

CROSSROADS FUND, INC.
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2018
(With summarized comparative information for
the year fiscal ended June 30, 2017)

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TABLE OF CONTENTS

Independent Auditor's Report

Financial Statements:

Statement of Financial Position	1
Statement of Activities and Change in Net Assets	2
Statement of Functional Expenses	3
Statement of Cash Flows	4
Notes to the Financial Statements	5-10
<u>Supplementary Information:</u>	11
Endowment Fund Analysis	12

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Independent Auditor's Report

The Board of Directors
Crossroads Fund, Inc.
3411 W. Diversey Ave. Suite 20
Chicago, Illinois 60647-1281

Report on the Financial Statements

I have audited the accompanying statement of financial position of Crossroads Fund, Inc. (Crossroads), an Illinois not-for-profit organization, as of June 30, 2018, and related statements of activities, functional expenses, and cash flows for the fiscal 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Crossroads as of June 30, 2018 and the changes in its net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information for the Fiscal Year Ended June 30, 2017

The prior year summarized comparative information has been derived from Crossroads' financial statements as of and for the fiscal year ended June 30, 2017, which was audited by other auditors. Their report dated September 19, 2017 expressed an unmodified opinion on those financial statements.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 12 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 audits 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

James M. Babic, PC

November 9, 2018

CROSSROADS FUND, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018
(With summarized comparative totals as of June 30, 2017)

	As of June 30, 2018				Total as of June 30, 2017
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
<u>ASSETS</u>					
Current assets:					
Cash (Note 6)	\$ 236,193	\$ 700,104	\$ 3,041	\$ 939,338	\$ 530,879
Certificates of deposit, original date of maturity not greater than one year (Note 6)	756,815	-	-	756,815	677,953
Accounts receivable	3,386	3,222	-	6,608	19,945
Grants receivable	30,000	-	-	30,000	-
Pledges receivable within one year	-	-	19,347	19,347	47,066
Prepaid expense	16,981	-	-	16,981	18,516
Total current assets	<u>1,043,375</u>	<u>703,326</u>	<u>22,388</u>	<u>1,769,089</u>	<u>1,294,359</u>
Office equipment, furniture, and fixtures, at cost net of accumulated depreciation of \$76,751 and \$76,751 as of June 30, 2018 and June 30, 2017, respectively (Note 7)	-	-	-	-	-
Other assets:					
Investments (Note 8)	-	418,847	3,043,611	3,462,458	3,235,879
Certificate of deposit, original date of maturity greater than one year (Note 6)	305,624	-	-	305,624	301,860
Pledges receivable, more than one year, and not more than three years	-	-	8,262	8,262	16,281
Total other assets	<u>305,624</u>	<u>418,847</u>	<u>3,051,873</u>	<u>3,776,344</u>	<u>3,554,020</u>
Total assets	<u>\$ 1,348,999</u>	<u>\$ 1,122,173</u>	<u>\$ 3,074,261</u>	<u>\$ 5,545,433</u>	<u>\$ 4,848,379</u>
<u>LIABILITIES AND NET ASSETS</u>					
Current liabilities:					
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Net assets (Note 4 and Note 5)	<u>1,348,999</u>	<u>1,122,173</u>	<u>3,074,261</u>	<u>5,545,433</u>	<u>4,848,379</u>
Total liabilities and net assets	<u>\$ 1,348,999</u>	<u>\$ 1,122,173</u>	<u>\$ 3,074,261</u>	<u>\$ 5,545,433</u>	<u>\$ 4,848,379</u>

The accompanying notes are an integral part of these financial statements

CROSSROADS FUND, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(With summarized comparative totals for the fiscal year ended June 30, 2017)

	Fiscal Year Ended June 30, 2018				Total for Fiscal Year Ended Ended June 30, 2017
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Public support and revenue:					
Public support:					
Grants and contributions	\$ 581,620	\$ 794,327	\$ 101,694	\$ 1,477,641	\$ 1,788,822
Grants and contributions, Funding Exchange	676,274	-	-	676,274	27,672
Fundraising events, net of direct expenses (Note 9)	90,974	-	-	90,974	97,673
Total public support	<u>1,348,868</u>	<u>794,327</u>	<u>101,694</u>	<u>2,244,889</u>	<u>1,914,167</u>
Net assets released from restrictions upon satisfaction of program requirements	<u>1,027,835</u>	<u>(1,031,835)</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
Revenue:					
Investment income and gains over losses and expenses (Note 8)	354	210,379	-	210,733	315,491
Increase (decrease) in the net present of pledges receivable	-	-	461	461	3,068
Management fees (Note 10)	84,581	-	-	84,581	39,513
Interest income	8,894	-	-	8,894	3,744
Expense reimbursements and other	1,066	-	-	1,066	1,202
Total revenue	<u>94,895</u>	<u>210,379</u>	<u>461</u>	<u>305,735</u>	<u>363,018</u>
Total public support and revenue	<u>2,471,598</u>	<u>(27,129)</u>	<u>106,155</u>	<u>2,550,624</u>	<u>2,277,185</u>
Expenses:					
Program services:	<u>1,533,724</u>	<u>-</u>	<u>-</u>	<u>1,533,724</u>	<u>1,153,693</u>
Supporting services:					
General management and administration	158,952	-	-	158,952	112,407
Resource development	160,894	-	-	160,894	123,645
Total supporting services expenses	<u>319,846</u>	<u>-</u>	<u>-</u>	<u>319,846</u>	<u>236,052</u>
Total expenses	<u>1,853,570</u>	<u>-</u>	<u>-</u>	<u>1,853,570</u>	<u>1,389,745</u>
Net increase (decrease) in net assets	618,028	(27,129)	106,155	697,054	887,440
Net assets					
Beginning of the year	<u>730,971</u>	<u>1,149,302</u>	<u>2,968,106</u>	<u>4,848,379</u>	<u>3,960,939</u>
End of the year	<u>\$ 1,348,999</u>	<u>\$ 1,122,173</u>	<u>\$ 3,074,261</u>	<u>\$ 5,545,433</u>	<u>\$ 4,848,379</u>

The accompanying notes are an integral part of these financial statements

CROSSROADS FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(With summarized comparative totals for the fiscal year ended June 30, 2017)

	Program Services	SUPPORTING SERVICES			GRAND TOTALS	
		General Mgmt. & Admin.	Resource Development	Total Supporting Services	2018	2017
Staff salaries and wages	\$ 204,695	\$ 105,487	\$ 100,827	\$ 206,314	\$ 411,009	\$ 335,563
Employer payroll taxes	15,947	8,218	7,855	16,073	32,020	26,124
Employer retirement plan contributions (Note 11)	8,293	4,274	4,085	8,359	16,652	9,805
Employee benefits	17,993	9,273	8,863	18,136	36,129	30,519
Grants awarded	1,068,043	-	-	-	1,068,043	683,105
Program expenses	129,781	-	-	-	129,781	139,231
Facility occupancy (Note 12)	18,145	9,350	8,938	18,288	36,433	34,315
Professional fees	28,954	7,790	-	7,790	36,744	27,452
Insurance	1,817	936	895	1,831	3,648	3,606
Technology fees and software	5,919	3,050	2,915	5,965	11,884	35,355
Equipment lease and maintenance	5,163	2,660	2,543	5,203	10,366	12,793
Postage and courier	4,519	1,466	1,401	2,867	7,386	6,120
Telecommunications	2,449	1,262	1,206	2,468	4,917	4,022
Office supplies and expenses	1,459	752	719	1,471	2,930	2,779
Printing and outsourced photocopying	1,502	-	3,419	3,419	4,921	4,370
Meetings	6,045	3,115	2,977	6,092	12,137	9,733
Travel	2,487	1,282	1,225	2,507	4,994	4,072
Advertising and promotion	2,600	-	-	-	2,600	1,534
Dues, subscriptions, reference materials	2,420	-	-	-	2,420	3,847
Staff and board development	5,493	-	-	-	5,493	4,103
Bank and credit card processing fees	-	-	13,026	13,026	13,026	11,286
Depreciation	-	-	-	-	-	11
Miscellaneous	-	37	-	37	37	-
Total functional expenses	\$ 1,533,724	\$ 158,952	\$ 160,894	\$ 319,846	\$ 1,853,570	\$ 1,389,745

The accompanying notes are an integral part of these financial statements

CROSSROADS FUND, INC.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

CASH FLOW FROM OPERATING ACTIVITIES:	
Increase in net assets	\$ 697,054
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:	
Investment income and gains over losses and expenses	(210,379)
Depreciation	-
(Increase) decrease in:	
Accounts receivable	13,337
Grants receivable	(30,000)
Pledges receivable	35,738
Prepaid expense	1,535
Increase (decrease) in:	
Accounts payable and accrued expenses	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	507,285
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	
Certificates of deposit, original date of maturity not greater than one year:	
Purchases	(200,000)
Liquidations and disbursements	125,951
Interest income reinvested and accrued	(4,814)
Certificate of deposit, original date of maturity greater than one year:	
Interest income reinvested and accrued	(3,764)
Endowment investments:	
Liquidated	122,406
Purchased	(138,605)
Net cash used in investing activities	(98,826)
NET INCREASE IN CASH	408,459
CASH, BEGINNING OF THE FISCAL YEAR	530,879
CASH, END OF THE FISCAL YEAR	\$ 939,338

The accompanying notes are an integral part of these financial statements

CROSSROADS FUND, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 1 - HISTORY AND NATURE OF THE ORGANIZATION

Crossroads Fund, Inc. ("Crossroads"), is a not-for-profit organization established on September 10, 1980 under the 1944 General Not-for-Profit Corporation Act of the state of Illinois. The mission of Crossroads Fund, Inc. is to support community organizations working on issues of racial, social, and economic justice in the Chicago area.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and presentation

The financial statements are prepared on the accrual basis of accounting.

Financial statement presentation follows the Financial Accounting Standards Board Accounting Standards Codification (ASC) No. 958-605 and No. 958-205.

Under ASC No. 958-605 contributions are recognized in the period received, or in the period in which an unconditional promise to give is made.

Under ASC 958-205, Crossroads is required to report information regarding its financial position according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Classification of net assets as unrestricted, temporarily restricted, or permanently restricted is based on the absence or existence of donor imposed restrictions.

Donor-imposed restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

Income taxes

Crossroads is exempt from federal taxes under Section 501(c)3 of the Internal Revenue Code. It qualifies for charitable contributions under Section 170(b)(1)(A)(vi), and has been classified as an organization that is not a private foundation under Section 509(a)(1). Crossroads' management believes Crossroads has no uncertain tax positions.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles may require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenditures. Actual results could differ from those estimates.

Donated Services

A substantial number of volunteers have donated a significant amount of time and service to Crossroads. These donated services are not reported as contributions in the financial statements because they do not meet the criteria of skilled services required to be reported under FASB ASC 958-605-25-16.

Subsequent Events

Crossroads has evaluated subsequent events through November 9, 2018, the date financial statements were available to be issued. No material transactions occurred through this date that are required to be reported in this audit report.

CROSSROADS FUND, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 3 - PRIOR YEAR SUMMARIZED INFORMATION

The financial statements include certain prior-year summarized information presented for comparative purposes. Such comparative information is in total but not by net asset class, and therefore, does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Crossroads' financial statements for the fiscal year ended June 30, 2017, from which the summarized information was derived.

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2018 are comprised of following:

Donor-advised funds	\$	418,899
General grant-making and program support		284,427
Subtotal		703,326
Synapses endowment fund inception-to-date earnings over disbursements		212,379
General endowment fund inception-to-date earnings over disbursements		206,468
Subtotal		418,847
Total	\$	1,122,173

NOTE 5 - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets as of June 30, 2018 consists of two donor-restricted endowment funds that are required to be invested in perpetuity. Income from these endowments is restricted for the support of Crossroads' general grant-making and program activities.

Crossroads uses its interpretation of the *Illinois Uniform Prudent Management of Institutional Funds Act* (UPMIFA) as guidance for the preservation of donor contributions and spending policy related to earnings generated by these funds.

NOTE 6 - CASH AND CERTIFICATES OF DEPOSIT, AND CONCENTRATION OF RISK

Cash consists of demand deposits in financial institutions.

Certificates of deposit consist of time deposits in financial institutions with original maturity dates ranging from twelve to eighteen months, and bear interest at rates ranging from 0.27% to 2.47%.

At various times during the fiscal year Crossroads' bank balances exceeded the federally insured limit of \$250,000. As of June 30, 2018 Crossroads' aggregate bank account balances, which includes certificates of deposit, exceeded the federally insured limit by \$1,200,503. Crossroads has not experienced a loss on such balances and Crossroads' management believes it is not exposed to any significant loss related to such balances.

CROSSROADS FUND, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 7 - OFFICE FURNITURE, EQUIPMENT, AND FIXTURES, at cost, net of accumulated depreciation

Purchased office furniture, equipment, and fixtures is recorded at cost. Donated capitalizable assets are recorded at the fair market value on the date of receipt. Depreciation is provided on a straight-line basis over the estimated useful life of the asset. The estimated useful lives of depreciable assets is five or seven years.

Crossroads' capitalization policy requires a minimum purchase price (or estimated fair market value for donated capitalizable assets) of \$1,000 .

Crossroads incurred \$ZERO and \$11 of depreciation expense for the fiscal years ended June 30, 2018 and June 30, 2017, respectively.

NOTE 8 - INVESTMENTS

Investments in securities are measured at fair market value as of the date of the statement of financial position. Income from investments is recorded as an increase in unrestricted net assets unless such income is restricted by the donor.

Fair Value Measurement

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3 - Inputs to valuation methodology are unobservable and significant to the fair value measurement. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018 and June 30, 2017:

Exchange-traded and Mutual Funds - Valued at unadjusted quoted prices for identical assets in active markets.

Money Market Funds - Valued at unadjusted quoted prices for identical assets in active markets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Crossroads believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair measurement at the reporting date.

(Continued on the following page)

CROSSROADS FUND, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 8 - INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, Crossroads' investments at fair value as of June 30, 2018 and June 30, 2017:

Assets at Fair Value as of June 30, 2018				
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 27,948	\$ -	\$ -	\$ 27,948
Exchange-traded funds	1,749,891	-	-	1,749,891
Bond mutual funds	1,388,773	-	-	1,388,773
Equity mutual funds	295,846	-	-	295,846
Total assets at fair value ..	\$ 3,462,458	\$ -	\$ -	\$ 3,462,458

Assets at Fair Value as of June 30, 2017				
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 29,697	\$ -	\$ -	\$ 29,697
Exchange-traded funds	1,679,137	-	-	1,679,137
Bond mutual funds	1,271,793	-	-	1,271,793
Equity mutual funds	255,252	-	-	255,252
Total assets at fair value ..	\$ 3,235,879	\$ -	\$ -	\$ 3,235,879

Investment income and gains over losses and expenses for the fiscal year ended June 30, 2018 consist of the following:

Interest and dividends	\$ 91,449
Net realized gains on sale of securities	68,419
Net increase (decrease) in the fair market value of investments held	63,125
Investment management fees	(12,260)
Net investment income and gains over losses and fees	\$ 210,733

CROSSROADS FUND, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 9 - FUNDRAISING EVENTS, net of direct expenses

Revenues and direct expenses related to fundraising events held during the fiscal years ended June 30, 2018 and June 30, 2017 are as follows:

<u>Revenues:</u>	<u>06/30/2018</u>	<u>06/30/2017</u>
Sponsorship, donations, ticket sales,		
auctions proceeds, and other	\$ 131,734	\$ 134,360
In-kind contribution, estimated value of		
donated auction items	38,924	-
Total revenues	<u>170,658</u>	<u>134,360</u>
<u>Direct expenses:</u>		
Catering, printing, and other	40,760	36,687
Estimated value of donated items auctioned .	38,924	-
Total direct expenses	<u>79,684</u>	<u>36,687</u>
Revenues net of direct expenses	<u>\$ 90,974</u>	<u>\$ 97,673</u>

NOTE 10 - MANAGEMENT FEES

On a case-by-case basis, Crossroads earns a management fee equal to a specified percentage of grants and contributions received for partner funds, donor-advised, and other donor-restricted funds.

NOTE 11 - EMPLOYER RETIREMENT PLAN CONTRIBUTIONS

Crossroads has a defined contribution retirement plan for its employees. Under the plan, Crossroads can voluntarily match each employee's contribution to the plan, limited to 3% of an employee's total compensation. To become eligible to participate in the plan and to qualify for voluntary employer matching, an employee must have earned at least \$5,000 in a prior plan year and expect to make at least that in the current plan year. Crossroads' voluntary matching contributions to the plan were \$16,652 and \$9,805 for the fiscal years ended June 30, 2018, and 2017; respectively.

NOTE 12 - OFFICE LEASE COMMITMENT

Crossroads leases its office space, located at 3411 West Diversey Avenue, Chicago, Illinois, under a lease agreement that commenced January 1, 2016 and continues through December 31, 2020, and has an initial monthly base rent of \$2,307 with scheduled increases of 1.5% on each anniversary date. The lease agreement also requires Crossroads to pay for its pro rata share of real estate taxes.

Rent expense under this lease for the fiscal year ended June 30, 2018 was \$33,771, which includes base rent of \$28,314 plus the pro rata share of real estate taxes of \$5,457.

(Continued on the following page)

CROSSROADS FUND, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 12 - OFFICE LEASE COMMITMENT (Continued)

Future base rent obligations under this lease as of June 30, 2018 are as follows:

<u>Fiscal Year Ended</u>	<u>Amount</u>
June 30, 2019	\$ 28,722
June 30, 2020	29,148
June 30, 2021	14,682
Total	<u>\$ 72,552</u>

SUPPLEMENTARY
INFORMATION

Crossroads Fund, Inc.
Supplementary Information
Endowment Fund Analysis
For the Fiscal Year Ended June 30, 2018

	Synapses Endowment			General Endowment			Total		
	Inception-to-Date Earnings Net of Distributions and Expenses	Endowment Corpus	Total	Inception-to-Date Earnings Net of Distributions and Expenses	Endowment Corpus	Total	Inception-to-Date Earnings Net of Distributions and Expenses	Endowment Corpus	Total
Balance, June 30, 2017	\$ 182,162	\$ 1,000,000	\$ 1,182,162	\$ 148,712	\$ 1,968,106	\$ 2,116,818	\$ 330,874	\$ 2,968,106	\$ 3,298,980
Contributions	-	-	-	-	101,694	101,694	-	101,694	101,694
Investment income and gains over losses and expenses	88,961	-	88,961	121,418	-	121,418	210,379	-	210,379
Transferred in (out)	-	-	-	-	4,000	4,000	-	4,000	4,000
Distributions	(58,744)	-	(58,744)	(63,662)	-	(63,662)	(122,406)	-	(122,406)
Adjustment for net present value of pledges	-	-	-	-	461	461	-	461	461
Balance June 30, 2018	<u>\$ 212,379</u>	<u>\$ 1,000,000</u>	<u>\$ 1,212,379</u>	<u>\$ 206,468</u>	<u>\$ 2,074,261</u>	<u>\$ 2,280,729</u>	<u>\$ 418,847</u>	<u>\$ 3,074,261</u>	<u>\$ 3,493,108</u>