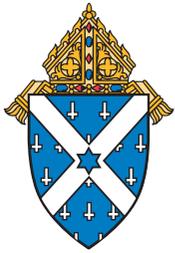


DIOCESE OF LITTLE ROCK

Auditor's Report and Financial Statements

June 30, 2018



Independent Auditors Report

We have audited the accompanying financial statements of The Roman Catholic Diocese of Little Rock (the "Diocese"), which comprise the statements of financial position as of June 30, 2018 and 2017, 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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.

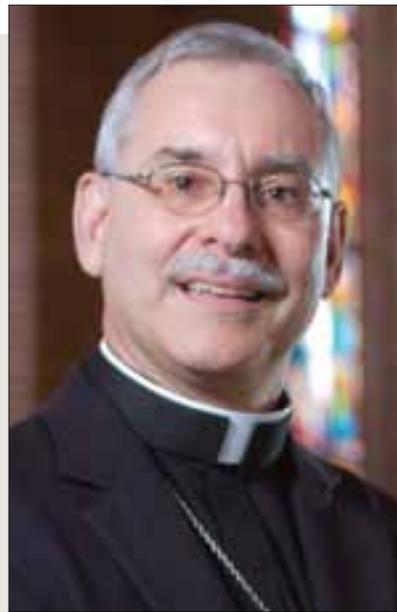
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2018 and 2017, 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.

December 19, 2018

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:

Arkansas Catholic publishes the financial report of the Diocese of Little Rock every February. We do this to give our readers information and insight into our financial status. Most of our income comes from donations, program fees and bequests, as well as parish assessments, grants and earnings from investments. Catholics like you ensure the diocese is financially sound. Without this money, we would not be able to operate our many ministries and programs.

We take great care managing this money. The Diocese of Little Rock is committed to transparency and accountability and publishing this report is one way we accomplish those goals.

Thank you for your financial support of the diocese, and please pray for us to always remain good stewards.

Sincerely in Christ,

+Anthony B. Taylor
Bishop of Little Rock

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK Statements of Financial Position June 30, 2018 and 2017

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 881,619	1,528,234
Due from parishes, affiliated organizations and others	898,700	761,366
CASA pledges receivable	297,851	299,311
Other receivables	504,171	435,661
Prepaid expenses and other assets	88,634	91,408
Total current assets	2,670,975	3,115,980
Investments	30,183,253	28,183,017
Property, plant and equipment, net	14,821,955	13,674,686
Total assets	\$ 47,676,183	44,973,683
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 285,927	727,766
Accrued expenses	493,822	944,125
Due to parishes, affiliated organizations and others	714,922	517,233
Total current liabilities	1,494,671	2,189,124
Net assets:		
Unrestricted	43,446,359	39,889,437
Temporarily restricted	2,735,153	2,895,122
Total net assets	46,181,512	42,784,559
Total liabilities and net assets	\$ 47,676,183	44,973,683

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, 2018 and 2017

	<u>2018</u>			<u>2017</u>		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support:						
Contributions, grants and bequests	\$ 4,632,716	979,390	5,612,106	2,453,673	1,038,242	3,491,915
Assessments	2,784,651	-	2,784,651	2,724,924	-	2,724,924
Net investment income	2,254,014	-	2,254,014	2,723,996	-	2,723,996
Fees, advertising and other	1,569,871	-	1,569,871	1,209,079	-	1,209,079
Rents	709,742	-	709,742	732,463	-	732,463
Other income	181,851	-	181,851	157,422	-	157,422
Net assets released from temporary restrictions	1,139,359	(1,139,359)	-	1,157,226	(1,157,226)	-
Total revenues, gains and other support	13,272,204	(159,969)	13,112,235	11,158,783	(118,984)	11,039,799
Expenses:						
Program services	6,144,406	-	6,144,406	5,735,109	-	5,735,109
Administrative and other	3,570,876	-	3,570,876	3,217,778	-	3,217,778
Total expenses	9,715,282	-	9,715,282	8,952,887	-	8,952,887
Change in net assets	3,556,922	(159,969)	3,396,953	2,205,896	(118,984)	2,086,912
Net assets, beginning of year	39,889,437	2,895,122	42,784,559	37,683,541	3,014,106	40,697,647
Net assets, end of year	\$ 43,446,359	2,735,153	46,181,512	39,889,437	2,895,122	42,784,559

See accompanying notes to financial statements

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Cash Flows

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ 3,396,953	2,086,912
Non-cash operating activities:		
Net realized and unrealized gains on investments	(1,711,768)	(2,175,504)
Depreciation	406,924	333,237
Changes in operating assets and liabilities:		
CASA pledges receivable	1,460	(881)
Other receivables	(68,510)	(38,091)
Prepaid expenses and other assets	2,774	812
Due to parishes, affiliated organizations and others	197,689	(304,507)
Due from parishes, affiliated organizations and others	(137,334)	(66,106)
Accounts payable	(441,839)	(32,939)
Accrued expenses	(450,303)	153,710
Net cash provided (used) by operating activities	1,196,046	(43,357)
Cash flows from investing activities:		
Purchase of property and equipment	(1,554,193)	(773,264)
Purchase of investments	(5,146,222)	(1,899,306)
Proceeds from sale of investments	4,821,791	2,938,915
Net change in joint venture	35,963	(4,545)
Net cash provided (used) by investing activities	(1,842,661)	261,800
Net change in cash and cash equivalents	(646,615)	218,443
Cash and cash equivalents:		
Beginning of year	1,528,234	1,309,791
End of year	\$ 881,619	1,528,234
Non-cash investing and financing activity:		
Property and equipment in accounts payable at year-end	\$ -	518,920

See accompanying notes to financial statements

Notes to Financial Statements

June 30, 2018 and 2017

(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., and Monsignor James E. O'Connell Diocesan Seminarian Fund, Inc., for the years ended June 30, 2018 and 2017. 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.

Due from Parishes, Affiliated Organizations and Others: 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.

CASA Pledges Receivable: The Diocese conducts a pledge drive each year for the Catholic Arkansas Sharing Appeal, for which payments are received throughout the calendar year. A receivable is recorded each year for the amount of outstanding pledges as of June 30th. This receivable is considered fully collectable as subsequent collections consistently exceed outstanding pledges.

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.

See **Notes** page 11

Notes

Continued from page 10

Contributions: Gifts of cash and other assets received without donor stipulations are 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, 2018.

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.

Reclassification: Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

(2) Investments

Investments consisted of the following as of June 30, 2018 and 2017:

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
U.S. Government obligations	\$ 247,550	247,010	147,575	150,677
Mortgage backed securities	214,410	205,249	238,929	234,750
Collateralized mortgage obligations	1,466,382	1,421,373	1,669,139	1,657,285
Municipal obligations	3,658,719	3,570,114	3,373,616	3,355,685
Corporate bonds	7,485,329	7,241,146	4,767,153	4,684,061
Foreign bonds, notes & debenture	-	-	364,709	364,920
Mutual funds	6,507,365	14,580,049	7,128,805	14,789,719
Insurance fund (Risk retention)	61,884	52,198	61,884	43,844
	19,641,639	27,317,139	17,751,810	25,280,941
Commercial properties*	2,606,693	2,606,693	2,606,693	2,606,693
Joint venture**	259,421	259,421	295,383	295,383
	\$ 22,507,753	30,183,253	20,653,886	28,183,017

*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, 2018 and 2017:

	2018	2017
Interest and dividend income	\$ 542,246	548,492
Realized losses on investments reported at fair value	162,452	7,836
Unrealized gains (losses) on investments reported at fair value	1,549,316	2,167,668
	\$ 2,254,014	2,723,996

Investment management fees related to fixed income investments charged to administrative and other expenses in the statements of activities for the years ended June 30, 2018 and 2017 were \$29,988 and \$31,638, respectively.

(3) Property, Plant and Equipment

Property, plant and equipment consisted of the following as of June 30, 2018 and 2017:

	2018	2017
Land	\$ 2,423,342	2,423,342
Furniture and equipment	3,144,320	3,042,965
Buildings	20,702,043	19,249,205
	26,269,705	24,715,512
Less accumulated depreciation	(11,447,750)	(11,040,826)
	\$ 14,821,955	13,674,686

Depreciation expense for the years ended June 30, 2018 and 2017 was \$406,924 and \$333,237, 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, 2018 and 2017:

	2018	2017
Unrestricted:		
Undesignated	\$ 2,765,759	2,903,204
Designated for Catholic charities	686,824	543,465
Designated for missions/ministries	875,780	881,211
Total unrestricted for current operations	4,328,363	4,327,880
Endowment fund	23,028,272	21,723,392
Insurance fund	1,002,500	1,066,236
Plant fund	15,087,224	12,771,929
Total unrestricted	43,446,359	39,889,437
Temporarily restricted	2,735,153	2,895,122
Total net assets	\$ 46,181,512	42,784,559

(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 \$239,493 and \$234,209 for the years ended June 30, 2018 and 2017, 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 \$819,722 and \$842,821 at June 30, 2018 and 2017, 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, 2018 and 2017:

	2018	2017
Land	\$ 2,554,716	2,554,716
Building, at cost	51,977	51,977
	2,606,693	2,606,693
Less accumulated depreciation	(51,977)	(51,977)
	\$ 2,554,716	2,554,716

Future minimum rental payments to be received on non-cancelable operating leases contractually due for fiscal years subsequent to June 30, 2018 are as follows:

2019	\$ 526,536
2020	476,572
2021	479,572
2022	479,572
2023	479,572
Thereafter	6,188,028
	\$ 8,629,852

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, 2018 and 2017.

(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.

Following is a description of the valuation methodologies used for assets measured at fair value:

US and municipal government obligations: Valued using quoted market prices of identical assets on active exchanges.

Mortgage backed securities, collateralized mortgage obligations, and corporate and foreign bonds: Valued based on data from third-party pricing services, which generally use a market approach based on observable inputs such as reported trades, broker/dealer quotes, bids and offers, or benchmark yields, as applicable. Such inputs are considered to be quoted prices on active markets.

Mutual funds and insurance fund (risk retention): Valued at the net asset value of identical shares traded on active markets.

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, 2018 and 2017:

June 30, 2018	Fair Value Measurements at Reporting Date			
	Fair Value	Level 1	Level 2	Level 3
Investments				
U.S. Government obligations	\$ 247,010	247,010	-	-
Mortgage backed securities	205,249	205,249	-	-
Collateralized mortgage obligations	1,421,373	1,421,373	-	-
Municipal obligations	3,570,114	3,570,114	-	-
Corporate bonds	7,241,146	7,241,146	-	-
Mutual funds	14,580,049	14,580,049	-	-
Insurance fund (Risk retention)	52,198	52,198	-	-
	\$ 27,317,139	27,317,139	-	-
June 30, 2017				
Investments				
U.S. Government obligations	\$ 150,677	150,677	-	-
Mortgage backed securities	234,750	234,750	-	-
Collateralized mortgage obligations	1,657,285	1,657,285	-	-
Municipal obligations	3,355,685	3,355,685	-	-
Corporate bonds	4,684,061	4,684,061	-	-
Foreign bonds, notes & debenture	364,920	364,920	-	-
Mutual funds	14,789,719	14,789,719	-	-
Insurance fund (Risk retention)	43,844	43,844	-	-
	\$ 25,280,941	25,280,941	-	-

(9) Subsequent Events

The Diocese has evaluated subsequent events through December 19, 2018, the date the financial statements were available to be issued.

ADDITIONAL FINANCIAL INFORMATION

Deposit and Loan Fund, Inc.

Statements of Financial Position

June 30, 2018 and 2017

(Condensed from audited financial statements)

	2018	2017
Assets		
Assets:		
Cash and cash equivalents	\$ 6,150,366	2,959,275
Accrued interest receivable	255,307	272,983
Notes receivable - parishes	14,679,941	15,363,201
Investments	31,104,108	35,675,231
Total assets	\$ 52,189,722	54,270,690
Liabilities and Net Assets		
Liabilities:		
Parish deposits payable	\$ 44,158,718	43,254,847
Total liabilities	44,158,718	43,254,847
Unrestricted net assets	8,031,004	11,015,843
Total liabilities and net assets	\$ 52,189,722	54,270,690

Statements of Activities and

Changes in Net Assets (Condensed)

For the Years Ended June 30, 2018 and 2017

	2018	2017
Revenues and gains	\$ 774,519	944,751
Expenses:		
Interest expense	1,249,693	822,710
Administrative and other	166,290	171,960
Grants to parishes	2,343,375	15,280
Total expenses	3,759,358	1,009,950
Change in net assets	(2,984,839)	(65,199)
Net assets, beginning of year	11,015,843	11,081,042
Net assets, end of year	\$ 8,031,004	11,015,843

Clergy Welfare Fund, Inc.

Statements of Financial Position

June 30, 2018 and 2017

(Condensed from audited financial statements)

	2018	2017
Assets		
Assets:		
Cash and cash equivalents	\$ 161,580	529,910
Interest receivable	71,074	52,121
Investments	19,312,890	17,108,761
Due from (to) related party	17,121	(50,967)
Total assets	\$ 19,562,665	17,639,825
Liabilities and Net Assets		
Liabilities:		
Accrued expenses	\$ 14,055	7,399
Total liabilities	14,055	7,399
Unrestricted net assets	19,548,610	17,632,426
Total liabilities and net assets	\$ 19,562,665	17,639,825

Statements of Activities and Changes in Net Assets (Condensed)

For the Years Ended June 30, 2018 and 2017

	2018	2017
Revenues, gains and other support	\$ 2,992,286	3,375,763
Payments to or on behalf of beneficiaries	1,020,010	1,078,626
Administrative expenses	56,092	360,749
Total expenses	1,076,102	1,439,375
Change in unrestricted net assets	1,916,184	1,936,388
Unrestricted net assets, beginning of year	17,632,426	15,696,038
Unrestricted net assets, end of year	\$ 19,548,610	17,632,426

Contributions for Special Collections

For Years Ended June 30, 2018 and 2017

(unaudited)

Annual Collections:	2018	2017	Change	% Change
Black and Indian Missions	\$80,292	\$86,364	-6,072	-7%
Aid to the Church in Central and Eastern Europe	77,984	81,539	-3,555	-4%
Ash Wednesday Collection for Arkansas Missions	116,030	136,873	-20,843	-15%
Catholic Relief Services	96,274	115,025	-18,751	-16%
Operation Rice Bowl (1)	29,862	34,345	-4,483	-13%
Holy Thursday Collection for Seminarians	259,970	296,008	-36,038	-12%
Holy Land	92,533	93,639	-1,106	-1%
Catholic Communications Campaign (2)	68,471	82,710	-14,239	-17%
The Church in Latin America	75,509	71,221	4,288	6%
Peter's Pence (Collection for the Holy Father)	97,404	105,222	-7,818	-7%
Catholic Home Missions Appeal	78,399	85,511	-7,112	-8%
Catechetical Sunday (3)	49,415	50,495	-1,080	-2%
World Mission Sunday	90,777	95,183	-4,406	-5%
Catholic Campaign for Human Development (4)	93,415	82,337	11,078	13%
National Retirement Fund for Religious	152,485	153,339	-854	-1%
Christmas Collection for the Retired & Infirm Clergy (5)	515,055	589,014	-73,959	-13%
Totals	\$1,973,875	\$2,158,825	-\$184,950	-9%

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, 2018 and 2017

(Condensed from audited financial statements)

	2018	2017
Assets		
Cash	\$197,730	\$752,247
Mutual Funds, at Market		
(Cost: 2018 - \$9,792,404; 2017 - \$8,884,336)	11,935,532	10,318,734
Due from Diocese of Little Rock	88	-
Unconditional promises to give - unrestricted	34,375	34,800
Unconditional promises to give - permanently restricted	6,446	13,214
Other Receivables	68,289	1,730
Property and equipment at contributed value and/or cost less 2018 and 2017 accumulated depreciation of \$103,234 and \$98,060, respectively	81,349	80,642
Total Assets	\$12,323,809	\$11,201,367

Liabilities

Accounts payable	\$48,007	\$35,697
Refundable advances	14,000	12,125
	62,007	47,822
Net Assets		
Unrestricted	5,610,714	4,861,171
Temporarily restricted	66,049	-
Permanently restricted	6,585,039	6,292,374
	12,261,802	11,153,545
Total Liabilities And Net Assets	\$12,323,809	\$11,201,367

Statements of Activities

Years ended June 30, 2018 and 2017

(Condensed from audited financial statements)

	2018	2017
Revenues		
Dividends	\$120,479	\$91,734
Miscellaneous income	14,931	14,159
Parish Support	449,558	438,636
Realized and unrealized net gain (loss) on investments	908,893	1,118,546
Realized gain (loss) on disposal of depreciable assets and other gain	(2,329)	3,872
Burses and donations received	1,354,231	1,841,499
Total Revenues	2,845,763	3,508,446
Expenses		
Seminarians' aid, tuition, travel expenses	1,074,681	1,245,586
Administrative and office expense	449,123	378,627
Salaries and payroll expense	213,702	237,453
Total Expenses	1,737,506	1,861,666
Increase (Decrease) In Net Assets	1,108,257	1,646,780
Net Assets - Beginning Of Year	11,153,545	9,506,765
Net Assets - End Of Year	\$12,261,802	\$11,153,545