

# **OMICRON DELTA KAPPA FOUNDATION, INC.**

**LEXINGTON, KENTUCKY**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**June 30, 2010 and 2009**

# OMICRON DELTA KAPPA FOUNDATION, INC.

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Blue & Co., LLC / 301 East Main Street, Suite 1100 / Lexington, KY 40507  
main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Omicron Delta Kappa Foundation, Inc.  
Lexington, Kentucky

We have audited the accompanying statements of financial position of Omicron Delta Kappa Foundation, Inc. (the Foundation), (an affiliate of Omicron Delta Kappa Society, Inc.) as of June 30, 2010, and the related statements of activities and changes in net assets, cash flows and functional expenses for the year 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 audit. The financial statements as of June 30, 2009, were audited by Potter & Company, LLP, who merged with Blue & Co., LLC as of January 1, 2010, and whose report dated October 22, 2009, expressed an unqualified opinion on those statements.

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 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 audit provides 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 Omicron Delta Kappa Foundation, Inc., as of June 30, 2010, and the changes in its net assets, cash flows and functional expenses for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Blue & Co., LLC*

November 3, 2010

**OMICRON DELTA KAPPA FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>A S S E T S</b>		
Cash and cash equivalents	\$ 82,476	\$ 66,803
Accounts receivable, related party	8,116	325
Pledges receivable	71,050	95,957
Other assets	4,505	3,268
Investments	669,904	676,238
Equipment, net	<u>927</u>	<u>72</u>
Total assets	<u>\$ 836,978</u>	<u>\$ 842,663</u>
 <b>L I A B I L I T I E S   A N D   N E T   A S S E T S</b>		
Liabilities:		
Accounts payable	\$ 12,975	\$ 13,046
Deferred revenue	15,000	15,000
Accrued expenses	<u>1,145</u>	<u>0</u>
Total liabilities	<u>29,120</u>	<u>28,046</u>
Net assets:		
Unrestricted net assets	364,047	480,802
Temporarily restricted net assets	279,087	172,791
Permanently restricted net assets	<u>164,724</u>	<u>161,024</u>
Total net assets	<u>807,858</u>	<u>814,617</u>
Total liabilities and net assets	<u>\$ 836,978</u>	<u>\$ 842,663</u>

**OMICRON DELTA KAPPA FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue and support:				
Contributions	\$ 152,458	\$ 145,948	\$ 3,700	\$ 302,106
Contributions in-kind	9,256			9,256
Investment income	14,697	6,798		21,495
Net realized and unrealized gains	45,961	22,881		68,842
Royalty income	20,000			20,000
Other revenue	2,555			2,555
Net assets released from restrictions:				
Satisfaction of program restrictions	69,331	(69,331)		0
Total revenue and support	<u>314,258</u>	<u>106,296</u>	<u>3,700</u>	<u>424,254</u>
Expenses:				
Program support	269,653			269,653
Management and general	72,262			72,262
Fundraising expenses	89,098			89,098
Total expenses	<u>431,013</u>	<u>0</u>	<u>0</u>	<u>431,013</u>
Change in net assets	(116,755)	106,296	3,700	(6,759)
Net assets, beginning of year	<u>480,802</u>	<u>172,791</u>	<u>161,024</u>	<u>814,617</u>
Net assets, end of year	<u>\$ 364,047</u>	<u>\$ 279,087</u>	<u>\$ 164,724</u>	<u>\$ 807,858</u>

**OMICRON DELTA KAPPA FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
Year Ended June 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue and support:				
Contributions	\$ 278,738	\$ 29,709	\$ 40,140	\$ 348,587
Contributions in-kind	27,960			27,960
Investment income	13,839	5,898		19,737
Net realized and unrealized losses	(119,937)	(57,471)		(177,408)
Royalty income	20,275			20,275
Other revenue	2,100			2,100
Net assets released from restrictions:				
Satisfaction of program restrictions	14,166	(14,166)		0
Total revenue and support	<u>237,141</u>	<u>(36,030)</u>	<u>40,140</u>	<u>241,251</u>
Expenses:				
Program support	213,603			213,603
Management and general	36,059			36,059
Fundraising expenses	90,199			90,199
Total expenses	<u>339,861</u>	<u>0</u>	<u>0</u>	<u>339,861</u>
Change in net assets	<u>(102,720)</u>	<u>(36,030)</u>	<u>40,140</u>	<u>(98,610)</u>
Net assets, beginning of year, as previously stated	704,099	88,244	120,884	913,227
Prior period adjustment, reclassification of net assets	<u>(120,577)</u>	<u>120,577</u>		<u>0</u>
Net assets, beginning of year, as restated	<u>583,522</u>	<u>208,821</u>	<u>120,884</u>	<u>913,227</u>
Net assets, end of year	<u>\$ 480,802</u>	<u>\$ 172,791</u>	<u>\$ 161,024</u>	<u>\$ 814,617</u>

**OMICRON DELTA KAPPA FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (6,759)	\$ (98,610)
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation	188	215
Donations of investments	(25,853)	0
Net realized and unrealized (gains) losses	(68,842)	177,408
Changes in operating assets and liabilities:		
Accounts receivable	(7,791)	(325)
Pledges receivable	24,907	(95,657)
Other assets	(1,237)	6,343
Accounts payable	(71)	10,462
Accrued expenses	1,145	0
Cash flows from operating activities	<u>(84,313)</u>	<u>(164)</u>
 <b>Cash flows from investing activities:</b>		
Purchases of investments	(789,562)	(580,753)
Sales of investments	890,591	600,453
Purchases of equipment	(1,043)	0
Cash flows from investing activities	<u>99,986</u>	<u>19,700</u>
 Change in cash and cash equivalents	15,673	19,536
 Cash and cash equivalents, beginning of year	<u>66,803</u>	<u>47,267</u>
 Cash and cash equivalents, end of year	<u>\$ 82,476</u>	<u>\$ 66,803</u>
 Supplemental disclosures:		
Donations of investments - gift of stock	<u>\$ 25,853</u>	<u>\$ 0</u>

**OMICRON DELTA KAPPA FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2010

	<u>Program support</u>	<u>Management and general</u>	<u>Fundraising expenses</u>	<u>Total</u>
Occupancy expense	\$	\$ 6,200	\$	\$ 6,200
Postage and delivery		586	5,685	6,271
Printing			19,709	19,709
Management fees	150,000		30,739	180,739
Grants and allocations	32,318			32,318
Professional services		10,672		10,672
Depreciation		188		188
Office supplies and expense		721		721
Consulting services			32,932	32,932
Travel		13,790		13,790
Bank service fees		2,293		2,293
Leadership Lecture Series	5,366			5,366
CLT2	81,969			81,969
Relocation expense		36,461		36,461
Miscellaneous		1,351	33	1,384
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses	\$ <u>269,653</u>	\$ <u>72,262</u>	\$ <u>89,098</u>	\$ <u>431,013</u>

**OMICRON DELTA KAPPA FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2009

	<u>Program support</u>	<u>Management and general</u>	<u>Fundraising expenses</u>	<u>Total</u>
Occupancy expense	\$	\$ 6,200	\$	\$ 6,200
Postage and delivery		570	8,597	9,167
Printing		338	40,766	41,104
Management fees	127,001			127,001
Grants and allocations	20,702			20,702
Professional services		9,310		9,310
Depreciation		215		215
Office supplies and expense	30		2,421	2,451
Consulting services			35,127	35,127
Travel		16,644		16,644
Dinners			3,288	3,288
Bank service fees		2,302		2,302
CLT2	65,870			65,870
Miscellaneous		480		480
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses	\$ <u>213,603</u>	\$ <u>36,059</u>	\$ <u>90,199</u>	\$ <u>339,861</u>

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Omicron Delta Kappa Foundation, Inc. (the Foundation) is presented to assist in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

#### Nature of Activities

The Foundation is an academic not-for-profit organization whose major function is to raise money for scholarships and support, as needed for the operations of the Omicron Delta Kappa Society, Inc. (the Society). Scholarships provided by the Foundation go to students who exemplify the scholastic and leadership qualities representative of the Foundation's purpose. Most of the Foundation's revenue is derived from member donations and investment income.

#### Basis of Accounting

The Foundation prepares its financial statements using the accrual basis of accounting. Accordingly, revenues are recognized when they are earned and expenses are recognized when they are incurred.

#### Basis of Presentation

The financial statements of the Foundation have been prepared following the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standard No. 117, *Financial Statements of Not-For-Profit Organizations* (Accounting Standards Codification 958). Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities under three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets represent net assets that are not subject to any donor-imposed stipulations. Temporarily restricted net assets represent net assets subject to donor-imposed stipulations, which may be satisfied by fulfillment of actions or the passage of time. Permanently restricted net assets represent net assets subject to donor-imposed restrictions, whereby the Foundation is only permitted to use the income earned on such assets.

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

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The Board of Trustees for the Foundation is approved by the Society. Additionally, the Society maintains an ongoing economic interest in the net assets of the Foundation. Generally accepted accounting principles require that the financial statements of the Society and Foundation be consolidated. The accompanying separately issued financial statements of the Foundation do not include the assets, liabilities, and net assets of the Society and are not to be considered the financial statements of the primary reporting entity. Consolidated financial statements including the assets, liabilities and net assets of both the Society and the Foundation have been issued as the financial statements of the primary reporting entity.

### Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported revenues and expenses. Actual results could differ from those estimates.

### Cash and Cash Equivalents

For purposes of reporting cash flows, the Foundation considers all certificates of deposit with a maturity of three months or less to be cash equivalents.

### Receivables

Receivables are considered past due based on contractual terms. Accounts deemed to be uncollectible are written off in the period in which the determination is made. Management believes there is no risk of loss associated with the receivables at June 30, 2010 and 2009 and accordingly, no provision for bad debts has been provided in the accompanying financial statements.

### Investments

The Foundation carries investments in marketable securities with readily determinable fair values established by quoted market prices and all investments in debt securities at their fair values. Money market accounts are carried at cost, which approximates fair value. Unrealized gains and losses are included in the determination of the change in net assets in the statements of activities.

### Equipment

Equipment is stated at cost. The capitalization threshold is \$1,000. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Depreciation expense for the years ended June 30, 2010 and 2009 was \$188 and \$215, respectively.

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

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### Allocation of Expenses

Directly identifiable expenses are charged to the functional area to which they relate.

## 2. PLEDGES RECEIVABLE

Net pledges receivable consist of the following as of June 30:

	<u>2010</u>	<u>2009</u>
Receivable in one year or less	\$ 33,300	\$ 34,357
Receivable in one to five years	37,750	61,600
	<u>\$ 71,050</u>	<u>\$ 95,957</u>

The risk-free rate of return, the rate for 3-month treasury bills, for pledges received in fiscal year 2010 and 2009 was less than 1 percent at the time the respective pledges were made. The discount for such pledges is deemed to be immaterial. Pledges receivable are carried at fair value on a recurring basis using unobservable inputs (Level 3 inputs). Following is a reconciliation of activity for pledges receivable for years ending June 30:

	<u>2010</u>	<u>2009</u>
Beginning balance	\$ 96,282	\$ 300
Pledges	7,500	125,225
Less collections	32,732	29,568
Ending balance	<u>\$ 71,050</u>	<u>\$ 95,957</u>

## 3. INVESTMENTS

The composition of investments consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
Money market funds	\$ 0	\$ 45,367
Certificate of deposit	58,114	0
Equity securities	509,356	464,757
Fixed income securities	102,434	166,114
Total	<u>\$ 669,904</u>	<u>\$ 676,238</u>

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

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Investments in money market funds and certificates of deposit are carried at cost. Investments in debt securities and equity securities are carried at fair value based on quoted prices in active markets (Level 1 inputs).

### 4. INCOME TAX STATUS

The Foundation is a not-for-profit corporation, other than a private foundation, organized under Section 501(c)(3) of the Internal Revenue Code and is thus exempt from federal and state income taxes. Accordingly, no income tax expense is reflected in the accompanying financial statements.

### 5. CONCENTRATIONS

For the year ended June 30, 2010, the Foundation received approximately 45% of its total donations from six donors. For the year ended June 30, 2009, the Foundation received approximately 40% of its total donations from five donors.

The Foundation maintains its cash balances at financial institutions in Lexington, Kentucky. The Federal Deposit Insurance Corporation insures up to \$250,000 at each institution. During the year, the balances at these financial institutions may exceed the FDIC insured amount.

At June 30, 2010, \$50,000, or approximately 70%, of the amount for pledges receivable was due from one donor.

At June 30, 2009, \$75,000, or approximately 78%, of the amount for pledges receivable was due from one donor.

### 6. CONTRIBUTIONS IN-KIND

For the years ended June 30, 2010 and 2009, the Foundation received donated legal services by professional counsel and donated accounting services. These services pertained to corporate matters, such as review of amendments to existing documents, attendance to teleconferences, and attendance to the National Convention held on behalf of the Foundation. Had the Foundation not received these services as a contribution, they would have incurred expenses of \$3,856 and \$4,309, respectively. Pursuant to Statement of Financial Accounting Standards No. 116, these amounts are reflected in the accompanying statements of activities. In addition, the Foundation received in-kind contributions of office rent of \$5,400 in 2010 and 2009, respectively. See discussion at Note 10.

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

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### 7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
Dougherty Leadership	\$ 89,870	\$ 84,649
Building Fund	117,353	36,000
Maurice A. Clay Leadership Fund	36,508	26,692
Vukovich Scholarship Fund	8,126	3,887
Blount Scholarship Fund	4,989	2,107
ODK Leadership Lecture Series	4,940	10,306
Auburn University	10,203	8,960
Other	7,098	190
Total	\$ <u>279,087</u>	\$ <u>172,791</u>

### 8. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
Maurice A. Clay Leadership Fund	\$ 45,509	\$ 45,509
Vukovich Scholarship Fund	25,375	25,375
Blount Scholarship Fund	25,000	25,000
Chellgren Family Scholarship	26,000	26,000
John D. Morgan Endowment	42,840	39,140
Total	\$ <u>164,724</u>	\$ <u>161,024</u>

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

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### 9. ENDOWMENT NET ASSETS

The Foundation has adopted the enhanced disclosure provisions of Financial Accounting Standards Board's Staff Position No. 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds* (FSP 117-1) effective July 1, 2008. The adoption of FSP 117-1 did not have a material impact on the Foundation's financial statements. FSP 117-1 provides for improved disclosures about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The Commonwealth of Kentucky adopted UPMIFA during fiscal year 2010.

All endowment funds are designated as such by the respective donors. Investment income from endowment funds is considered unrestricted unless specified by the donor.

The Foundation maintains an investment policy for all investments, including endowment funds. The policy is to invest in a diversified growth and income portfolio of mutual funds or common trust funds, with an approximate asset mix. The policy has ranges and limits for the Foundation's asset mix including equities, currently 65 percent to 75 percent, and fixed income securities, currently 25 percent to 35 percent. Responsibility for the Foundation's investments rests with the Board of Trustees and is delegated to the Executive Director.

Following is a detail of activity for endowment funds for the year ended June 30, 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -0-	\$ 153,335	\$ 161,024	\$ 314,359
Contributions		85,326	3,700	89,026
Investment return		6,798		6,798
Net depreciation		22,881		22,881
Release from restriction		(11,494)		(11,494)
Endowment net assets, end of year	\$ <u>-0-</u>	\$ <u>256,846</u>	\$ <u>164,724</u>	\$ <u>421,570</u>

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

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Following is a detail of activity for endowment funds for the year ended June 30, 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -0-	\$ 191,105	\$ 120,884	\$ 311,989
Contributions		16,504	40,140	56,644
Investment return		5,898		5,898
Net depreciation		(57,471)		(57,471)
Release from restriction		(2,701)		(2,701)
Endowment net assets, end of year	\$ <u>-0-</u>	\$ <u>153,335</u>	\$ <u>161,024</u>	\$ <u>314,359</u>

### 10. LEASE

The Foundation shares office space and related expenses with the Society. The Foundation signed a five-year lease for office space at Transylvania Foundation (the Foundation) that began on August 1, 2006. The lease may be canceled with prior written notice per the terms of the agreement. In return for the privilege of functioning as the national headquarters for one of the most prestigious college honor societies in the country, the Foundation provides office space at a reduced rate and absorbs the cost of related utilities at no charge. Office space (including related utility expense) totaled \$6,200 for each of the years ended June 30, 2010 and 2009.

In July 2010, the Foundation and Society headquarters moved to Virginia. The lease described above was discontinued at that time.

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

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### 11. RELATED PARTY

During the years ended June 30, 2010 and 2009 the Society paid for expenses on behalf of the Foundation in the amount of \$180,739 and \$127,001, respectively. At June 30, 2010 and 2009 the Foundation owed approximately \$3,300 and \$0, respectively, to the Society. At June 30, 2010 and 2009 the Society owed approximately \$8,100 and \$300, respectively, to the Foundation. In addition, the Society transferred \$12,000 to the Foundation in fiscal years 2010 and 2009 as a contribution for the Building Fund.

During the year ended June 30, 2006 the Society entered into an agreement for royalty revenues with a credit card company. The term of the agreement is April 1, 2006 through March 31, 2011. The agreement stipulates that the Society will receive no less than \$200,000 over five years to be paid in \$40,000 installments each year. Fifty percent of the revenue from this agreement is recognized in the financial statements of the Foundation.

### 12. MANAGEMENT FEES

During the year ended June 30, 2008 the Foundation entered into an informal agreement with the Society for management services performed by the Society on behalf of the Foundation. The Foundation reimburses the Society for payroll and other expenses. For the years ended June 30, 2010 and 2009 the Foundation paid \$180,739 and \$108,750, respectively, to the Society for management fees. The Society donated \$0 and \$18,251, respectively to the Foundation in 2010 and 2009 in the form of expenses paid on the Foundation's behalf. June 30, 2010 and 2009, no amounts were owed to the Society for management fees.

### 13. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through November 3, 2010, the date which the financial statements were available to be issued.

# OMICRON DELTA KAPPA FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

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### 14. RECLASSIFICATION OF NET ASSETS

At June 30, 2008, certain amounts were reported as unrestricted net assets which were temporarily restricted. These amounts have been reclassified from unrestricted to temporarily restricted net assets to permanently restricted net assets as of June 30, 2008, in the accompanying financial statements.

The above reclassification had no effect on total assets, total liabilities or total net assets of the Foundation as previously reported at June 30, 2008. The effect of the reclassification on the net assets previously reported at June 30, 2008 is summarized as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets at June 30, 2008, As previously reported	\$ 704,099	\$ 88,244	\$ 120,884	\$ 913,227
Effect of reclassification	<u>(120,577)</u>	<u>120,577</u>	<u>-0-</u>	<u>-0-</u>
Net assets at June 30, 2008	<u>\$ 583,522</u>	<u>\$ 208,821</u>	<u>\$ 120,884</u>	<u>\$ 913,227</u>

The effect of the reclassification on the change in net assets previously reported for the year ended June 30, 2009 is summarized as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Change in net assets for the year ended June 30, 2009, As previously reported	\$ (142,293)	\$ 3,543	\$ 40,140	\$ (98,610)
Effect of reclassification	<u>39,573</u>	<u>(39,573)</u>	<u>-0-</u>	<u>-0-</u>
Change in net assets for the year ended June 30, 2009	<u>\$ (102,720)</u>	<u>\$ (36,030)</u>	<u>\$ 40,140</u>	<u>\$ (98,610)</u>