

**Youth Homes of Mid-America Foundation  
Johnston, Iowa**

**FINANCIAL REPORT**

**December 31, 2008**

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**INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
Youth Homes of Mid-America Foundation  
Johnston, Iowa

We have audited the accompanying statements of financial position of Youth Homes of Mid-America Foundation as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Youth Homes of Mid-America Foundation as of December 31, 2008 and 2007, 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.

*Denman & Company, LLP*  
**DENMAN & COMPANY, LLP**

West Des Moines, Iowa  
June 26, 2009

**Youth Homes of Mid-America Foundation  
STATEMENTS OF FINANCIAL POSITION**

	<b>December 31</b>	
<b>ASSETS</b>	<b>2008</b>	<b>2007</b>
<b>CASH</b>	\$ 10,725	\$ 180,224
<b>INVESTMENTS</b>	1,582,899	2,260,021
<b>BENEFICIAL INTEREST IN NET ASSETS OF GREATER DES MOINES COMMUNITY FOUNDATION</b>	488,672	746,894
<b>CONTRIBUTIONS RECEIVABLE</b>	214,009	45,022
<b>ACCRUED INTEREST RECEIVABLE</b>	5,097	5,109
<b>EQUIPMENT</b> , net of accumulated depreciation 2008 \$30,934; 2007 \$29,285	7,079	6,106
Totals	<b>\$2,308,481</b>	<b>\$3,243,376</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 51,660	\$ 31,592
<b>LINE OF CREDIT</b>	320,000	-
Total liabilities	<b>371,660</b>	<b>31,592</b>
<b>NET ASSETS</b>		
Unrestricted net assets (deficit)	(208,725)	1,134,717
Temporarily restricted assets	536,054	468,375
Permanently restricted assets	1,609,492	1,608,692
Total net assets	<b>1,936,821</b>	<b>3,211,784</b>
Totals	<b>\$2,308,481</b>	<b>\$3,243,376</b>

See Notes to Financial Statements.

**Youth Homes of Mid-America Foundation  
STATEMENTS OF ACTIVITIES**

	<b>Year ended December 31, 2008</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily restricted</b>	<b>Permanently restricted</b>	
<b>REVENUES AND OTHER SUPPORT</b>				
Contributions	\$ 125,480	\$1,395,053	\$ 800	\$1,521,333
Special event revenue	47,265	-	-	47,265
Investment return (loss)	(874,759)	24,587	-	(850,172)
Other income	12,000	-	-	12,000
Total revenues	<u>(690,014)</u>	<u>1,419,640</u>	<u>800</u>	<u>730,426</u>
<b>EXPENSES</b>				
Fund-raising	209,287	-	-	209,287
Cost of direct benefit to donors	18,847	-	-	18,847
Management and general	28,311	-	-	28,311
Total expenses	<u>256,445</u>	<u>-</u>	<u>-</u>	<u>256,445</u>
Change in net assets before distributions and net assets released from restrictions	<u>(946,459)</u>	<u>1,419,640</u>	<u>800</u>	<u>473,981</u>
<b>DISTRIBUTIONS TO YOUTH HOMES OF MID-AMERICA</b>				
Operating distributions	(1,642,980)	-	-	(1,642,980)
Property distributions	(105,964)	-	-	(105,964)
Total distributions to Youth Homes of Mid-America	<u>(1,748,944)</u>	<u>-</u>	<u>-</u>	<u>(1,748,944)</u>
Change in net assets before net assets released from restrictions	(2,695,403)	1,419,640	800	(1,274,963)
Net assets released from restrictions	<u>1,351,961</u>	<u>(1,351,961)</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	(1,343,442)	67,679	800	(1,274,963)
<b>NET ASSETS</b> , beginning of year	<u>1,134,717</u>	<u>468,375</u>	<u>1,608,692</u>	<u>3,211,784</u>
<b>NET ASSETS (DEFICIT)</b> , end of year	<u>\$ (208,725)</u>	<u>\$ 536,054</u>	<u>\$1,609,492</u>	<u>\$1,936,821</u>

See Notes to Financial Statements.

**Year ended December 31, 2007**

<b>Unrestricted</b>	<b>Temporarily restricted</b>	<b>Permanently restricted</b>	<b>Total</b>
\$ 170,424	\$ 548,320	\$ 1,900	\$ 720,644
62,885	—	—	62,885
162,104	25,805	1,460	189,369
<u>12,000</u>	<u>—</u>	<u>—</u>	<u>12,000</u>
<u>407,413</u>	<u>574,125</u>	<u>3,360</u>	<u>984,898</u>
211,898	—	—	211,898
23,595	—	—	23,595
<u>26,390</u>	<u>—</u>	<u>—</u>	<u>26,390</u>
<u>261,883</u>	<u>—</u>	<u>—</u>	<u>261,883</u>
<u>145,530</u>	<u>574,125</u>	<u>3,360</u>	<u>723,015</u>
(623,682)	—	—	(623,682)
<u>(103,869)</u>	<u>—</u>	<u>—</u>	<u>(103,869)</u>
<u>(727,551)</u>	<u>—</u>	<u>—</u>	<u>(727,551)</u>
(582,021)	574,125	3,360	(4,536)
<u>424,438</u>	<u>(424,438)</u>	<u>—</u>	<u>—</u>
(157,583)	149,687	3,360	(4,536)
<u>1,292,300</u>	<u>318,688</u>	<u>1,605,332</u>	<u>3,216,320</u>
<u>\$1,134,717</u>	<u>\$ 468,375</u>	<u>\$1,608,692</u>	<u>\$3,211,784</u>

**Youth Homes of Mid-America Foundation  
STATEMENTS OF CASH FLOWS**

	<b>Year ended December 31</b>	
	<b><u>2008</u></b>	<b><u>2007</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$(1,274,963)	\$ (4,536)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Net change in realized and unrealized (gain) loss	694,635	(11,149)
Depreciation	1,689	1,861
Change in allowance for discount on pledges	(24,420)	-
Noncash contributions received	(9,182)	(24,692)
Distributions to Youth Homes of Mid-America	1,748,944	727,551
Change in beneficial interest in net assets of Greater Des Moines Community Foundation	221,697	(70,956)
Change in assets and liabilities		
(Increase) decrease in accrued interest receivable	12	(288)
(Increase) decrease in contributions receivable	(144,567)	47,913
Increase in accounts payable and accrued expenses	20,068	14,869
Net cash provided by operating activities	<u>1,233,913</u>	<u>680,573</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(2,662)	(2,280)
Purchase of investments	(612,428)	(648,045)
Proceeds from sale of investments	604,097	941,617
Distributions received from Greater Des Moines Community Foundation	36,525	-
Net cash provided by investing activities	<u>25,532</u>	<u>291,292</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distributions to Youth Homes of Mid-America	(1,748,944)	(727,551)
Advances (to) Youth Homes of Mid-America	-	(150,000)
Net proceeds from line of credit	320,000	-
Net cash (used in) financing activities	<u>(1,428,944)</u>	<u>(877,551)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(169,499)	94,314
<b>CASH</b>		
Beginning	<u>180,224</u>	<u>85,910</u>
Ending	<u>\$ 10,725</u>	<u>\$ 180,224</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITY</b>		
Receipt of noncash donations of securities	<u>\$ 9,182</u>	<u>\$ 24,692</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash payments for interest	<u>\$ 3,911</u>	<u>\$ 2,173</u>

See Notes to Financial Statements.

**Youth Homes of Mid-America Foundation  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Foundation is a private nonprofit corporation organized under the laws of the State of Iowa for the purpose of assisting and benefitting Youth Homes of Mid-America in carrying out its purpose of providing children and family services. The Foundation is exempt from income taxes under Section 501(a) of the Internal Revenue Code as a nonprofit corporation as described in section 501(c)(3).

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Investments**

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

**Cash**

As part of managing its investment portfolio, the Foundation maintains money market accounts which for cash flow reporting are considered part of investments.

**Beneficial Interest in Net Assets of Greater Des Moines Community Foundation**

The Foundation recognizes its interest in the net assets of Greater Des Moines Community Foundation (GDMCF) as an asset at fair value. Distributions received from GDMCF decrease this asset, and transfers to GDMCF increase this asset. The Foundation recognizes, in its statements of activities, the changes in its interest in the net assets of GDMCF as a component of investment return.

**Equipment**

Expenditures for the acquisition of equipment over \$500 are capitalized at cost. Depreciation is provided over the estimated useful lives of the assets on the straight-line method.

**Restricted and Unrestricted Revenue and Support**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending upon the existence and/or nature of any donor restrictions.

All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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.

**Contributions Receivable**

Unconditional contributions, less an allowance for uncollectible amounts, if necessary, are recognized as revenues or gains in the period received and as assets, decreases of liabilities or expenses depending on the form of the benefits received. Conditional contributions are recognized when the conditions on which they depend are substantially met.

**Youth Homes of Mid-America Foundation  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 INVESTMENTS**

Investments are stated at fair value. Summary information about investments follows:

	<u>December 31, 2008</u>			<u>December 31, 2007</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>Unrealized (depreciation)</u>	<u>Cost</u>	<u>Fair value</u>	<u>Unrealized appreciation</u>
Cash equivalents	\$ 61,574	\$ 61,574	\$ -	\$ 65,629	\$ 65,629	\$ -
Corporate bonds	634,195	490,134	(144,061)	629,430	639,670	10,240
Corporate stocks	700,941	537,309	(163,632)	741,962	891,308	149,346
Mutual growth funds	<u>596,199</u>	<u>493,882</u>	<u>(102,317)</u>	<u>562,264</u>	<u>663,414</u>	<u>101,150</u>
Totals	<u>\$1,992,909</u>	<u>\$1,582,899</u>	<u>\$ (410,010)</u>	<u>\$1,999,285</u>	<u>\$2,260,021</u>	<u>\$ 260,736</u>

Investment return (loss) is summarized as follows:

	<u>Year ended December 31</u>	
	<u>2008</u>	<u>2007</u>
Interest and dividend income	\$ 66,160	\$ 107,264
Net change in realized and unrealized gains (losses)	(694,635)	11,149
Increase (decrease) in beneficial interest in net assets held by Greater Des Moines Community Foundation	<u>(221,697)</u>	<u>70,956</u>
Total investment return	<u>\$ (850,172)</u>	<u>\$ 189,369</u>

**NOTE 3 BENEFICIAL INTEREST IN NET ASSETS OF GREATER DES MOINES COMMUNITY FOUNDATION**

The Foundation has transferred assets to Greater Des Moines Community Foundation (GDMCF) under an agency agreement. The transferred assets are held and managed by GDMCF in a separate fund. The Foundation may request quarterly distributions from the fund of up to 5% of the fund's balance at December 31 of the previous year. The Foundation retains the right to terminate the agency agreement and regain custody of the transferred assets at any time. GDMCF has been granted variance power over the assets.

The assets transferred to GDMCF are invested in a pooled endowment at the direction of GDMCF's Investment Committee. The investment allocation at December 31, 2008 was as follows:

Cash composite	2.4%
Domestic equity	24.5
International equity	27.2
Fixed income	16.6
Hedge fund of funds	14.8
Real assets	9.9
Private equity	<u>4.6</u>
Total	<u>100.0%</u>

**Youth Homes of Mid-America Foundation  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 BENEFICIAL INTEREST IN NET ASSETS OF GREATER DES MOINES  
COMMUNITY FOUNDATION (continued)**

The change in the beneficial interest in the net assets of GDMCF was as follows:

	<u>Year ended December 31</u>	
	<u>2008</u>	<u>2007</u>
Balance, January 1	\$ 746,894	\$ 675,938
Distributions received	(36,525)	-
Investment return, net of fees	<u>(221,697)</u>	<u>70,956</u>
Balance, December 31	<u>\$ 488,672</u>	<u>\$ 746,894</u>

**NOTE 4 CONTRIBUTIONS RECEIVABLE**

The Foundation has conducted a fund-raising campaign to obtain capital contributions to fund renovations to be made at Youth Homes of Mid-America's Ross Campus. In addition, the Foundation has received estate gifts and annual fund pledges which are payable in future years. They are discounted at 6%.

Contributions receivables are as follows:

	<u>December 31</u>	
	<u>2008</u>	<u>2007</u>
Receivable in less than one year	\$ 102,844	\$ 46,087
Receivable in one to five years	<u>136,650</u>	<u>-</u>
Total promises to give receivables	239,494	46,087
Less allowance for discount to net present value	<u>25,485</u>	<u>1,065</u>
Net promises to give receivables	<u>\$ 214,009</u>	<u>\$ 45,022</u>

**NOTE 5 EQUIPMENT**

Equipment consists of the following:

	<u>December 31</u>	
	<u>2008</u>	<u>2007</u>
Office equipment	\$ 29,842	\$ 27,220
Automobile	<u>8,171</u>	<u>8,171</u>
	38,013	35,391
Less accumulated depreciation	<u>30,934</u>	<u>29,285</u>
Totals	<u>\$ 7,079</u>	<u>\$ 6,106</u>

**NOTE 6 LINE OF CREDIT**

A credit line exists with a securities firm. The amount outstanding at December 31, 2008 was \$320,000. The line of credit is secured by one investment account held with the firm and the line of credit is limited to \$775,000 at December 31, 2008. The interest rate is variable, based on the prime rate as published in the Wall Street Journal plus or minus a spread as established by the securities firm. The rate at December 31, 2008 was 4.50%.

**Youth Homes of Mid-America Foundation  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets have the following donor-imposed restrictions:

	<u>December 31</u>	
	<u>2008</u>	<u>2007</u>
College Scholarship	\$ 519	\$ 519
Trips	6,474	5,785
Boys care	17,724	11,826
Special Contributions	751	836
Ross Campus renovation, Phase III	470,478	389,132
Staff compensation	(488)	1,029
Ross Youth Award	1,035	774
Transitional living	14,461	13,568
Independent living	1,175	1,690
Camp scholarships	450	450
Former client tracking	10,000	10,000
PILOT program	10,000	10,000
Ross and Grubb renovations	1,087	13,129
Outcomes fund	2,074	2,074
Buildings and grounds	314	314
Mental health	—	7,249
	<u>—</u>	<u>7,249</u>
Totals	<u>\$ 536,054</u>	<u>\$ 468,375</u>

Permanently restricted net assets are donor restricted contributions for a permanent endowment. The earnings on certain contributions to the endowment are restricted for specific purposes. Permanently restricted net assets and related restrictions on earnings are summarized as follows:

	<u>December 31</u>	
	<u>2008</u>	<u>2007</u>
Donor restricted net assets for a permanent endowment whose		
Earnings are unrestricted	\$1,261,060	\$1,260,260
Earnings restricted for Youth Homes of Mid-America staff compensation	213,396	213,396
Earnings restricted for personal needs and special activities of youths	99,642	99,642
Earnings restricted for Ross Youth Award	10,394	10,394
Earnings restricted for transitional living	<u>25,000</u>	<u>25,000</u>
Totals	<u>\$1,609,492</u>	<u>\$1,608,692</u>

**Youth Homes of Mid-America Foundation  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 RESTRICTIONS ON NET ASSETS (continued)**

Net assets that were released from donor restrictions by incurring expenditures satisfying the restricted purposes are as follows:

	<u>Year ended December 31</u>	
	<u>2008</u>	<u>2007</u>
Staff compensation	\$ 16,606	\$ 14,623
Transitional living	1,200	-
Ross Campus renovation, Phase II	-	285,129
Ross Campus renovation, Phase III	1,312,212	99,568
Ross and Grubb renovations	12,042	7,134
Outcomes fund	-	100
Mental health	7,249	15,000
Other	<u>2,652</u>	<u>2,884</u>
Totals	<u>\$1,351,961</u>	<u>\$ 424,438</u>

**NOTE 8 ENDOWMENT FUNDS**

The Foundation's endowment funds consist of temporarily restricted net assets which are available for capital equipment improvements projects, staff compensation, and assistance to youth in our programs and permanently restricted assets requiring that the principal be invested in perpetuity and the income only be used. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

**Youth Homes of Mid-America Foundation  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 8 ENDOWMENT FUNDS (continued)**

	<b>Endowment Funds</b>		
	<b>Temporarily restricted</b>	<b>Permanently restricted</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 468,375	\$1,608,692	\$2,077,067
Investment income	24,587	-	24,587
Contributions	1,395,053	800	1,395,853
Appropriation of endowment assets for expenditure	<u>(1,351,961)</u>	<u>-</u>	<u>(1,351,961)</u>
Endowment assets, end of year	<u>\$ 536,054</u>	<u>\$1,609,492</u>	<u>\$2,145,546</u>

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$4,972 as of December 31, 2008. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Trustees. There were no such deficiencies as of December 31, 2007.

**INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION**

The Board of Trustees  
Youth Homes of Mid-America Foundation  
Johnston, Iowa

Our report on our audits of the basic financial statements of Youth Homes of Mid-America Foundation for 2008 and 2007 appears on page 3. The audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Denman & Company, LLP*  
**DENMAN & COMPANY, LLP**

West Des Moines, Iowa  
June 26, 2009

**Youth Homes of Mid-America Foundation  
UNRESTRICTED NET ASSETS  
Year ended December 31, 2008**

	<u>Balance January 1, 2008</u>	<u>Additions*</u>	<u>Distributions</u>	<u>Transfers</u>	<u>Balance December 31, 2008</u>
General operating purposes	\$ (141,326)	\$ 638,077	\$2,005,389	\$ 1,648	\$(1,506,990)
Depreciation reserve	6,106	2,621	-	(1,648)	7,079
Accumulated unrestricted contributions	1,137,653	-	-	-	1,137,653
Memorials	117,151	9,249	-	-	126,400
Staff compensation	<u>15,133</u>	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>27,133</u>
Totals	<u>\$1,134,717</u>	<u>\$ 661,947</u>	<u>\$2,005,389</u>	<u>\$ -</u>	<u>\$ (208,725)</u>

\*Board of Trustees designations for the current period.

**Youth Homes of Mid-America Foundation  
TEMPORARILY RESTRICTED NET ASSETS  
Year ended December 31, 2008**

	<u>Balance January 1, 2008</u>	<u>Additions*</u>	<u>Distributions</u>	<u>Balance December 31, 2008</u>
College Scholarship	\$ 519	\$ -	\$ -	\$ 519
Special Contributions	836	1,495	1,580	751
Ross Campus renovation, Phase III	389,132	1,393,558	1,312,212	470,478
Trips	5,785	689	-	6,474
Boys care	11,826	5,898	-	17,724
Staff compensation	1,029	15,089	16,606	(488)
Ross Youth Award	774	818	557	1,035
Transitional living	13,568	2,093	1,200	14,461
Independent living	1,690	-	515	1,175
Camp scholarships	450	-	-	450
Former client tracking	10,000	-	-	10,000
PILOT program	10,000	-	-	10,000
Ross and Grubb renovations	13,129	-	12,042	1,087
Outcomes fund	2,074	-	-	2,074
Buildings and grounds	314	-	-	314
Mental health	<u>7,249</u>	<u>-</u>	<u>7,249</u>	<u>-</u>
Totals	<u>\$ 468,375</u>	<u>\$1,419,640</u>	<u>\$1,351,961</u>	<u>\$ 536,054</u>

\*Restrictions are imposed by donor.