

**Delaware Trust Authority**  
Washington County, Oklahoma

**Basic Financial Statements**  
December 31, 2015

**TURNER & ASSOCIATES, PLC**  
Certified Public Accountants  
P.O. Box 378  
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**Delaware Trust Authority  
Board Members  
December 31, 2015**

**Trustees**

Chairman	Chet Brooks
Vice-Chair	Mary Jo Peterson
Treasurer	John Sumpter
Secretary	Roger Stewart
Member	Homer Scott
Member	Larry Joe Brooks

**Delaware Trust Authority  
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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Trustees of the  
Delaware Trust Authority, Oklahoma

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Delaware Trust Authority, Oklahoma, a component unit of the Delaware Tribe of Indians, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### *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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental fund balance sheet and governmental statement of revenues, expenditures, and changes in fund balance of the Delaware Trust Authority, Oklahoma, as of December 31, 2015, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note I, the financial statements present only the Delaware Trust Authority and do not purport to, and do not present fairly the financial statements of the Delaware Tribe of Indians, Oklahoma, as of December 31, 2015, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Management has omitted the management's discussion and analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

TURNER & ASSOCIATES, PLLC

Vinita, OK  
June 23, 2016



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING  
STANDARDS**

To the Board of Trustees of the  
Delaware Trust Authority, Oklahoma

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the component unit of the Delaware Trust Authority, Oklahoma, as of and for the year ended December 31, 2015, and the related notes to the financial statements which collectively comprise the Delaware Trust Authority, Oklahoma's financial statements and have issued our report thereon dated June 23, 2016. The Delaware Trust Authority did not present the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to supplement, although not to be part of, the basic financial statements

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Delaware Trust Authority's, internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Delaware Trust Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Delaware Trust Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses, however material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Delaware Trust Authority's, financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that is required to be reported under *Government Auditing Standards*.

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

TURNER & Associates, PLLC

Vinita, OK  
June 23, 2016

**Delaware Trust Authority  
Balance Sheet  
December 31, 2015**

<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 272,404.68
Investments	<u>3,794,776.59</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 4,067,181.27</u></u></b>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Liabilities:</b>	
Accounts Payable	\$ 1,207.72
<b>Fund Equity:</b>	
Fund Balance, Assigned	271,196.96
Fund Balance, Restricted	<u>3,794,776.59</u>
Total Fund Equity	<u><u>4,065,973.55</u></u>
Total Liabilities and Fund Equity	<b><u><u>\$ 4,067,181.27</u></u></b>

The accompanying Notes to the Financial Statements are an integral part of this statement.



**Delaware Trust Authority**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**December 31, 2015**

Revenues:	
Investment Income	\$ (59,337.11)
Unrestricted donations	240.00
Total Revenues	<u>(59,097.11)</u>
Expenditures:	
Professional services	20,000.00
Assistance Payments	53,467.96
Supplies	505.25
Investment Expenses	37,389.55
Miscellaneous	<u>24,265.11</u>
Total Expenditures	<u>135,627.87</u>
Excess (Deficit) of Revenues over Expenditures	(194,724.98)
Fund Balance, Beginning of Year	<u>4,260,698.53</u>
Fund Balance, End of Year	<u>\$ 4,065,973.55</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**Delaware Trust Authority**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

**I. Summary of Significant Accounting Policies**

The following notes to the financial statements are an integral part of the Authority's financial statements.

The Authority is a blended component unit of the Delaware Tribe of Indians, Oklahoma and will be included in the Delaware Tribe of Indian's basic financial statements. Therefore, these financial statements present only the activities of the component unit and are not intended to present the financial status of the Tribe as a whole.

The Authority complies with Generally Accepted Accounting Principles (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the Statement of Net Assets and Statement of Activities, Financial Accounting Standards Authority (FASB) pronouncements and Accounting Principles Authority (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent sections of this Note.

**A. Reporting Entity**

The Delaware Trust Authority (the "Authority") is a blended component unit of the Delaware Tribe of Indians (the "Tribe"), organized by the Tribe's General Council on September 21, 1990 and will be included in the Delaware Tribe of Indians basic financial statements. The Authority was established to expedite monies received by the Tribe from the United States Government in settlement of claims for land seized by the United States Government. These funds are preserved intact until the United States Secretary of the Interior approves the plans for use and distribution adopted by the Tribe.

The Authority's members are elected officials of the Delaware Tribe. The Trust Authority is composed of one Chair and six members, all of whom must be registered voters within the Delaware Tribe. Three of the six members are designated as Vice-Chair, Secretary, and Treasurer. The Authority receives funding from the annual interest from the Delaware Judgment Fund accumulated during the federal fiscal year. The Authority's financial statements are included in the Delaware Tribe of Indians' annual report as a major governmental fund.

These financial statements present only the activities of the Trust Authority. There are no component units (entities considered to be financially accountable to the Authority).

**Delaware Trust Authority**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

**I. Summary of Significant Accounting Policies (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation – Fund Accounting**

The accounts of the Authority are organized and operated on the basis of funds and account groups. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The Authority uses funds and account groups to report its assets, liabilities and equities and its revenue and expenditures. Fund accounting is designated to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available resources.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate “fund types.”

The Authority has the following fund types:

**Governmental Fund Types** - are used to account for most of the Authority’s general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds).

Governmental fund types include the following fund:

Permanent Fund – The Permanent Fund is used to report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government’s programs – that is, for the benefit of the government or its citizenry.

**Delaware Trust Authority**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

**I. Summary of Significant Accounting Policies (continued)**

**C. Assets, Liabilities and Fund Balance**

**Cash and Cash Equivalents**

For the purpose of the Governmental Funds Balance Sheet, “cash and cash equivalents” includes all demand, savings accounts and certificates of deposit of the Authority that have a maturity of three months or less.

**Investments**

The Authority records all investments at fair value.

**Fund Balances**

In the fund financial statements, governmental funds report the hierarchy of fund balances. The hierarchy is based primarily on the degree of spending constraints places on the use of resources for specific purposed versus availability of appropriation. An important distinction that is made in reporting fund balance is between amounts that are considered *nonspendable* (i.e, fund balance associated with assets that are not in spendable form, such as inventories or prepaid items, long-term portions of loans and notes receivable, or items that are legally required to be maintained intact (such as the corpus of a permanent fund)) and those that are *spendable* (such as fund balance associated with cash, investments or receivables).

Amounts in the *spendable* fund balance category are further classified as *restricted*, *committed*, *assigned* or *unassigned*, as appropriate.

***Restricted*** fund balance represents amounts that are constrained either externally by creditors (such as debt covenants), grantors, contributors, or laws and regulations of other governments; or by law through constitutional provision or enabling legislation.

***Committed*** fund balance represents amounts that are usable only for specific purposes by formal action of the government’s highest level of decision making authority. Such amounts are not subject to legal enforceability (like restricted amounts), but cannot be used for any other purpose unless the government removes or changes by taking action similar to that which imposed the commitment. The Authority’s Board is the highest level of decision making authority of the Authority.

***Assigned*** fund balance represents amounts that are *intended* to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the governing body itself, or a subordinated high-level body or official who the governing body has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances includes all remaining spendable amounts (except negative balances) that are reported in governmental funds *other than the general fund*, that are neither restricted nor committed, and amounts in the general fund that are intended to be used for specific purpose in accordance with the provisions of the standard.

***Unassigned*** fund balance is the residual classification for the general fund. It represents the amounts that have not been assigned to other funds, and that have not been restricted, committed, or assigned to specific purposes within the general fund. The Authority consists only of a Permanent Fund.

**Delaware Trust Authority**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

**I. Summary of Significant Accounting Policies (continued)**

**C. Assets, Liabilities and Fund Balance (continued)**

**D. Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain 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 and expenses during the reporting period. Actual results could differ from those estimates.

**E. Resource Use Policy**

It is in the Authority's policy for all funds that when an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources, including fund balances, are available, the Authority considers the restricted amounts to be spent first before any unrestricted amounts are used. Furthermore, it is the Authority's policy that when an expenditure/expense is incurred for purposes for which committed, assigned or unassigned resources, including fund balances, are available, the Authority considers committed, amounts to be spent first, followed by assigned amounts, and lastly, unassigned amounts.

**II. Detailed Notes Concerning the Funds**

**A. Cash and Investments**

A summary of cash and investments shown in the Balance Sheet is as follows:

Cash and cash equivalents	\$ 272,404.68
Investments	<u>3,794,776.59</u>
Total cash and investments	<u>\$ 4,067,181.27</u>

**Delaware Trust Authority**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

**II. Detailed Notes Concerning the Funds (continued)**

**A. Cash and Investments**

Deposits-Primary Government

Type	Credit Rating	Fair Value	On Demand	Maturity in Years		
				0-5	6-10	More than 10
Demand deposits and cash on hand	n/a	\$ 265,553.43	\$ 265,553.43	\$ -	\$ -	\$ -
Exchange-traded mutual funds	AAA	247,363.12	-	247,363.12	-	-
Fixed Income securities	AAA	132,343.94	-	-	-	132,343.94
Municipals	N/A	69,400.40	-	37,310.00	-	32,090.40
Bond Funds	N/A	55,463.10	-	-	55,463.10	-
U.S. Obligations	AAA	386,645.23	-	123,420.20	55,699.15	207,525.88
Mortgage Obligations	AAA	317,042.62	-	-	-	317,042.62
Corporate Obligations	AAA	19,556.80	-	-	-	19,556.80
Corporate Obligations	AA+	-	-	-	-	-
Corporate Obligations	AA+	29,256.60	-	-	-	29,256.60
Corporate Obligations	AA-	19,537.40	-	-	19,537.40	-
Corporate Obligations	A+	-	-	-	-	-
Corporate Obligations	A	59,590.00	-	59,590.00	-	-
Corporate Obligations	A-	80,731.15	-	50,204.35	30,526.80	-
Corporate Obligations	BBB+	166,417.20	-	123,143.60	43,273.60	-
Corporate Obligations	BBB	65,433.30	-	35,442.90	29,990.40	-
Subtotal		1,914,334.29	\$ 265,553.43	\$ 676,474.17	\$ 234,490.45	\$ 737,816.24
Equities		2,145,995.73				
		\$ 4,060,330.02				

**B. Deposits and Investments**

*Custodial Credit Risk – Deposit:* Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's cash deposits, including interest-bearing certificates of deposit, are maintained in financial institutions. The Authority has no policy as it relates to custodial credit risk. As of December 31, 2015, none of the Authority's deposits were exposed to custodial credit risk.

**Delaware Trust Authority**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

**II. Detailed Notes Concerning the Funds (continued)**

**B. Deposits and Investments (continued)**

*Investment Credit Risk:* Risks that an issuer or other counterparty to an investment will not fulfill its obligations are referred to as investment credit risk. The Authority has no formal policy limiting investments based on credit rating, but discloses any such credit risk associated with their investments by reporting the credit quality ratings of investments in debt securities as determined by national rating agencies at year end.

*Interest rate risk:* This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of the investment, the greater the sensitivity of its fair value to changes in market interest rates. The Authority's investment policy does not limit investment based on maturity dates, but takes into account anticipated liquidity needs and economic conditions as a means of managing exposure to fair value losses arising from increasing interest rates.

*Concentration of Investment Credit Risk:* Investments in debt obligations from the Federal National Mortgage Association, Federal Home Loan Mortgage Corp., and Government National Mortgage Association represented 10%, 17%, and 5% respectively, of total investments at December 31, 2015. Investments issued or explicitly guaranteed by the U.S government and investments in mutual funds are not included when calculating concentrations for credit risk exposure.

**III. Other Information**

**A. Program Distribution**

In keeping with the responsibilities entrusted to them by the Delaware Trust document, the Delaware Trust Authority sets forth this plan to govern the implementation and administration of the Delaware Judgment Fund Distribution Program plan as provided in Public Law 92-456. The Tribe adopted a new program distribution at November 2, 2013, effective beginning in 2014. On December 19, 2015, the Trust voted to keep the program distribution the same for 2016 as the previous year. The program plan distribution is as follows:

<u>Effective for 2015</u>		<u>Effective for 2016</u>	
Community Service	30%	Community Service	30%
Education	25%	Education	25%
Tribal Operation	15%	Tribal Operation	15%
Cultural Preservation	10%	Cultural Preservation	10%
Reinvestment	10%	Reinvestment	10%
Elders	5%	Elders	5%
Veterans	5%	Veterans	5%
	<u>100%</u>		<u>100%</u>

**Delaware Trust Authority**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

**III. Other Information (continued)**

**B. Commitments and Contingencies**

In January 1996, the Trust Authority was presented with the Agreed-Upon Procedures and Findings Report of Independent Public Accountants, which included summary and detail reports of the tribal judgment account, administered since inception by the Bureau of Indian Affairs. The report, prepared by Arthur Andersen LLP under the direction of the Bureau, was issued as part of the reconciliation project undertaken pursuant to a mandate of Congress in 1990. The reconciliation project covered the period July 1, 1972 through September 30, 1992. The report covered accounts held in trust for the Delaware Tribe, called the Delaware-Cherokee Tribe on account documents. The net proposed adjustments for all accounts totaled \$12,030. Neither the Authority nor the Tribe accepted the proposed adjustments as final and undertook additional analysis using the reports provided by the project contractor. As a result of the ongoing analysis, the Authority requested that the Office of Trust Funds Management (OTFM): (1) provide documentation to support the paying of \$131,201 in attorney fees from the tribal program fund; (2) transfer approximately \$500,000 of unclaimed per capita and interest amounts to the tribal program trust fund accounts; and (3) provide the reports necessary to evaluate the appropriateness of over \$670,000 held in trust for the Idaho/Kansas Delaware's in which the Delaware- Cherokee Tribe may have an interest. OTFM was not responsive to these requests. Accordingly, the Authority and the Tribe instituted litigation, first in the United States District Court for the District of New Mexico in 1998 and then in the United States Court of Federal Claims in 2002 to obtain the records necessary to arrive at a proper distribution of the various trust funds and (in the Court of Federal Claims) for monetary damages for any mismanagement of those funds by the United States as trustee. Proposed legislation currently under consideration by the Oklahoma congressional delegation would mandate the proper distribution of those funds.

**C. Subsequent Events**

Management has evaluated subsequent events through June 30, 2016, which is the date the financial statements were available to be issued and have determined that no additional information needs to be added to the financial statements.



**OTHER SUPPLEMENTARY INFORMATION**

**Delaware Trust Authority  
Program Balance Sheet  
For the Year Ended December 31, 2015**

	Reinvestment	Cultural Preservation	Community Service	Education	Tribal Operations	Elders	Veterans	Judgment Fund	Totals
<b>Assets</b>									
Cash and equivalents	\$ -	\$ 10,789.48	\$ (4,456.97)	\$ (4,251.48)	\$ 2,836.86	\$ 2,009.31	\$ (75.95)	\$ 265,553.43	\$ 272,404.68
Investments	-	-	-	-	-	-	-	3,794,776.59	3,794,776.59
Due from Judgment Fund	119,577.74	-	25,360.14	5,385.92	47.80	8,768.36	7,268.36	-	166,408.32
Total Assets	<u>\$ 119,577.74</u>	<u>\$ 10,789.48</u>	<u>\$ 20,903.17</u>	<u>\$ 1,134.44</u>	<u>\$ 2,884.66</u>	<u>\$ 10,777.67</u>	<u>\$ 7,192.41</u>	<u>\$ 4,060,330.02</u>	<u>\$ 4,233,589.59</u>
<b>Liabilities and Fund Equity</b>									
<b>Liabilities:</b>									
Accounts payable	\$ -	\$ -	\$ 1,005.13	\$ -	\$ -	\$ 202.59	\$ -	\$ -	\$ 1,207.72
Due to Trust Board	-	-	-	-	-	-	-	166,408.32	166,408.32
Total Liabilities	-	-	1,005.13	-	-	202.59	-	166,408.32	167,616.04
<b>Fund Equity:</b>									
Held in Trust	119,577.74	10,789.48	19,898.04	1,134.44	2,884.66	10,575.08	7,192.41	3,893,921.70	4,065,973.55
Total Liabilities & Fund Equity	<u>\$ 119,577.74</u>	<u>\$ 10,789.48</u>	<u>\$ 20,903.17</u>	<u>\$ 1,134.44</u>	<u>\$ 2,884.66</u>	<u>\$ 10,777.67</u>	<u>\$ 7,192.41</u>	<u>\$ 4,060,330.02</u>	<u>\$ 4,233,589.59</u>

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**Delaware Trust Authority**  
**Program Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2015**

	Reinvestment	Cultural Preservation	Community Service	Education	Tribal Operations	Elders	Veterans	Judgment Fund	Totals
<b>Revenues</b>									
Investment income	\$ -	\$ -	\$ -	\$ -	\$ 1,198.20	\$ -	\$ -	\$ (60,535.31)	\$ (59,337.11)
Judgment Fund Distributions	13,365.20	13,365.20	40,095.61	33,413.01	20,047.80	6,682.60	6,682.60	-	133,652.02
Unrestricted donations						240.00			240.00
Total revenues	<u>13,365.20</u>	<u>13,365.20</u>	<u>40,095.61</u>	<u>33,413.01</u>	<u>21,246.00</u>	<u>6,922.60</u>	<u>6,682.60</u>	<u>(60,535.31)</u>	<u>74,554.91</u>
<b>Expenditures</b>									
Professional services	-	4,837.27	-	-	20,000.00	1,906.78	1,451.18	-	28,195.23
Assistance payments	-	1,577.54	17,725.48	33,170.51	-	621.08	373.35	-	53,467.96
Supplies	-	9.35	-	-	-	-	495.90	-	505.25
Investment expenses	-	-	-	-	-	-	-	37,389.55	37,389.55
Miscellaneous	-	4,059.98	5,199.88	4,249.98	-	1,530.02	1,030.02	-	16,069.88
Budgeted Transfers out	-	-	-	-	-	-	-	133,652.02	133,652.02
Total expenditures	<u>-</u>	<u>10,484.14</u>	<u>22,925.36</u>	<u>37,420.49</u>	<u>20,000.00</u>	<u>4,057.88</u>	<u>3,350.45</u>	<u>171,041.57</u>	<u>269,279.89</u>
<b>Change in fund balance</b>	13,365.20	2,881.06	17,170.25	(4,007.48)	1,246.00	2,864.72	3,332.15	(231,576.88)	(194,724.98)
<b>Fund Balance, beginning of period</b>	<u>106,212.54</u>	<u>7,908.42</u>	<u>2,727.79</u>	<u>5,141.92</u>	<u>1,638.66</u>	<u>7,710.36</u>	<u>3,860.26</u>	<u>4,125,498.58</u>	<u>4,260,698.53</u>
<b>Fund Balance, end of period</b>	<u>\$ 119,577.74</u>	<u>\$ 10,789.48</u>	<u>\$ 19,898.04</u>	<u>\$ 1,134.44</u>	<u>\$ 2,884.66</u>	<u>\$ 10,575.08</u>	<u>\$ 7,192.41</u>	<u>\$ 3,893,921.70</u>	<u>\$ 4,065,973.55</u>

UNAUDITED