DASZKALBOLTON
accountants & advisors

George Snow Scholarship Fund, Inc.

Consolidated Financial Statements

December 31, 2016

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DASZKALBOLTON
accountants & advisors

Independent Auditors' Report

To the Board of Directors
George Snow Scholarship Fund, Inc.
Boca Raton, Florida

We have audited the accompanying consolidated financial statements of the George Snow Scholarship Fund, Inc. and affiliates, (the "Organization") which comprise the consolidated statement of financial position at December 31, 2016, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Daszkal Bolton LLP | 561.367.1040 | dbllp.com
2401 NW Boca Raton Boulevard | Boca Raton | Florida 33431-6632
490 Sawgrass Corporate Parkway, Suite 200 | Sunrise | Florida 33325-6252
4455 Military Trail, Suite 201 | Jupiter | Florida 33458-4828

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of George Snow Scholarship Fund, Inc. and affiliates as of December 31, 2016, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Daszkal Bolton LLP

Boca Raton, Florida
August 8, 2017

George Snow Scholarship Fund, Inc.
Consolidated Statement of Financial Position
December 31, 2016

ASSETS

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Current assets:				
Cash and cash equivalents	$ 2,223,775	$ 110,755	$ 131,000	$ 2,465,530
Investments	918,806	555,044	29,100	1,502,950
Accounts receivable	480	-	-	480
Prepaid expenses and deposits	7,926	-	-	7,926
Property and equipment	206,865	-	-	206,865
Deferred scholarship expenditures	-	1,390,354	-	1,390,354
Total assets	$ 3,357,852	$ 2,056,153	$ 160,100	$ 5,574,105

LIABILITIES AND NET ASSETS

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Liabilities:				
Accrued liabilities	$ 29,689	$ -	$ -	$ 29,689
Deferred revenue	295,047	-	-	295,047
Deferred scholarship expenditures payable	-	1,390,354	-	1,390,354
Total liabilities	324,736	1,390,354	-	1,715,090
Commitments and contingencies				
Net assets	3,033,116	665,799	160,100	3,859,015
Total net assets	3,033,116	665,799	160,100	3,859,015
Total liabilities and net assets	$ 3,357,852	$ 2,056,153	$ 160,100	$ 5,574,105

See accompanying notes to consolidated financial statements.

George Snow Scholarship Fund, Inc.
Consolidated Statement of Activities
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenues:				
Contributions:				
Cash	$ 18,117	$ -	$ -	$ 18,117
In-kind	99,982	-	-	99,982
Capital and endowment campaigns	-	348,812	-	348,812
Scholarships	34,799	710,383	-	745,182
Program awards	32,790	-	-	32,790
Added value fees	-	96,284	-	96,284
Fundraising events, net of expenses	258,766	-	-	258,766
Fundraising income, other	10,897			10,897
Interest and dividend income	12,707	15,032	-	27,739
Net assets released from restrictions	879,243	(878,243)	(1,000)	-
Total support and revenue	1,347,301	292,268	(1,000)	1,638,569
Expenses:				
Program services:				
Scholarships	702,102	-	-	702,102
Program expenses	404,959	-	-	404,959
Fundraising	46,782	-	-	46,782
Management and general	179,065	-	-	179,065
Total expenses	1,332,908	-	-	1,332,908
Other income (expense):				
Investment realized and unrealized gain, net	17,731	53,479	-	71,210
Investment expenses	(4,622)	(9,662)	-	(14,284)
Total other income	13,109	43,817	-	56,926
Change in net assets	27,502	336,085	(1,000)	362,587
Net assets, beginning of year	3,005,614	329,714	161,100	3,496,428
Net assets, end of year	$ 3,033,116	$ 665,799	$ 160,100	$ 3,859,015

See accompanying notes to consolidated financial statements.

Cash flows from operating activities:	
Change in net assets	$ 362,587
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	23,654
Realized and unrealized gain on investments	(71,210)
Changes in assets and liabilities:	
Accounts receivable	5,245
Prepaid expenses and deposits	3,215
Accrued liabilities	(5,298)
Deferred revenue	184,617
Net cash provided by operating activities	502,810
Cash flows from investing activities:	
Purchase of property and equipment	(4,237)
Proceeds from sale of investments	410,443
Purchases of investments	(284,478)
Net cash provided by investing activities	121,728
Cash flows from financing activities	-
Net increase in cash and cash equivalents	624,538
Cash and cash equivalents:	
Beginning of year	1,840,992
End of year	$ 2,465,530

<u>Supplemental disclosures of cash flow information:</u>

Interest paid	$ -
Taxes paid	$ -

See accompanying notes to consolidated financial statements.

Note 1 – Organization and Description of Business

The accompanying consolidated financial statements for the year ended December 31, 2016 represent those of the George Snow Scholarship Fund, Inc. ("GSSF") and its wholly owned subsidiary, GSSF Services, LLC ("GSSFS"). GSSF is a non-profit organization incorporated in the State of Florida in 1981 and exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The purpose of the Organization is to provide educational grants to the deserving young people of Palm Beach and Northern Broward Counties of Florida. The Organization administers scholarships for other individuals, corporations and organizations. GSSFS is a single member LLC formed under the laws of the State of Florida on February 27, 2012. GSSFS was formed for the purpose of owning and operating certain scholarship fund assets for the purpose of protecting and shielding the GSSF from potential liability due to the use and operation of these assets.

Note 2 – Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the consolidated amounts of GSSF and GSSFS. These entities collectively are referred to as the "Organization". All significant intercompany transactions have been eliminated in consolidation.

Financial Statement Presentation

The Organization's consolidated financial statements are prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets – not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by the actions of the Board of Directors.

Temporarily Restricted Net Assets – subject to donor-imposed stipulations that may be fulfilled by the actions of the Board of Directors or become unrestricted at the date specified by the donor.

Permanently Restricted Net Assets – subject to donor-imposed stipulations that are to be maintained permanently.

Management Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amount of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses recognized during the reporting period. Actual results may differ from those estimates.

Note 2 – Summary of Significant Accounting Policies, continued

Bequests
The Organization is a beneficiary under various wills and trust agreements. Related amounts are recorded either when a will is declared valid by a probate court, or when the Organization is notified as a beneficiary of a trust and the amounts are measurable.

Contributions
All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods (time restriction) or are restricted by the donor for specific purposes (purpose restriction) are reported as temporarily restricted or permanently restricted support that increases the respective net asset classes. When a donor restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified to unrestricted net assets and are reported in the consolidated statement of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

Revenue and Expense Recognition
Revenue from contributions and fund-raising events is recorded when cash is received or an unconditional promise to give is made. In-kind contributions are recognized as income when the donated assets is actually received. Expenses are recorded when incurred.

Deferred Revenue
Deferred revenue consists of payments received in advance of the Organization’s annual scholarship payments and annual events. Revenue is recognized in the subsequent year during the time the activity or event occurs.

Fund Raising
The Organization's consolidated financial statements are presented in accordance with FASB Accounting Standard Codification 958 (“ASC 958”), *Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities that include Fund Raising.* ASC 958 establishes criteria for accounting and reporting for any activity that solicits contributions.

Special Events
The Organization recognizes special event income in the year the event occurs. Special event income is reflected net of its related expenditures.

Cash and Cash Equivalents
Cash and cash equivalents include all monies in banks and money market funds. Cash equivalents include highly liquid securities with a maturity of ninety days or less when acquired.

Valuation of Investments at Fair Value
The Organization measures its financial assets at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

Note 2 – Summary of Significant Accounting Policies, continued

Valuation of Investments at Fair Value, continued

The Organization follows a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

Property and Depreciation

Property and equipment are stated at cost if purchased or fair value if contributed. Depreciation is provided over the estimated useful lives ranging from five to twenty years on the respective assets on a straight-line basis.

Major replacements and betterments of buildings, building improvements and equipment are capitalized while repairs and minor replacements are charged to operations.

Fair Value of Financial Instruments

The carrying amount of the Organization's financial instruments, which include cash and cash equivalents, accounts receivable, investments and accrued liabilities, approximate their fair values due to their short-term maturities and market rates of interest.

Income Taxes

GSSF is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes. The Fund has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. Accordantly there is no provision for income taxes.

Note 2 – Summary of Significant Accounting Policies, continued

Income Taxes, continued

GSSFS is a limited liability company and as a result, its income tax effects are passed through to GSSF, its sole member.

The Organization follows FASB ASC 740-10-25, Accounting for Uncertainty in Income Taxes. The Organization will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Organization continually evaluates expiring statues of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Organization's evaluation on December 31, 2016 revealed no uncertain tax positions that would have material impact on the consolidated financial statements. The Organization is not subject to examination by income tax authorities for periods prior to 2013. The Organization does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on its consolidated financial statements.

Endowment Funds

Permanently restricted net assets at December 31, 2016 consist of five (5) endowment funds. Temporarily restricted net assets at December 31, 2016 consist of two (2) endowment funds established to support scholarships funds, one (1) quasi endowment fund established to support scholarship and award program services, and The Snow Education Endowment. The Snow Education Endowment is a community asset that provides hope and opportunity to the area's brightest and most talented youth. The endowment funds come from the generosity of donors' legacy gifts, which are then invested. Currently, the income earned from these investments is reinvested back into the Snow Education Endowment so that the endowment will grow into a sustainable source of funding for scholarships and support services for the deserving students of Palm Beach County far into the future. Endowment fund contributions mostly are subject to donor restrictions that stipulate that the principal amount be held and indefinitely invested by the Organization, with the investment earnings available for scholarship and award program services. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization has established endowment investment and cash flow policies that attempt to subject endowed funds to low investment risk and provide its scholarship and award program services from current income. Endowment assets are invested in cash equivalents, certificates of deposit, mutual funds, fixed income securities and securities. The Organization seeks to build endowment assets through additional contributions. The Organization has a policy of appropriating for distributions each university semester based on the endowment funds' investment income from the previous year that is not permanently restricted, and the Organization generally expends either all or a portion of the endowment funds' investment income for scholarship program services each semester in the fiscal year following receipt. The Organization's current cash flow policy is not expected to allow the Organization's endowment funds to grow due to market investment returns;

Note 2 – Summary of Significant Accounting Policies, continued

Endowment Funds, continued

this is consistent with the Organization's objectives to provide income for its scholarship programs, preserve endowment asset values without subjecting them to substantial risk, and provide additional real growth through new gifts.

New Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), to improve the financial reporting of revenue. FASB ASU No. 2014-09 provides a framework for revenue recognition and supersedes or amends several of the revenue recognition requirements in FASB ASC 605, Revenue Recognition, as well as guidance within the industry-specific topics, including FASB ASC 958, Not-for-Profit Entities. On August 2015, the FASB issued ASU 2015-14, which deferred the effective date for annual reporting periods beginning after December 15, 2018. Management is evaluating the potential impact of this new guidance on the consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-14 Not-For-Profit Entities (Topic 958), *Presentation of Financial statements of Not-For-Profit Entities*. Under the new guidance, not-for-profit ("NFP") entities are required to: (1) present on the face of the statement of financial position amounts for two classes of net assets at the end of the period, rather than the currently required three classes. That is, an NFP will report amounts for net assets with donor restrictions and net assets without donor restrictions, as well as the currently required amount for total net assets; (2) present on the face of the statement of activities the amount of the change in each of the two classes of net assets rather than that of the currently required three classes; (3) continue to present on the face of the statement of cash flows the net amount for operating cash flows using either the direct or indirect method of reporting but no longer require the presentation or disclosure of the indirect method (reconciliation) if using the direct method; (4) provide enhanced disclosure on (a) governing board designations, appropriation, and similar actions that result in self-imposed limits on use of resources without donor-imposed restriction as of the end of the period; (b) composition of net assets with donor restrictions at the end of the period; (c) qualitative information that communicates how the Organization manages its liquid resources to meet cash needs for general expenditures within one year of the balance sheet date; (d) qualitative information that communicates availability of an Organization's financial assets at the balance sheet date to meet cash needs for general expenditures within one year of the balance sheet date; (e) amount of expenses by both their natural and functional classification; (f) methods used to allocate costs amount programs and support functions; (g) additional disclosures on underwater endowment funds. The new reporting guidance is effective for fiscal years beginning after December 15, 2017. Management is evaluating the potential impact of this new guidance on the consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *"Statement of Cash Flows (Topic 230): Restricted Cash"* ("ASU 2016-18"), which provides guidance on the classification of restricted cash in the statement of cash flows. ASU 2016-18 is effective for our fiscal year beginning January 1, 2018. Early adoption is permitted. The Organization does not expect the adoption of ASU 2016-18 to have a material effect on the consolidated financial statements and disclosures.

Note 2 – Summary of Significant Accounting Policies, continued

Date of Management's Review

The Organization evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through August 8, 2017, which is the date the consolidated financial statements were available to be issued.

Note 3 – Concentration of Credit Risk

Cash and cash equivalents include checking, savings, and money market mutual funds and are maintained at several financial institutions and major brokerage firms. The Organization may be subject to credit risk to its cash and cash equivalents, which are placed with high credit-quality financial institutions. The Federal Deposit Insurance Corporation ("FDIC") coverage is $250,000 for all depository accounts. The Organization's accounts exceeded FDIC insured limits by $1,667 at December 31, 2016. Accounts held at SIPC insured brokerage firms are insured up to $500,000. The Organization's accounts exceed SIPC insured limits by $991,978 at December 31, 2016.

Note 4 – Property and Equipment

Property and equipment consisted of the following at December 31, 2016:

Computer equipment	$	23,691
Furniture and fixtures		80,221
Leasehold improvements		203,613
Other equipment		16,650
		324,175
Less: accumulated depreciation		(117,310)
	$	206,865

The Organization's depreciation expense for the year ended December 31, 2016 was $23,654.

Note 5 – Investments

Investments that are stated at fair value have been categorized based upon a fair value hierarchy, in accordance with FASB ASC 820 (see Note 2). All investments held at fair value at December 31, 2016 are summarized below:

	Fair Value Measurement			
	Total	Level 1	Level 2	Level 3
Certificates of deposit	$ 101,786	$ 101,786	$ -	$ -
Mutual funds	1,375,793	1,375,793	-	-
	$ 1,477,579	$ 1,477,579	$ -	$ -

Note 5 – Investments, continued

The following schedule summarizes the investment return and its classification in the consolidated statement of activities for the year ended December 31, 2016:

Interest and dividend income	$	27,739
Net realized and unrealized gain on investments		71,210
		98,949
Less: investment expenses		(14,284)
Total investment income	$	84,665
Investment income	$	27,739
Investment gain, net (other income)		56,926
	$	84,665

The Organization owns a 12.5% interest in a privately held limited liability company. This investment is accounted for using the equity method of accounting. Accordingly, the investment is recorded at acquisition cost, adjusted for the Organization's share of equity in the undistributed earnings or losses of the entity. The carrying value of the investment at December 31, 2016 was $25,371 and has been included within the investments classification in the Organization's consolidated statement of financial position.

Note 6 – Lease Commitments

On October 30, 2012, the Organization entered into a 5-year lease agreement with an unrelated third party for office space. The lease calls for monthly rental payments of $277. The lease was amended in December 2016 for additional space and increased the monthly rental payments to $298. The difference between market value lease rates and amounts charged under this lease during 2016 is $59,722, which was recognized as in-kind revenue and related expense.

The Organization also leases storage space and equipment under various operating leases. Rent expense under these operating leases was $6,350 in 2016.

The minimum future lease payments under operating leases at December 31, 2016 were as follows:

Year Ending		Amount
2017	$	5,443
2018		-
2019		-
	$	5,443

Note 7 – Deferred Scholarship Expenditures

Scholarships granted but unpaid are recognized as deferred assets and liabilities in the consolidated statement of financial position. Scholarships granted are expected to be disbursed over a four-year period. Deferred amounts have been included as a temporary restricted asset and a liability of equal amount on the Organization's statement of financial position and therefore, have no impact on the Organization's net assets.

Note 8 – Temporarily Restricted Net Assets

The Organization's temporarily restricted net assets are available for the following purposes:

Scholarships and specific program support	$ 665,799

Net assets were released from donor restrictions by incurring expenses satisfying the purposes restrictions specified by donors as follows:

Scholarships paid	$ 702,102
Program expenses	177,141
	$ 879,243

Note 9 – Permanently Restricted Net Assets

The Organization's permanently restricted net assets are available for the following purposes:

Scholarships and awards	$ 160,100

During 2016, $1,000 was released from permanently restricted net assets to unrestricted net assets, arising from principal reductions directed by the donor on one (1) endowment fund.

Note 10 – Endowments

Endowment Funds

The Organization's endowment assets consist of seven (7) individual funds established for the purpose of granting scholarships to qualified students, one (1) community fund established for the purpose of granting scholarships to qualified students and one (1) individual quasi-endowment fund which was designated by the Organization's Board of Directors for scholarships. The endowment assets consist of donor-restricted funds and board designated funds. As required by GAAP, net assets associated with endowment funds are classified based on the existence or absence of donor-imposed restrictions. At December 31, 2016, the fair value of the nine (9) funds was $918,019, of which $122,734 represents unrestricted net assets, $635,185 represents temporarily restricted net assets and $160,100 represents permanently restricted net assets. Any periodic deficiencies within the endowment fund balances result from unfavorable

Note 10 – Endowments, continued

Endowment Funds, continued
market fluctuations and/or from the continued appropriation for the scholarship grants that were deemed prudent by the Board of Directors.

Interpretation of Relevant Law
In June 2011 the State of Florida adopted the *Florida Uniform Prudent Management of Institutional Funds Act* ("FUPMIFA") which is effective July 1, 2012. The Organization has interpreted FUPMIFA 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 Organization 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 Organization in a manner consistent with the standard of prudence prescribed by FUPMIFA. At December 31, 2016, there were no restricted endowment funds in temporarily restricted net assets.

The Organization considers the following factors in making a determination to appropriate or accumulated donor-restricted endowment fund earnings:

1) The duration and preservation of the fund
2) The purposes of the Organization and the donor-restricted endowment fund
3) General economic conditions
4) The possible effect of inflation and deflation
5) The expected total return from income and the appreciation of investments
6) Other resources of the Organization
7) The investment policies of the Organization

For the year ended December 31, 2016, the Organization has elected to not add appreciation for cost of living or other spending policies to its permanently restricted endowment for inflation and other economic conditions.

Return Objectives and Risk Parameters
The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of income to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets on an inflation adjusted basis. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve a competitive rate of return while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide a rate of return in excess of the original permanently restricted principal. Actual returns in any given year may vary.

Note 10 – Endowments, continued

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places emphasis on investments in mutual funds to achieve its long-term return objectives within prudent risk constraints.

The following is a summary of the Organization's endowment funds net asset composition by type of fund at December 31, 2016:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	$ -	$ 635,185	$ 160,100	$ 795,285
Board-designated endowment funds	122,734	-	-	122,734
Total endowments net assets	$ 122,734	$ 635,185	$ 160,100	$ 918,019

The changes in the Organization's endowment net assets for the year ended December 31, 2016 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, December 31, 2015	$ 121,673	$ 322,282	$ 161,100	$ 605,055
Investment return:				
Investment income	-	15,032	-	15,032
Net appreciation (realized and unrealized)	1,061	56,479	-	57,540
Investment fees	-	(9,662)	-	(9,662)
Transfers	-	145,365		145,365
Contributions and transfers	-	147,942	-	147,942
Amounts appropriated for expenditures	-	(42,253)	(1,000)	(43,253)
Endowment net assets, December 31, 2016	$ 122,734	$ 635,185	$ 160,100	$ 918,019