Financial Statements
and
Independent Auditor's Report

Eastern Idaho Technical College Foundation, Inc.

June 30, 2013 and 2012

Eastern Idaho Technical College Foundation, Inc.

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June 30, 2013 and 2012

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Eastern Idaho Technical College Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Eastern Idaho Technical College Foundation, Inc., a component unit of Eastern Idaho Technical College, which comprise the statement of financial position as of June 30, 2013 and 2012, and the related statements of activities 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eastern Idaho Technical College Foundation, Inc. a component unit of Eastern Idaho Technical College, as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Galusha Higgins and Galusha PC

GALUSHA, HIGGINS & GALUSHA, P.C.
Certified Public Accountants

Idaho Falls, Idaho
August 22, 2013

Eastern Idaho Technical College Foundation, Inc.

Statements of Financial Position
June 30, 2013 and 2012

	2013	2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**635,383**	969,575
Investments	**2,261,477**	2,105,288
Pledges receivable		3,750
Total current assets	**2,896,860**	3,078,613
PERMANENTLY RESTRICTED ASSETS		
Investments	**789,503**	789,503
TEMPORARILY RESTRICTED ASSETS		
House and land	**100,000**	0
EQUIPMENT		
Equipment	**6,164**	6,164
Accumulated depreciation	**(6,164)**	(6,164)
Net equipment	**0**	0
Total assets	**3,786,363**	3,868,116
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	**10,509**	17,523
Annuity payable, current portion		8,679
Total current liabilities	**10,509**	26,202
LONG-TERM LIABILITIES		
Annuity payable, net of current portion		31,844
Payable to Idaho State University		27,800
Total long-term liabilities	**0**	59,644
Total liabilities	**10,509**	85,846
NET ASSETS		
Unrestricted	**312,554**	320,257
Temporarily restricted	**2,673,797**	2,672,510
Permanently restricted	**789,503**	789,503
Total net assets	**3,775,854**	3,782,270
Total liabilities and net assets	**3,786,363**	3,868,116

The accompanying notes are an integral part of these statements.

Eastern Idaho Technical College Foundation, Inc.

Statement of Activities
For the Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND SUPPORT				
Public support				
Contributions	25,993	307,355		333,348
Special fund-raising events net of $17,120 expenses	23,794			23,794
Donated services	88,178			88,178
Unrealized gain (loss) on investments	16,779	262,868		279,647
Gain (loss) on sale of investments	1,966	30,808		32,774
Interest and dividends	4,612	67,719		72,331
Net assets released from restrictions	667,463	(667,463)		0
Total revenues and support	828,785	1,287	0	830,072
EXPENSES				
Scholarships	544,686			544,686
College support	85,771			85,771
Annuity payments	5,600			5,600
Distribution to Idaho State University	17,709			17,709
Operating expenses	182,722			182,722
Total expenses	836,488	0	0	836,488
Change in net assets	(7,703)	1,287		(6,416)
Net assets at beginning of year	320,257	2,672,510	789,503	3,782,270
Net assets at end of year	312,554	2,673,797	789,503	3,775,854

The accompanying notes are an integral part of these statements.

Eastern Idaho Technical College Foundation, Inc.

Statement of Activities
For the Year Ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND SUPPORT				
Public support				
Contributions	7,903	243,136		251,039
Special fund-raising events net of $25,463 expenses	35,563			35,563
Donated services	79,596			79,596
Unrealized gain (loss) on investments	(1,187)	(20,510)		(21,697)
Gain (loss) on sale of investments	(1,145)	(27,482)		(28,627)
Interest and dividends	4,445	90,487		94,932
Net assets released from restrictions	640,165	(640,165)		0
Total revenues and support	765,340	(354,534)	0	410,806
EXPENSES				
Scholarships	580,072			580,072
College support	41,969			41,969
Annuity payments	17,564			17,564
Operating expenses	184,265			184,265
Total expenses	823,870	0	0	823,870
Change in net assets	(58,530)	(354,534)		(413,064)
Net assets at beginning of year	378,787	3,027,044	789,503	4,195,334
Net assets at end of year	320,257	2,672,510	789,503	3,782,270

The accompanying notes are an integral part of these statements.

Eastern Idaho Technical College Foundation, Inc.

Statements of Cash Flows
For the Years Ended June 30, 2013 and 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributors	**262,553**	293,538
Cash received from special fund raising events	**40,914**	61,026
Cash paid for special fund raising events	**(17,120)**	(25,463)
Interest and dividends received	**72,332**	94,932
Cash paid towards college expenses	**(85,771)**	(41,830)
Cash paid for scholarships	**(544,686)**	(580,072)
Cash paid to suppliers	**(213,046)**	(96,349)
Annuity payments	**(5,600)**	(19,728)
Net cash flows provided by operating activities	**(490,424)**	(313,946)
Sale of investments	**215,376**	252,299
Purchase of investments	**(59,144)**	
Net cash flows provided (used) by investing activities	**156,232**	252,299
CASH FLOWS FROM FINANCING ACTIVITIES	0	0
Net cash flows provided (used) by financing activities	**0**	0
Net increase (decrease) in cash	**(334,192)**	(61,647)
Cash and cash equivalents at beginning of year	**969,575**	1,031,222
Cash and cash equivalents at end of year	**635,383**	969,575

The accompanying notes are an integral part of these statements.

Eastern Idaho Technical College Foundation, Inc.

Statements of Cash Flows
For the Years Ended June 30, 2013 and 2012

	2013	2012
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	**(6,416)**	(413,064)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Loss (gain) on sale of investments	**(32,774)**	28,627
Unrealized loss (gain) on investments	**(279,647)**	21,697
Change in pledges receivable	**3,750**	42,500
Change in real property donations	**(100,000)**	
Change in accounts payable	**(7,014)**	8,458
Change in annuity payable	**(68,323)**	(2,164)
Total adjustments	**(484,008)**	99,118
Net cash flows from operating activities	**(490,424)**	(313,946)

SUPPLEMENTARY SCHEDULE OF NON-CASH INVESTING

Donated wages of $88,178 and $79,596 were received during the years ended June 30, 2013 and 2012, respectively.

The accompanying notes are an integral part of these statements.

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NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization. The Eastern Idaho Technical College Foundation, Inc. (the Foundation) was established in 1992 to solicit gifts, devises, monies, or properties to be held and managed for the exclusive benefit of Eastern Idaho Technical College (the College). The Foundation is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code, and a publicly supported charitable organization as described in sections 509(a)(1) and 170(b)(A)(vi).

   The financial statements presented are only for the Foundation, and do not include the assets, liabilities, and fund balances, or the revenues, expenditures, and capital additions of Eastern Idaho Technical College as a whole. Accordingly, the financial statements are not intended to present the financial position of Eastern Idaho Technical College or its results of operation for the periods then ended in conformity with accounting principles generally accepted in the United States of America.

2. Basis of Accounting. The financial statements of the Foundation have been prepared in accordance with generally accepted accounting principles for Not-for-Profit Organizations. These principles require reporting amounts for an organization's total assets, liabilities, and net assets in a statement of financial position; reporting the change in an organization's net assets in a statement of activities; and reporting the change in its cash and cash equivalents in a statement of cash flows.

   These principles also require classification of an organization's net assets and its revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions into three separate classes of net assets - permanently restricted, temporarily restricted, and unrestricted.

3. Cash and Cash Equivalents. The Foundation treats demand deposits and all non-negotiable certificates of deposit insured by the FDIC as cash and cash equivalents.

4. Revenues and Support. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

   The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

5. Advertising. The Foundation expenses advertising costs as they are incurred. Advertising expenses amounted to $7,529 and $5,345 as of June 30, 2013 and 2012, respectively.

NOTE A **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**, continued

6. Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, support, and expenditures during the reporting period. Actual results could differ from those estimates.

7. Income Taxes. The Foundation has been determined to be a publicly supported organization and not a private foundation by the Internal Revenue Service. The Foundation files Form 990, Return of Organization Exempt from Income Tax, and is subject to examination by the Internal Revenue Service generally for three years after they were filed.

8. Reclassification. As temporarily restricted donations meet the requirements for release they are reclassified to other net asset categories. Each year a portion of assets are reclassified to unrestricted net assets in accordance with the board's authorization in order to cover campus improvement and other Foundation non-administration expenditures. These assets are shown in the Statement of Activities as released from restriction.

NOTE B **CASH AND CASH EQUIVALENTS**

At June 30, 2013 and 2012, the carrying amount of the Foundation's cash and cash equivalents was, $635,383 and $969,575, respectively. The cash balance was comprised of the following:

	2013	2012
Cash on hand and demand deposits at banking institutions	**627,950**	972,442
Cash held in certificates of deposit	**11,901**	11,896
Total balance held	**639,851**	984,388

Custodial credit risk is the risk that in the event of a financial institution failure, the Foundation's deposits may not be returned. The Foundation does not have a written policy for managing credit risk. Of the total bank balance, $639,851 and $984,388 was covered by federal depository insurance for the years ended June 30, 2013 and 2012, respectively.

NOTE C **INVESTMENTS**

The following methods and assumptions were used in estimating its fair value disclosures for financial instruments:

Cash, Cash Equivalents, and Short-Term Pledges Receivable - The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

Short-Term and Endowment Investments - The fair values of investments are based on quoted market prices for those or similar investments.

NOTE C **INVESTMENTS,** continued

Investments are recorded at fair value and consist of the following:

	2013	2012
Money market funds	**103,649**	117,971
Equity securities	**2,085,580**	1,821,313
U.S. Government securities	**412,455**	122,598
Corporate debt securities	**292,914**	588,251
Municipal Bonds	**123,025**	192,207
Foreign and other obligations	**33,355**	52,451
Total investments	**3,050,978**	2,894,791

Investments are held through Edward Jones, and are insured by Securities Investor Protection Corporation.

Custodial credit risk for investments is the risk that in the event of the failure of a counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. When investments are concentrated in one issuer, this concentration represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. Investments in obligations explicitly guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure.

The investment fees paid during the year ended June 30, 2013, were $12,470; and for the year ended June 30, 2012, were $10,914.

NOTE D **TEMPORARILY RESTRICTED DONATION**

The Foundation received a donation of a house during the year ended June 30, 2013. The agreement allows the donor to live in the house and that the donor be responsible for the insurance, property taxes, and maintenance of the home for the remainder of his life. This donation has been valued at the appraised value of $100,000 and is included in temporarily restricted net assets.

NOTE E **ANNUITY PAYABLE**

The Foundation, in prior years, received a contribution in the form of an irrevocable charitable remainder trust. The trust agreement calls for annuity payments to be paid over the contributor's life. Annuity payments are to be made to Edward C. Breiter in equal quarterly amounts of $2,800. Midway through the current fiscal year Edward Breiter passed away completing the Foundation's requirement for quarterly payments. The remaining amount in the investment account, after the distribution to Idaho State University noted below, is to be transferred to the endowment to fund scholarships. The annuity payable as of June 30, 2012, was $40,523. The present value of the annuity was calculated using the applicable federal rate and the life expectancy of the donor at the time of the gift and updated for change in life expectancies. The annuity payable balance is subject to change based on actual annuity payments made over the life of the contributor.

NOTE F PAYABLE TO IDAHO STATE UNIVERSITY

The Edward C. Breiter Charitable Remainder Annuity Trust agreement also indicates that one-third of the total remainder shall be distributed to Idaho State University. At June 30, 2012, the one-third remainder was estimated at $27,800. The actual amount paid out to Idaho State University was $45,509 during the year ended June 30, 2013, resulting in an additional expense of $17,709.

NOTE G DONATED SERVICES / RELATED PARTY TRANSACTIONS

The College donated 100% of the total Director of Operation's salary and benefits, which has been recorded in these financial statements as a donation and expenditure at June 30, 2013 and 2012, of $88,178 and $79,596, respectively. The College also provides office space and other services to the Foundation. The value of these services is not reflected in these statements.

The Foundation contracts with a related party for graphics work as part of advertising and event preparation. As of June 30, 2013, $3,100 in expenses had been paid by the Foundation for services rendered. For fiscal year 2012 the amounts paid were $2,550.

NOTE H NET ASSETS

Temporarily restricted net assets at June 30, 2013 and 2012, were available for the following purposes:

	2013	2012
Edward C. Breiter annuity payments (remainder restricted for endowment)	**92,382**	70,523
House (restricted for owner's life then unrestricted)	**100,000**	
ABE	**18,844**	21,729
GOALS/Library expansion	**6,500**	6,500
Health equipment	**8,755**	8,755
Scholarships and bridge grant	**2,447,316**	2,565,003
Total	**2,758,034**	2,672,510

Permanently restricted net assets at June 30, 2013 and 2012, are restricted to investment in perpetuity, the income from which is expendable to support:

	2013	2012
Scholarships to Idaho Steel employees & related individuals	**50,000**	50,000
Health related program scholarships	**148,100**	148,100
Activities of the Foundation	**10,000**	10,000
Other scholarships	**527,403**	527,403
Mechanical trade program scholarships	**54,000**	54,000
Total	**789,503**	789,503

NOTE H **NET ASSETS**, continued,

Net assets at June 30, 2013 and 2012, were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

	2013	2012
ABE materials, Albertson bridge and related expenses	**66,602**	128,873
Breiter (adjusted in 2013)	**(7,850)**	17,564
Health Equipment		38,745
Scholarships, and college support	**608,711**	454,983
Total	**667,463**	640,165

NOTE I **DONOR RESTRICTED ASSETS**

The Foundation receives certain gift assets that are to be held in perpetuity for the benefit of scholarships at the College. At June 30, 2013 and 2012, the amount permanently restricted by donors was $789,503. The net appreciation is included in unrestricted net assets. The Foundation determines the amount to be paid out as scholarships to the College on an annual basis.

NOTE J **ENDOWMENT HELD BY IDAHO COMMUNITY FOUNDATION**

In July 1999, the Rogers and Hazel Rose Fund for Eastern Idaho Technical College was set up with the Idaho Community Foundation (ICF), an Idaho nonprofit corporation, in the amount of $100,000. The assets of the fund are held by ICF as a permanent endowment. The purpose of the fund is to make charitable distributions to Eastern Idaho Technical College for equipment and/or maintenance needs and student scholarships. The maximum distribution from the fund is restricted to 50% of the prior year's net earnings. The Foundation received $3,633 during the current year and had no receivable at June 30, 2013 and 2012. These assets are not reflected on these financial statements, as they are the assets of ICF.

NOTE K **FUNDS HELD BY IDAHO COMMUNITY FOUNDATION**

The Daugherty Foundation – EITC Scholarship Fund was established in 1991 with the Idaho Community Foundation (ICF), an Idaho nonprofit corporation. The purpose of the fund is to make charitable distributions to Eastern Idaho Technical College in the form of student scholarships and college improvements. The ICF has discretionary authority to distribute principal, any additions thereto, and income earned in making the donations. The Foundation received $4,309 during the current year and had no receivable at June 30, 2013 and 2012. These assets are not reflected on these financial statements, as they are the assets of ICF.

NOTE L EXPENSES

Expenses incurred as of June 30, 2013, were for:

	Scholarships & Support	Annuity Payments	Operating Expenses	Total
Scholarships	544,686			544,686
College support	85,771			85,771
Advertising and solicitations			28,938	28,938
Investment fees			12,471	12,471
Legal and professional			18,460	18,460
Telephone			1,097	1,097
Miscellaneous			29,213	29,213
Salary and benefits			90,468	88,178
Printing			2,075	2,075
Annuity payments		5,600		5,600
Distribution to Idaho State		17,709		17,709
Total	630,457	23,309	182,722	836,488

Expenses incurred as of June 30, 2012, were for:

	Scholarships & Support	Annuity Payments	Operating Expenses	Total
Scholarships	580,072			580,072
College support	41,969			41,969
Advertising and solicitations			58,836	58,836
Donor recognition			4,593	4,593
Investment Fees			10,914	10,914
Legal and professional			20,193	20,193
Telephone			1,074	1,074
Miscellaneous			7,913	7,913
Salary and benefits			79,596	79,596
Printing			1,146	1,146
Annuity payments		17,564		17,564
Total	622,041	17,564	184,265	823,870

Certain general and administrative expenses of the Foundation are paid by Eastern Idaho Technical College. The Foundation transfers funds to the College for reimbursement. The annuity expense includes the increase in the annuity payable.

NOTE M MATURITY OF DEBT INVESTMENTS

The Foundation is a component unit of the Eastern Idaho Technical College and therefore, the financials are included in the Comprehensive Annual Financial Report (CAFR) that is issued by the State of Idaho. The State of Idaho has requested the maturity of debt investments to include in the CAFR as of June 30, 2013. Investments in debt securities that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rates.

The following schedule is the maturity of debt investments as of June 30, 2013:

Investment Types	Less Than 1 Year	1-5 Years	6-10 Years	11-20 Years	20-30 Years	Over 30 years	Total Fair Value
Debt Securities							
US government obligations	12,489	56,156	138,072	52,119	106,298	47,321	412,455
Corporate obligations	8,731	39,258	96,525	36,435	74,312	33,082	288,343
Preferred securities	139	622	1,530	578	1,178	525	4,572
Municipal Bonds	3,725	16,750	41,183	15,546	31,706	14,115	123,025
Foreign and Other	1,010	4,541	11,166	4,215	8,596	3,827	33,355
Total debt securities	26,094	117,327	288,476	108,893	222,090	98,870	861,750
Cash							103,648
Equity Mutual funds							2,085,580
Total component unit investments reported on financial statements							3,050,978

NOTE N RATED DEBT INVESTMENTS

The risk that an issuer of debt securities or another party to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued. The investments are held in funds such that the ratings are an estimate based on a percentage applied to the balance of each type of investment in the funds. Unless otherwise stated, the ratings presented below use the Moody's scale.

The State of Idaho has also requested that the Foundation include a schedule that indicates the rated debt investments as of June 30, 2013.

Investment Type	Fair Value	AAA	AA	A	BBB	BB	B	Below B	Unrated
U.S. government obligations	412,454	230,417	21,908	44,005	74,113	17,760	13,762	4,855	5,634
Corporate obligations	288,343	106,458	10,737	22,049	42,925	34,665	48,112	18,377	5,020
Preferred securities	4,572	1,209	283	480	937	645	692	242	85
Municipal Bonds	123,025	13,418	7,203	25,115	36,624	9,035	8,312	322	22,996
Foreign and Other Obligations	33,356	17,440	1,956	3,655	7,006	1,457	1,251	356	234
Total	861,750	368,942	42,087	95,304	161,605	63,562	72,129	24,152	33,969
Cash	103,648								
Equity Mutual funds	2,085,580								
Total bonds & securities	3,050,978								

NOTE O FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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.

The assets 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds: Valued at the net assets value (NAV) of shares held by the Foundation at year-end. The bond mutual funds have been broken out between the various types of bonds.

House and land: Valued at appraised value at date of donation.

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

NOTE O **FAIR VALUE MEASUREMENTS**, continued

The following table sets forth by level, within the fair value hierarchy, the center's assets at fair value as of June 30, 2013:

	Assets at Fair Value as of June 30, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest bearing cash	**103,649**			**103,649**
US government obligations	**412,455**			**412,455**
Corporate obligations	**288,343**			**288,343**
Preferred securities	**4,572**			**4,572**
Municipal bonds	**123,025**			**123,025**
Foreign and other obligations	**33,355**			**33,355**
Mutual funds	**2,085,580**			**2,085,580**
House and land			**100,000**	**100,000**
Total assets at fair value	**3,050,978**	**0**	**100,000**	**3,150,978**

The following table sets forth by level, within the fair value hierarchy, the center's assets at fair value as of June 30, 2012:

	Assets at Fair Value as of June 30, 2012			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	117,971			117,971
US government obligations	122,598			122,598
Corporate obligations	324,074			324,074
Preferred securities	264,177			264,177
Municipal Bonds	192,207			192,207
Foreign and other obligations	52,451			52,451
Mutual funds	1,821,313			1,821,313
Total assets at fair value	2,894,791	0	0	2,894,791

NOTE P CONCENTRATION OF RISK

The Foundation relies primarily on contributions. No concentration risk was noted for the years ending June 30, 2013 and 2012.

NOTE Q SUBSEQUENT EVENTS

Management of the Foundation evaluated subsequent events through August 22, 2013, which was the date the financial statements were available to be issued. There were no subsequent type events, identified by management of the Foundation, that are required to be disclosed.