

WILDLIFE RESCUE & REHABILITATION, INC.

Audited Financial Statements

December 31, 2011

AKIN, DOHERTY, KLEIN & FEUGE, P.C.
Certified Public Accountants

WILDLIFE RESCUE & REHABILITATION, INC.
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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
Wildlife Rescue & Rehabilitation, Inc.
Kendalia, Texas

We have audited the accompanying statements of financial position of the Wildlife Rescue & Rehabilitation, Inc. (a non-profit organization) as of December 31, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the management of Wildlife Rescue & Rehabilitation, Inc. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with U. S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wildlife Rescue & Rehabilitation, Inc. as of December 31, 2011 and 2010, and its activities, functional expenses, and cash flows for the years then ended in conformity with U. S. generally accepted accounting principles.

Akin, Doherty, Klein & Feuge, P.C.
San Antonio, Texas
April 27, 2012

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WILDLIFE RESCUE & REHABILITATION, INC.
Statements of Financial Position
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 87,109	\$ 330,950
Investments, Board designated endowments	138,136	142,564
Accounts receivable, trade	382	307
Accounts receivable, employees	-	120
Prepaid expenses and other current assets	22,023	22,063
Fixed assets, net	<u>2,638,770</u>	<u>2,744,165</u>
Total Assets	<u><u>\$ 2,886,420</u></u>	<u><u>\$ 3,240,169</u></u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 3,880	\$ 2,843
Accrued expenses	7,210	37,074
Deferred revenue	16,250	22,750
Long-term debt	187,686	394,557
Total liabilities	<u>215,026</u>	<u>457,224</u>
Net Assets:		
Unrestricted	2,541,608	2,650,064
Unrestricted, Board designated	129,786	132,881
Temporarily restricted	-	-
Total net assets	<u>2,671,394</u>	<u>2,782,945</u>
Total Liabilities and Net Assets	<u><u>\$ 2,886,420</u></u>	<u><u>\$ 3,240,169</u></u>

See notes to audited financial statements.

WILDLIFE RESCUE & REHABILITATION, INC.
Statements of Activities
Year Ended December 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
Support and Revenues			
Support:			
Contributions	\$ 1,211,714	\$ -	\$ 1,211,714
Donations, in-kind	163,141	-	163,141
Special events, net of expenses	154,785	-	154,785
Revenues:			
Earnings from investments	3,504	-	3,504
Thrift store, net	2,050	-	2,050
Rental income	13,240	-	13,240
Other income	22,221	-	22,221
Total support and revenues	<u>1,570,655</u>	<u>-</u>	<u>1,570,655</u>
Expenses			
Program service	1,407,397	-	1,407,397
General and administrative	128,263	-	128,263
Fundraising	146,546	-	146,546
Total expenses	<u>1,682,206</u>	<u>-</u>	<u>1,682,206</u>
Change in Net Assets	(111,551)	-	(111,551)
Net assets at beginning of year	2,782,945	-	2,782,945
Net assets released from restriction	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets at End of Year	<u>\$ 2,671,394</u>	<u>\$ -</u>	<u>\$ 2,671,394</u>

See notes to audited financial statements.

WILDLIFE RESCUE & REHABILITATION, INC.
Statements of Activities
Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
Support and Revenues			
Support:			
Contributions	\$ 1,611,965	\$ -	\$ 1,611,965
Donations, in-kind	201,574	-	201,574
Special events, net of expenses	63,658	-	63,658
Revenues:			
Earnings (loss) from investments	13,485	-	13,485
Thrift store, net	6,247	-	6,247
Rental income	12,259	-	12,259
Other income	35,030	-	35,030
Total support and revenues	<u>1,944,218</u>	<u>-</u>	<u>1,944,218</u>
Expenses			
Program service	1,541,604	-	1,541,604
General and administrative	57,232	-	57,232
Fundraising	132,445	-	132,445
Total expenses	<u>1,731,281</u>	<u>-</u>	<u>1,731,281</u>
Change in Net Assets	212,937	-	212,937
Net assets at beginning of year	2,553,522	16,486	2,570,008
Net assets released from restriction	<u>16,486</u>	<u>(16,486)</u>	<u>-</u>
Net Assets at End of Year	<u><u>\$ 2,782,945</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,782,945</u></u>

See note to audited financial statements.

WILDLIFE RESCUE & REHABILITATION, INC.
Statements of Functional Expenses
Year Ended December 31, 2011

	Program Services	General and Administrative	Fundraising	Total
Salaries and benefits:				
Salaries	\$ 484,879	\$ 74,597	\$ 62,164	\$ 621,640
Payroll taxes	45,906	7,062	5,886	58,854
Employee benefits	26,106	4,016	3,347	33,469
Total salaries and benefits	<u>556,891</u>	<u>85,675</u>	<u>71,397</u>	<u>713,963</u>
Advertising and promotion	-	-	2,182	2,182
Bank service charges	-	2,873	7,831	10,704
Community animal rescue	137,247	-	-	137,247
Community education	1,715	-	-	1,715
Contract labor	13,431	5,378	-	18,809
Facility maintenance and repair	72,446	-	-	72,446
Fundraising	-	-	34,349	34,349
Insurance	38,327	598	-	38,925
Interest	12,208	1,878	1,565	15,651
Licenses and permits	4,827	-	-	4,827
Membership dues	310	48	40	398
Merchandise	-	9	9,183	9,192
Miscellaneous	-	4,725	-	4,725
Newsletter	10,605	-	10,604	21,209
Office supplies	3,458	6,225	4,150	13,833
Postage	1,610	2,897	1,931	6,438
Professional development	5,266	810	675	6,751
Professional fees	-	13,842	-	13,842
Stipends	73,865	-	-	73,865
Telephone and internet	17,020	2,619	2,182	21,821
Travel, mileage	381	686	457	1,524
Utilities	68,909	-	-	68,909
Vehicle expenses	37,674	-	-	37,674
Volunteer expenses	2,618	-	-	2,618
Depreciation	185,722	-	-	185,722
In-kind expense	<u>162,867</u>	<u>-</u>	<u>-</u>	<u>162,867</u>
Total Expenses	<u><u>\$ 1,407,397</u></u>	<u><u>\$ 128,263</u></u>	<u><u>\$ 146,546</u></u>	<u><u>\$ 1,682,206</u></u>

See notes to audited financial statements.

WILDLIFE RESCUE & REHABILITATION, INC.
Statements of Functional Expenses
Year Ended December 31, 2010

	Program Services	General and Administrative	Fundraising	Total
Salaries and benefits:				
Salaries	\$ 528,463	\$ 32,388	\$ 66,744	\$ 627,595
Payroll taxes	45,478	2,818	5,807	54,103
Employee benefits	25,861	1,522	3,137	30,520
Total salaries and benefits	<u>599,802</u>	<u>36,728</u>	<u>75,688</u>	<u>712,218</u>
Advertising and promotion	647	647	-	1,294
Bank service charges	8,299	496	694	9,489
Community animal rescue	133,997	-	-	133,997
Community education	5,091	-	-	5,091
Contract labor	2,642	-	-	2,642
Facility maintenance and repair	120,705	-	-	120,705
Fundraising	-	-	28,857	28,857
Insurance	25,511	1,201	3,302	30,014
Interest	24,322	-	-	24,322
Licenses and permits	4,507	-	-	4,507
Membership dues	1,832	-	-	1,832
Miscellaneous	7,815	-	-	7,815
Newsletter	12,192	-	12,192	24,384
Office supplies	15,027	707	1,945	17,679
Postage	1,446	1,447	2,894	5,787
Professional development	5,182	-	-	5,182
Professional fees	-	11,516	-	11,516
Stipends	61,335	-	-	61,335
Telephone and internet	16,792	790	2,173	19,755
Travel, mileage	3,630	-	-	3,630
Utilities	62,041	3,700	4,700	70,441
Vehicle expenses	31,751	-	-	31,751
Volunteer expenses	4,149	-	-	4,149
Depreciation	191,315	-	-	191,315
In-kind expense	201,574	-	-	201,574
Total Expenses	<u><u>\$ 1,541,604</u></u>	<u><u>\$ 57,232</u></u>	<u><u>\$ 132,445</u></u>	<u><u>\$ 1,731,281</u></u>

See notes to audited financial statements.

WILDLIFE RESCUE & REHABILITATION, INC.
Statements of Cash Flows
Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Operating Activities		
Change in net assets	\$ (111,551)	\$ 212,937
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	185,722	191,315
Unrealized (gain) loss on investments	4,805	(9,590)
Changes in operating assets and liabilities:		
Accounts receivable	45	(264)
Pledge receivables	-	16,486
Prepaid expense and other assets	40	(8,134)
Accounts payable and accrued expenses	(28,827)	(39,709)
Deferred revenue	(6,500)	4,308
Net cash provided by operating activities	<u>43,734</u>	<u>367,349</u>
Investing Activities		
Changes in investments	(377)	(17,488)
Purchases of fixed assets	(80,327)	(167,468)
Net cash (used) by investing activities	<u>(80,704)</u>	<u>(184,956)</u>
Financing Activities		
Line of credit, net	-	(115,000)
Borrowings on long-term debt	-	114,411
Repayments on long-term debt	(206,871)	(32,182)
Net cash (used) by financing activities	<u>(206,871)</u>	<u>(32,771)</u>
Net change in cash	(243,841)	149,622
Cash and cash equivalents at beginning of year	<u>330,950</u>	<u>181,328</u>
Cash and Cash Equivalents at End of Year	<u>\$ 87,109</u>	<u>\$ 330,950</u>
Supplemental Disclosures		
Interest paid in cash	\$ 15,651	\$ 24,322
Taxes paid in cash	-	-
Non-cash donations, in-kind	163,141	201,574

See notes to audited financial statements.

WILDLIFE RESCUE & REHABILITATION, INC.
Notes to Audited Financial Statements
December 31, 2011 and 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: Wildlife Rescue & Rehabilitation, Inc. (WRR or Organization) is a not-for-profit organization founded in 1977 and is dedicated to the rescue, rehabilitation, and release of orphaned, injured, and displaced wildlife. WRR provides permanent care for non-indigenous wild animals who have been victimized by the exotic pet trade, rescued from roadside zoos, or retired from research facilities. Indigenous wild animals that are deemed non-releasable due to serious injury are also given permanent care at the sanctuary. WRR serves the areas surrounding Austin and San Antonio, Texas, from its 187 acre site in Kendalia, Texas. WRR also provides assistance on a national basis to wild animals in need of rescue.

WRR opened its Sherman Animal Care Complex in San Antonio in early January 2010. This location, which was funded by the Sherman Foundation, serves as a drop-off point for injured and orphaned wildlife, a temporary rehabilitation center for certain species of orphaned mammals and birds, a small rescue and adoption site for cats, and an education center. The immediate care available at this facility is critical in saving more lives and will also relieve pressure on the sanctuary clinic in Kendalia during the busiest time of year.

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U. S. generally accepted accounting principles. Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed restrictions. Assets restricted solely through actions of the Board are reported as designated, unrestricted net assets.

Temporarily Restricted Net Assets: Net assets subject to donor-imposed restrictions that will be met by actions of WRR and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations that such assets be maintained permanently by WRR. Generally, the donors of these assets permit the use of all or part of the income earned on the investments be used for general or specific purposes. WRR does not have any permanently restricted net assets.

Contributions: Gifts of cash are reported as restricted support if they are received with donor stipulations that limit their use. Gifts of equipment and other similar assets are reported at estimated fair value as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service. Gifts are reported as unrestricted support when the donor restrictions are met during the reporting period in which the gift was received.

Contributed Gifts and Services: Contributed gifts and services include in-kind contributions received by the Organization. Donated materials are valued based on their estimated fair market value on the date of contribution. Services are valued based on an amount determined to be appropriate if individuals were employed by the Organization to perform such services.

Functional Allocation of Expenses: Functional expenses are allocated on the basis of estimates by management. These estimates are based primarily on the nature of the expense concerned and percentages of time allocated to program services, general and administrative and fundraising

Special Events: Special event revenues are reported net of expenses, which amounted to approximately \$45,000 in 2011 and \$42,000 in 2010.

WILDLIFE RESCUE & REHABILITATION, INC.
Notes to Audited Financial Statements
December 31, 2011 and 2010

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents: Cash and cash equivalents consist of unrestricted cash deposits which are held by financial institutions and any equivalent securities with maturity of three months or less.

Investments: Investments are reported at fair market value determined by quoted market prices and consist primarily of money market accounts, certificates of deposit, corporate bonds, and common stocks. All of the Organization's investments are considered Board designated endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization does not have any donor funded endowments.

Fixed Assets: Fixed assets are stated at cost, net of accumulated depreciation. Donated assets are recorded at fair value at the date of the gift. Depreciation is provided over the estimated useful lives, generally ranging from 3 to 30 years, using the straight-line method.

Income Taxes: Wildlife Rescue & Rehabilitation, Inc. is a tax-exempt organization under Internal Revenue Service Code Section 501(c)(3). Therefore, no provision for income taxes has been provided in these financial statements. In addition, WRR is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code; accordingly, donors of money and/or property are entitled to the maximum charitable contribution deduction allowed by law. WRR is not subject to the Texas margin tax. Management is not aware of any tax positions that would have a significant impact on its financial position. Its tax returns for the last four years remain subject to examination.

Concentrations of Credit Risk: Financial instruments that potentially subject WRR to concentrations of credit risk consist principally of cash and cash equivalents, investments and pledges receivable. WRR maintains cash deposits and investments with financial institutions and major brokerage companies, and limits the amount of credit exposure, although it may from time to time have cash balances or investments in excess of that insured by the FDIC and SIPC. Management believes its risk of loss is minimized due to the diversity of the underlying investments.

Subsequent Events: Subsequent events have been evaluated by management through the date of the report of the independent auditors. Material subsequent events, if any, are disclosed in a separate footnote to these financial statements.

New Accounting Pronouncements: Management is not aware of any new accounting pronouncements that have been released, and are not yet effective, which will have a significant impact to its financial position or results of operations in future periods.

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

WILDLIFE RESCUE & REHABILITATION, INC.
Notes to Audited Financial Statements
December 31, 2011 and 2010

NOTE B – FIXED ASSETS

Fixed assets consist of the following at December 31:

	<u>2011</u>	<u>2010</u>
Land and improvements	\$ 1,236,858	\$ 1,236,858
Buildings	991,420	991,419
Cages, fencing and enclosures	1,559,143	1,490,466
Vehicles	118,917	118,981
Other equipment	<u>182,911</u>	<u>175,162</u>
Total fixed assets	4,089,249	4,012,886
Less accumulated depreciation	<u>(1,450,479)</u>	<u>(1,268,721)</u>
Net fixed assets	<u>\$ 2,638,770</u>	<u>\$ 2,744,165</u>

NOTE C – ENDOWMENT INVESTMENTS AND NET ASSETS

A rollforward of earnings and losses for endowment investments is as follows for the years ended December 31, 2011 and 2010:

	<u>Board- Designated Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment investments at December 31, 2009	\$ 112,119	\$ -	\$ -	\$ 112,119
Interest and dividends	3,895	-	-	3,895
Net realized gains on sales	-	-	-	-
Net unrealized gains	9,590	-	-	9,590
Contributions	16,960	-	-	16,960
Appropriations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Endowment investments at December 31, 2010	142,564	-	-	142,564
Interest and dividends	2,351	-	-	2,351
Net realized gains on sales	5,958	-	-	5,958
Net unrealized (losses)	(4,805)	-	-	(4,805)
Contributions	-	-	-	-
Appropriations	<u>(7,932)</u>	<u>-</u>	<u>-</u>	<u>(7,932)</u>
Endowment investments at December 31, 2011	<u>\$ 138,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,136</u>

Board Designated and SPMIFA: The Organization's endowments are established through Board designations. WRR does not have any donor-restricted endowments. Accordingly, the State of Texas Prudent Management Institutional Funds Act (SPMIFA) is not currently applicable.

WILDLIFE RESCUE & REHABILITATION, INC.
Notes to Audited Financial Statements
December 31, 2011 and 2010

NOTE C – ENDOWMENT INVESTMENTS AND NET ASSETS (continued)

Return Objectives and Risk Parameters: The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to its programs while seeking to maintain the purchasing power of the endowment assets. Endowment assets are invested in a manner that is intended to produce results that equal or exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to generate a return which exceeds the rate of inflation over time. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that allows flexibility in investment options, based on market conditions, to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Board of Directors has developed a flexible spending policy that allows it to be responsive to the needs of the Organization while trying to build the endowments' principal for future generations.

NOTE D – LONG-TERM DEBT

Long-term debt consists of the following at December 31:

	<u>2011</u>	<u>2010</u>
Notes payable to Frost Bank, due in monthly installments of \$1,981, including interest at 7.75%, and beginning August 12, 2012, monthly installments of \$2,205, including interest at 8.25%, collateralized by land and all attached buildings and structures, with a maturity date of July 22, 2022.	\$ 169,943	\$ 179,935
Note payable to Frost Bank, with interest at prime plus 1.75%; collateralized by land and all attached buildings and structures, paid in full in 2011.	-	104,741
Note payable to Frost Bank, with interest at prime plus .50%; collateralized by land and all attached buildings and structures, paid in full in 2011.	-	85,000
Note payable to American Honda Finance Corp., with interest at 4.80%; collateralized by vehicle, with a maturity date of April 28, 2014.	<u>17,743</u>	<u>24,881</u>
Total long-term debt	<u>\$ 187,686</u>	<u>\$ 394,557</u>

WILDLIFE RESCUE & REHABILITATION, INC.
Notes to Audited Financial Statements
December 31, 2011 and 2010

NOTE D – LONG-TERM DEBT (continued)

Maturities of long-term debt will require the following principle payments:

<u>Year Ending December 31:</u>	<u>Amount</u>
2012	\$ 18,689
2013	20,283
2014	16,046
2015	14,589
2016	15,608
Thereafter	<u>102,471</u>
	<u>\$ 187,686</u>

NOTE E – OPERATING LEASE

WRR entered into a lease agreement in June 2010 for office space at 255 S. Main Street in Boerne, Texas for The Squirrel’s Nest Thrift Shop. The lease expires on April 30, 2012. The monthly lease payment is \$1,400, and rent totaled \$16,800 in 2010 and \$17,900 in 2011.

NOTE F – IN-KIND REVENUE AND EXPENSES

In-kind donations consist of the following during the years ended December 31:

	<u>2011</u>	<u>2010</u>
Animal food	\$ 146,715	\$ 133,320
Program supplies	12,307	27,125
Equipment	3,199	38,314
Services	<u>920</u>	<u>2,995</u>
Total	<u>\$ 163,141</u>	<u>\$ 201,754</u>

WILDLIFE RESCUE & REHABILITATION, INC.
Notes to Audited Financial Statements
December 31, 2011 and 2010

NOTE G – FAIR VALUE MEASUREMENTS

Generally accepted accounting principle (GAAP) has established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect assumptions of what market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of the inputs as follows:

- Level 1: Quoted prices are available in active markets for identical assets or liabilities,
- Level 2: Quoted prices in active markets for similar assets and liabilities that are observable for the asset or liability; or
- Level 3: Unobservable pricing inputs that are generally less observable from objective sources, such as discounted cash flow models or valuations.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth, by level within the fair value hierarchy, the Organization's assets at fair value:

<i>December 31, 2011</i>	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Investments – Board designated:				
Cash and cash equivalents	\$ 20,727	\$ -	\$ -	\$ 20,727
Mutual funds	109,059	-	-	109,059
Fixed income securities	8,350	-	-	8,350
Total investments, at fair value	<u>\$ 138,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,136</u>

December 31, 2010

Investments:				
Endowment – Board designated	\$ 142,564	-	-	\$ 142,564
Total investments, at fair value	<u>\$ 142,564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,564</u>