NACUBO 2012 and 2011 Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
National Association of College
and University Business Officers

We have audited the accompanying statements of financial position of the National Association of College and University Business Officers (NACUBO) as of May 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of NACUBO's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of NACUBO's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 NACUBO as of May 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental statements of activities by natural classification are presented for purposes of additional analysis and are not a required part of the 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 information, except for the portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Raffa, P.C.

Raffa, P.C.

Washington, D.C.
September 27, 2012

STATEMENTS OF FINANCIAL POSITION
May 31, 2012 and 2011

	2012	2011
ASSETS		
Cash and cash equivalents (Notes 1 and 9)	$6,784,909	$4,438,955
Investments (Notes 1, 3 and 4)	6,426,488	6,202,428
Accounts receivable, net (Notes 1 and 2)	423,692	275,911
Inventory, net (Note 1)	114,424	125,593
Prepaid expenses and other assets (Note 1)	914,524	1,240,512
Property and equipment, net (Notes 1 and 5)	1,121,354	1,223,530
TOTAL ASSETS	$15,785,391	$13,506,929
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$1,706,791	$1,316,086
Deferred membership and subscription revenue (Note 1)	4,725,297	3,685,774
Deferred conference revenue (Note 1)	2,585,008	2,097,520
Capital lease obligations	65,944	22,164
Deferred rent and construction allowance (Note 8)	1,077,874	1,181,858
TOTAL LIABILITIES	10,160,914	8,303,402
Net Assets		
Unrestricted (Note 1)	5,572,678	4,804,979
Temporarily restricted (Notes 1 and 6)	3,299	350,048
Permanently restricted (Notes 1 and 7)	48,500	48,500
TOTAL NET ASSETS	5,624,477	5,203,527
TOTAL LIABILITIES AND NET ASSETS	$15,785,391	$13,506,929

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES
For the Years Ended May 31, 2012 and 2011

	2012	2011
CHANGE IN UNRESTRICTED NET ASSETS		
Revenue and support:		
Membership dues	$6,762,337	$6,584,594
Conferences, workshops, seminars and sponsorships	4,726,738	4,872,896
Advertising	876,704	763,109
Publications and other products	659,369	657,576
Grants, contributions and other sponsorships	320,129	280,959
Donated equipment and services (Note 1)	310,000	324,150
Investment income	186,196	204,335
Other	138,544	64,987
Net assets released from restrictions:		
Satisfaction of program restrictions	346,749	105,892
TOTAL UNRESTRICTED REVENUE AND SUPPORT	14,326,766	13,858,498
EXPENSES		
Program services:		
Conferences, workshops and seminars (Note 1)	4,094,431	4,162,513
Other member services	4,940,154	4,235,790
Publications and other products	227,242	436,541
Total program services	9,261,827	8,834,844
Supporting services:		
Administration	3,605,218	3,328,022
Fundraising	151,199	144,382
Membership retention and development	148,759	302,539
Total supporting services	3,905,176	3,774,943
TOTAL EXPENSES	13,167,003	12,609,787
CHANGE IN UNRESTRICTED NET ASSETS BEFORE UNREALIZED GAINS (LOSSES) ON INVESTMENTS	1,159,763	1,248,711
Unrealized gains (losses) on investments	(392,064)	847,635
CHANGE IN UNRESTRICTED NET ASSETS	767,699	2,096,346
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS		
Investment income	—	902
Net assets released from restrictions:		
Satisfaction of program restrictions	(346,749)	(105,892)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(346,749)	(104,990)
CHANGE IN NET ASSETS	420,950	1,991,356
NET ASSETS, BEGINNING OF YEAR	5,203,527	3,212,171
NET ASSETS, END OF YEAR	$5,624,477	$5,203,527

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
For the Years Ended May 31, 2012 and 2011
Increase (Decrease) in Cash and Cash Equivalents

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 420,950	$ 1,991,356
Adjustments to reconcile in net assets to net cash provided by operating activities:		
Depreciation and amortization	255,784	334,239
Bad debts	32,770	9,967
Realized gains on investments	(32,322)	(30,188)
Unrealized losses (gains) on investments	392,064	(847,635)
Inventory obsolescence allowance	(50,432)	(21,842)
Change in assets and liabilities:		
Accounts receivable	(180,551)	131,941
Inventory	61,601	94,511
Prepaid expenses and other assets	325,988	(114,020)
Accounts payable and accrued expenses	390,705	58,529
Deferred membership and subscription revenue	1,039,523	(173,436)
Deferred conference revenue	487,488	37,435
Deferred rent and construction allowance	(103,984)	(80,182)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,039,584	1,390,675
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1,487,331)	(2,496,252)
Sales of investments	903,529	2,362,719
Purchases of property and equipment	(87,664)	(32,611)
NET CASH USED IN INVESTING ACTIVITIES	(671,466)	(166,144)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments under capital lease obligations	(22,164)	(19,799)
NET CASH USED IN FINANCING ACTIVITIES	(22,164)	(19,799)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,345,954	1,204,732
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,438,955	3,234,223
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 6,784,909	$ 4,438,955
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	$171	$ 2,584
Income taxes paid	$ 45,658	$ 34,741
NONCASH INVESTING ACTIVITIES		
Purchased equipment financed with capital lease obligation	$ 65,944	$ —

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2012 and 2011

1. Organization and Summary of Significant Accounting Policies

Organization. The National Association of College and University Business Officers (NACUBO) is a professional membership association serving chief business and financial officers of member colleges and universities. Its purpose is to develop, promote, and improve business and financial principles and practices in the administration of higher education, as well as to foster professional ideals and standards among its members. NACUBO provides these benefits to its members primarily through meetings, workshops and publications. These activities are funded primarily through membership dues, conference and workshop fees, and publication sales.

Cash and Cash Equivalents. NACUBO considers money market funds to be cash equivalents. Donor-restricted cash held in the investment portfolio is not included in cash and cash equivalents, as it is held for investing purposes until expended.

Investments. Investments are composed of mutual funds and money market funds and are recorded in the accompanying statements of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses are determined by comparison of fair value at the beginning and end of the reporting period.

Accounts Receivable. Accounts receivable are primarily from conferences, workshops, advertising, publications and professional services provided to other organizations. NACUBO uses the allowance method to reserve for uncollectible accounts.

Inventory. Inventory consists of publications for resale and is valued at the lower of cost or market value using the average cost method. NACUBO uses the allowance method to reserve for possible excess inventory. As of May 31, 2012 and 2011, the inventory allowance reserve is $120,264 and $170,696, respectively.

Property and Equipment. Property and equipment is recorded at cost and consists of furniture, equipment, software and leasehold improvements. Furniture and equipment is depreciated using the straight-line method over estimated useful lives of three to ten years, with no salvage value. Software is amortized using the straight-line method over a period of three years. Leasehold improvements are amortized using the straight-line method over the term of the lease. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed as incurred. Upon the retirement or disposal of the assets, the cost and accumulated depreciation or amortization are eliminated from the respective accounts and the resulting gain or loss is included in revenue and support or expenses as appropriate.

Classification of Net Assets. The net assets of NACUBO are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NACUBO's operations. As of May 31, 2012 and 2011, $1,500,000 and $1,427,000, respectively, of unrestricted net assets has been designated by the Board of Directors to establish a reserve fund for board-approved special initiatives or activities.
- Temporarily restricted net assets are specifically restricted by donors for various programs.
- Permanently restricted net assets represent funds that require the principal to be maintained in perpetuity.

Revenue and Expense Recognition. Membership dues are recognized as revenue in the membership period to which the dues relate. Accordingly, dues paid by members in advance of the membership period are reported as deferred membership revenue in the accompanying statements of financial position.

Revenue and the related costs of conferences, workshops, seminars and sponsorships are recognized in the year in which the conferences, workshops or seminars are held. Accordingly, registrations and sponsorships received in advance of the conferences, workshops or seminars are recorded as deferred conference revenue in the accompanying statements of financial position. Expenses paid in advance of the conferences, workshops or seminars are recorded as prepaid expenses and other assets in the accompanying statements of financial position.

Advertising revenue is recorded in the period the commitment is made.

Publication revenue is recorded when the related publication is shipped and is reported in the accompanying statements of activities net of any discounts. Subscription revenue is recorded as deferred subscription revenue upon receipt and is recognized as revenue ratably over the subscription period.

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

Unrestricted contributions, grants and sponsorships are reported as revenue in the year in which the payments are received and/or unconditional promises are made.

Donated Equipment and Services. Donated equipment and services are recorded at their estimated fair value as of the date of the donation. Donated equipment and services include the value of software and services to support the annual NACUBO Endowment Study and the annual conference, along with various other

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2012 and 2011

conferences and seminars. For the years ended May 31, 2012 and 2011, the donated equipment and services totaled $310,000 and $324,150, respectively.

Allocation of Expenses. The costs of providing the various programs and activities have been summarized by program and supporting services in the accompanying statements of activities. Expenses that are not directly charged to a program or supporting service are allocated among the programs and supporting services based upon salaries.

Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

2. Accounts Receivable

As of May 31, 2012 and 2011, accounts receivable were composed of amounts due for the following:

	2012	2011
Professional fees	$281,178	$138,043
Advertising	112,122	109,895
Miscellaneous	31,822	23,753
Publications	15,310	3,397
Conferences, workshops and seminars	11,631	4,955
Federal contracts	2,145	23,673
Total	454,208	303,716
Less: Allowance for doubtful accounts	(30,516)	(27,805)
Accounts receivable, net	$423,692	$275,911

3. Investments

As of May 31, 2012 and 2011, investments consisted of the following:

	2012	2011
Domestic equity mutual funds	$4,336,521	$3,783,370
Fixed-income mutual funds	1,184,380	1,567,060
International equity mutual funds	884,336	610,957
Money market funds	21,251	241,041
Total	$6,426,488	$6,202,428

As of May 31, 2011, investments totaling $346,142 are restricted for grants included in temporarily restricted net assets. As of May 31, 2012, no investments were restricted for grants.

For the years ended May 31, 2012 and 2011, investment income, including interest earned on NACUBO's cash accounts, consisted of the following:

	2012	2011
Unrealized gains (losses)	$(392,064)	$ 847,635
Dividends, interest and capital gains	153,874	175,049
Realized gains	32,322	30,188
Total	$(205,868)	$ 1,052,872

During the years ended May 31, 2012 and 2011, NACUBO paid investment management fees of $46,778 and $43,389, respectively, which are included in administration expenses in the accompanying statements of activities.

4. Fair Value Measurements

NACUBO follows Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) Topic 860, *Fair Value Measurements and Disclosures*, for financial assets (and liabilities) measured at fair value on a recurring basis. The FASB ASC Topic defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. The standard emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the standard established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby the market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy under the standard are described as follows:

Level 1—Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2—Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3—Unobservable inputs for the asset or liability including the reporting entity's own assumptions in determining the fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2012 and 2011

The following table summarizes NACUBO's assets measured at fair value on a recurring basis as of May 31, 2012 and 2011:

	2012	2012 Quoted prices in active markets for identical assets/liabilities	2011	2011 Quoted prices in active markets for identical assets/liabilities
	Fair value	(Level 1)	Fair value	(Level 1)
Domestic equity mutual funds:				
Large value funds	$1,407,696	$1,407,696	$1,323,337	$1,323,337
Large growth funds	1,260,447	1,260,447	1,528,018	1,528,018
Large blend funds	1,116,301	1,116,301	428,853	428,853
Small funds	552,077	552,077	503,162	503,162
Fixed-income mutual funds:				
Multi-sector bond fund	580,232	580,232	676,862	676,862
Intermediate-term bond funds	604,148	604,148	581,583	581,583
Short-term bond fund	—	—	308,615	308,615
International equity mutual funds	884,336	884,336	610,957	610,957
Money market funds	21,251	21,251	241,041	241,041
Total fair value	$6,426,488	$6,426,488	$6,202,428	$6,202,428

NACUBO used the following methods and significant assumptions to estimate fair value for assets and liabilities recorded at fair value: *Mutual funds and money market funds*—Valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the numbers of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

5. Property and Equipment and Related Depreciation and Amortization

As of May 31, 2012 and 2011, NACUBO held the following property and equipment:

	2012	2011
Leasehold improvements	$1,326,363	$1,326,363
Software	1,120,062	1,077,281
Equipment	717,513	606,686
Furniture	507,207	507,207
Total property and equipment	3,671,145	3,517,537
Less: Accumulated depreciation and amortization	(2,549,791)	(2,294,007)
Property and equipment, net	$1,121,354	$1,223,530

Depreciation and amortization expense totaled $255,784 and $334,239 for the years ended May 31, 2012 and 2011, respectively.

6. Line of Credit

During the years ended May 31, 2012 and 2011, NACUBO had an unsecured revolving line of credit with a bank in the amount of $1,000,000. Amounts drawn on this line accrued interest at a floating interest rate of the 30-day London Interbank Offered Rate (LIBOR) plus 1.75%, which was 1.98% and 1.96% as of May 31, 2012 and 2011, respectively. As of May 31, 2012 and 2011, there was no outstanding balance on this line of credit.

7. Commitments

Office Lease

NACUBO has entered into a noncancelable operating lease for its office space, which expires in August 2017. The lease provides for four months of free rent and for fixed adjustments to the future minimum rental payments. Additionally, under the terms of the lease and as an incentive to enter into the lease agreement, the landlord provided NACUBO with a leasehold improvement allowance of $1,079,850. Under GAAP, all rental payments, including fixed rent increases, less any rental abatements, are recognized on a straight-line basis over the term of the lease. Lease incentives are amortized over the life of the lease on a straight-line basis as an offset to rent expense. The difference between the GAAP rent expense and the required lease payment is reflected as deferred rent and construction allowance in the accompanying statements of financial position. Rent expense totaled $983,597 and $1,016,356 for the years ended May 31, 2012 and 2011, respectively.

As of May 31, 2012, future minimum rental payments under this lease were as follows:

For the years ending May 31,	
2013	$1,013,143
2014	1,042,184
2015	1,068,286
2016	1,094,976
2017	1,122,254
Thereafter	315,780
Total	$5,656,623

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2012 and 2011

Contracts
NACUBO has entered into various agreements for hotel accommodations for its future planned conferences. In the event that NACUBO were to cancel these reservations or fail to use a specified percentage of the total space reserved, NACUBO would be required to pay liquidated damages based upon the date the hotel was notified of the cancellation or reduction in requested rooms, as well as the hotel's ability to fill the resulting vacancies. NACUBO's management does not believe that any of these commitments will result in a loss due to liquidated damages. Accordingly, no amount for this potential liability has been reflected in the accompanying financial statements. Additionally, NACUBO has purchased an insurance policy to mitigate any potential losses.

Employment Contracts
NACUBO has entered into an employment contract with its President and Chief Executive Officer (CEO) that is effective through May 2014. In the event of termination without cause, the President and CEO will receive severance pay equal to 12 months of his base salary.

8. Concentration of Credit Risk
Financial instruments that potentially subject NACUBO to a concentration of credit risk include deposits with commercial banks. NACUBO's cash management policies limit its exposure to a concentration of credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Company (FDIC). Throughout the year, cash deposits may, at times, exceed the FDIC-insured limit of $250,000, due to anticipated, large expenses under various projects. As of May 31, 2012 and 2011, NACUBO's cash accounts were fully insured under FDIC programs.

9. Temporarily Restricted Net Assets
As of May 31, 2012 and 2011, net assets are restricted for the following purposes:

	2012	2011
Program restrictions:		
Leadership program	$ —	$ 346,142
Awards program—unappropriated investment income	3,299	3,906
Total	$ 3,299	$ 350,048

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and through the passage of time. For the years ended May 31, 2012 and 2011, net assets released from restrictions were as follows:

	2012	2011
Satisfaction of program restrictions:		
Leadership program	$346,749	$105,892
Total	$346,749	$105,892

10. Permanently Restricted Net Assets
As of May 31, 2012 and 2011, NACUBO held the following permanently restricted net assets:

	2012	2011
Rodney Adams Award	$20,000	$20,000
Dan Robinson Award	20,000	20,000
Professional Development Award	8,500	8,500
Total	$48,500	$48,500

11. Pension Plan
NACUBO has a defined contribution pension plan available to all full-time employees who have completed one year of service. The plan is funded through the purchase of retirement annuity contracts for employees who are covered under the plan. For the years ended May 31, 2012 and 2011, pension expense for this plan totaled approximately $618,000 and $567,000, respectively.

12. Income Taxes
NACUBO is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. NACUBO received unrelated business income from advertising revenue that is subject to the unrelated business income tax. Income tax expense of approximately $45,658 and $52,100 has been provided for in the years ended May 31, 2012 and 2011, respectively, and is included in administration expense in the accompanying statements of activities.

NACUBO performed an evaluation of uncertain tax positions for the years ended May 31, 2012 and 2011, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of May 31, 2012, the statute of limitations for tax years 2008 through 2010 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which NACUBO files tax returns. It is NACUBO's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense.

13. Subsequent Events
In preparing the financial statements, NACUBO has evaluated events and transactions for potential recognition or disclosure through September 27, 2012, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.

SUPPLEMENTAL STATEMENTS OF ACTIVITIES BY NATURAL CLASSIFICATION
For the Years Ended May 31, 2012 and 2011

	2012	2012 Unaudited Budget	2011	2011 Unaudited Budget
CHANGE IN UNRESTRICTED NET ASSETS				
Revenue and support				
Membership dues	$6,762,337	$6,782,132	$6,584,594	$6,642,000
Conferences, workshops, seminars and sponsorships	4,726,738	4,408,133	4,872,896	4,605,184
Advertising	876,704	801,000	763,109	800,000
Publications	659,369	610,175	657,576	655,000
Grants, contributions and other sponsorships	320,129	257,500	280,959	295,000
Donated equipment and services	310,000	378,000	324,150	313,000
Investment income	186,196	186,045	204,335	184,713
Other	138,544	55,000	64,987	70,000
Net assets released from restrictions:				
Satisfaction of program restrictions	346,749	—	105,892	—
TOTAL UNRESTRICTED REVENUE AND SUPPORT	14,326,766	13,477,985	13,858,498	13,564,897
EXPENSES				
Salaries and benefits	5,639,584	5,634,931	5,134,188	5,718,044
Professional fees	2,116,381	2,147,580	2,151,021	1,999,050
Travel	1,759,872	1,757,504	1,670,452	1,835,308
Rent	1,027,456	1,041,000	1,016,356	1,106,700
Production services	629,904	670,053	657,824	721,555
AV, registration, books and subscriptions	530,505	538,605	513,622	550,410
Depreciation and noncapital equipment	310,435	462,500	413,891	500,000
Taxes and fees	306,172	285,200	310,192	279,100
Donated publication services	260,000	270,000	260,000	260,000
Supplies	173,508	158,430	166,156	184,673
Other	144,115	248,200	79,530	135,131
Postage and delivery	135,063	143,832	121,301	162,176
Telephone	91,293	105,150	95,469	97,750
Contributions	42,715	15,000	19,785	15,000
TOTAL EXPENSES	13,167,003	13,477,985	12,609,787	13,564,897
CHANGE IN UNRESTRICTED NET ASSETS BEFORE UNREALIZED GAINS (LOSSES) ON INVESTMENTS	1,159,763	—	1,248,711	—
Unrealized gains (losses) on investments	(392,064)	—	847,635	—
CHANGE IN UNRESTRICTED NET ASSETS	767,699	—	2,096,346	—
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS				
Investment income	—	—	902	—
Net assets released from restrictions:				
Satisfaction of program restrictions	(346,749)	—	(105,892)	—
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(346,749)	—	(104,990)	—
CHANGE IN NET ASSETS	$420,950	$ —	$1,991,356	$ —