
OUR LITTLE HAVEN
FINANCIAL STATEMENTS
JUNE 30, 2010

Caring for Children. Mind. Body. Soul.



Contents

	Page
Independent Auditors' Report	1
 Financial Statements	
Statement Of Financial Position.....	2
Statement Of Activities	3
Statement Of Functional Expenses	4
Statement Of Cash Flows.....	5
Notes To Financial Statements	6 - 15



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Independent Auditors' Report

Board of Directors
Our Little Haven
St. Louis, Missouri

We have audited the accompanying statement of financial position of Our Little Haven (the Organization), a not-for-profit organization, as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization'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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. 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 Our Little Haven as of June 30, 2010 and 2009, 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.

RubinBrown LLP

September 16, 2010

OUR LITTLE HAVEN

STATEMENT OF FINANCIAL POSITION

Assets

	June 30,	
	2010	2009
Cash and cash equivalents - unrestricted (Note 3)	\$ 1,144,136	\$ 1,011,625
Accounts receivable (Note 4)	92,695	97,118
Unconditional promises to give (Note 5)	9,000	52,500
Prepaid expenses	151,957	156,011
Advances on life insurance contracts (Note 6)	79,583	68,883
Property and equipment (Notes 7 and 10)	933,000	1,008,221
Other assets	31,509	21,267
Assets appropriated for endowment (Note 8)	2,190,231	2,029,260
Total Assets	\$ 4,632,111	\$ 4,444,885

Liabilities And Net Assets

Liabilities

Current maturities of long-term debt (Note 10)	\$ 5,695	\$ 5,355
Accounts payable and accrued expenses	142,233	82,437
Deferred revenue	5,350	2,950
Long-term debt (Note 10)	21,124	26,819
Total Liabilities	174,402	117,561

Net Assets

Unrestricted:		
Unappropriated:		
Invested in property and equipment	906,181	976,047
Operations	1,352,297	1,269,517
Total Unappropriated	2,258,478	2,245,564
Board-appropriated endowment (Note 11)	2,190,231	2,029,260
Total Unrestricted	4,448,709	4,274,824
Temporarily restricted (Note 11)	9,000	52,500
Total Net Assets	4,457,709	4,327,324
Total Liabilities And Net Assets	\$ 4,632,111	\$ 4,444,885

OUR LITTLE HAVEN

STATEMENT OF ACTIVITIES

For The Years Ended June 30,

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Public Support And Revenue						
Public Support						
Contributions:						
Churches/schools	\$ 10,601	\$ —	\$ 10,601	\$ 7,540	\$ —	\$ 7,540
Civic groups	17,048	—	17,048	25,965	—	25,965
Corporations	132,259	—	132,259	148,700	—	148,700
Memorials and tributes	6,091	—	6,091	15,754	—	15,754
Foundations	171,840	—	171,840	174,850	40,000	214,850
Individuals	339,310	—	339,310	231,045	—	231,045
In-kind donations	31,000	—	31,000	51,000	—	51,000
	708,149	—	708,149	654,854	40,000	694,854
Community grants	278,654	—	278,654	343,648	—	343,648
Fundraising (net of direct expenses of \$109,530 in 2010 and \$123,774 in 2009)	297,092	5,000	302,092	318,406	12,500	330,906
Total Public Support	1,283,895	5,000	1,288,895	1,316,908	52,500	1,369,408
Revenue						
Program service revenues (Note 4)	1,328,436	—	1,328,436	1,286,999	—	1,286,999
Other income	20,631	—	20,631	17,381	—	17,381
Interest and dividends	43,216	—	43,216	56,012	—	56,012
Total Revenue	1,392,283	—	1,392,283	1,360,392	—	1,360,392
Net Assets Released From Restrictions (Note 11)	48,500	(48,500)	—	14,764	(14,764)	—
Total Public Support And Revenue	2,724,678	(43,500)	2,681,178	2,692,064	37,736	2,729,800
Expenses						
Program services	2,267,342	—	2,267,342	2,383,359	—	2,383,359
Management and general	120,801	—	120,801	130,274	—	130,274
Fundraising	294,131	—	294,131	274,841	—	274,841
Total Expenses	2,682,274	—	2,682,274	2,788,474	—	2,788,474
Increase (Decrease) In Net Assets Before Realized And Unrealized Gains (Losses) On Investments	42,404	(43,500)	(1,096)	(96,410)	37,736	(58,674)
Realized And Unrealized Gains (Losses) On Investments (Note 8)	131,481	—	131,481	(340,699)	—	(340,699)
Increase (Decrease) In Net Assets	173,885	(43,500)	130,385	(437,109)	37,736	(399,373)
Net Assets - Beginning Of Year	4,274,824	52,500	4,327,324	4,711,933	14,764	4,726,697
Net Assets - End Of Year	\$ 4,448,709	\$ 9,000	\$ 4,457,709	\$ 4,274,824	\$ 52,500	\$ 4,327,324

OUR LITTLE HAVEN

STATEMENT OF FUNCTIONAL EXPENSES

For The Years Ended June 30,

	2010				2009			
	Program Services	Management And General	Fundraising	Total	Program Services	Management And General	Fundraising	Total
Salaries	\$ 1,471,072	\$ 72,521	\$ 190,136	\$ 1,733,729	\$ 1,567,290	\$ 77,655	\$ 127,444	\$ 1,772,389
Payroll taxes	119,268	5,739	15,158	140,165	129,656	6,539	10,291	146,486
Health insurance	169,688	10,198	15,208	195,094	190,243	16,489	15,111	221,843
403(b) contribution (Note 12)	38,146	1,738	5,620	45,504	—	—	—	—
Total Payroll Expenses	1,798,174	90,196	226,122	2,114,492	1,887,189	100,683	152,846	2,140,718
Advertising/newsletter	12,280	—	11,282	23,562	11,409	—	7,832	19,241
Case management expenses	57,099	—	—	57,099	62,479	—	30	62,509
Conferences and meetings	400	152	783	1,335	358	264	375	997
Data processing	13,387	1,348	1,690	16,425	20,735	929	—	21,664
Dues and subscriptions	12,095	1,114	4,363	17,572	9,602	910	2,739	13,251
Indirect fundraising event costs	—	—	13,179	13,179	—	—	55,777	55,777
Insurance	52,106	10,677	4,616	67,399	52,998	10,615	3,390	67,003
Interest expense	—	1,835	—	1,835	—	2,155	—	2,155
Maintenance of building and equipment	24,797	1,811	448	27,056	27,349	2,224	30	29,603
Miscellaneous expense	96	—	967	1,063	212	—	1,432	1,644
Office expense	21,869	3,655	3,111	28,635	19,461	1,096	1,587	22,144
Outpatient services expense	28,581	—	—	28,581	27,361	—	—	27,361
Payroll processing	3,769	1,077	538	5,384	3,866	1,096	519	5,481
Postage	4,980	1,773	808	7,561	4,462	1,680	732	6,874
Preschool expenses	6,126	—	—	6,126	9,002	—	—	9,002
Printing	1,924	336	2,594	4,854	5,818	1,049	710	7,577
Professional fees	20,730	391	17,650	38,771	24,500	—	37,500	62,000
Residential program supplies	62,752	—	7	62,759	55,500	52	84	55,636
Special activities	3,758	—	—	3,758	6,451	—	—	6,451
Telephone	11,680	370	927	12,977	14,118	653	831	15,602
Training	6,202	—	357	6,559	9,863	—	135	9,998
Travel and entertainment	—	92	391	483	27	—	627	654
Utilities	29,635	2,215	676	32,526	27,894	2,249	698	30,841
Volunteer recruitment and awards	10,421	27	716	11,164	20,392	83	2,431	22,906
Total Other Expenses	384,687	26,873	65,103	476,663	413,857	25,055	117,459	556,371
Total Expenses Before Depreciation	2,182,861	117,069	291,225	2,591,155	2,301,046	125,738	270,305	2,697,089
Depreciation	84,481	3,732	2,906	91,119	82,313	4,536	4,536	91,385
	\$ 2,267,342	\$ 120,801	\$ 294,131	\$ 2,682,274	\$ 2,383,359	\$ 130,274	\$ 274,841	\$ 2,788,474

OUR LITTLE HAVEN
STATEMENT OF CASH FLOWS

	For The Years Ended June 30,	
	2010	2009
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 130,385	\$ (399,373)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	91,119	91,385
Donated stock	(5,734)	—
In-kind donation of property and equipment	—	(31,000)
Realized gains on investments	(568)	—
Unrealized (gains) losses on investments	(130,913)	340,699
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	4,423	(16,423)
(Increase) decrease in unconditional promises to give	43,500	(37,736)
(Increase) decrease in prepaid expenses	4,054	(8,240)
Increase in other assets	(10,242)	(20,930)
Increase in accounts payable and accrued expenses	59,796	4,818
Increase (decrease) in deferred revenue	2,400	(12,050)
Net Cash Provided By (Used In) Operating Activities	188,220	(88,850)
Cash Flows From Investing Activities		
Payments for the purchase of property and equipment	(15,898)	(32,826)
Proceeds from sales and maturities of investments	319,415	324,159
Purchases of investments	(194,652)	—
(Increase) decrease in advances on life insurance contracts	(10,700)	3,436
Net Cash Provided By Investing Activities	98,165	294,769
Cash Flows Used In Financing Activities		
Principal payments on long-term debt	(5,355)	(5,035)
Net Increase In Cash And Cash Equivalents	281,030	200,884
Cash And Cash Equivalents - Beginning Of Year	1,369,937	1,169,053
Cash And Cash Equivalents - End Of Year	\$ 1,650,967	\$ 1,369,937
Supplemental Disclosure Of Cash Flow Information		
Interest paid	\$ 1,835	\$ 2,155

OUR LITTLE HAVEN

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 And 2009

1. Operations

Our Little Haven (the Organization) is a not-for-profit organization, which was incorporated in October 1990 in the State of Missouri. The purpose of the Organization is to provide early intervention services for children and their families. As such, multiple services are provided to children suffering from the effect of abuse and neglect. The Organization provides therapeutic residential and respite services meeting the needs of children born drug exposed, abused and/or neglected, whose parents are unable to provide for these needs. Such care includes basic nutritional needs, a healthy living environment, psycho-social and emotional stimulation, and development care. In addition, the Organization provides comprehensive case management services for children and families, psycho-social assessment and treatment services, parenting training, in-home therapy and therapeutic day treatment.

2. Summary Of Significant Accounting Policies

Basis Of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board for not-for-profit organizations. The Organization is required to report 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. The Organization does not have any permanently restricted net assets at June 30, 2010 or 2009.

Estimates And Assumptions

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

OUR LITTLE HAVEN

Notes To Financial Statements *(Continued)*

Cash And Cash Equivalents

The Organization considers all highly liquid instruments available for operations to be cash equivalents. The Organization invests its excess cash in debt instruments and securities with financial institutions with strong credit ratings and has established guidelines relative to diversification and maturities that maintain safety and liquidity. At times, such amounts may be in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investors Protection Corporation (SIPC) insurance amounts. At June 30, 2010, funds held in excess of the FDIC limit amounted to \$1,557,218. Total cash held in bank represents the amount of cash physically deposited in the bank at June 30, 2010, without regard to deposits in transit or outstanding checks.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial.

Promises To Give

Unconditional promises to give are recognized as support in the period the promises are received. Conditional promises to give, which depend upon specified future and certain events, are recognized as support when the conditions upon which they depend are substantially met. No allowance for uncollectible promises to give is considered necessary by management.

Property And Equipment

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over periods ranging from 3 to 30 years.

Assets Appropriated For Endowment

Assets appropriated for endowment are reported at fair value, with the exception of certificates of deposit, which are valued at cost. Gains or losses on sales of investments are determined on a specific cost identification basis. Unrealized gains and losses are determined based on year-end fair value fluctuations.

The Organization's investments are measured at fair value using quoted prices in active markets, except for certificates of deposit, which are stated at cost.

Restricted And Unrestricted Revenues And Public Support

The Organization reports gifts of cash and other assets as unrestricted, temporarily restricted or permanently restricted, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. 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 donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying financial statements:

Program Services

Includes expenses incurred in providing residential treatment for drug exposed, abused and/or neglected children ages birth through seven years of age, case management services for children and families, psycho-social assessment and treatment services, parenting training, in-home therapy, therapeutic day treatment and foster/adoptive parent recruiting.

Management And General

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

Fundraising

Provides the structure necessary to encourage and secure private financial support from corporations, foundations, other organizations and individuals.

Expense Allocation

Expenses are charged to program services and supporting activities on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

OUR LITTLE HAVEN

Notes To Financial Statements (Continued)

Donated Services

Various services and materials are donated to the Organization. Those donated services and materials that meet the criteria for recognition are recorded at fair value at the date of donation. A substantial number of other volunteers have also donated a significant amount of time to the Organization. However, such donated services have not been recorded because they do not meet the criteria for recognition.

Tax Status

The Organization constitutes a qualified not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code, and is, therefore, exempt from federal income taxes.

On July 1, 2009, the Organization adopted accounting standards for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. The rules also provide guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, transition, and disclosure requirements for uncertain tax positions. The adoption of the new rules had no impact on the financial statements. Federal and state tax returns for tax years 2006 and later remain subject to examination by taxing authorities.

Reclassifications

Certain 2009 figures have been reclassified, where appropriate, to conform to the financial statement presentation used in 2010.

Subsequent Events

Management has evaluated subsequent events through September 16, 2010, the date which the financial statements were available for issue.

3. Cash And Cash Equivalents

Cash and cash equivalents consist of the following as of June 30:

	<u>2010</u>	<u>2009</u>
Checking and savings accounts	\$ 1,292,221	\$ 975,287
Sweep account	197,751	145,131
Bear Stearns Temp Fund	160,995	249,519
	<u>\$ 1,650,967</u>	<u>\$ 1,369,937</u>

OUR LITTLE HAVEN

Notes To Financial Statements (Continued)

These amounts are reported on the statement of financial position as follows:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents - unrestricted	\$ 1,144,136	\$ 1,011,625
Cash and cash equivalents - board appropriated (Note 8)	506,831	358,312
	<u>\$ 1,650,967</u>	<u>\$ 1,369,937</u>

4. Accounts Receivable

The Organization has a contractual agreement with the State of Missouri Children's Division to provide residential treatment services for a fixed price per day, per child. The current contract, which runs through June 30, 2011, provides for rates ranging from \$80 to \$159 per day, per child. The previous contract, which ran through June 30, 2010, provided the same rates. Amounts totaling \$515,275 and \$513,468 were billed to the State of Missouri Children's Division or its contractors for the years ended June 30, 2010 and 2009, respectively. The Organization has also entered into a service agreement with Catholic Charities to provide case management services for a fee ranging from \$573 to \$709 per month, per child during 2010, and a fee of \$659 per month, per child during 2009. Amounts totaling \$581,590 and \$555,556 were billed to Catholic Charities for these services for the years ended June 30, 2010 and 2009, respectively.

In 1996, the Organization signed a contractual agreement with the United States Department of Agriculture (USDA) for the "School Lunch Program." In 2009, the agreement was transferred to the Department of Elementary and Secondary Education (DESE), which now administers the program. During 2009, DESE provided, on average, \$4.48 per child per day for breakfast and lunch. During 2010, DESE provided, on average, \$4.44 per child per day for breakfast and lunch. The amounts billed to DESE were \$14,110 and \$13,670 for the years ended June 30, 2010 and 2009, respectively.

OUR LITTLE HAVEN

Notes To Financial Statements (Continued)

During 1998, the Organization entered into an agreement with Medicaid for counseling and therapy work with the children. Also, in 2003, the Organization entered into another agreement with Medicaid for a parenting program. Medicaid pays \$24 per half-hour used for treatments. During 2004, a psychological assessment and treatment program was added to operations. Medicaid pays \$30 per half hour used for consultation. Amounts totaling \$14,151 and \$22,463 were billed to Medicaid for the years ended June 30, 2010 and 2009, respectively. For the years ended June 30, 2010 and 2009, the Organization received training and assessment revenue of \$130,448 and \$108,139, respectively.

In 2006, the Organization began a preschool program. Revenues received from this program amounted to \$72,862 and \$73,703 in 2010 and 2009, respectively.

At June 30, accounts receivable consist of the following:

	<u>2010</u>	<u>2009</u>
State of Missouri Children's Division	\$ 68,073	\$ 76,196
Missouri Department of Social Services - Medicaid	21,234	18,079
Department of Elementary and Secondary Education	3,388	2,843
	<u>\$ 92,695</u>	<u>\$ 97,118</u>

5. Unconditional Promises To Give

The unconditional promises to give are temporarily restricted and are expected to be received within one year.

6. Advances On Life Insurance Contracts

The Organization has advanced premiums for life insurance on its officers. The Organization has a beneficiary interest in the cash value of the policies.

OUR LITTLE HAVEN

Notes To Financial Statements (Continued)

7. Property And Equipment

Property and equipment consist of the following at June 30:

	<u>2010</u>	<u>2009</u>
Land	\$ 92,000	\$ 92,000
Buildings	895,975	895,975
Building improvements	877,153	931,824
Furniture and equipment	335,123	372,763
	<u>2,200,251</u>	<u>2,292,562</u>
Less: Accumulated depreciation	<u>1,267,251</u>	<u>1,284,341</u>
	<u>\$ 933,000</u>	<u>\$ 1,008,221</u>

8. Assets Appropriated For Endowment

Assets appropriated for endowment consist of the following as of June 30:

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Certificates of deposit	\$ 549,747	\$ 549,747	\$ 787,860	\$ 787,860
Corporate bonds	104,250	103,359	—	—
Mutual funds	891,938	1,000,739	876,536	854,712
Common stock	52,133	29,555	52,133	28,376
	<u>\$ 1,598,068</u>	<u>\$ 1,683,400</u>	<u>\$ 1,716,529</u>	<u>\$ 1,670,948</u>

Investments are carried at fair value using quoted prices in active markets with the exception of certificates of deposit, which are valued at cost. Net realized and unrealized gains of \$131,481 were recorded at June 30, 2010 to adjust the investments to fair value. Unrealized losses of \$340,699 were recorded June 30, 2009 to adjust the investments to fair value.

Investment securities are exposed to various risks, such as significant world events, interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statement of financial position.

OUR LITTLE HAVEN

Notes To Financial Statements (Continued)

Assets appropriated for endowment also include cash and cash equivalents of \$506,831 and \$358,312 at June 30, 2010 and 2009, respectively (Note 3).

9. Line Of Credit

At June 30, 2010, the Organization had an available and unused line of credit with a bank in the amount of \$300,000. The agreement expires on November 1, 2010, is unsecured and bears interest at the prime rate less 0.50%.

10. Long-Term Debt

Long-term debt consists of the following at June 30:

	<u>2010</u>	<u>2009</u>
Note payable, individual, secured by a deed of trust on building, payable in monthly installments of \$599 including principal and interest at 6.17%, with final installment due in October 2014	\$ 26,819	\$ 32,174
Less: Current maturities	5,695	5,355
	<u>\$ 21,124</u>	<u>\$ 26,819</u>

The scheduled maturities of long-term debt as of June 30, 2010 are as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 5,695
2012	6,056
2013	6,441
2014	8,627
	<u>\$ 26,819</u>

OUR LITTLE HAVEN

Notes To Financial Statements (Continued)

11. Net Assets

Temporarily restricted net assets at June 30, 2010 and 2009 consist of \$9,000 and \$52,500, respectively, in unconditional promises to give subject to donor-imposed time restrictions.

During 2010 and 2009, net assets of \$48,500 and \$14,764, respectively, were released from donor-imposed time restrictions.

The Organization's board-appropriated endowment consists of funds designated by the Board of Directors to function as an endowment. As required by generally accepted accounting principles, net assets associated with funds designated by the Board of Directors to function as endowments are classified and reported based on the existence or absence of donor-imposed restrictions.

Board-appropriated endowment funds amounted to \$2,190,231 and \$2,029,260 as of June 30, 2010 and 2009, respectively.

Changes in the board-appropriated endowment assets were as follows for the years ended June 30, 2010 and 2009:

Endowment Assets - July 1, 2008	<u>\$ 2,335,806</u>
Investment return	
Interest and dividends	34,153
Unrealized losses on investments	<u>(340,699)</u>
Total investment return	<u>(306,546)</u>
Endowment Assets - June 30, 2009	<u>2,029,260</u>
Investment return	
Interest and dividends	29,490
Net realized and unrealized gains on investments	<u>131,481</u>
Total investment return	<u>160,971</u>
Endowment Assets - June 30, 2010	<u><u>\$ 2,190,231</u></u>

The purpose of the endowment is to further the mission of the Organization, with a primary focus of generating funds for programs, services, building and capital improvements and to enhance the development of the Organization. As the endowment grows and as determined by the Board of Directors, it may be subdivided into specific purpose funds or may remain as a general endowment fund.

The goal of the endowment is to exist in perpetuity and has an objective to maintain purchasing power after spending as well as to grow the aggregate portfolio value in excess of inflation over the Organization's ten-year investment horizon.

12. Deferred Compensation Plan

The Organization provides a tax-deferred annuity plan under Internal Revenue Code Section 403(b), which allows eligible employees to make tax-deferred contributions. The plan provides for discretionary contributions by the Organization. The Organization's contribution to the plan was 3% of eligible employees' salaries and amounted to \$45,504 for the year ended June 30, 2010. There was no contribution in 2009.