Lincoln Community Foundation, Inc.
and Controlled Organization
Lincoln, Nebraska

December 31, 2016 and 2015

Consolidated Financial Statements
and
Report of Independent Certified Public Accountants

HBE
Becker Meyer Love LLP
Certified Public Accountants & Consultants

Lincoln Community Foundation, Inc. and Controlled Organization

Years ended December 31, 2016 and 2015

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HBE
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
Lincoln Community Foundation, Inc. and Controlled Organization
Lincoln, Nebraska

We have audited the accompanying consolidated financial statements of the Lincoln Community Foundation, Inc. and Controlled Organization which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

7140 Stephanie Lane | P.O. Box 23110 | Lincoln, NE | 68542-3110 | p: 402.423.4343 | f: 402.423.4346
1314 Andrews Drive | Norfolk, NE | 68702-1167 | p: 402.379.9294 | f: 402.379.2338
www.hbecpa.com

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Lincoln Community Foundation, Inc. and Controlled Organization as of December 31, 2016 and 2015 and the changes in their net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position, consolidating statement of activities, consolidated statement of financial position by fund, and consolidated statement of activities by fund on pages 25-28 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements taken as a whole.

HBE Becker Meyer Love LLP

May 12, 2017

Lincoln Community Foundation, Inc. and Controlled Organization

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

ASSETS

	2016	2015
ASSETS		
Cash and cash equivalents (note A)	$ 7,377,642	$ 4,394,085
Certificates of deposit	4,678,986	4,785,176
Investments (notes A, C and D)	94,154,376	85,980,741
Stocks in transit (note D)	109,847	109,858
Beneficial interests in charitable trusts (notes D and F)	246,282	245,362
Unconditional promises to give (notes A, B and D)	3,976,585	3,559,842
Receivables (notes A and B)	112,912	223,233
Cash surrender value of life insurance	2,598,202	2,575,309
Property and equipment (notes A and E)	3,234,008	3,327,799
Total assets	$ 116,488,840	$ 105,201,405

LIABILITIES AND NET ASSETS

	2016	2015
LIABILITIES		
Accounts payable and accrued expenses	$ 801,025	$ 592,925
Annuities and trusts payable (notes D and F)	581,518	635,311
Funds held for agencies (note H)	4,636,710	3,643,443
Total liabilities	6,019,253	4,871,679
NET ASSETS (note A)		
Unrestricted	103,500,789	93,406,051
Temporarily restricted (note I)	6,968,798	6,923,675
Total net assets	110,469,587	100,329,726
Total liabilities and net assets	$ 116,488,840	$ 105,201,405

See accompanying notes to consolidated financial statements.

Lincoln Community Foundation, Inc. and Controlled Organization

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended December 31,

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT						
Contributions	$ 7,356,742	$ 3,872,138	$ 11,228,880	$ 4,768,338	$ 4,201,527	$ 8,969,865
Investment performance (note C)	12,259,872	61,142	12,321,014	(3,672,676)	(13,635)	(3,686,311)
Change in value of split-interest agreements	4,492	77,136	81,628	6,216	106,022	112,238
Other income	354,977	-	354,977	356,851	-	356,851
Net assets released from restrictions	3,965,293	(3,965,293)	-	4,806,816	(4,806,816)	-
Total revenue and support	23,941,376	45,123	23,986,499	6,265,545	(512,902)	5,752,643
DISTRIBUTIONS						
Grants	10,540,174	-	10,540,174	11,463,666	-	11,463,666
Scholarships	316,634	-	316,634	242,689	-	242,689
Fiscal sponsorships	222,051	-	222,051	302,413	-	302,413
Mission initiatives	166,152	-	166,152	300,957	-	300,957
Total distributions	11,245,011	-	11,245,011	12,309,725	-	12,309,725
OTHER EXPENSES						
Investment expenses	93,872	-	93,872	91,705	-	91,705
Personnel and fringe benefits	1,408,659	-	1,408,659	1,280,152	-	1,280,152
Other expenses	879,959	-	879,959	884,046	-	884,046
Depreciation	219,137	-	219,137	248,018	-	248,018
Total other expenses	2,601,627	-	2,601,627	2,503,921	-	2,503,921
Total expenses (note N)	13,846,638	-	13,846,638	14,813,646	-	14,813,646
Increase (decrease) in net assets	10,094,738	45,123	10,139,861	(8,548,101)	(512,902)	(9,061,003)
Net assets at beginning of year	93,406,051	6,923,675	100,329,726	101,954,152	7,436,577	109,390,729
Net assets at end of year	$ 103,500,789	$ 6,968,798	$ 110,469,587	$ 93,406,051	$ 6,923,675	$ 100,329,726

See accompanying notes to consolidated financial statements.

Lincoln Community Foundation, Inc. and Controlled Organization

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,

	2016	2015
Cash flows from operating activities		
Cash received from revenue and support	$ 8,478,144	$ 12,156,438
Cash paid to employees and vendors	(2,321,650)	(2,108,715)
Cash paid as disbursements	(10,964,719)	(12,275,463)
Investment income received	2,096,801	1,096,530
Net cash used by operating activities	(2,711,424)	(1,131,210)
Cash flows from investing activities		
Proceeds from certificates of deposit	822,009	-
Purchases of certificates of deposit	(848,172)	-
Proceeds from sale of investments	15,030,628	7,041,749
Purchases of investments	(9,107,711)	(10,628,684)
Purchase of property and equipment	(125,345)	(129,523)
Net cash provided (used) by investing activities	5,771,409	(3,716,458)
Cash flows from financing activities		
Payments on annuities and trusts payable	(76,428)	(81,858)
Net increase (decrease) in cash and cash equivalents	2,983,557	(4,929,526)
Cash and cash equivalents at beginning of year	4,394,085	9,323,611
Cash and cash equivalents at end of year	$ 7,377,642	$ 4,394,085

	2016	2015
Reconciliation of increase (decrease) in net assets to net cash used by operating activities		
Increase (decrease) in net assets	$ 10,139,861	$ (9,061,003)
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities		
Depreciation	219,137	248,018
Realized and unrealized (gains) losses on investments	(9,355,354)	7,139,769
Reinvested interest and dividends	(905,202)	(2,402,016)
Actuarial loss on annuities	23,908	55,500
Non-cash contributions	(2,769,174)	(349,076)
Non-cash distributions	56,604	-
(Increase) decrease in assets		
Stocks in transit	11	44,583
Unconditional promises to give	(416,743)	(243,469)
Receivables	110,321	3,345,229
Cash surrender value of life insurance	(22,893)	(8,337)
Increase in liabilities		
Accounts payable and accrued expenses	208,100	99,592
Total adjustments to increase (decrease) in net assets	(12,851,285)	7,929,793
Net cash used by operating activities	$ (2,711,424)	$ (1,131,210)

See accompanying notes to consolidated financial statements.

Lincoln Community Foundation, Inc. (the Foundation) was incorporated on April 11, 1955. The mission of the Foundation is to provide leadership and resources to help build a great city. The Foundation also owns and manages the Lincoln Community Foundation Building. The building is leased to tax-exempt organizations.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting. The accompanying consolidated financial statements have been prepared on the accrual method of accounting.

Principles of Consolidation. The consolidated financial statements include the accounts and operations of the Foundation and its controlled organization, Lincoln Foundation Donor Directed Depository, Inc. Lincoln Foundation Donor Directed Depository, Inc. has the same board as the Foundation's board. All material intercompany accounts and transactions have been eliminated in consolidation. For the year ended December 31, 2016, Lincoln Foundation Donor Directed Depository, Inc. had no activity.

Net Asset Classification. The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets. Net assets that are not subject to donor-imposed restrictions or for which the Foundation has variance power. Restricted net assets are reclassified to this category when the restrictions are met.

Temporarily restricted net assets. Net assets on which grantors or donors have placed restrictions regarding the use of the funds or the time period in which the funds can be used. When a time or purpose restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as "net assets released from restrictions."

Permanently restricted net assets. Net assets, including contributions and any portion of investment income and appreciation that may not be spent pursuant to donor-imposed restrictions. There were no permanently restricted net assets at December 31, 2016 and 2015.

In August 2008, the Financial Accounting Standards Board issued guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). Disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA were also improved.

The State of Nebraska adopted UPMIFA effective September 1, 2007. The Foundation adopted the Financial Accounting Standards Board's guidance and required disclosures for the year ended December 31, 2008. The Board of Directors, on the advice of legal counsel, has determined that the majority of the Foundation's net assets do not meet the definition of "endowment" under UPMIFA. The Foundation is governed subject to the Governing Documents of the Foundation and most contributions are subject to the terms of the Governing Documents, including the Foundation's payout policy.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net Asset Classification - Continued. Under the terms of the Governing Documents, the Board of Directors has the ability to distribute as much of the principal of the funds as the board in its sole discretion shall determine. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) The duration and preservation of the fund
2) The purposes of the Organization and the donor-restricted endowment fund
3) General economic conditions
4) The possible effect of inflation and deflation
5) The expected total return from income and the appreciation of investments
6) Other resources of the Organization
7) The investment policies of the Organization

As a result of the ability to distribute principal, all contributions not classified as temporarily restricted or permanently restricted are classified as unrestricted net assets for financial statement reporting purposes.

Temporarily restricted net assets consist of split-interest agreements, unconditional promises to give, and donor-directed depository accounts. The Foundation currently holds no funds considered to be permanently restricted. Thus, all other funds are classified as unrestricted.

Endowment Investment and Spending Policies. The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while seeking to maintain the purchasing power of the endowment assets. The Foundation's investment and spending policies, which have been approved by the Foundation's Board of Directors, work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The current investment objective is to achieve a total return (net of inflation and expenses) that is at least as great as the spending supported by the portfolio, so that the purchasing power of the portfolio does not decline over time. The Foundation utilizes an asset allocation model of 75% equity and 25% fixed income.

To satisfy its long-term return objectives, the Foundation utilizes a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The spending policy determines the amount of money distributable from the Foundation's various endowment funds for grant making, taking into account administrative costs. The spending rate allowed distributions for grant making at 4.5% of the sixteen-quarter net asset fund balance average for both years ended December 31, 2016 and 2015. The Board approved a payout rate for 2016 and 2015 was also 4.5% for both years. The spending rate is approved by the board of directors annually in order to take into account the effect of recent investment returns and long-term investment returns.

Cash and Cash Equivalents. For purposes of the consolidated statements of financial position, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be temporary cash investments.

Investments. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Receivables. Receivables are stated at the amount management expects to collect from the balance outstanding at year-end. The Foundation does not charge interest on overdue account balances. Based on management's assessment of the credit history of the debtors having outstanding balances and the current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Property and Equipment and Depreciation. Property and equipment are carried at cost, if purchased, and at fair market value at the date of contribution, if received by donation, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives computed primarily on the straight-line method. It is the Foundation's policy to capitalize property and equipment over $500. Buildings and improvements are depreciated over estimated lives of five to forty years. Furniture, fixtures and equipment are depreciated over estimated lives of three to seven years.

Promises to Give. Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Those expected to be collected in future years are recorded at present value of estimated future cash flows. Based upon a review of outstanding receivables and historical collection information, management has deemed no allowance is necessary for doubtful accounts.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promise becomes unconditional.

Fair Value Measurements. The Financial Accounting Standards Board has issued guidance defining fair value, establishing a framework for measuring fair value and expanding disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation utilizes a fair value hierarchy to prioritize 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 unobservable inputs (level 3 measurements). 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 or liabilities in active markets that the Foundation has the ability to access.

Level 2 — Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurements - Continued. The asset or liability'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. Transfers between levels shall occur at the actual date of the event or change in circumstances that caused the transfer. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

In May 2015, the FASB issued Accounting Standards Update No. 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2015-07), which is effective for fiscal years beginning after December 15, 2016 for entities other than public business entities. ASU 2015-07 eliminates the requirement to categorize investments in the fair value hierarchy if the fair value is measured at net asset value (NAV) per share (or its equivalent) using the practical expedient in the FASB's fair value measurement guidance. As permitted by ASU 2015-07, management has elected to early adopt this pronouncement for the year ended December 31, 2016 and its investments in commodity limited partnerships and index funds that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

Advertising Costs. The Foundation expenses advertising costs when incurred. The accompanying consolidated financial statements include advertising expense of $137,964 and $120,002 for the years ended December 31, 2016 and 2015, respectively.

Income Taxes. Lincoln Community Foundation, Inc. and Lincoln Foundation Donor Directed Depository, Inc. are exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of the foundations' exempt purposes is not subject to income tax. Any income earned through activities not related to the foundations' exempt purposes is subject to income tax at normal corporate rates. For the years ended December 31, 2016 and 2015, there was no tax liability on unrelated business activity. The Foundations believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements. The Foundations' Federal Returns of Organization Exempt from Income Tax (Form 990) for December 31, 2016, 2015, and 2014 are subject to examination by the IRS, generally for three years after they were filed.

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

NOTE B - UNCONDITIONAL PROMISES TO GIVE AND RECEIVABLES

Unconditional promises to give consist of donor pledges due in the following periods:

	2016	2015
Less than one year	$ 45,001	$ 35,000
One to five years	86,500	167,628
Five to fifteen years	316,000	326,056
Fifteen to twenty-five years	3,047,613	2,966,395
More than twenty-five years	2,661,242	2,018,127
	6,156,356	5,513,206
Less discount to present value (1.2% to 7.4%)	(2,179,771)	(1,953,364)
	$ 3,976,585	$ 3,559,842

Receivables consist of:

	2016	2015
Note receivable, bequest	$ 6,160	$ 8,394
Notes receivable, program	-	118,214
Estate receivables	100,000	71,332
Receivable from tenants	6,752	6,259
Receivable from mission initiative	-	19,034
	$ 112,912	$ 223,233

The note receivable, bequest originates from a bequest from an individual from the sale of land. Annual payments of $17,320 including 5% interest are due through 2019.

NOTE C - INVESTMENTS

Investments consist of the following:

	2016	
	Cost	Market
Marketable securities:		
U.S. Government bonds	$ 1,317,673	$ 1,439,566
Municipal and local bonds	13,210,776	13,189,629
Corporate bonds	2,310,560	2,304,134
Auction rate securities	1,461,563	1,393,165
Common stocks	10,053,605	11,006,080
Equity and fixed-income funds	49,791,889	63,525,951
	78,146,066	92,858,525
Nonmarketable securities:		
Alternative investments	923,728	1,295,851
	$ 79,069,794	$ 94,154,376

	2015	
	Cost	Market
Marketable securities:		
U.S. Government bonds	$ 4,143,421	$ 4,403,620
Municipal and local bonds	11,611,323	12,409,290
Corporate bonds	3,272,162	3,215,585
Auction rate securities	1,461,563	1,389,734
Common stocks	10,104,713	8,896,130
Equity and fixed-income funds	45,779,789	53,727,439
	76,372,971	84,041,798
Nonmarketable securities:		
Alternative investments	1,223,143	1,938,943
	$ 77,596,114	$ 85,980,741

Investment performance consists of the following:

	2016	2015
Interest and dividend income	$ 2,965,660	$ 3,453,458
Net realized and unrealized gains (losses)	9,355,354	(7,139,769)
	$ 12,321,014	$ (3,686,311)

NOTE D - FAIR VALUE OF ASSETS AND LIABILITIES

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used during the years ended December 31, 2016 and 2015.

Common stock and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the observable net asset value (NAV) of shares held by the Foundation at year end.

U.S. government and agency obligations: Valued using independent pricing models.

Corporate bonds: Valued using independent pricing models.

Municipal and local bonds: Valued using independent pricing models.

Auction rate securities: Valued using independent pricing models.

Alternative investments: Valued based on the value of the underlying assets.

Stocks in transit: Valued at the closing price reported on the active market on which the individual securities are traded.

Unconditional promises to give: Valued using the estimated present value of future cash flows at historical discount rates.

Estate receivables: Valued at the fair market value of the underlying assets less settlement costs.

Annuity agreements: Valued using the estimated present value of the annuity obligation. The Foundation has elected the fair value option for measuring annuity obligations. The discount rate of 1.8% (2016) and 2% (2015) and the actuarial assumptions used in calculating the annuity obligation are those provided in Internal Revenue Service guidelines and actuarial tables are updated each period the obligations are valued.

Beneficial interest in charitable trusts: Valued at the fair market value of the trust based on the underlying assets less the estimated present value of the annuity obligation.

NOTE D - FAIR VALUE OF ASSETS AND LIABILITIES - CONTINUED

The following table sets forth the balances of assets and liabilities measured at fair value on a recurring basis at December 31, 2016.

December 31, 2016	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Common stocks	$ 11,006,080	$ 11,006,080	$ -	$ -
Mutual funds, equities				
U.S. core	15,691,037	15,691,037	-	-
U.S. large cap	4,587,420	4,587,420	-	-
U.S. small cap	12,765,060	12,765,060	-	-
U.S. emerging markets	3,249,522	3,249,522	-	-
U.S. real estate	2,557,879	2,557,879	-	-
International	19,932,199	19,932,199	-	-
Mutual funds, balanced				
U.S.	106,569	106,569	-	-
Global	1,019,418	1,019,418	-	-
Mutual funds, fixed income	3,616,847	3,616,847	-	-
U.S. Government bonds	1,439,566	-	1,439,566	-
Corporate bonds				
AA rating	599,998	-	599,998	-
A rating	1,704,136	-	1,704,136	-
Municipal and local bonds				
AAA rating	3,169,144	-	3,169,144	-
AA rating	9,624,569	-	9,624,569	-
A rating	395,916	-	395,916	-
Auction rate securities	1,393,165	-	1,393,165	-
Investments measured at NAV:				
Alternative investment funds				
Commodity limited partnerships	1,292,526			
Index funds	3,325			
Total investments	$ 94,154,376	$ 74,532,031	$ 18,326,494	$ -
Stocks in transit:				
Common stocks				
Financial	$ 10,671	$ 10,671	$ -	$ -
Industrial	4,657	4,657	-	-
Closely held	94,519	94,519	-	-
Total stocks in transit	$ 109,847	$ 109,847	$ -	$ -
Beneficial interest in charitable trusts	$ 246,282	$ -	$ -	$ 246,282
Unconditional promises to give receivable	$ 3,976,585	$ -	$ -	$ 3,976,585
Estate receivables	$ 100,000	$ 100,000	$ -	$ -
Annuities and trust payable	$ 581,518	$ -	$ -	$ 581,518
Unconditional promises to give to others	$ 185,462	$ -	$ -	$ 185,462

NOTE D - FAIR VALUE OF ASSETS AND LIABILITIES - CONTINUED

The following table sets forth the balances of assets and liabilities measured at fair value on a recurring basis at December 31, 2015.

December 31, 2015	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Common stocks	$ 8,896,130	$ 8,896,130	$ -	$ -
Mutual funds, equities				
U.S. core	13,084,555	13,084,555	-	-
U.S. large cap	3,851,538	3,851,538	-	-
U.S. small cap	11,176,027	11,176,027	-	-
U.S. emerging markets	2,708,992	2,708,992	-	-
U.S. real estate	2,811,097	2,811,097	-	-
International	17,417,169	17,417,169	-	-
Mutual funds, balanced				
U.S.	186,832	186,832	-	-
Global	1,344,197	1,344,197	-	-
Mutual funds, fixed income	1,147,032	1,147,032	-	-
U.S. Government bonds	4,403,620	-	4,403,620	-
Corporate bonds				
AA rating	526,047	-	526,047	-
A rating	1,876,722	-	1,876,722	-
BBB rating	812,816	-	812,816	-
Municipal and local bonds				
AAA rating	2,752,983	-	2,752,983	-
AA rating	9,656,307	-	9,656,307	-
Auction rate securities	1,389,734	-	1,389,734	-
Investments measured at NAV:				
Alternative investment funds				
Commodity limited partnerships	1,450,317			
Index funds	488,626			
Total investments	$ 85,980,741	$ 62,623,569	$ 21,418,229	$ -
Stocks in transit:				
Common stocks				
Financial	$ 23,480	$ 23,480	$ -	$ -
Industrial	23,975	23,975	-	-
Closely held	62,403	62,403	-	-
Total stocks in transit	$ 109,858	$ 109,858	$ -	$ -
Beneficial interest in charitable trusts	$ 245,362	$ -	$ -	$ 245,362
Unconditional promises to give receivable	$ 3,559,842	$ -	$ -	$ 3,559,842
Estate receivables	$ 71,332	$ 71,332	$ -	$ -
Annuities and trust payable	$ 635,311	$ -	$ -	$ 635,311

NOTE D - FAIR VALUE OF ASSETS AND LIABILITIES - CONTINUED

The following table sets forth a summary of changes in the fair value of the Foundation's level 3 assets for the year ended December 31, 2016.

December 31, 2016	Beneficial Interest in Charitable Trusts	Unconditional Promises to Give	Due to Annuitants	Unconditional Promises to Give Others
Beginning balance	$ 245,362	$ 3,559,842	$ 635,311	$ -
Distributions	-	-	(26,276)	-
Unconditional promises to give received during the year	-	459,980	-	-
Unconditional promises to give collected during the year	-	(234,924)	-	-
Unconditional promises to give awarded during the year	-	-	-	195,000
Change in discount of unconditional promises to give	-	191,687	-	(9,538)
Actuarial change in value of split-interest agreements	920	-	(27,517)	-
Ending balance	$ 246,282	$ 3,976,585	$ 581,518	$ 185,462

The following table sets forth a summary of changes in the fair value of the Foundation's level 3 assets for the year ended December 31, 2015.

December 31, 2015	Beneficial Interest in Charitable Trusts	Unconditional Promises to Give	Due to Annuitants	Unconditional Promises to Give Others
Beginning balance	$ 260,214	$ 3,316,373	$ 714,662	$ 51,036
Distributions	-	-	(27,880)	-
Unconditional promises to give received during the year	-	646,306	-	-
Unconditional promises to give collected during the year	-	(432,140)	(8,999)	-
Unconditional promises to give paid out during the year	-	-	-	(51,500)
Change in discount of unconditional promises to give	-	29,303	-	-
Actuarial change in value of split-interest agreements	(14,852)	-	(42,472)	-
Unconditional promises to give written-off during the year	-	-	-	464
Ending balance	$ 245,362	$ 3,559,842	$ 635,311	$ -

The net unrealized and realized gains and losses are included in investment performance on the consolidated statement of activities.

NOTE D - FAIR VALUE OF ASSETS AND LIABILITIES - CONTINUED

Investments valued at NAV consist of the following:

	2016			
	Fair Value	Unfunded Commitments	Frequency (if eligible)	Redemption Notice Period
Commodity limited partnerships (a)	$ 1,292,526	$ 839,781	N/A	N/A
Index funds (b)	3,325	-	N/A	N/A
	$ 1,295,851	$ 839,781		

	2015			
	Fair Value	Unfunded Commitments	Frequency (if eligible)	Redemption Notice Period
Commodity limited partnerships (a)	$ 1,450,317	$ 839,781	N/A	N/A
Index funds				
Index funds (b)	12,739	-	N/A	N/A
Index funds (c)	475,887	-	N/A	N/A
	$ 1,938,943	$ 839,781		

(a) Commodity limited partnerships - A limited partnership intended to invest in opportunities created by underlying fund managers with an investment focus on energy, timber, real estate, mining, and other minerals and natural resources. The partnership will end on the earlier of August 11, 2018 or one year after all underlying investments have been disposed. Investors cannot request redemptions and all fund distributions are at the discretion of the underlying fund manager and the terms of that fund.

(b) Index funds - Funds designed to hold investments that are illiquid or liquidity impaired and distribute any associated proceeds of liquidation to the investors. Investors cannot request redemptions. The fund is currently in the process of liquidating all remaining investment interests.

(c) Index funds - Funds designed to create a portfolio of assets where returns have a very low correlation to traditional equity and fixed income markets. Investors cannot request distributions. The fund was declared liquidated as of December 31, 2015, with final distributions made during 2016.

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consists of:

	2016	2015
Land	$ 641,294	$ 641,294
Buildings and improvements	5,657,861	5,622,174
Furniture, fixture and equipment	764,507	690,396
	7,063,662	6,953,864
Less accumulated depreciation	(3,829,654)	(3,626,065)
	$ 3,234,008	$ 3,327,799

Depreciation expense for the years ended December 31, 2016 and 2015 was $219,137 and $248,018, respectively.

NOTE F - SPLIT INTEREST AGREEMENTS

The Foundation has entered into irrevocable agreements (split-interest agreements) with donors where, in exchange for a gift from the donor, the Foundation provides an annuity to the donor or other designated beneficiaries for a specific period of time, usually the life of the donor.

A liability is recognized for the estimated present value of the annuity obligation and the contributed assets are recorded at their gross market value. The discount rate and actuarial assumptions used in calculating the annuity obligation are those provided in Internal Revenue Service (IRS) guidelines and actuarial tables. The discount rate used was 1.8% and 2% for the years ended December 31, 2016 and 2015, respectively. The amount of the liability is adjusted annually in accordance with the IRS actuarial tables and a gain or loss is recorded to reflect the change in value.

For agreements where the Foundation is not the trustee, the Foundation has recorded an asset as a beneficial interest in charitable trusts.

There were no new contributions for the years ended December 31, 2016 and 2015.

If a gift annuity has a projected liability greater than the gift annuity's assets, the excess liability is the Foundation's and is recorded as a negative unrestricted net asset. For the years ended December 31, 2016 and 2015, there was $59,321 and $52,828, respectively, of negative equity related to annuities in this situation.

Assets of the Foundation, as derived from split-interest agreements, are as follows:

Assets included in investments and cash	$ 733,169	$ 985,183
Beneficial interest in charitable trusts	$ 246,282	$ 245,362

NOTE G - UNCONDITIONAL PROMISES TO GIVE OTHERS

Unconditional promises to give others consists of a multi-year grant due in the following years:

2017	$ 30,000
2018	30,000
2019	30,000
2020	30,000
2021	25,000
2022-2023	50,000
Unconditional promises to give others	195,000
Less discount to present value (1.8%)	(9,538)
	$ 185,462

Unconditional promises to give others are included in accounts payable and accrued expenses on the consolidated statements of financial position.

NOTE H - TRANSACTIONS IN FUNDS HELD FOR AGENCIES

Transactions in funds held for agencies are summarized as follows:

	2016	2015
Additions:		
Contributions	$ 684,447	$ 947,703
Investment performance	411,070	(100,909)
	1,095,517	846,794
Deductions:		
Administrative fees	(62,949)	(40,492)
Grant distributions	(39,301)	(75,924)
	(102,250)	(116,416)
INCREASE IN BALANCE	993,267	730,378
Funds held for agencies, beginning of year	3,643,443	2,913,065
Funds held for agencies, end of year	$ 4,636,710	$ 3,643,443

NOTE I - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

Split-interest agreements	$ 2,690,743	$ 2,666,376
Donor-directed purpose restrictions	301,470	697,457
Unconditional promises to give	3,976,585	3,559,842
	$ 6,968,798	$ 6,923,675

NOTE J - INTENTIONS TO GIVE

The Foundation has received indications of gifts in the form of bequests which are revocable during the donors' lifetime or irrevocable for which a donation amount cannot be determined. Due to the uncertain nature of these intentions, the Foundation has not recognized a promise to give or contribution revenue for these gifts.

NOTE K - ENDOWMENTS

All endowment net assets relate to donor-restricted endowment funds for which the Foundation has the ability to distribute principal, but is managing the funds in accordance with the donor's desire that the fund be perpetual in nature.

Changes in endowment net assets for the year ended December 31, 2016 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance January 1, 2016	$ 69,955,971	$ -	$ -	$ 69,955,971
Interest and dividends	2,488,576	-	-	2,488,576
Realized and unrealized gains	5,696,911	-	-	5,696,911
Contributions	812,803	-	-	812,803
Amounts appropriated for expenditure	(3,895,766)	-	-	(3,895,766)
Balance December 31, 2016	$ 75,058,495	$ -	$ -	$ 75,058,495

Changes in endowment net assets for the year ended December 31, 2015 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance January 1, 2015	$ 75,106,044	$ -	$ -	$ 75,106,044
Interest and dividends	2,917,205	-	-	2,917,205
Realized and unrealized losses	(4,531,736)	-	-	(4,531,736)
Contributions	1,657,110	-	-	1,657,110
Amounts appropriated for expenditure	(5,192,652)	-	-	(5,192,652)
Balance December 31, 2015	$ 69,955,971	$ -	$ -	$ 69,955,971

NOTE L - OPERATING LEASES

As Lessee

On February 6, 2014, the Foundation entered into a 60-month operating lease for a copier. Under the terms of the lease, monthly rent payments are $259.

On May 21, 2014, the Foundation entered into a 60-month operating lease for office equipment. Under the terms of the lease, monthly rent payments are $907.

On May 1, 2013, the Foundation entered into a 60-month operating lease for a postage machine. Under the terms of the lease, quarterly rent payments are $409.

NOTE L - OPERATING LEASES - CONTINUED

Future minimum lease payments for the years following December 31, 2016 are:

2017	$ 15,631
2018	15,631
2019	6,251
	$ 37,513

As Lessor

The Foundation has entered into lease agreements for office space. The leases with various non-profit organizations expire through 2026.

The financial statements include rent income of $291,148 and $290,260 for the years ended December 31, 2016 and 2015, respectively.

Future minimum lease revenues for the years following December 31, 2016 are:

2017	$ 194,175
2018	162,127
2019	162,426
2020	163,305
2021	162,124
Thereafter	597,706
	$ 1,441,863

NOTE M - RETIREMENT PLAN

The Foundation has a SIMPLE-IRA plan covering eligible employees. The plan provides for matching contributions, approved by the Board of Directors annually. The Foundation contributed $31,560 and $29,953 to the retirement plan for the years ended December 31, 2016 and 2015, respectively.

NOTE N - CLASSIFICATION OF EXPENSES

The consolidated statements of activities disclose expenses by natural classification. The classification of expenses by function is as follows:

	2016	2015
Program services		
General	$ 12,512,052	$ 13,513,240
Building	415,341	465,712
Management and general	561,686	517,065
Fundraising	357,559	317,629
	$ 13,846,638	$ 14,813,646

NOTE O - LINE OF CREDIT

The Foundation has a revolving credit note agreement with a financial institution, which provides it may borrow up to $2,000,000 at an annual interest rate equal to 0.5% plus the prime rate. The revolving credit note is supported by an agreement which provides for certain covenants which include the maintenance of liquid assets having a value of at least $20 million. The note is secured by substantially all assets of the Foundation. No amounts had been borrowed on the revolving credit note as of December 31, 2016. The revolving credit note expires July 31, 2017.

NOTE P - DEFERRED COMPENSATION

The Foundation entered into a deferred compensation agreement with the Foundation’s President. The Foundation will determine an annual accrual intended to be equal to 10% of the President's base compensation for five years beginning January 1, 2015. The accruals will earn interest equal to the annual endowment performance but not less than zero until the agreement vests on January 1, 2020. Once vested, the President will receive the benefits in equal quarterly installments over five years from the date of retirement, over which time the deferred amount will continue to earn interest. The Foundation chose not to contribute to the agreement in 2016. The Foundation recognized expense of $17,098 for the year ended December 31, 2015 under the agreement.

NOTE Q - CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of checking, money market, and certificate of deposit accounts at financial institutions. Accounts at each institution are insured by the FDIC up to $250,000. The bank accounts, at December 31, 2016 and 2015, exceeded federally insured limits by $1,220,263 and $1,489,062, respectively. The Foundation has not experienced any losses on such accounts.

In February 2017, the Foundation entered into an Integrated Cash Sweep (ICS) program with a local bank to insure amounts in excess of $250,000 at other member institutions.

NOTE R - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, the date that the consolidated financial statements were available to be issued.

See Note Q for a subsequent event.

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SUPPLEMENTAL INFORMATION

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Lincoln Community Foundation, Inc. and Controlled Organization

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2016
(with consolidated totals as of December 31, 2015)

ASSETS

	Lincoln Community Foundation, Inc.	Lincoln Foundation Donor Directed Depository, Inc.	Consolidated 2016	Consolidated 2015
ASSETS				
Cash and cash equivalents	$ 7,377,642	$ -	$ 7,377,642	$ 4,394,085
Certificates of deposit	4,678,986	-	4,678,986	4,785,176
Investments	94,154,376	-	94,154,376	85,980,741
Stocks in transit	109,847	-	109,847	109,858
Beneficial interests in charitable trusts	246,282	-	246,282	245,362
Unconditional promises to give	3,976,585	-	3,976,585	3,559,842
Receivables	112,912	-	112,912	223,233
Cash surrender value of life insurance	2,598,202	-	2,598,202	2,575,309
Property and equipment	3,234,008	-	3,234,008	3,327,799
Total assets	$ 116,488,840	$ -	$ 116,488,840	$ 105,201,405

LIABILITIES AND NET ASSETS

	Lincoln Community Foundation, Inc.	Lincoln Foundation Donor Directed Depository, Inc.	Consolidated 2016	Consolidated 2015
LIABILITIES				
Accounts payable and accrued expenses	$ 801,025	$ -	$ 801,025	$ 592,925
Annuities and trusts payable	581,518	-	581,518	635,311
Funds held for agencies	4,636,710	-	4,636,710	3,643,443
Total liabilities	6,019,253	-	6,019,253	4,871,679
NET ASSETS				
Unrestricted	103,500,789	-	103,500,789	93,406,051
Temporarily restricted	6,968,798	-	6,968,798	6,923,675
Total net assets	110,469,587	-	110,469,587	100,329,726
Total liabilities and net assets	$ 116,488,840	$ -	$ 116,488,840	$ 105,201,405

Lincoln Community Foundation, Inc. and Controlled Organization

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended December 31, 2016
(with consolidated totals for the year ended December 31, 2015)

	Lincoln Community Foundation, Inc.	Lincoln Foundation Donor Directed Depository, Inc.	Subtotal	Eliminations	Consolidated 2016	Consolidated 2015
REVENUE AND SUPPORT						
Contributions	$ 11,228,880	$ -	$ 11,228,880	$ -	$ 11,228,880	$ 8,969,865
Investment performance	12,321,014	-	12,321,014	-	12,321,014	(3,686,311)
Change in value of split-interest agreements	81,628	-	81,628	-	81,628	112,238
Other income	354,977	-	354,977	-	354,977	356,851
Internal administrative fee revenue	1,226,395	-	1,226,395	(1,226,395)	-	-
Total revenue and support	25,212,894	-	25,212,894	(1,226,395)	23,986,499	5,752,643
DISTRIBUTIONS						
Grants	10,540,174	-	10,540,174	-	10,540,174	11,463,666
Scholarships	316,634		316,634		316,634	242,689
Fiscal sponsorships	222,051	-	222,051	-	222,051	302,413
Mission initiatives	166,152	-	166,152	-	166,152	300,957
Total distributions	11,245,011	-	11,245,011	-	11,245,011	12,309,725
OTHER EXPENSES						
Investment expenses	93,872	-	93,872	-	93,872	91,705
Personnel and fringe benefits	1,408,659	-	1,408,659	-	1,408,659	1,280,152
Other expenses	879,959	-	879,959	-	879,959	884,046
Depreciation	219,137	-	219,137	-	219,137	248,018
Internal administrative fee expense	1,226,395	-	1,226,395	(1,226,395)	-	-
Total other expenses	3,828,022	-	3,828,022	(1,226,395)	2,601,627	2,503,921
Total expenses	15,073,033	-	15,073,033	(1,226,395)	13,846,638	14,813,646
Increase (decrease) in net assets	10,139,861	-	10,139,861	-	10,139,861	(9,061,003)
Net assets at beginning of year	100,329,726	-	100,329,726	-	100,329,726	109,390,729
Net assets at end of year						
Unrestricted	103,500,789	-	103,500,789	-	103,500,789	93,406,051
Temporarily restricted	6,968,798	-	6,968,798	-	6,968,798	6,923,675
Total net assets at end of year	$ 110,469,587	$ -	$ 110,469,587	$ -	$ 110,469,587	$ 100,329,726

Lincoln Community Foundation, Inc. and Controlled Organization

CONSOLIDATED STATEMENT OF FINANCIAL POSITION BY FUND

December 31, 2016
(with comparative totals as of December 31, 2015)

	Discretionary	Donor Recommended	Scholarship	Total Grantmaking Funds	Split-Interest Agreement Funds	Operations	2016	2015
ASSETS								
Cash and cash equivalents	$ 268,815	$ 7,967,397	$ 48,951	$ 8,285,163	$ 14,611	$ (922,132)	$ 7,377,642	$ 4,394,085
Certificates of deposit	1,240,168	2,689,106	360,363	4,289,637	-	389,349	4,678,986	4,785,176
Investments	27,689,486	48,382,395	8,147,198	84,219,079	639,997	9,295,300	94,154,376	85,980,741
Stocks in transit	-	109,847	-	109,847	-	-	109,847	109,858
Beneficial interests in charitable trusts	-	-	-	-	246,282	-	246,282	245,362
Unconditional promises to give	-	-	-	-	-	3,976,585	3,976,585	3,559,842
Receivables	100,000	6,159	-	106,159	-	6,753	112,912	223,233
Cash surrender value of life insurance	-	-	-	-	2,598,202	-	2,598,202	2,575,309
Property and equipment	-	-	-	-	-	3,234,008	3,234,008	3,327,799
Total assets	$ 29,298,469	$ 59,154,904	$ 8,556,512	$ 97,009,885	$ 3,499,092	$ 15,979,863	$ 116,488,840	$ 105,201,405
LIABILITIES								
Accounts payable and accrued expenses	$ 7,435	$ 363,112	$ -	$ 370,547	$ 286,152	$ 144,326	$ 801,025	$ 592,925
Annuities and trusts payable	-	-	-	-	581,518	-	581,518	635,311
Funds held for agencies	-	4,636,710	-	4,636,710	-	-	4,636,710	3,643,443
Total liabilities	7,435	4,999,822	-	5,007,257	867,670	144,326	6,019,253	4,871,679
NET ASSETS								
Unrestricted	29,291,034	53,853,612	8,556,512	91,701,158	(59,321)	11,858,952	103,500,789	93,406,051
Temporarily restricted	-	301,470	-	301,470	2,690,743	3,976,585	6,968,798	6,923,675
Total net assets	29,291,034	54,155,082	8,556,512	92,002,628	2,631,422	15,835,537	110,469,587	100,329,726
Total liabilities and net assets	$ 29,298,469	$ 59,154,904	$ 8,556,512	$ 97,009,885	$ 3,499,092	$ 15,979,863	$ 116,488,840	$ 105,201,405

Lincoln Community Foundation, Inc. and Controlled Organization

CONSOLIDATED STATEMENT OF ACTIVITIES BY FUND

Year ended December 31, 2016
(with comparative totals for the year ended December 31, 2015)

	Discretionary	Donor Recommended	Scholarship	Total Grantmaking Funds	Split-Interest Agreement Funds	Operations	2016	2015
REVENUE AND SUPPORT								
Contributions	$ 1,035,265	$ 9,444,924	$ 64,179	$ 10,544,368	$ 219,969	$ 464,543	$ 11,228,880	$ 8,969,865
Investment performance	3,166,207	7,020,561	939,302	11,126,070	55,680	1,139,264	12,321,014	(3,686,311)
Change in value of split-interest agreements	-	-	-	-	81,628	-	81,628	112,238
Other income	6,758	39,301	-	46,059	-	308,918	354,977	356,851
Interfund transfers	(430,083)	(535,633)	(114,463)	(1,080,179)	(167,835)	1,248,014	-	-
Total revenue and support	3,778,147	15,969,153	889,018	20,636,318	189,442	3,160,739	23,986,499	5,752,643
DISTRIBUTIONS								
Grants	1,340,230	9,103,361	-	10,443,591	-	96,583	10,540,174	11,463,666
Scholarships	980	-	315,654	316,634	-	-	316,634	242,689
Fiscal sponsorships	222,051	-	-	222,051	-	-	222,051	302,413
Mission initiatives	151,367	-	-	151,367	-	14,785	166,152	300,957
Total distributions	1,714,628	9,103,361	315,654	11,133,643	-	111,368	11,245,011	12,309,725
OTHER EXPENSES								
Investment expenses	4,545	15,085	378	20,008	371	73,493	93,872	91,705
Personnel and fringe benefits	34,448	-	-	34,448	-	1,374,211	1,408,659	1,280,152
Other expenses	250	61,356	-	61,606	171,197	647,156	879,959	884,046
Depreciation	-	-	-	-	-	219,137	219,137	248,018
Total other expenses	39,243	76,441	378	116,062	171,568	2,313,997	2,601,627	2,503,921
Total distributions and other expenses	1,753,871	9,179,802	316,032	11,249,705	171,568	2,425,365	13,846,638	14,813,646
Increase (decrease) in net assets	2,024,276	6,789,351	572,986	9,386,613	17,874	735,374	10,139,861	(9,061,003)
Net assets at beginning of year	27,266,758	47,365,731	7,983,526	82,616,015	2,613,548	15,100,163	100,329,726	109,390,729
Net assets at end of year								
Unrestricted	29,291,034	53,853,612	8,556,512	91,701,158	(59,321)	11,858,952	103,500,789	93,406,051
Temporarily restricted	-	301,470	-	301,470	2,690,743	3,976,585	6,968,798	6,923,675
Total net assets at end of year	$ 29,291,034	$ 54,155,082	$ 8,556,512	$ 92,002,628	$ 2,631,422	$ 15,835,537	$ 110,469,587	$ 100,329,726