

**JEWISH COMMUNITY FOUNDATION
OF GREATER MERCER, INC.**

June 30, 2022



**JEWISH COMMUNITY FOUNDATION
OF GREATER MERCER, INC.**

For the Year Ended June 30, 2022

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Certified Public Accountants, PC
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Independent Auditors' Report

To the Board of Trustees
Jewish Community Foundation
of Greater Mercer, Inc.
Princeton, New Jersey

Opinion

We have audited the accompanying financial statements of Jewish Community Foundation of Greater Mercer, Inc. (a nonprofit organization), which comprise the Statement of Financial Position as of June 30, 2022, and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended, and the related Notes to the Financial Statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jewish Community Foundation of Greater Mercer, Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jewish Community Foundation of Greater Mercer, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jewish Community Foundation of Greater Mercer, Inc.'s ability to continue as a going concern within one year after the date that the financial statements issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Jewish Community Foundation of Greater Mercer, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jewish Community Foundation of Greater Mercer, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Net Assets on page 16 is presented for purposes of additional analysis and is 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 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.


BKC, CPAS, PC

February 16, 2023
Flemington, New Jersey

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.

Statement of Financial Position

June 30, 2022

ASSETS

Assets

Cash and cash equivalents	\$	356
Investments		1,108,936
Investments - custodial accounts		3,897,160
Investments - donor advised		3,800,187
Investments - endowment funds		4,629,795
Gift annuity - custodial accounts		4,870
Gift annuity		6,297
Cash value of life insurance		70,215

Total assets \$ 13,517,816

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$	3,382
Accrued expenses		21,161
Custodial accounts liability		3,902,031
Total liabilities		<u>3,926,574</u>

Net assets

Without donor restrictions		399,874
With donor restrictions		9,191,368
Total net assets		<u>9,591,242</u>

Total liabilities and net assets \$ 13,517,816

See accompanying notes to the financial statements.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.

Statement of Activities

For the Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue			
Contributions	\$ 78,247	\$ 1,610,907	\$ 1,689,154
Fee income	150,765	-	150,765
Net assets released from restrictions	<u>1,060,376</u>	<u>(1,060,376)</u>	<u>-</u>
Total support and revenue	1,289,388	550,531	1,839,919
 Expenses			
Program services	1,647,948	-	1,647,948
Mangement and general	83,613	-	83,613
Fundraising	<u>9,523</u>	<u>-</u>	<u>9,523</u>
Total expenses	<u>1,741,084</u>	<u>-</u>	<u>1,741,084</u>
 Changes in net assets from operations	(451,696)	550,531	98,835
 Other income (loss)			
Investment income (loss), net	(72,106)	(1,851,084)	(1,923,190)
Paycheck Protection Program loan forgiveness	<u>27,625</u>	<u>-</u>	<u>27,625</u>
Total other income (loss)	<u>(44,481)</u>	<u>(1,851,084)</u>	<u>(1,895,565)</u>
 Changes in net assets	(496,177)	(1,300,553)	(1,796,730)
 Net assets - beginning of year (as restated)	<u>896,051</u>	<u>10,491,921</u>	<u>11,387,972</u>
 Net assets - end of year	<u>\$ 399,874</u>	<u>\$ 9,191,368</u>	<u>\$ 9,591,242</u>

See accompanying notes to the financial statements.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.

Statement of Functional Expenses

For the Year Ended June 30, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses				
Salaries	\$ 90,865	\$ 24,049	\$ 8,102	\$ 123,016
Payroll taxes	9,142	2,420	815	12,377
Total salaries and related expenses	100,007	26,469	8,917	135,393
Allocations	1,508,012	-	-	1,508,012
Conferences and meetings	1,965	842	-	2,807
Insurance	-	7,535	-	7,535
Office expenses	6,269	2,605	606	9,480
Professional fees	5,385	36,939	-	42,324
Third party administration fees	24,550	8,183	-	32,733
Rent	800	800	-	1,600
Website	960	240	-	1,200
Total expenses	<u>\$ 1,647,948</u>	<u>\$ 83,613</u>	<u>\$ 9,523</u>	<u>\$ 1,741,084</u>

See accompanying notes to the financial statements.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.

**Statement of Cash Flows
For the Year Ended June 30, 2022**

Cash flows from operating activities	
Changes in net assets	\$ (1,796,730)
Adjustments to reconcile changes in net assets to net cash used in operating activities	
Investment loss - endowments	(256,229)
Net unrealized/realized loss on investments	2,053,303
Investment income, net	(130,113)
Donated securities	(898,400)
Paycheck Protection Program loan forgiveness	(27,625)
(Increase) decrease in assets	
Investments - custodial accounts	(8,337)
Other receivable	5,000
Increase (decrease) in liabilities	
Accounts payable	(2,331)
Custodial accounts liability	8,337
Total adjustments	<u>743,605</u>
Net cash used in operating activities	<u>(1,053,125)</u>
Cash flows from investing activities	
Transfers to investment account	(724,771)
Transfers from investment account	1,508,012
Net cash provided by investing activities	<u>783,241</u>
Cash flows from financing activities	
Investment loss - endowments	<u>256,229</u>
Net cash provided by financing activities	<u>256,229</u>
Net change in cash and cash equivalents	(13,655)
Cash and cash equivalents - beginning of year	<u>14,011</u>
Cash and cash equivalents - end of year	<u><u>\$ 356</u></u>

See accompanying notes to the financial statements.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

Nature of foundation

Jewish Community Foundation of Greater Mercer, Inc., formerly the Jewish Community Foundation of Princeton Mercer Bucks, NJ/PA (the Foundation), is located in Princeton, New Jersey and is organized to provide a capital fund or funds to further the educational, religious and charitable needs of the Jewish community, including specifically the Jewish community of Mercer County and environs, New Jersey and Bucks County, Pennsylvania. In order to accomplish this, it may establish funds which provide for educational, religious, charitable and scientific needs beyond that of the Jewish community.

Basis of accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with the accounting policies generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 financial statement date and the reported amounts of revenues and expenses during the reporting period then ended. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include unrestricted time deposit, certificates of deposit and highly liquid debt instruments with original maturities of three months or less.

Investments

The Foundation carries investments with readily determinable fair values and all investments in debt securities at their fair values. Unrealized gains and losses are included in the change in net assets.

Custodial accounts

The Foundation holds cash and cash equivalents, investments, and gift annuities on behalf of other charitable organizations as a fiduciary agent for the purpose of investment management only.

Public support and revenue recognition

Contributions are recognized in the period the donor makes the promise to give. The Foundation records contributions as with or without donor restrictions depending on the existence and/or nature of any donor restrictions.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)
Public support and revenue recognition (continued)

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as changes in net assets released from restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the periods received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, that are provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation are recorded at their fair values in the periods received. Volunteers have contributed significant amounts of time to the activities of the foundation, without compensation. The financial statements do not reflect the value of those contributed services.

Investment income, and gains restricted by donors, are reported as increases in net assets without donor restrictions, if the restrictions are met (which happens either when a stipulated time period ends or when a purpose restriction is accomplished) in the reporting period during which the income and gains are recognized.

Equipment

Equipment purchases in excess of \$1,000 are recorded at cost, except for donated items, which are recorded at their fair market values on the date of donation. Depreciation is provided over the estimated useful lives of the assets (five years) using the straight-line method. Repairs and maintenance which do not extend the useful lives of the related assets are expensed as incurred. There was no depreciation expense for the year ended June 30, 2022.

Net asset classifications

Net assets are classified based on the existence or absence of donor-imposed restrictions. Net assets are defined as follows:

Net assets without donor restrictions - net assets are not subject to donor-imposed stipulations or the donor-imposed restrictions have expired.

Net assets with donor restrictions - net assets include assets for which donor-imposed stipulations that will be met by actions of the Foundation and/or by the passage of time.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

Functional allocation of expenses

The cost of providing the program and other activities has been summarized on a functional basis in the Statement of Functional Activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. Management has determined the allocation of payroll and program expenses using specific identification. Indirect expenses have been allocated based on management's estimate.

Income taxes

The Foundation has been notified by the Internal Revenue Service that they are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is further classified as an Organization that is not a supporting organization under Section 509(a)(3) of the Code. The most significant tax positions of the Foundation are its assertions that it is exempt from income taxes and its determination that no amounts are subject to unrelated business income tax (UBIT). Income generated by activities that would be considered unrelated to the Organization mission would be subject to income tax.

The Foundation follows the guidance of Accounting Standards Codification (ASC) Topic 740, *Accounting for Income Taxes*, related to uncertain income tax provisions, which prescribes a threshold of more likely than not, for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Management has determined that it is more likely than not, that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

The Foundation files a Form 990 Return of Organization Exempt Form Tax, annually with the Internal Revenue Service, as well as State equivalent filings. The filings are subject to audit by the appropriate authority. The Foundation's information returns before 2018 are no longer subject to examination by Federal or New Jersey authorities due to the statute of limitations.

Note 2 - Concentration of risk

The Foundation maintains its cash and cash equivalents in bank deposit accounts, which are insured by the Federal Deposit Insurance Corporation (FDIC) and in investment accounts, which are not federally insured. From time to time, deposits at an insured bank may exceed the coverage. As of June 30, 2022, there was no uninsured cash.

During the year ended June 30, 2022, the Foundation received approximately 53% of its total support and revenue from three donors.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 3 - Investments

Investments are stated at fair value and consist primarily of stocks, bonds, and other investments. Fair values and unrealized appreciation/(depreciation) as of June 30, 2022 are summarized as follows:

	Basis	Fair Value	Unrealized Appreciation/ (Depreciation)
With donor restrictions			
stocks, bonds, other	\$ 10,039,779	\$ 9,114,856	\$ (924,923)
Without donor restrictions			
stocks, bonds, other	4,759,714	4,321,222	(438,492)
Total	\$ 14,799,493	\$ 13,436,078	\$ (1,363,415)

The following schedule summarizes the investment return and its classification for the year ended June 30, 2022:

	Without donor restrictions	With donor restrictions	Total
Interest and dividends	\$ 10,173	\$ 227,141	\$ 237,314
Net realized and unrealized gains (losses)	(82,074)	(1,971,229)	(2,053,303)
Subtotal	(71,901)	(1,744,088)	(1,815,989)
Investment fees	(205)	(106,996)	(107,201)
Total	\$ (72,106)	\$ (1,851,084)	\$ (1,923,190)

Note 4 - Fair value measurements

The Foundation applied generally accepted accounting principles for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. Generally accepted accounting principles establish 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.
- Level 2 Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 4 - Fair value measurements (continued)

The level in the fair value hierarchy within which a fair measurement in its entirety falls in based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents assets that are measured at fair value on a recurring basis as of June 30, 2022:

	Level 1	Level 2	Level 3
Equity	\$ 9,325,467	\$ -	\$ -
Fixed Income	4,089,040	-	-
Short-term reserves	16,566	-	-
Money market fund	5,005	-	-
Total investments	\$ 13,436,078	\$ -	\$ -

Note 5 - Availability of financial assets

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date.

Financial assets at June 30, 2022:

Cash and cash equivalents	\$ 356
Non-custodial investments	9,538,918
Total financial assets	9,539,274
Less those unavailable for general expenditures within one year, due to:	
Restricted funds for allocations	(9,191,368)
Financial assets available to meet cash needs for general expenditures within 1 year	\$ 347,906

Note 6 - Gift annuities

The Foundation is the beneficiary, under a gift annuity, of a distribution upon the death of the donor of the annuity. The annuity is held by a third-party trustee.

The activity during the year ended June 30, 2022 for the annuity is as follows:

Balance - beginning of year	\$ 11,041
Unrealized depreciation in value	(4,744)
Balance - end of year	\$ 6,297

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 7 - Net assets with donor restrictions

Components of net assets with donor restrictions as of June 30, 2022 are as follows:

Foundation programs and income to support foundation programs	
Temporarily restricted and donor advised fund allocations	\$ 4,561,573
Permanently restricted funds for allocations	<u>4,629,795</u>
Total net assets with donor restrictions	<u>\$ 9,191,368</u>

Note 8 - Endowment funds

The Foundation's endowment consists of funds established for a variety of purposes. Net assets with donor restrictions, as of June 30, 2022, includes \$1,282,928 of endowment funds. The endowment includes donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity.

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature exist in two of the donor-restricted endowment funds, which together have an original gift value of \$212,000, a current fair value of \$197,750, and a deficiency of \$14,250 as of June 30, 2022. These deficiencies resulted from unfavorable market conditions during the year.

The following table provides information regarding the change in endowment net assets for the year ended June 30, 2022:

Endowment net assets - beginning of year	\$ 1,607,049
Investment loss, net	(256,229)
Appropriated for expenditure	<u>(67,892)</u>
Endowment net assets - end of year	<u>\$ 1,282,928</u>

Note 9 - Other transactions

During the year ended June 30, 2022, members of the Foundation's Board of Trustees and employees made contributions of approximately \$15,050 for use in operations.

Note 10 - Paycheck Protection Program loan forgiveness

In February 2021, the Organization applied for and received a Paycheck Protection Program Loan totaling \$27,625. The proceeds were used to offset personnel costs. The SBA has subsequently approved full forgiveness of the loan.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 11 - Custodial accounts liability

As of June 30, 2022, the Foundation is holding cash and investments for other organizations as follows:

United Jewish Federation of Princeton Mercer Bucks, Inc.	\$ 1,259,195
Jewish Federation of Somerset, Hunterdon & Warren Counties	907,001
Shimon and Sara Birnbaum Jewish Community Center	554,025
Jewish Family Service of Somerset, Hunterdon & Warren Counties	550,755
Jewish Center of Princeton	127,829
Temple Sholom (Scotch Plains)	109,780
Flemington Jewish Community Center	101,078
Other	292,368
Total	<u>\$ 3,902,031</u>

For the year ended June 30, 2022, the custodial accounts had investment income of \$95,024, net realized gains of \$132,805, net unrealized losses of \$976,680, and paid management fees of \$43,498.

Note 12 - Supplemental disclosures of cash flow information

Non-cash investing and financing activities for the year ended June 30, 2022, were:

Contributions of investments	<u>\$ 898,400</u>
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Note 13 - Beneficial interest in property

The Foundation owns a 50% beneficial interest in a property located in Ewing, New Jersey that is owned by a trust. If and when the property is ultimately sold, the Foundation will receive a portion of the proceeds.

Note 14 - Change in accounting standards

ASU 2016-02: The Financial Accounting Standards Board (FASB) issues Accounting Standards Update (ASU) 2016-02, Leases. This ASU recognizes as a liability non-cancellable lease. The liability is offset by an amortizable asset called right to use. This ASU will be effective to the Organization in the year ending June 30, 2023. Management has not completed its assessment of the impact of this change.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.
Notes to the Financial Statements

Note 15 - Risks and uncertainties

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (The COVID-19 outbreak) and the risks to the international community as a virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The Foundation's operations are dependent on donations from individuals. The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of global economic slowdown. This situation is expected to depress the Foundation's contributions and affect the Foundation's ability to engage in special event fundraising during fiscal year 2023. As such, this may hinder the ability to advance their mission. As such, the Foundation's financial condition and liquidity may be negatively impacted for the fiscal year 2023.

Note 16 - Prior year reclassification

As a result of an internal review of the fund agreements, certain funds previously classified as Permanently Restricted, were reclassified as Custodial. The prior period reclassification is summarized as follows:

	As Originally Reported	Change	Restated Amount
Investments	\$ 12,918,316	\$ (1,569,783)	\$ 11,348,533
Investments - Custodial	2,319,040	1,569,783	3,888,823
Custodial accounts liability	(2,325,917)	(1,569,783)	(3,895,700)
Net assets with donor restrictions	(12,061,704)	1,569,783	(10,491,921)

Note 17 - Subsequent events

The Foundation's Management has determined that no material events or transactions occurred subsequent to June 30, 2022, and through February 16, 2023, the date of the Foundation's financial statement issuance, which require additional disclosure in the Foundation's financial statements.

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER, INC.

Supplemental Information

Schedule of Net Assets

June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
Cash and cash equivalents	\$ 356	\$ -	\$ 356
Investments	424,062	684,874	1,108,936
Investments - custodial accounts	3,897,160	-	3,897,160
Investments - donor advised	-	3,800,187	3,800,187
Investments - endowment funds	-	4,629,795	4,629,795
Gift annuity - custodial accounts	4,870	-	4,870
Gift annuity	-	6,297	6,297
Cash value of life insurance	-	70,215	70,215
Accounts payable	(3,382)	-	(3,382)
Accrued expenses	(21,161)	-	(21,161)
Custodial accounts liability	(3,902,031)	-	(3,902,031)
Total net assets	<u>\$ 399,874</u>	<u>\$ 9,191,368</u>	<u>\$ 9,591,242</u>

See independent auditors' report.