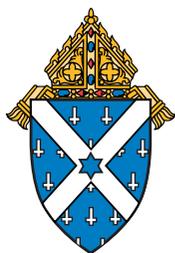


## DIOCESE OF LITTLE ROCK

# Auditor's Report and Financial Statements

## June 30, 2016



**RASCO WINTER  
ABSTON MOORE  
& ASSOCIATES LLP**

A Limited Liability Partnership of Professional Corporations

### Independent Auditors' Report

We have audited the accompanying financial statements of The Roman Catholic Diocese of Little Rock (the "Diocese"), which comprises the statement of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets and cash flows for the years 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 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 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 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 internal control relevant to the Diocese'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 Diocese'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.

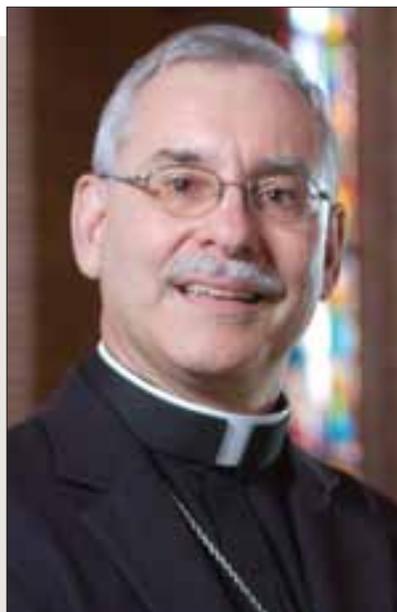
### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocese as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Rasco Winter Abston Moore & Associates LLP*

December 5, 2016

**Certified Public Accountants & Consultants**  
400 West Capitol, Suite 1624, Little Rock, AR 72201-4805  
501-375-8500 501-375-1908



**Bishop Anthony B. Taylor**

### Dear Friends in Christ:

When I entered the seminary in the 1970s I felt the Lord calling me to minister to his flock. Clergy, religious and laity discern their vocation and daily try to follow God's will. Overseeing a parish's or diocese's finances is not one of the reasons we get into ministry.

But we know that careful financial management is extremely important to our longevity as a religious institution. We are able to serve more people and offer more programs and services the better managed our finances are.

Each February *Arkansas Catholic* publishes the financial report of the Diocese of Little Rock. An annual audit is one way we make sure diocesan funds are properly managed. Most of our income comes from donations, program fees, bequests, parish assessments, grants and earnings from investments, and this published audit is one way we can report back to our parishioners and donors.

The Diocese of Little Rock will continue to invest and spend this money prudently. Please pray for me in 2017 and I will pray for you.

Sincerely in Christ,

**+Anthony B. Taylor**  
**Bishop of Little Rock**

## THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

### Statements of Financial Position

#### June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,309,791	770,441
Due from parishes, affiliated organizations and others	695,260	733,033
CASA pledges receivable	298,430	349,484
Other receivables	397,570	624,012
Prepaid expenses and other assets	92,220	78,635
<b>Total current assets</b>	<b>2,793,271</b>	<b>2,555,605</b>
Investments	27,042,577	27,834,937
Property, plant and equipment, net	12,715,739	12,977,025
<b>Total assets</b>	<b>\$ 42,551,587</b>	<b>43,367,567</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 241,785	365,493
Accrued expenses	790,415	598,564
Due to parishes, affiliated organizations and others	821,740	1,325,630
<b>Total current liabilities</b>	<b>1,853,940</b>	<b>2,289,687</b>
Net assets:		
Unrestricted	37,683,541	38,154,374
Temporarily restricted	3,014,106	2,923,506
<b>Total net assets</b>	<b>40,697,647</b>	<b>41,077,880</b>
<b>Total liabilities and net assets</b>	<b>\$ 42,551,587</b>	<b>43,367,567</b>

See accompanying notes to financial statements.

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK  
Statements of Activities and Changes in Net Assets  
For the Years Ended June 30, 2016 and 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support:						
Contributions and bequests	\$ 2,398,636	1,439,600	3,838,236	2,952,550	1,548,296	4,500,846
Assessments	2,661,612	-	2,661,612	2,648,173	-	2,648,173
Net investment income	162,483	-	162,483	982,344	-	982,344
Gain (loss) on sale of fixed assets	(7,561)	-	(7,561)	178,042	-	178,042
Fees, advertising and other	1,398,503	-	1,398,503	1,333,022	-	1,333,022
Rents	708,266	-	708,266	774,276	-	774,276
Other income	319,257	-	319,257	154,313	-	154,313
Net assets released from temporary restrictions	1,349,000	(1,349,000)	-	1,461,736	(1,461,736)	-
<b>Total revenues, gains and other support</b>	<b>8,990,196</b>	<b>90,600</b>	<b>9,080,796</b>	<b>10,484,456</b>	<b>86,560</b>	<b>10,571,016</b>
Expenses:						
Program services	5,975,914	-	5,975,914	6,411,692	-	6,411,692
Administrative and other	3,485,115	-	3,485,115	3,364,100	-	3,364,100
<b>Total expenses</b>	<b>9,461,029</b>	<b>-</b>	<b>9,461,029</b>	<b>9,775,792</b>	<b>-</b>	<b>9,775,792</b>
Change in net assets	(470,833)	90,600	(380,233)	708,664	86,560	795,224
Net assets, beginning of year	38,154,374	2,923,506	41,077,880	37,445,710	2,836,946	40,282,656
Net assets, end of year	\$ 37,683,541	3,014,106	40,697,647	38,154,374	2,923,506	41,077,880

See accompanying notes to financial statements

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK  
Statements of Cash Flows  
For the Years Ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Change in net assets	\$ (380,233)	795,224
Non-cash operating activities:		
(Gain) loss on sale of fixed assets	7,561	(178,042)
Net realized and unrealized (gains) losses on investments	423,727	(463,792)
Depreciation	344,851	334,478
Changes in operating assets and liabilities:		
CASA pledges receivable	51,054	(56,277)
Other receivables	226,442	(125,131)
Prepaid expenses and other assets	(13,585)	11,516
Due to parishes, affiliated organizations and others	(503,890)	495,056
Due from parishes, affiliated organizations and others	37,773	(140,476)
Accounts payable	(123,708)	(180,488)
Accrued expenses	191,851	(85,269)
<b>Net cash provided by operating activities</b>	<b>261,843</b>	<b>406,799</b>
Cash flows from investing activities:		
Purchase of property and equipment	(108,437)	(558,121)
Proceeds from sale of land and equipment	17,311	409,303
Purchase of investments	(2,715,374)	(2,991,896)
Proceeds from sale of investments	3,117,244	2,026,655
Net change in joint ventures	(33,237)	58,608
<b>Net cash provided (used) by investing activities</b>	<b>277,507</b>	<b>(1,055,451)</b>
Net change in cash and cash equivalents	539,350	(648,652)
Cash and cash equivalents:		
Beginning of year	770,441	1,419,093
End of year	\$ 1,309,791	770,441

See accompanying notes to financial statements

Notes to Financial Statements  
June 30, 2016 and 2015

**(1) Organization and Summary of Significant Accounting Policies**

The Roman Catholic Diocese of Little Rock (the "Diocese") is the administrative office for the Catholic Church in the State of Arkansas.

The accompanying financial statements do not include the accounts of other activities in the Diocese, such as parishes, schools, parish cemeteries, Deposit and Loan Fund, Inc., Clergy Welfare Fund, Inc., et cetera, for the years ended June 30, 2016 and 2015. These activities may or may not be separately incorporated under civil law; however, each is an autonomous operating entity which maintains separate accounts and carries on its own services and programs separate and distinct from the Diocesan administrative offices.

The following is a summary of the significant accounting policies used in the preparation of the accompanying financial statements:

**Basis of Presentation:** Financial statement presentation follows the recommendations of FASB ASC 958, Financial Statements of Not-for-Profit Organizations. Under ASC 958, the Diocese is required to report 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. Temporarily restricted net assets are those whose use by the Diocese has been limited by donors to a specific time period or purpose. The Diocese does not have any permanently restricted net assets.

**Cash Equivalents:** The Diocese considers all liquid investments with original maturities of three months or less to be cash equivalents.

**Accounts Receivable:** The Diocese uses the allowance method to provide for estimated uncollectible accounts receivable. Management believes no allowance is necessary at either statement of financial position date. Receivable amounts are considered past due when one or

more payments have been missed.

**Investments and Net Investment Income:** Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at cost (or fair value at time of donation, if acquired by contribution) unless events indicate a permanent decline in value at which time the investment is written down to recognize such a decline. Net investment income includes dividends, interest and other investment income, realized and unrealized gains and losses on investments carried at fair value, and realized gains and losses on other investments.

Net investment income that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net investment income of unrestricted net assets. Other net investment income is reflected in the statement of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

The Diocese maintains pooled investment accounts for its investable assets. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated quarterly to the individual funds and endowments based on the relationship of the fair value of the interest of each fund and endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

**Property, Plant & Equipment:** The Diocese capitalizes property and equipment additions having a unit cost of \$4,000 or more. Property and equipment are reported at cost less a provision for depreciation on a straight-line basis over the estimated useful life of each asset ranging from five to fifty years.

**Contributions:** Gifts of cash and other assets received without donor stipulations are

See **Notes** page 13

## Notes

Continued from page 12

reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

**Income Taxes:** The Diocese, a religious organization, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. Therefore the Diocese does not file an income tax return in the U.S. federal or any state jurisdiction.

The Diocese follows the provisions of FASB ASC 740, Income Taxes. Management of the Diocese believes that the Diocese has taken no uncertain tax positions as of June 30, 2016.

**Accounting Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

### (2) Investments

Investments consisted of the following as of June 30, 2016 and 2015:

	2016		2015	
	Cost	Fair Value	Cost	Fair Value
U.S. Government securities	\$ 1,842,255	1,865,629	1,929,880	1,955,475
Common stock	61,884	62,697	61,884	62,697
Corporate bonds	9,753,589	9,829,702	9,675,657	9,613,554
Mutual funds	5,910,636	12,377,927	6,306,858	13,329,827
	17,568,364	24,135,955	17,974,279	24,961,553
Commercial properties*	2,606,693	2,606,693	2,606,693	2,606,693
Joint venture**	299,929	299,929	266,691	266,691
	\$ 20,474,986	27,042,577	20,847,663	27,834,937

\*These commercial properties are valued at cost on the date of purchase or fair value at time of donation if contributed.

\*\*The joint venture is valued at cost on the date of purchase or fair value at time of donation if contributed and subsequently adjusted for the Diocese's share of the joint venture's net earnings or losses and any capital contributions made to the joint ventures or distributions received from the joint ventures.

Net investment income is comprised of the following for the years ended June 30, 2016 and 2015:

	2016	2015
Interest and dividend income	\$ 586,210	518,552
Realized losses on investments reported at fair value	(4,044)	(48,830)
Unrealized gains (losses) on investments reported at fair value	(419,683)	512,622
	\$ 162,483	982,344

Investment management fees related to fixed income investments charged to investment income in the statements of activities for the years ended June 30, 2016 and 2015 were \$32,525 and \$29,733, respectively.

### (3) Property, Plant and Equipment

Property, plant and equipment consisted of the following as of June 30, 2016 and 2015:

	2016	2015
Land	\$ 2,423,342	2,441,344
Furniture and equipment	3,026,233	2,983,830
Buildings	17,973,753	17,973,753
	23,423,328	23,398,927
Less accumulated depreciation	(10,707,589)	(10,421,902)
	\$ 12,715,739	12,977,025

Depreciation expense for the years ended June 30, 2016 and 2015 was \$344,851 and \$334,378, respectively.

### (4) Net Assets

The Diocese has designated substantially all of its unrestricted net assets for the following purposes, whereas temporarily restricted net assets are donor restricted. Net assets consisted of the following as of June 30, 2016 and 2015:

	2016	2015
Unrestricted:		
Undesignated	\$ 2,563,677	2,195,071
Designated for Catholic charities	573,207	450,050
Designated for missions/ministries	880,465	923,862
Total unrestricted for current operations	4,017,349	3,568,983
Endowment fund	19,940,192	20,869,631
Insurance fund	1,394,099	1,122,573
Plant fund	12,331,901	12,593,187
Total unrestricted	37,683,541	38,154,374
Temporarily restricted	3,014,106	2,923,506
Total net assets	\$ 40,697,647	41,077,880

### (5) Retirement Plan

The Diocese has a defined contribution retirement plan covering substantially all lay employees. The Diocese makes discretionary contributions to the plan which are allocated based on each individual employee's current earnings. Contributions to the plan were \$287,091 and \$270,322 for the years ended June 30, 2016 and 2015, respectively.

### (6) Concentration of Credit Risk

The Diocese maintains cash in bank deposit accounts which exceeds federally insured limits. Cash exceeding federally insured limits totaled \$627,026 and \$495,308 at June 30, 2016 and 2015, respectively. The Diocese has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk on cash and cash equivalents.

### (7) Leases

Operating leases arise from the leasing of the Diocese's land and buildings to retail tenants. Initial lease terms range from 5 to 50 years. The leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Investment assets subject to operating leases were as follows on June 30, 2016 and 2015:

	2016	2015
Land	\$ 2,606,693	2,606,693
Building, at cost	51,977	51,977
Accumulated depreciation	(51,977)	(51,977)
	\$ 2,606,693	2,606,693

Future minimum rental payments to be received on non-cancelable operating leases contractually due for fiscal years subsequent to June 30, 2016 are as follows:

2017	\$ 582,440
2018	582,128
2019	526,536
2020	476,572
2021	479,572
Thereafter	7,744,316
	\$ 10,391,564

Future minimum rental payments to be received do not include contingent rentals that may be received under certain leases as a result of tenant revenues in excess of specified amounts. Contingent rentals were not significant for the years ended June 30, 2016 or 2015.

### (8) Fair Value Measurement

Under FASB ASC 820-10, three prioritized valuation inputs may be used to determine fair value at the measurement date: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - observable inputs other than the quoted prices included in Level 1; Level 3 - unobservable inputs. There have been no changes in valuation methodologies during either of the periods presented, therefore no recognition of gain or loss is required for these financial statements.

The following table sets forth by level, within the fair value hierarchy, the Diocese's assets held for investment purposes at fair value as of June 30, 2016 and 2015:

June 30, 2016	Fair Value Measurements at Reporting Date			
	Fair Value	Level 1	Level 2	Level 3
Investments				
U.S. government securities	\$ 1,865,629	1,865,629	-	-
Common stock	62,697	62,697	-	-
Corporate bond securities	9,829,702	9,829,702	-	-
Mutual funds	12,377,927	12,377,927	-	-
	\$ 24,135,955	24,135,955	-	-
June 30, 2015				
Investments				
U.S. government securities	\$ 1,955,475	1,955,475	-	-
Common stock	62,697	62,697	-	-
Corporate bond securities	9,613,554	9,613,554	-	-
Mutual funds	13,329,827	13,329,827	-	-
	\$ 24,961,553	24,961,553	-	-

### (9) Commitments and Contingencies

The Diocese is a defendant in general litigation as of June 30, 2016. Management believes that any liability it may incur as a result of this litigation would not have a material effect on the financial statements and, accordingly, no contingencies have been recorded.

### (10) Subsequent Events

The Diocese has evaluated subsequent events through December 5, 2016, the date the financial statements were available to be issued.

## ADDITIONAL FINANCIAL INFORMATION

### Deposit and Loan Fund, Inc.

#### Statements of Financial Position

#### June 30, 2016 and 2015

(Condensed from audited financial statements)

	2016	2015
<b>Assets</b>		
Assets:		
Cash and cash equivalents	\$ 5,068,814	1,469,861
Accrued interest receivable	276,293	260,832
Notes receivable - parishes	14,758,231	13,262,257
Due from related party	104,735	42,526
Investments	27,568,716	25,985,283
Total assets	\$ 47,776,789	41,020,759

	2016	2015
<b>Liabilities and Net Assets</b>		
Liabilities:		
Parish deposits payable	\$ 36,695,747	31,161,181
Total liabilities	36,695,747	31,161,181
Unrestricted net assets	11,081,042	9,859,578
Total liabilities and net assets	\$ 47,776,789	41,020,759

### Statements of Activities and

### Changes in Net Assets (Condensed)

#### For the Years Ended June 30, 2016 and 2015

	2016	2015
Revenues and gains	\$ 1,948,351	1,344,545
Expenses:		
Interest expense	567,246	509,793
Administrative and other	159,641	156,561
Total expenses	726,887	666,354
Change in net assets	1,221,464	678,191
Net assets, beginning of year	9,859,578	9,181,387
Net assets, end of year	\$ 11,081,042	9,859,578

## Clergy Welfare Fund, Inc.

### Statements of Financial Position

June 30, 2016 and 2015

(Condensed from audited financial statements)

	2016	2015
<b>Assets</b>		
Assets:		
Cash and cash equivalents	\$ 319,199	648,638
Interest receivable	59,324	55,338
Investments	15,407,284	14,923,936
Due from (to) related party	(82,370)	6,190
<b>Total assets</b>	<b>\$ 15,703,437</b>	<b>15,634,102</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accrued expenses	\$ 7,399	35,655
<b>Total liabilities</b>	<b>7,399</b>	<b>35,655</b>
Unrestricted net assets	15,696,038	15,598,447
<b>Total liabilities and net assets</b>	<b>\$ 15,703,437</b>	<b>15,634,102</b>

## Statements of Activities and Changes in Net Assets (Condensed)

For the Years Ended June 30, 2016 and 2015

	2016	2015
Revenues, gains and other support	\$ 1,360,940	2,007,603
Payments to or on behalf of beneficiaries	1,028,804	1,130,070
Administrative expenses	234,545	42,153
<b>Total expenses</b>	<b>1,263,349</b>	<b>1,172,223</b>
Change in unrestricted net assets	97,591	835,380
Unrestricted net assets, beginning of year	15,598,447	14,763,067
<b>Unrestricted net assets, end of year</b>	<b>\$ 15,696,038</b>	<b>15,598,447</b>

## Contributions for Special Collections

For Years Ended June 30, 2016 and 2015

(unaudited)

Annual Collections:	2016	2015	Change	% Change
Black and Indian Missions	\$86,455	\$83,611	2,844	3%
Aid to the Church in Central and Eastern Europe	75,498	72,977	2,521	3%
Ash Wednesday Collection for Arkansas Missions	110,413	117,827	-7,414	-6%
Catholic Relief Services	114,069	111,512	2,557	2%
Holy Thursday Collection for Seminarians	295,564	308,710	-13,146	-4%
Holy Land	104,510	98,200	6,310	6%
Operation Rice Bowl (1)	29,662	29,689	-27	0%
Catholic Communications Campaign (2)	69,022	60,542	8,480	14%
The Church in Latin America	72,722	64,154	8,568	13%
Peter's Pence (Collection for the Holy Father)	97,200	98,493	-1,293	-1%
Catholic Home Missions Appeal	79,333	78,606	727	1%
Catechetical Sunday (3)	52,774	53,129	-355	-1%
World Mission Sunday	87,361	81,297	6,064	7%
Catholic Campaign for Human Development (4)	84,838	80,689	4,149	5%
National Retirement Fund for Religious	164,547	160,300	4,247	3%
Christmas Collection for the Retired & Infirm Clergy (5)	581,515	533,826	47,689	9%
<b>Totals</b>	<b>\$2,105,483</b>	<b>\$2,033,562</b>	<b>\$71,921</b>	<b>4%</b>

1) Diocese retains 25% for emergency assistance to the poor in Arkansas

2) Diocese retains 50% for diocesan communications

3) Diocese retains 50%, parishes retain 50%

4) Diocese retains 25% for CCHD projects in Arkansas

5) Clergy Welfare Fund, Inc. receives 100%

## Monsignor James E. O'Connell

### Diocesan Seminarian Fund, Inc.

Statements of Financial Position

June 30, 2016 and 2015

(Condensed from audited financial statements)

	2016	2015
<b>Assets</b>		
Cash	\$1,082,805	\$872,968
Mutual Funds, at Market (Cost: 2016 - \$7,992,602; 2015 - \$7,904,660)	8,308,455	8,394,558
Due from Diocese of Little Rock	39,784	435,732
Unconditional promises to give - unrestricted	33,600	33,600
Unconditional promises to give - permanently restricted	20,321	28,696
Prepaid expenses	235	-
Property and equipment at contributed value and/or cost less 2016 and 2015 accumulated depreciation of \$94,377 and \$77,145, respectively	90,337	103,025
<b>Total Assets</b>	<b>\$9,575,537</b>	<b>\$9,868,579</b>
<b>Liabilities</b>		
Accounts payable	\$39,796	\$22,188
Refundable advances	28,976	13,220
	68,772	35,408
<b>Net Assets</b>		
Unrestricted	4,007,144	4,446,940
Temporarily restricted	2,000	-
Permanently restricted	5,497,621	5,386,231
	9,506,765	9,833,171
<b>Total Liabilities and Net Assets</b>	<b>\$9,575,537</b>	<b>\$9,868,579</b>

## Statements of Activities

Years ended June 30, 2016 and 2015

(Condensed from audited financial statements)

	2016	2015
<b>Revenues</b>		
Dividends	\$87,942	\$81,761
Miscellaneous income	18,443	8,501
Parish Support	426,101	426,101
Realized and unrealized net gain (loss) on investments	(174,045)	258,196
Burses and donations received	1,324,761	973,549
<b>Total Revenues</b>	<b>1,683,202</b>	<b>1,748,108</b>
<b>Expenses</b>		
Seminarians' aid, tuition, travel expenses	1,506,372	1,421,098
Administrative and office expense	364,975	359,164
Salaries and payroll expense	138,261	151,552
<b>Total Expenses</b>	<b>2,009,608</b>	<b>1,931,814</b>
Increase (Decrease) in Net Assets	(326,406)	(183,706)
Net Assets - Beginning of Year	9,833,171	10,016,877
<b>Net Assets - End of Year</b>	<b>\$9,506,765</b>	<b>\$9,833,171</b>