



FINANCIAL STATEMENTS

Year Ended December 31, 2012

with

Independent Auditors' Report

INTERNATIONAL CHILDREN'S CARE, INC.

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	8

Independent Auditors' Report

The Board of Trustees
International Children's Care, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of International Children's Care, Inc., which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Children's Care, Inc. as of December 31, 2012, 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.

Report on Summarized Comparative Information

We have previously audited the International Children's Care, Inc. 2011 financial statements, and our report dated April 23, 2012, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hoffman, Stewart & Schmitt, P.C.

Lake Oswego, Oregon
May 20, 2013

INTERNATIONAL CHILDREN'S CARE, INC.

Statement of Financial Position

December 31, 2012 <i>(With Comparative Amounts for 2011)</i>	2012	2011
ASSETS		
Cash and cash equivalents	\$ 701,455	\$ 682,564
Investments <i>(Notes 3 and 16)</i>	6,192	6,031
Contributions receivable <i>(Note 4)</i>	405,414	62,645
Receivable from charitable trust <i>(Notes 5 and 16)</i>	77,812	74,939
Receivable from charitable gift annuities <i>(Notes 6 and 16)</i>	25,178	28,657
Note receivable <i>(Note 7)</i>	21,864	24,373
Other receivables	1,447	275
Prepaid expenses	29,312	28,039
Property and equipment - net <i>(Note 8)</i>	200,926	215,353
Total assets	<u>\$ 1,469,600</u>	<u>\$ 1,122,876</u>
LIABILITIES AND NET ASSETS (DEFICIT)		
Accounts payable and accrued liabilities	\$ 2,665	\$ 16,021
Accrued vacation	55,750	55,067
Accrued interest <i>(Note 9)</i>	170,033	121,509
Note payable <i>(Note 9)</i>	970,479	970,479
Total liabilities	1,198,927	1,163,076
Commitments <i>(Note 10)</i>		
Net assets (deficit):		
Unrestricted deficit	(477,720)	(808,444)
Temporarily restricted <i>(Note 11)</i>	748,393	768,244
Total net assets (deficit)	<u>270,673</u>	<u>(40,200)</u>
Total liabilities and net assets	<u>\$ 1,469,600</u>	<u>\$ 1,122,876</u>

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

INTERNATIONAL CHILDREN'S CARE, INC.

Statement of Activities

Year Ended December 31, 2012 (With Comparative Totals for 2011)

	Unrestricted	Temporarily Restricted	Total	
			2012	2011
Revenue and support:				
Contributions	\$ 4,271,045	\$ 106,154	\$ 4,377,199	\$ 4,258,130
In-kind contributions	20,955	-	20,955	32,185
Net assets released from restrictions (Note 11)	125,399	(125,399)	-	-
Net revenue and support	4,417,399	(19,245)	4,398,154	4,290,315
Expenses:				
Program services	3,679,755	-	3,679,755	3,619,933
Management and general	163,562	-	163,562	164,955
Fundraising	246,034	-	246,034	256,263
Total expenses	4,089,351	-	4,089,351	4,041,151
Income (loss) from operations	328,048	(19,245)	308,803	249,164
Non-operating activities:				
Change in value of receivable from:				
Charitable trust	-	2,873	2,873	(2,063)
Charitable gift annuities	-	(3,479)	(3,479)	(106,587)
Interest and dividends	2,527	-	2,527	2,935
Unrealized gain on investments	149	-	149	368
Gain on sale of equipment	-	-	-	350
Total non-operating activities	2,676	(606)	2,070	(104,997)
Increase (decrease) in net assets	330,724	(19,851)	310,873	144,167
Net assets (deficit), beginning of year	(808,444)	768,244	(40,200)	(184,367)
Net assets (deficit), end of year	\$ (477,720)	\$ 748,393	\$ 270,673	\$ (40,200)

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

INTERNATIONAL CHILDREN'S CARE, INC.

Statement of Functional Expenses

Year Ended December 31, 2012 (With Comparative Totals for 2011)

	Program Services	Management and General		Total	
		General	Fundraising	2012	2011
Grants and allocations	\$ 2,791,679	\$ -	\$ -	\$ 2,791,679	\$ 2,702,057
Salaries and wages	593,176	76,228	70,678	740,082	785,145
Payroll taxes	48,473	6,229	5,776	60,478	66,179
Employee benefits	110,326	14,178	13,145	137,649	126,889
Professional fees	-	12,648	6,000	18,648	20,940
Supplies	8,412	1,081	1,002	10,495	12,317
Telephone	6,316	812	753	7,881	7,951
Postage and shipping	14,686	3,671	6,119	24,476	24,047
Occupancy	6,895	3,887	6,944	17,726	15,534
Equipment rental and maintenance	6,945	3,916	3,916	14,777	14,577
Printing and publications	31,394	7,849	13,081	52,324	52,315
Travel	3,191	411	380	3,982	6,110
Conferences and meetings	457	58	54	569	506
Interest	22,806	12,859	12,859	48,524	48,524
Depreciation	7,223	4,073	4,072	15,368	16,125
Foreign development (Note 14)	-	-	85,593	85,593	92,589
Other	27,776	15,662	15,662	59,100	49,346
	\$ 3,679,755	\$ 163,562	\$ 246,034	\$ 4,089,351	\$ 4,041,151

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

INTERNATIONAL CHILDREN'S CARE, INC.

Statement of Cash Flows

Year Ended December 31, 2012 <i>(With Comparative Totals for 2011)</i>	2012	2011
Cash flows from operating activities:		
Cash receipts:		
Contributions	\$ 4,034,430	\$ 4,186,368
Interest and dividends	2,527	2,935
Cash paid:		
Grantees, suppliers and employees	<u>(4,019,622)</u>	<u>(3,967,374)</u>
Net cash provided by operating activities	17,335	221,929
Cash flows from investing activities:		
Purchases of equipment	(941)	(2,236)
Reinvestment of interest and dividends	(12)	(13)
Proceeds from sale of equipment	-	350
Payments received on note receivable	<u>2,509</u>	<u>2,317</u>
Net cash provided by investing activities	<u>1,556</u>	<u>418</u>
Net increase in cash and cash equivalents	18,891	222,347
Cash and cash equivalents, beginning of year	<u>682,564</u>	<u>460,217</u>
Cash and cash equivalents, end of year	<u>\$ 701,455</u>	<u>\$ 682,564</u>

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

INTERNATIONAL CHILDREN'S CARE, INC.

Statement of Cash Flows - Continued

Year Ended December 31, 2012 <i>(With Comparative Totals for 2011)</i>	2012	2011
Reconciliation of increase in net assets to net cash provided by operating activities:		
Increase in net assets	\$ 310,873	\$ 144,167
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	15,368	16,125
Change in value of receivable from:		
Charitable trust	(2,873)	2,063
Charitable gift annuities	3,479	106,587
Gain on sale of equipment	-	(350)
Donation of charitable gift annuities	-	(13,730)
Unrealized gain on investments	(149)	(368)
Change in operating assets and liabilities:		
Contributions receivable	(342,769)	(58,032)
Other receivables	(1,172)	(275)
Prepaid expenses	(1,273)	(7,766)
Accounts payable and accrued liabilities	(13,356)	(16,729)
Accrued vacation	683	1,713
Accrued interest	48,524	48,524
Net cash provided by operating activities	<u>\$ 17,335</u>	<u>\$ 221,929</u>

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

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements

1. Significant Accounting Policies

Nature of Activities - International Children's Care, Inc. (ICC) is a private relief and development organization. ICC was established for the specific purpose of giving high quality care for needy children. ICC supports orphanages and schools in foreign countries. Presently, ICC's involvement is most prevalent in the following countries:

Guatemala	Thailand
Mexico	Philippines
Romania	Zambia
Dominican Republic	Congo
Colombia	Nicaragua
India	El Salvador
Cambodia	

ICC receives substantially all of its revenue from contributions. Fundraising efforts take place in the United States and abroad.

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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates are used in the financial statements for, among other things, the valuation of receivables from a charitable trust and gift annuities, the calculation of depreciation expense, and the functional allocation of certain expenses.

Cash Equivalents - ICC considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. ICC maintains its cash balances in various financial institutions in Vancouver, Washington.

Investments - Investments are stated at fair value as determined by quoted market prices or other relevant measures.

Property and Equipment and Depreciation - Property and equipment is recorded at cost at date of purchase or estimated market value at date of donation. Small equipment purchases of \$1,000 or less are charged to expense. Depreciation of property and equipment has been computed using the straight-line method over the following estimated useful lives:

Building	40 years
Furniture and fixtures	5 - 10 years
Equipment	3 - 10 years

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

1. Significant Accounting Policies - Continued

Financial Instruments with Concentrations of Credit Risk - Financial instruments that potentially subject ICC to concentrations of credit risk consist primarily of cash equivalents. At December 31, 2012 and 2011, and occasionally during the year, cash and cash equivalents include bank deposits in excess of Federal Deposit Insurance Corporation (FDIC) insurable limits.

Net Assets - The accompanying financial statements have been prepared to focus on ICC as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of ICC's net assets in two classes, unrestricted and temporarily restricted, as follows:

Unrestricted net assets represent net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets represent net assets subject to donor-imposed stipulations that may or will be met by actions of ICC and/or the passage of time.

Contributions Receivable - Contributions receivable that are collectible in one year or less are recorded at estimated net realizable value. Contributions receivable that are collectible in more than one year are recorded at the present value of estimated future cash flows, if material.

Revenue Recognition - Contributions, which include unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

ICC reports gifts of cash and other assets as restricted support 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

ICC reports gifts of property and equipment 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 and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, ICC reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Temporarily restricted contributions are classified as unrestricted where the restriction is met in the same fiscal year the contribution is received.

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

1. Significant Accounting Policies - Continued

In-Kind Contributions - ICC recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Donated services have not been reflected in the accompanying financial statements since the appropriate criteria for recording these services have not been met. Nevertheless, a substantial number of volunteers have donated significant amounts of their time to ICC's program services and its fundraising campaigns.

In-kind contributions of equipment and other materials are recorded where there is an objective basis upon which to value these contributions. In-kind contributions recognized are items that ICC will use for administrative or program purposes, and which ICC would otherwise need to purchase to meet its needs. During the years ended December 31, 2012 and 2011, ICC recognized in-kind contributions of \$20,955 and \$32,185, respectively, consisting mostly of donated supplies for ICC programs.

Income Taxes - Income taxes are not provided for in the financial statements since ICC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. ICC is not classified as a private foundation.

Accounting principles generally accepted in the United States of America prescribe a recognition threshold and a measurement process for accounting for uncertain tax positions, and also provide guidance on various related matters such as interest, penalties, and required disclosures. Management believes ICC does not have any uncertain tax positions. ICC files informational returns. Generally, these returns are subject to examination by Federal or state tax authorities for a period of three years from the filing of the return. As such, the returns for the 2009, 2010, and 2011 tax years are currently subject to examination. Interest or penalties assessed by taxing authorities, if any, would be included with management and general expenses.

Advertising - Advertising costs are charged to expense as incurred. Advertising and promotional expense for the years ended December 31, 2012 and 2011, totaled \$10,826 and \$10,342, respectively.

Functional Allocation of Expenses - Costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

2. Program and Supporting Services

Summarized Financial Information for 2011 - The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with ICC's financial statements for the year ended December 31, 2011, from which the summarized information was derived.

Reclassifications - Certain reclassifications have been made to the 2011 information to conform with the 2012 presentation.

Program Services - ICC supports the operations of orphanages and schools in several foreign countries, including providing financial support for the day-to-day operations of the orphanages and schools, acquiring land and buildings for new orphanages, and arranging adoptions of children in the orphanages.

Management and General - Management and general activities include business management, recordkeeping, budgeting, financing, and related administrative activities. These services provide the necessary developmental, organizational, and management support for the effective operation of programs.

Fundraising - Fundraising activities include conducting fundraising campaigns, preparing and distributing fundraising materials, and conducting other activities involving soliciting contributions from individuals, foundations, and others.

3. Investments

Investments consist of the following at December 31:

	2012	2011
Money market fund	\$ 947	\$ 936
Equity securities	373	366
Municipal bond	4,872	4,729
	<u>\$ 6,192</u>	<u>\$ 6,031</u>

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

4. Contributions Receivable

Contributions receivable represent the following at December 31:

	2012	2011
Bequests receivable	\$ 352,295	\$ -
Year-end gifts	47,773	54,015
Pledges receivable	5,346	8,630
	<u>\$ 405,414</u>	<u>\$ 62,645</u>

The bequests receivable recorded at December 31, 2012, includes a will and living trust. During the year, ICC received communication from the representatives of those gift arrangements indicating conditions of those gift arrangements had been met. Accordingly, ICC recognized as revenues the fair value of those gift arrangements during the year. Fair value was based on correspondence from the representatives. It is reasonably possible the actual amount received could be materially different.

Contributions are expected to be collected within the following at December 31:

	2012	2011
Less than one year	\$ 401,921	\$ 56,788
One to five years	3,493	5,857
	<u>\$ 405,414</u>	<u>\$ 62,645</u>

Contributions receivable due in more than one year have not been discounted to present value as management determined the amount was not material to the financial statements as a whole.

5. Receivable from Charitable Trust

ICC has a remainder interest in an irrevocable charitable remainder unitrust. The terms of the trust provide ICC with a percentage of the trust value upon the death of two lifetime beneficiaries. ICC's interest has been recorded at the present value of the estimated fair value of assets to be received in the future.

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

6. Receivable from Charitable Gift Annuities

ICC has a beneficial interest in 18 charitable gift annuities. The annuities are being administered by North Pacific Union Conference Association of the Seventh-day Adventists and Western Adventist Foundation. The annuities have been recorded at their estimated present value, based on the terms of each specific annuity.

7. Note Receivable

	2012	2011
Note receivable from a corporation, payable in monthly installments of \$364, including interest at 8 percent per annum. Due May, 2013. The note is secured by property.	<u>\$ 21,864</u>	<u>\$ 24,373</u>

8. Property and Equipment

Property and equipment consists of the following at December 31:

	2012	2011
Land	\$ 95,000	\$ 95,000
Buildings	388,257	388,257
Furniture and fixtures	14,189	14,189
Equipment	<u>126,264</u>	<u>131,173</u>
	623,710	628,619
Less accumulated depreciation	<u>(422,784)</u>	<u>(413,266)</u>
	<u>\$ 200,926</u>	<u>\$ 215,353</u>

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

9. Note Payable

	2012	2011
Note payable to Columbia Ventures Corporation bearing interest at 5 percent per annum. Principal and accrued interest due June, 2013. Though not formalized, ICC received communication from the lender that the note can be extended until ICC has sufficient funds to pay the balance. The note is secured by property of ICC, with a carrying value of \$197,511.	<u>\$ 970,479</u>	<u>\$ 970,479</u>

At December 31, 2012 and 2011, accrued interest on the above note payable totaled \$170,033 and \$121,509, respectively.

10. Commitments and Rent Expense

ICC leases certain equipment under operating leases expiring March, 2017. Rent expense for 2012 and 2011, was \$19,151 and \$19,427, respectively.

Future minimum lease payments are as follows:

Years Ending December 31,	Amount
2013	\$ 17,004
2014	17,004
2015	14,691
2016	7,752
2017	1,938
	<u>\$ 58,389</u>

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

11. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following at December 31:

	2012	2011
Disaster Relief	\$ -	\$ 13,613
Cambodia Project	19,498	19,298
Congo Project	26,620	30,512
Development projects	13,694	7,319
Dominican Project	44,805	15,272
El Salvador	177,530	218,177
Guatemala Los Pinos Project	148,354	180,193
Hungary Project	5,500	5,500
India Project	14,076	39,635
Mexico Project	90,464	99,814
Myanmar	2,173	2,173
Nicaragua Project	75,642	17,512
Philippine Project	500	1,000
Romania Project	8,201	6,000
Australia Project	13,000	-
Future periods	108,336	112,226
	<u>\$ 748,393</u>	<u>\$ 768,244</u>

During 2012, net assets totaling \$125,399 were released from donor restrictions by the occurrence of specific events and the passage of time.

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

12. Joint Costs of Activities Including a Fundraising Appeal

ICC conducts campaigns to distribute information about orphaned children in foreign countries and to appeal for funds. Joint costs, consisting of postage and shipping, and printing and publication costs, were allocated as follows:

	2012	2011
Program services	\$ 46,080	\$ 45,817
Management and general	11,520	11,454
Fundraising	<u>19,200</u>	<u>19,091</u>
	<u>\$ 76,800</u>	<u>\$ 76,362</u>

13. Tax-Deferred Annuity Plan

ICC has a tax-deferred annuity plan (the Plan) qualified under Section 403(b) of the Internal Revenue Code. The Plan is available to all full-time employees of ICC who may make contributions to the Plan up to the maximum amount allowed by the Internal Revenue Code. ICC made discretionary contributions to the Plan totaling \$12,657 and \$12,769 in 2012 and 2011, respectively.

14. Foreign Development

ICC works to establish charitable organizations in foreign countries that will support the projects ICC supports. These organizations are formed as separate legal entities and have their own Boards of Directors. Although it is under no legal obligation to do so, ICC incurs certain costs to cultivate these relationships and periodically agrees to pay certain costs to encourage the development of these organizations in other countries. ICC classifies these costs as "foreign development."

15. Concentrations

For the years ended December 31, 2012 and 2011, ICC received approximately 12 and 14 percent, respectively, of its total support from two independent funding partners located in Europe.

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

16. Fair Value Measurements

Accounting standards pertaining to fair value measurements establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. ICC uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, ICC measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets ICC has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs, other than quoted prices observable for the asset.
- Inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, ICC's assets measured at fair value on a recurring basis as of December 31, 2012:

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Money market fund	\$ 947	\$ -	\$ -	\$ 947
Equity securities	373	-	-	373
Municipal bond	-	4,872	-	4,872
Receivable from charitable trust	-	-	77,812	77,812
Receivable from charitable gift annuities	-	-	25,178	25,178
	<u>\$ 1,320</u>	<u>\$ 4,872</u>	<u>\$ 102,990</u>	<u>\$ 109,182</u>

INTERNATIONAL CHILDREN'S CARE, INC.

Notes to Financial Statements - Continued

16. Fair Value Measurements - Continued

Fair value for the municipal bond is based on quoted prices of securities with similar characteristics, yield curves, and other relevant economic measures.

Fair value for both the receivable from a charitable trust and receivable from charitable gift annuities is based on the present value of future cash receipts. The present value of future cash receipts is based on the market value of the underlying assets less the estimated present value of future payments to beneficiaries. Both inputs are provided by the trustees of the trust and charitable gift annuities and are not observable by ICC.

A summary of changes in ICC's Level 3 assets for the year ended December 31, 2012, is as follows:

	Receivable from Charitable Trust	Receivable from Charitable Gift Annuities	Total
Balance, beginning of year	\$ 74,939	\$ 28,657	\$ 103,596
Change in value	<u>2,873</u>	<u>(3,479)</u>	<u>(606)</u>
Balance, end of year	<u>\$ 77,812</u>	<u>\$ 25,178</u>	<u>\$ 102,990</u>

17. Subsequent Events

Management has evaluated subsequent events through May 20, 2013, the date the financial statements were available for issue.