support 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 as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions.

Compensated Absences

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Organization's policy is to recognize the cost when actually paid.

Income Tax Status

The Presbytery of Cayuga-Syracuse is a not-for-profit organization exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code. The Presbytery has been classified as an organization that is not a private foundation under section 509 (A) of the Code.

NOTE 2 - INVESTMENTS

Investments are recorded at fair market value in accordance with FASB ASC 958-320. Under FASB ASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of assets, liabilities, and net assets. Unrealized gains and losses are included in the change in unrestricted net assets.

FASB ASC 820 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 available indirect information such as quoted market prices for similar assets, and Level 3 inputs consist of the Organization's own assumption as there is no observable market to ascertain fair value and it has the lowest priority. Summarized below are the major categories of investments.

PRESBYTERY OF CAYUGA-SYRACUSE
NOTES TO THE FINANCIAL STATEMENTS

- 9 -

NOTE 2 - INVESTMENTS (Continued)

At December 31, 2018, the Organization had the following investments (Level 1):

	Investments Without Donor Restrictions	Investments With Donor Restrictions	Total Fair Market Value
Presbyterian Investments and Loan Program	\$ 10,000	\$ -0-	\$ 10,000
Vanguard	336,442	-0-	336,442
Presbyterian Foundation	-0-	293,966	293,966
Presbyterian Foundation	-0-	371,409	371,409
Total Investments	\$ 346,442	\$ 665,375	\$ 1,011,817

Investment Income (Loss) for the year ended December 31, 2018 is summarized as follows:

Interest and Dividends	\$ 36,518
Unrealized Loss	(83,523)
Total Investment (Loss)	\$ (47,005)

The Organizations Investments are made up of mutual funds. These mutual funds are concentrated in the following market sectors:

Bonds	29.39%	\$ 297,373
Information Technology	13.38%	135,381
Financial Services	11.55%	116,865
Health Care	10.64%	107,657
Consumer Staples	8.70%	88,028
Industrials	7.72%	78,112
Consumer Discretionary	5.50%	55,650
Energy	4.86%	49,174
Materials	2.18%	22,058
Real Estate	1.84%	18,617
Communication Services	1.63%	16,493
Utilities	1.62%	16,391
Mortgage Backed Securities	0.99%	10,018
Total	100.00%	\$ 1,011,817

NOTE 3 - BENEFICIAL INTEREST IN PERPETUAL TRUSTS

Funds held in trust by others represent resources neither in the possession nor under the control of the Presbytery of Cayuga-Syracuse, but held and administered by outside trustees, with the Presbytery of Cayuga-Syracuse deriving only income from such funds. Such investments are recorded in the statement of financial position at the fair value of the principal amounts, which represents the estimated present value of the expected future cash flows, and the income, including fair value adjustments, is recorded in the consolidated statement of activities and changes in net assets.

NOTE 4 - ENDOWMENT COMPOSITION

In accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Organization.
- (7) The investment policies of the Organization.

Appropriation of Endowment Assets

The Presbytery of Cayuga-Syracuse has a spending formula agreement with the Presbyterian Foundation whereby the Presbytery of Cayuga-Syracuse receives investment income from unrestricted and restricted endowments held by the Foundation on behalf of the General Assembly for mission use.

Investment Policies

The Trustees of the Presbyterian Church (U.S.A.) Foundation are charged with the responsibility of managing the endowment assets of the Church. The overall goal in management of these funds is to generate a long-term total rate of return that provides sustainable distributions to support the mission within reasonable levels of risk.

NOTE 4 - ENDOWMENT COMPOSITION (Continued)

The Trustees adhere to modern portfolio theory, which has as its basis risk reduction through diversification. Diversification is obtained through the use of multiple asset classes as well as multiple investments within these asset classes. Asset classes that may be used include (but are not limited to) domestic and international stocks and bonds, hedge funds, private equity (venture capital and corporate finance), and real property (real estate, minerals, and timber). The investment strategy is implemented through the selection of external advisors and managers with expertise and successful histories in the management of specific asset classes.

The Trustees believe their role is one of setting and reviewing policy; and retaining, monitoring, and evaluating advisors and investment managers. It is the Trustees' desire to find ways to invest these funds in accordance with the social witness principles of the PCUSA. The Trustees will review the investment policy statement at least annually.

The primary financial objectives of the investment funds (the "Fund") are to (1) provide a stream of relatively stable and constant earnings in support of annual budgetary needs and (2) to preserve and enhance the real (inflation-adjusted) purchasing power of the Fund.

The long-term investment objective of the Fund is to attain a real total annualized return of at least 5%. The calculation of real total return includes all realized and unrealized capital changes plus all interest, rent, dividend, and other income earned by the portfolio, adjusted for inflation, during a year, net of investment expenses, on average, over a five-to-seven year period. Secondary objectives are to (1) outperform the Fund's custom benchmark, a weighted average return based on the target asset allocation and index returns and (2) to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies. The Fund's objective is to attain estimated nominal compound return of 9% with a standard deviation of 11.3% of the current portfolio.

NOTE 5 - CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Presbytery of Cayuga-Syracuse to concentrations of credit risk consist principally of cash and investments, and receivables. The Organization places cash in various financial institutions which provide Federal Deposit Insurance Corporation (FDIC) coverage up to \$250,000 on deposits. There exists the possibility that at times deposits in the financial institutions could exceed the FDIC limit thereby subjecting the excess monies to potential loss. As of December 31, 2018, deposits did not exceed insurance limits. The marketable securities excluding certificates of deposit are unsecured. The potential for an accounting loss from marketable securities excluding certificates of deposit is the initial cost of the investment of \$926,511.

NOTE 6 - NONCASH INVESTING AND FINANCING ACTIVITIES

There were no noncash investing and financing activities for the year ended December 31, 2018.

PRESBYTERY OF CAYUGA-SYRACUSE
NOTES TO THE FINANCIAL STATEMENTS

- 12 -

NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 8 - NET ASSETS

Net Assets with Donor Restrictions are available for the following purposes at December 31, 2018.

Endowment	\$	15,930
Mission Initiatives		4,808
N. Weil endowment held in perpetuity to generate income to be used for furthering mission of the presbytery.		35,743
Mission Initiatives endowment held in perpetuity to generate income to be used for furthering missions of the presbytery.		369,719
Fay Giddings - Provides investment income from funds held in perpetuity for low interest loans to students training for Presbyterian ministry and theological studies.		24,211
		\$ 450,411

NOTE 9 - CASH

Cash balances consist of the following at December 31, 2018:

	Donor Restrictions	With Donor Restrictions	Total
Checking	\$ 81,766	\$ 34,753	\$ 116,519
	\$ 81,766	\$ 34,753	\$ 116,519

NOTE 10 - LOAN GUARANTEES

The following summarizes the loans guaranteed by Presbytery of Cayuga-Syracuse:

Onondaga Hill Presbyterian Church(Synod) (\$300,000)	\$	162,169
Northminister Presbyterian Church (PILP) (\$795,000)		411,020
Park Central Presbyterian Church (PILP) (\$400,000)		270,919
Columbian Presbyterian Church (Synod) (\$40,000)		14,411
Taunton Presbyterian Church (Synod) (\$39,000)		12,186
Total Guarantees		\$ 870,705

PRESBYTERY OF CAYUGA-SYRACUSE
NOTES TO THE FINANCIAL STATEMENTS

- 13 -

NOTE 11 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of December 31, 2018 financial assets available for general expenditures, were as follows:

Cash and Cash Equivalents	\$ 116,519
Investments	<u>1,011,817</u>
Total Financial Assets at year end	\$ <u>1,128,336</u>
Less amounts with limits on usage:	
Restricted by donors with purpose restrictions	\$ 20,738
Restricted by donors in perpetuity	<u>429,673</u>
Financial Assets not available to be used within one year.	<u>450,411</u>
Total Financial Assets available within one year for general expenditures.	<u><u>\$ 677,925</u></u>

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 29, 2019, the date the financial statements were available to be issued.

NOTE 13 - CONTINGENCIES

The Organization is subject to various claims and legal actions in the ordinary conduct of its affairs. Such claims and legal actions, in the opinion of management, are not expected to have a material effect on the financial statements. At December 31, 2018, the Organization does not have an estimated liability for any potential losses.

SUPPLEMENTARY INFORMATION

PRESBYTERY OF CAYUGA-SYRACUSE
SCHEDULE I - STATEMENT OF FINANCIAL POSITION-BY FUND
DECEMBER 31, 2018

- 14 -

	Operating Fund	Benevolent Care	Endowment Fund	Fay Giddings	Mission Initiatives	Norman Weil	Total
ASSETS:							
Checking/Savings	\$ 81,766	\$ -0-	\$ -0-	\$ -0-	\$ 34,056	\$ 697	\$ 116,519
Investments-PILP	-0-	-0-	10,000	-0-	-0-	-0-	10,000
Investments-Vanguard	6,666	174,429	127,384	27,963	-0-	-0-	336,442
Investments-Presbyterian Foundation	-0-	-0-	293,966	-0-	-0-	-0-	293,966
Accounts Receivable	3,586	-0-	-0-	-0-	3,728	380	7,694
Loans Receivable	-0-	-0-	16,742	-0-	-0-	-0-	\$ 16,742
Beneficial Interest in Perpetual Trusts	-0-	-0-	-0-	-0-	336,743	34,666	371,409
TOTAL ASSETS	<u>\$ 92,018</u>	<u>\$ 174,429</u>	<u>\$ 448,092</u>	<u>\$ 27,963</u>	<u>\$374,527</u>	<u>\$ 35,743</u>	<u>\$1,152,772</u>
LIABILITIES							
Accounts Payable	\$ 9,639	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 9,639
Total Liabilities	<u>\$ 9,639</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 9,639</u>
NET ASSETS							
Without Donor Restrictions	\$ 82,379	\$ 174,429	\$ 432,162	\$ 3,752	\$ -0-	\$ -0-	\$ 692,722
With Donor Restrictions	-0-	-0-	15,930	24,211	374,527	35,743	450,411
Total Net Assets	<u>\$ 82,379</u>	<u>\$ 174,429</u>	<u>\$ 448,092</u>	<u>\$ 27,963</u>	<u>\$374,527</u>	<u>\$ 35,743</u>	<u>\$1,143,133</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 92,018</u>	<u>\$ 174,429</u>	<u>\$ 448,092</u>	<u>\$ 27,963</u>	<u>\$374,527</u>	<u>\$ 35,743</u>	<u>\$1,152,772</u>

PREBYTERY OF CAYUGA-SYRACUSE
SCHEDULE II - STATEMENT OF ACTIVITIES-BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Operating Fund	Benevolent Care	Endowment Fund	Fay Giddings	Mission Initiatives	Norman Weil	Total
REVENUES, GAINS AND OTHER SUPPORT							
Per Capita	\$ 137,629	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 137,629
Unified Missions	14,212	-0-	-0-	-0-	-0-	-0-	14,212
Designated Gifts/Special Offerings	35,778	-0-	-0-	-0-	-0-	-0-	35,778
Interest and Dividends	839	2,977	16,082	184	14,911	1,525	36,518
Change in Value of Investments	-0-	1,192	(47,771)	(903)	(32,979)	(3,062)	(83,523)
Total Revenues, Gains and Other Support	<u>\$ 188,458</u>	<u>\$ 4,169</u>	<u>\$ (31,689)</u>	<u>\$ (719)</u>	<u>\$ (18,068)</u>	<u>\$ (1,537)</u>	<u>\$ 140,614</u>
EXPENSES							
Missions & Ecumenical Projects	\$ 98,252	\$ -0-	\$ -0-	\$ 5,373	\$ -0-	\$ -0-	\$ 103,625
Committee Expenses	6,422	-0-	-0-	-0-	5,500	9,500	21,422
Personnel Staff	18,836	-0-	-0-	-0-	-0-	-0-	18,836
Office Expenses	19,746	-0-	68	-0-	4	-0-	19,818
Grants	-0-	8,100	-0-	-0-	-0-	-0-	8,100
Other Expenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Expenses	<u>\$ 143,256</u>	<u>\$ 8,100</u>	<u>\$ 68</u>	<u>\$ 5,373</u>	<u>\$ 5,504</u>	<u>\$ 9,500</u>	<u>\$ 171,801</u>
CHANGE IN NET ASSETS	\$ 45,202	\$ (3,931)	\$ (31,757)	\$ (6,092)	\$ (23,572)	\$ (11,037)	\$ (31,187)
NET ASSETS, Beginning of Year	<u>37,177</u>	<u>178,360</u>	<u>479,849</u>	<u>34,055</u>	<u>398,099</u>	<u>46,780</u>	<u>1,174,320</u>
NET ASSETS, End of Year	<u><u>\$ 82,379</u></u>	<u><u>\$ 174,429</u></u>	<u><u>\$ 448,092</u></u>	<u><u>\$ 27,963</u></u>	<u><u>\$ 374,527</u></u>	<u><u>\$ 35,743</u></u>	<u><u>\$ 1,143,133</u></u>