

ICM Food & Clothing Bank

FINANCIAL STATEMENTS
and
INDEPENDENT AUDITORS' REPORT

September 30, 2019
(with comparative totals for 2018)

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Independent Auditors' Report

To the Board of Directors of
ICM Food & Clothing Bank
Phoenix, Arizona

Report on the Financial Statements

We have audited the accompanying financial statements of ICM Food & Clothing Bank (ICM, an Arizona nonprofit corporation), which comprise the statement of financial position as of September 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, 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 financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ICM Food & Clothing Bank as of September 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in the year ended September 30, 2019, the Organization adopted new accounting guidance Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*, which requires various presentation changes to not-for-profit financial statements. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2020 on our consideration of ICM's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ICM's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited ICM Food & Clothing Bank's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 25, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Fester & Chapman, PLLC

March 20, 2020

ICM Food & Clothing Bank

STATEMENT OF FINANCIAL POSITION

September 30, 2019

(with comparative financial information as of September 30, 2018)

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash	\$ 138,988	\$ 81,978
Investments	160,034	143,335
Contributions receivable	47,500	
Inventories	36,226	72,601
Prepaid expenses	7,544	
Property and equipment:		
Land	43,663	43,663
Construction in progress		10,488
Buildings and improvements	697,735	661,255
Vehicles, furniture and equipment	<u>135,138</u>	<u>133,306</u>
	876,536	848,712
Less accumulated depreciation	<u>(464,576)</u>	<u>(424,692)</u>
Property and equipment, net	411,960	424,020
Endowment investments	<u>78,217</u>	<u>53,108</u>
Total assets	<u>\$ 880,469</u>	<u>\$ 775,042</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	<u>\$ 37,462</u>	<u>\$ 25,621</u>
Total liabilities	37,462	25,621
Net assets:		
Without donor restrictions:		
Undesignated	656,677	686,796
Board designated	<u>27,377</u>	
Total net assets without donor restrictions	684,054	686,796
With donor restrictions	<u>158,953</u>	<u>62,625</u>
Total net assets	<u>843,007</u>	<u>749,421</u>
Total liabilities and net assets	<u>\$ 880,469</u>	<u>\$ 775,042</u>

The accompanying notes are an integral part of these financial statements.

ICM Food & Clothing Bank

STATEMENT OF ACTIVITIES

Year Ended September 30, 2019

(with comparative financial information for the year ended September 30, 2018)

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2019	2018
Revenue, support, and gains:				
Contributions:				
In-kind	\$ 6,456,578		\$ 6,456,578	\$6,226,769
Individual	221,957		221,957	298,993
Civic/corporate	309,064	\$ 158,417	467,481	181,756
Congregational	24,535		24,535	14,669
Government grants	3,547		3,547	46,198
Net investment income	8,335		8,335	17,085
Other income	4,756		4,756	15,630
Net assets released from restrictions	62,089	(62,089)		
Total revenue, support, and gains	7,090,861	96,328	7,187,189	6,801,100
Expenses:				
Program services:				
Food bank	6,009,696		6,009,696	5,813,024
Clothing bank	799,750		799,750	731,705
Other	1,277		1,277	24,222
Total program expenses	6,810,723		6,810,723	6,568,951
Supporting services:				
Management and general	187,532		187,532	162,108
Fundraising	95,348		95,348	110,327
Total supporting expenses	282,880		282,880	272,435
Total expenses	7,093,603		7,093,603	6,841,386
Change in net assets	(2,742)	96,328	93,586	(40,286)
Net assets, beginning of year	686,796	62,625	749,421	789,707
Net assets, end of year	\$ 684,054	\$ 158,953	\$ 843,007	\$ 749,421

The accompanying notes are an integral part of these financial statements.

ICM Food & Clothing Bank
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2019

	Program Services				Supporting Services			2019	2018
	Food Bank	Clothing Bank	Other	Total	Management and General	Fundraising	Total	Total Expenses	Total Expenses
Personnel	\$ 178,266	\$ 22,548	\$ 514	\$ 201,328	\$ 91,841	\$ 51,789	\$ 143,630	\$ 344,958	\$ 356,018
Contracted services	-	-	-	-	48,326	17,700	66,026	66,026	49,935
Direct assistance	282	9,359	492	10,133	-	-	-	10,133	53,837
Repairs and maintenance	5,505	696	16	6,217	2,836	-	2,836	9,053	7,555
Computer services	11,541	1,460	33	13,034	5,945	-	5,945	18,979	10,001
Transportation	6,367	805	18	7,190	-	-	-	7,190	11,333
Insurance	9,923	1,255	29	11,207	5,112	-	5,112	16,319	16,753
Marketing	-	-	-	-	-	15,242	15,242	15,242	21,020
Utilities	17,397	2,200	50	19,647	8,964	5,054	14,018	33,665	37,731
Office supplies	3,472	439	10	3,921	1,789	1,009	2,798	6,719	3,796
Other	15,675	1,983	45	17,703	10,224	4,554	14,778	32,481	7,582
Subtotal	248,428	40,745	1,207	290,380	175,037	95,348	270,385	560,765	575,561
In-kind donations	5,737,016	755,937	-	6,492,953	-	-	-	6,492,953	6,225,847
Depreciation	24,252	3,068	70	27,390	12,495	-	12,495	39,885	39,978
Total expenses	<u>\$ 6,009,696</u>	<u>\$ 799,750</u>	<u>\$ 1,277</u>	<u>\$ 6,810,723</u>	<u>\$ 187,532</u>	<u>\$ 95,348</u>	<u>\$ 282,880</u>	<u>\$ 7,093,603</u>	<u>\$ 6,841,386</u>

The accompanying notes are an integral part of these financial statements.

ICM Food & Clothing Bank

STATEMENT OF CASH FLOWS

Year Ended September 30, 2019

(with comparative financial information for the year ended September 30, 2018)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 93,586	\$ (40,286)
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	39,885	39,978
Net gains on investments without donor restrictions	(10,503)	(14,156)
Contributions restricted for perpetual endowment		(50,000)
Net loss (gain) on investments donor-restricted for long-term reinvestment	2,791	(3,108)
Changes in:		
Contributions receivable	(47,500)	25,000
Inventories	36,375	(156)
Prepaid expenses	(7,544)	
Accounts payable and accrued expenses	<u>11,841</u>	<u>(10,192)</u>
Net cash provided/(used) by operating activities	118,931	(52,920)
Cash flows from investing activities:		
Purchases of property and equipment	(27,825)	(10,487)
Proceeds from sales of investments		205,258
Purchases of investments	<u>(44,905)</u>	<u>(200,441)</u>
Net cash used by investing activities	(72,730)	(5,670)
Cash flows from financing activities:		
Contributions restricted for perpetual endowment	13,600	50,000
Net (loss) gain on investments restricted for long-term reinvestment	<u>(2,791)</u>	<u>3,108</u>
Net cash provided by financing activities	<u>10,809</u>	<u>53,108</u>
Change in cash	57,010	(5,482)
Cash, beginning of year	<u>81,978</u>	<u>87,460</u>
Cash, end of year	<u>\$ 138,988</u>	<u>\$ 81,978</u>
<u>Supplemental disclosures:</u>		
Cash paid for interest	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements.

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: ICM Food & Clothing Bank (ICM) is an Arizona nonprofit corporation formed in February 1983, formerly known as Interfaith Cooperative Ministries. The mission of ICM is to provide an immediate response to basic human needs. ICM operates a food bank in central Phoenix and provides food, clothing, financial assistance, and case management to qualified people who present themselves for service. ICM's support and revenue comes primarily from contributions.

The significant accounting policies of ICM follow:

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) topic of *Not-for-Profit Entities*. ICM is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the restricted stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated Assets and Services: ICM's in-kind support includes skilled labor of numerous volunteers, and food and clothing which is then distributed to its clients. In-kind contributions are recognized in accordance with the FASB ASC topic of *Not-for-Profit Entities*, which requires recognition of certain services received at estimated fair value if those services create or enhance long-lived assets, require specialized skills, and would typically need to be purchased if not provided by donation.

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

In addition, a substantial portion of ICM's functions and programs are provided by unpaid volunteers. The estimated fair value for this contributed time is not reflected in the accompanying financial statements since the services do not require specialized skills meeting the criteria in the FASB ASC topic of *Not-for-Profit Entities*. During the years ended September 30, 2019 and 2018, volunteers donated approximately 18,000 and 31,000 hours, respectively, to ICM.

Concentration of Credit Risk: ICM maintains its cash and investment accounts at financial institutions that may at times exceed the limits insured by the Federal Deposit Insurance Corporation (FDIC) or covered by the Securities Investment Protection Corporation (SIPC).

Investments: Investments are recorded at fair value (See Note 6). Unrealized and realized gains are accounted for as investment income.

Contributions Receivable: Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at net realizable value. Management considers its contributions receivable to be fully collectible within one year, and accordingly, no allowance for doubtful accounts has been recorded.

Inventories: ICM maintains inventories of food and clothing items for distribution. Donated food is valued at \$1.50 per pound and donated clothing is valued at \$3.20 per pound, which management has determined to approximate their fair values.

Property and Equipment: Property and equipment costing \$750 or more are stated at cost, or if donated, at the estimated value on the date received. ICM depreciates its property and equipment over the estimated useful lives of the assets using the straight-line method as follows:

Buildings and improvements	10 - 40 years
Furniture and equipment	5 - 15 years
Vehicles	5 years

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions: ICM follows the FASB ASC subtopic of *Revenue Recognition for Not-for-Profit Entities*. Contributions received are recorded as net assets without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor restricted support is reported as an increase in net assets with donor restrictions 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Income Taxes: ICM is exempt from federal and state income taxes as an organization other than a private foundation under Section 501(c)(3) of the Internal Revenue Code and similar state provisions.

Expense Allocation: The costs of providing program and other activities are stated on a functional basis in the accompanying financial statements. Certain costs have been allocated among the programs and supporting services benefited based on management's estimate of employee hours and facility usage devoted to each function.

Prior Year Summarized Information: The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with ICM's financial statements for the year ended September 30, 2018, from which the summarized information was derived.

Reclassifications: Certain reclassifications were made to the 2018 financial statement presentation in order to conform to the 2019 presentation.

Subsequent Events: ICM has evaluated subsequent events through March 20, 2020, which was the date ICM's financial statements were issued.

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Change in Accounting Principle: On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment returns. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (Note 2).

NOTE 2 - LIQUIDITY AND AVAILABILITY

ICM monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. ICM has the following financial assets that could readily be made available within one year of each fiscal year end to fund expenses without limitations:

	<u>2019</u>	<u>2018</u>
Financial assets included in total assets:		
Cash	\$ 138,988	\$ 81,978
Investments	160,034	143,335
Endowment investments	<u>78,217</u>	<u>53,108</u>
Total financial assets included in total assets	<u>377,239</u>	<u>278,421</u>
Less amounts unavailable for general expenditure within one year:		
Board-designated endowment	(14,300)	
Donor restricted endowment	<u>(63,917)</u>	<u>(53,108)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 299,022</u>	<u>\$ 225,313</u>

NOTE 3 - CONCENTRATION OF REVENUES

During the years ended September 30, 2019 and 2018, ICM received 78% and 79%, respectively, of its revenues from St. Mary's Food Bank Alliance in the form of donated food (See Note 4).

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 4 - IN-KIND CONTRIBUTIONS

ICM recorded in-kind revenue totaling \$6,456,578 and \$6,226,769 for the years ended September 30, 2019 and 2018, respectively, which consisted of donated food and clothing. In-kind expense is recognized when the donated items are distributed. Most of the donated food was provided by St. Mary's Food Bank Alliance.

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes at September 30:

	<u>2019</u>	<u>2018</u>
Personnel costs and other restricted purposes	\$ 71,992	\$ 9,517
Fundraising/Branding	23,044	
Donor restricted endowment	<u>63,917</u>	<u>53,108</u>
	<u>\$ 158,953</u>	<u>\$ 62,625</u>

Net assets with donor restrictions released from restrictions consisted of the following at September 30:

	<u>2019</u>	<u>2018</u>
Personnel costs and other restricted purposes	\$ 10,133	\$ 49,924
Fundraising/Branding	26,956	
Building improvements	<u>25,000</u>	
	<u>\$ 62,089</u>	<u>\$ 49,924</u>

NOTE 6 - RETIREMENT PLAN

ICM sponsors a Savings Incentive Match Plan for Employees (SIMPLE) IRA plan for its employees. Under the plan, ICM contributes 2% of gross salaries for eligible, participating employees. In addition, employees can elect to voluntarily contribute a percentage of their gross salaries, up to \$10,000. The cost of the plan was \$4,318 and \$5,397 for the years ended September 30, 2019 and 2018, respectively, and is included in personnel expenses on the Statement of Functional Expenses.

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 7 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 inputs generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active. ICM currently does not have any financial instruments it values based on Level 2 inputs.

Level 3 inputs are the most subjective, and are generally based on the entity's own assumptions on how knowledgeable parties would price assets or liabilities, and are developed using the best information available in the circumstances. ICM currently does not have any financial instruments it values based on Level 3 inputs.

Fair value of investments at September 30, 2019, was as follows:

<u>Investments:</u>	<u>Level 1</u>
Equities:	
U.S. large cap	\$ 71,188
U.S. small cap	9,232
Non-U.S. equities	<u>19,003</u>
Total equities	99,423
Bonds:	
Intermediate	36,520
Short	11,149
International	<u>12,942</u>
Total bonds	<u>60,611</u>
Total investments, excluding endowment	<u><u>\$ 160,034</u></u>

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 7 - INVESTMENTS AND FAIR VALUE MEASUREMENTS
- CONTINUED

<u>Endowment investments:</u>	<u>Level 1</u>
Equities:	
U.S. large cap	\$ 63,234
U.S. mid cap	<u>14,983</u>
Total equities	<u>78,217</u>
Total endowment investments	<u>\$ 78,217</u>

Fair value of investments at September 30, 2018, was as follows:

<u>Investments:</u>	<u>Level 1</u>
Equities:	
U.S. large cap	\$ 76,286
U.S. small cap	11,124
Non-U.S. equities	<u>4,350</u>
Total equities	91,760
Bonds:	
Intermediate	41,125
International	<u>10,450</u>
Total bonds	<u>51,575</u>
Total investments, excluding endowment	<u>\$ 143,335</u>

<u>Endowment investments:</u>	<u>Level 1</u>
Equities:	
U.S. large cap	\$ 22,495
U.S. mid cap	10,711
U.S. small cap	<u>19,902</u>
Total equities	<u>53,108</u>
Total endowment investments	<u>\$ 53,108</u>

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 8 - ENDOWMENT

In December 2017, the Organization received an endowment totaling \$50,000 and an additional \$13,600 gift in December 2018, that is included in net assets with donor restrictions at September 30, 2019 and 2018, which must be maintained in perpetuity.

The investment income from the endowment must accumulate for three years from the date of the gift before ICM can make expenditures from the fund.

Interpretation of Relevant Law: ICM's endowment funds are subject to compliance with the State of Arizona's version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) which provides standards for managing investments of institutional funds and spending from endowments. ICM's Board of Directors has interpreted UPMIFA as requiring the classification of the original value of gifts donated to permanent donor-restricted endowments, and the original value of subsequent gifts to those permanent endowments as permanently restricted net assets.

Return Objectives and Risk Parameters: ICM's endowment funds are invested in exchange traded funds in order to achieve return objectives and to maintain appropriate risk parameters approved by ICM's Board of Directors. (See Note 7.)

Strategies Employed for Achieving Objectives: ICM's Board of Directors has appointed a finance committee to oversee the management of the endowment. The finance committee meets with management periodically to review asset allocations, manager and investment entity performance, anticipated additions to or transfers of funds, and future investment strategies.

Spending Policy: Income earned from the restricted net assets is considered restricted until appropriated for expenditure by the Board of Directors, after the donor's time restriction is met as described above. 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 UPMIFA requires ICM to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature would be reported as net assets with donor restrictions.

ICM Food & Clothing Bank

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

(with comparative financial information as of and for the year ended September 30, 2018)

NOTE 8 - ENDOWMENTS - Continued

Activity of the endowment fund for the year ended September 30, 2019 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year		\$ 53,108	\$ 53,108
Contributions	\$ 14,998	13,600	28,598
Investment loss	(698)	(2,791)	(3,489)
Endowment net assets, end of year	<u>\$ 14,300</u>	<u>\$ 63,917</u>	<u>\$ 78,217</u>

Activity of the endowment fund for the year ended September 30, 2018 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year			
Contributions		\$ 50,000	\$ 50,000
Investment income		3,108	3,108
Endowment net assets, end of year	<u>\$</u>	<u>\$ 53,108</u>	<u>\$ 53,108</u>