



**FINANCIAL STATEMENTS**

**Year Ended December 31, 2016**

**with**

**Independent Auditors' Report**

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# INTERNATIONAL CHILDREN'S CARE, INC.

## Table of Contents

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	<b>Page</b>
<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
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, 2016, 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, 2016, 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 International Children's Care, Inc.'s 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 19, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, 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 30, 2017

**INTERNATIONAL CHILDREN'S CARE, INC.**

**Statement of Financial Position**

<b>December 31, 2016</b> <i>(With Comparative Amounts for 2015)</i>	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 740,253	\$ 891,699
Investments <i>(Notes 3 and 13)</i>	20,016	7,306
Contributions receivable <i>(Note 4)</i>	138,208	91,315
Receivable from charitable trust <i>(Notes 5 and 13)</i>	65,887	58,461
Receivable from charitable gift annuities <i>(Notes 6 and 13)</i>	193,893	170,661
Prepaid expenses and other current assets	35,091	34,279
Property and equipment - net <i>(Notes 7 and 8)</i>	<u>154,367</u>	<u>164,918</u>
<b>Total assets</b>	<b><u>\$ 1,347,715</u></b>	<b><u>\$ 1,418,639</u></b>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>		
Accounts payable and accrued liabilities	\$ 11,923	\$ 2,676
Accrued vacation	64,556	51,711
Accrued interest <i>(Note 8)</i>	364,129	315,605
Note payable <i>(Note 8)</i>	<u>970,479</u>	<u>970,479</u>
<b>Total liabilities</b>	<b>1,411,087</b>	<b>1,340,471</b>
Commitments <i>(Note 9)</i>		
<b>Net assets (deficit):</b>		
Unrestricted deficit	(1,217,998)	(1,029,488)
Temporarily restricted <i>(Note 10)</i>	<u>1,154,626</u>	<u>1,107,656</u>
<b>Total net assets (deficit)</b>	<b><u>(63,372)</u></b>	<b><u>78,168</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 1,347,715</u></b>	<b><u>\$ 1,418,639</u></b>

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

**INTERNATIONAL CHILDREN'S CARE, INC.**

**Statement of Activities**

**Year Ended December 31, 2016** (With Comparative Totals for 2015)

	Unrestricted	Temporarily Restricted	Total	
			2016	2015
<b>Revenue and support:</b>				
Contributions	\$ 3,526,216	\$ 167,725	3,693,941	\$ 3,929,734
In-kind contributions	20,034	-	20,034	22,160
Net assets released from restrictions (Note 10)	151,413	(151,413)	-	-
<b>Net revenue and support</b>	<b>3,697,663</b>	<b>16,312</b>	<b>3,713,975</b>	<b>3,951,894</b>
<b>Expenses:</b>				
Program services	3,507,532	-	3,507,532	3,392,915
Management and general	165,480	-	165,480	173,865
Fundraising	213,538	-	213,538	179,876
<b>Total expenses</b>	<b>3,886,550</b>	<b>-</b>	<b>3,886,550</b>	<b>3,746,656</b>
<b>Income (loss) from operations</b>	<b>(188,887)</b>	<b>16,312</b>	<b>(172,575)</b>	<b>205,238</b>
<b>Non-operating activities:</b>				
Contribution of charitable gift annuities	-	11,551	11,551	171,940
Change in value of receivable from:				
Charitable trust	-	7,426	7,426	(15,747)
Charitable gift annuities	-	11,681	11,681	(54,547)
Interest and dividends	354	-	354	286
Unrealized and realized gains on investments	23	-	23	441
<b>Net non-operating activities</b>	<b>377</b>	<b>30,658</b>	<b>31,035</b>	<b>102,373</b>
<b>Increase (decrease) in net assets</b>	<b>(188,510)</b>	<b>46,970</b>	<b>(141,540)</b>	<b>307,611</b>
Net assets (deficit), beginning of year	(1,029,488)	1,107,656	78,168	(229,443)
<b>Net assets (deficit), end of year</b>	<b>\$ (1,217,998)</b>	<b>\$ 1,154,626</b>	<b>\$ (63,372)</b>	<b>\$ 78,168</b>

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

**INTERNATIONAL CHILDREN'S CARE, INC.**

**Statement of Functional Expenses**

**Year Ended December 31, 2016** *(With Comparative Totals for 2015)*

	Program Services	Management and General	Fundraising	Total	
				2016	2015
Grants and allocations	\$ 2,634,089	\$ -	\$ -	\$ 2,634,089	\$ 2,485,904
Salaries and wages	584,992	77,564	62,341	724,897	735,306
Payroll taxes	47,031	6,236	5,012	58,279	60,110
Employee benefits	106,233	14,086	11,321	131,640	138,361
Professional fees	2,301	14,800	73,060	90,161	21,432
Supplies	8,221	1,090	876	10,187	10,590
Telephone	9,180	1,217	979	11,376	10,350
Postage and shipping	12,271	3,068	5,113	20,452	26,867
Occupancy	9,527	5,160	5,160	19,847	20,290
Equipment rental and maintenance	8,168	4,425	4,425	17,018	13,647
Printing and publications	24,550	6,138	10,229	40,917	44,933
Travel	2,900	384	309	3,593	4,737
Conferences and meetings	344	46	37	427	262
Interest	23,292	12,616	12,616	48,524	48,524
Depreciation	6,282	3,402	3,402	13,086	13,219
Foreign development	-	-	3,410	3,410	29,706
Other	28,151	15,248	15,248	58,647	82,418
	<b>\$ 3,507,532</b>	<b>\$ 165,480</b>	<b>\$ 213,538</b>	<b>\$ 3,886,550</b>	<b>\$ 3,746,656</b>

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

**INTERNATIONAL CHILDREN'S CARE, INC.**

**Statement of Cash Flows**

<b>Year Ended December 31, 2016 (With Comparative Totals for 2015)</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities:</b>		
Cash receipts:		
Contributions	\$ 3,634,510	\$ 3,883,068
Interest and dividends	354	286
Cash paid:		
Grantees, suppliers, and employees	<u>(3,783,626)</u>	<u>(3,673,130)</u>
<b>Net cash provided (used) by operating activities</b>	<b>(148,762)</b>	<b>210,224</b>
<b>Cash flows from investing activities:</b>		
Purchases of equipment	(2,535)	-
Purchases of investments	(8,943)	(54)
Proceeds from sale of investments	<u>8,794</u>	<u>7,000</u>
<b>Net cash provided (used) by investing activities</b>	<b><u>(2,684)</u></b>	<b><u>6,946</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(151,446)</b>	<b>217,170</b>
Cash and cash equivalents, beginning of year	<u>891,699</u>	<u>674,529</u>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 740,253</u></b>	<b><u>\$ 891,699</u></b>

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



**INTERNATIONAL CHILDREN'S CARE, INC.**

**Statement of Cash Flows - Continued**

<b>Year Ended December 31, 2016</b> <i>(With Comparative Totals for 2015)</i>	<b>2016</b>	<b>2015</b>
<b>Reconciliation of increase (decrease) in net assets to net cash provided by operating activities:</b>		
Increase (decrease) in net assets	\$ (141,540)	\$ 307,611
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	13,086	13,219
Change in value of receivable from:		
Charitable trust	(7,426)	15,747
Charitable gift annuities	(11,681)	54,547
Unrealized and realized gains on investments	(23)	(441)
Contribution of investments	(12,538)	(4,156)
Contribution of charitable gift annuities	(11,551)	(171,940)
Change in operating assets and liabilities:		
Contributions receivable	(46,893)	(50,111)
Distribution from a charitable gift annuity	-	7,604
Prepaid expenses and other current assets	(812)	(1,376)
Accounts payable and accrued liabilities	9,247	(8,324)
Accrued vacation	12,845	(680)
Accrued interest	48,524	48,524
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ (148,762)</u></b>	<b><u>\$ 210,224</u></b>

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

# INTERNATIONAL CHILDREN'S CARE, INC.

## Notes to Financial Statements

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### 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:

Congo	India
Dominican Republic	Mexico
El Salvador	Nicaragua
Ghana	Romania
Guatemala	Zambia

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 (GAAP) 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 prices in active markets.

**Property and Equipment and Depreciation** - Property and equipment is recorded at cost at date of purchase or estimated fair 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	31.5 years
Furniture and fixtures	10 years
Equipment	3 - 10 years

# INTERNATIONAL CHILDREN'S CARE, INC.

## Notes to Financial Statements - Continued

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### 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, 2016 and 2015, and often during those years, cash and cash equivalents include bank deposits in excess of Federal Deposit Insurance Corporation (FDIC) insurable limits.

**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.

**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.

## INTERNATIONAL CHILDREN'S CARE, INC.

### Notes to Financial Statements - Continued

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#### 1. Significant Accounting Policies - Continued

**Revenue Recognition** - Contributions, which include unconditional promises to give (contributions receivable), 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. In absence of 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 when the restriction is met in the same fiscal year the contribution is received.

**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. During the year ended December 31, 2016, ICC recognized in-kind contributions of \$20,034 consisting mostly of donated supplies for ICC's program services.

## INTERNATIONAL CHILDREN'S CARE, INC.

### Notes to Financial Statements - Continued

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#### 1. Significant Accounting Policies - Continued

**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 (IRC) and similar state provisions. ICC is not classified as a private foundation.

GAAP prescribes a recognition threshold and a measurement process for accounting for uncertain tax positions, and also provides 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. There are currently no examinations in progress for any tax periods. 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 year ended December 31, 2016, totaled \$6,849.

**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.

**Summarized Financial Information for 2015** - The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with ICC's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

**Subsequent Events** - Management has evaluated subsequent events through May 30, 2017, the date the financial statements were available for issue. Subsequent to December 31, 2016, ICC received two contributions totaling \$500,000.

# INTERNATIONAL CHILDREN'S CARE, INC.

## Notes to Financial Statements - Continued

### 2. Program and Supporting Services

**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:

	2016	2015
Money market fund	\$ 9,420	\$ 562
Equity securities	10,596	6,744
	<u>\$ 20,016</u>	<u>\$ 7,306</u>

### 4. Contributions Receivable

Contributions receivable represent the following at December 31:

	2016	2015
Pledges receivable	\$ -	\$ 334
Estate receivable	21,136	-
Year-end gifts	117,072	90,981
	<u>\$ 138,208</u>	<u>\$ 91,315</u>

Contributions receivable are all expected to be collected within one year.

**INTERNATIONAL CHILDREN'S CARE, INC.**

**Notes to Financial Statements - Continued**

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**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.

**6. Receivable from Charitable Gift Annuities**

ICC has a beneficial interest in 13 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 fair values, based on the terms of each specific annuity.

**7. Property and Equipment**

Property and equipment consists of the following at December 31:

	<b>2016</b>	<b>2015</b>
Land	\$ 95,000	\$ 95,000
Buildings	389,757	389,757
Furniture and fixtures	14,189	14,189
Equipment	<u>125,382</u>	<u>124,327</u>
	624,328	623,273
Less accumulated depreciation	<u>(469,961)</u>	<u>(458,355)</u>
	<u><u>\$ 154,367</u></u>	<u><u>\$ 164,918</u></u>

**INTERNATIONAL CHILDREN'S CARE, INC.**

**Notes to Financial Statements - Continued**

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**8. Note Payable**

	2016	2015
Note payable to Columbia Ventures Corporation bearing interest at 5 percent per annum. Principal and accrued interest due June 2017.	<u>\$ 970,479</u>	<u>\$ 970,479</u>

At December 31, 2016, accrued interest on the above note payable totaled \$364,129.

Though not formalized, the lender has communicated payment of principal and accrued interest can be delayed until ICC has sufficient funds to pay the balance.

The note is secured by property of ICC, with a carrying value of \$150,732. Based on a recent tax assessed market value and communication with a real estate broker, management estimates the fair value of the property used as collateral for the above note to be approximately \$2,000,000.

**9. Commitments and Rent Expense**

ICC leases certain equipment under operating leases expiring October 2021. Future minimum lease payments under operating leases are as follows:

Years Ending December 31,	Amount
2017	\$ 17,784
2018	15,847
2019	15,847
2020	11,005
2021	<u>7,153</u>
	<u>\$ 67,636</u>

Rent expense during the year ended December 31, 2016, totaled \$14,503.



**INTERNATIONAL CHILDREN'S CARE, INC.**

**Notes to Financial Statements - Continued**

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**10. Temporarily Restricted Net Assets**

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

	<b>2016</b>	<b>2015</b>
Cambodia Project	\$ -	\$ 19,298
Congo Project	21,479	51,189
Development projects	252,500	109,599
Dominican Project	71,102	95,976
Education	-	10,000
El Salvador	149,252	155,416
Guatemala Los Pinos and ICAP Projects	80,905	96,236
India Project	22,746	4,223
Mexico Project	41,802	74,005
Nicaragua Project	241,550	242,224
Other countries	13,510	20,034
Future periods	259,780	229,456
	<u>\$ 1,154,626</u>	<u>\$ 1,107,656</u>

During the year ended December 31, 2016, net assets totaling \$151,413 were released from donor restrictions by the occurrence of specific events and the passage of time.

At December 31, 2016, ICC did not have sufficient cash and cash equivalents to cover donor restricted funds for specific ICC projects. At December 31, 2016, this shortfall totaled \$154,593.

**11. 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:

	<b>2016</b>	<b>2015</b>
Program services	\$ 36,821	\$ 43,080
Management and general	9,206	10,770
Fundraising	15,342	17,950
	<u>\$ 61,369</u>	<u>\$ 71,800</u>

**INTERNATIONAL CHILDREN'S CARE, INC.**

**Notes to Financial Statements - Continued**

**12. Tax-Deferred Annuity Plan**

ICC has a tax-deferred annuity plan (the Plan) qualified under Section 403(b) of the IRC. 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 IRC. ICC made discretionary contributions to the Plan totaling \$11,702 in 2016.

**13. Fair Value Measurements**

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, 2016:

	<b>Quoted Prices in Active Markets (Level 1)</b>	<b>Unobservable Inputs (Level 3)</b>	<b>Total</b>
Money market fund	\$ 9,420	\$ -	\$ 9,420
Equity securities	10,596	-	10,596
Receivable from charitable trust	-	65,887	65,887
Receivable from charitable gift annuities	-	193,893	193,893
	<u>\$ 20,016</u>	<u>\$ 259,780</u>	<u>\$ 279,796</u>

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, 2016, is as follows:

	<b>Receivable from Charitable Trust</b>	<b>Receivable from Charitable Gift Annuities</b>	<b>Total</b>
Balance, beginning of year	\$ 58,461	\$ 170,661	\$ 229,122
Contributions	-	11,551	11,551
Change in value	7,426	11,681	19,107
	<u>\$ 65,887</u>	<u>\$ 193,893</u>	<u>\$ 259,780</u>