

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

Indian Law Resource Center, Inc.

December 31, 2006 and 2005

Indian Law Resource Center, Inc.

December 31, 2006 and 2005

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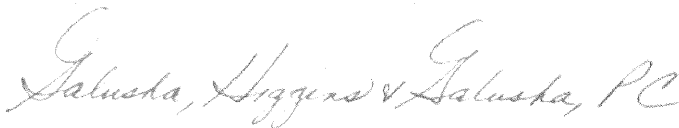
INDEPENDENT AUDITORS' REPORT

Board of Directors
Indian Law Resource Center, Inc.
Helena, Montana

We have audited the accompanying statements of financial position of the Indian Law Resource Center, Inc., (the Center) as of December 31, 2006 and 2005 and the related statements of activities, statements of functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Indian Law Resource Center, Inc., as of December 31, 2006 and 2005, and the changes in net assets and cash flow for the years then ended in conformity with accounting principles generally accepted in the United States of America.



GALUSHA, HIGGINS AND GALUSHA, PC
Certified Public Accountants and Advisors

Helena, Montana
March 7, 2007

Indian Law Resource Center, Inc.
STATEMENTS OF FINANCIAL POSITION
December 31,

ASSETS

	2006	2005
CURRENT ASSETS		
Cash and cash equivalents	\$ 278,142	\$ 179,147
Certificates of deposit	180,000	30,000
Grants receivable (net)	431,500	492,171
Contributions receivable	4,003	-
Other receivables	267	1,028
Prepaid expenses	2,273	2,445
Total current assets	896,185	704,791
 PROPERTY AND EQUIPMENT - AT COST		
Net depreciable assets	11,824	14,533
 OTHER ASSETS		
Deposits	1,325	1,350
Seminole and Gar Creek land purchase	420,269	420,269
Investments	11,002	9,734
	432,596	431,353
TOTAL ASSETS	\$ 1,340,605	\$ 1,150,677

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 8,025	\$ 23,100
Accrued salaries and vacation payable	30,571	32,239
Payroll taxes payable	1,322	1,324
Total current liabilities	39,918	56,663
 NET ASSETS		
Unrestricted	160,427	189,832
Temporarily restricted	1,107,342	877,724
Permanently restricted	32,918	26,458
TOTAL NET ASSETS	1,300,687	1,094,014
TOTAL LIABILITIES AND NET ASSETS	\$ 1,340,605	\$ 1,150,677

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

Indian Law Resource Center, Inc.
STATEMENT OF ACTIVITIES
for the year ended December 31, 2006

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Contributions	\$ 94,622	\$ 250	\$ 6,460	\$ 101,332
Grants	546,236	766,500	-	1,312,736
Bequests and trusts	21,205	-	-	21,205
Interest	8,024	999	-	9,023
Other	3,701	-	-	3,701
Realized and unrealized gains and (losses) on investments	-	1,269	-	1,269
Released from restrictions	539,400	(539,400)	-	-
Total support and revenue	1,213,188	229,618	6,460	1,449,266
EXPENSES				
Program services	1,020,892	-	-	1,020,892
Management and general	123,390	-	-	123,390
Fund raising	98,311	-	-	98,311
Total expenses	1,242,593	-	-	1,242,593
Increase (decrease) in net assets	(29,405)	229,618	6,460	206,673
Net assets at beginning of year	189,832	877,724	26,458	1,094,014
Net assets at end of year	\$ 160,427	\$ 1,107,342	\$ 32,918	\$ 1,300,687

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

Indian Law Resource Center, Inc.
STATEMENT OF ACTIVITIES
for the year ended December 31, 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Contributions	\$ 58,793	\$ -	\$ 10,660	\$ 69,453
Grants	490,096	547,000	-	1,037,096
Bequests and trusts	22,330	-	-	22,330
Interest	4,115	438	-	4,553
Other	1,057	-	-	1,057
Realized and unrealized gains and (losses) on investments	1,618	(267)	-	1,351
Released from restrictions	826,592	(826,592)	-	-
Total support and revenue	1,404,601	(279,421)	10,660	1,135,840
EXPENSES				
Program services	1,168,366	-	-	1,168,366
Management and general	158,406	-	-	158,406
Fund raising	142,302	-	-	142,302
Total expenses	1,469,074	-	-	1,469,074
Increase (decrease) in net assets	(64,473)	(279,421)	10,660	(333,234)
Net assets at beginning of year	254,305	1,157,145	15,798	1,427,248
Net assets at end of year	\$ 189,832	\$ 877,724	\$ 26,458	\$ 1,094,014

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

Indian Law Resource Center, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
for the year ended December 31, 2006

	Program Services	Supporting Services			Total Program Services and Supporting Services
	Total	Management and General	Fund Raising	Total	
FUNCTIONAL EXPENSES					
Advertising	\$ 555	\$ -	\$ 569	\$ 569	\$ 1,124
Audit and outside accounting	7,625	786	914	1,700	9,325
Casual labor	2,735	230	304	534	3,269
Client travel and food	-	-	-	-	-
Consulting	58,812	-	-	-	58,812
Contribution expense	31,924	-	-	-	31,924
Depreciation and amortization	5,518	951	807	1,758	7,276
Dues and registration	3,061	118	1,622	1,740	4,801
Duplicating and printing	22,309	70	427	497	22,806
Employee fringe benefits and payroll taxes	171,116	23,892	21,384	45,276	216,392
Equipment rental and maintenance	4,853	427	360	787	5,640
Insurance	3,477	320	297	617	4,094
Miscellaneous	3,397	504	317	821	4,218
Office repairs and maintenance	790	69	68	137	927
On-line services	8,599	123	114	237	8,836
Postage and delivery	5,587	353	498	851	6,438
Rent	30,524	5,274	4,477	9,751	40,275
Salaries	522,283	74,590	63,818	138,408	660,691
Staff training	575	2,899	3	2,902	3,477
Subscriptions and books	4,973	-	239	239	5,212
Supplies	8,853	811	895	1,706	10,559
Telephone	10,790	654	514	1,168	11,958
Travel	105,313	10,685	123	10,808	116,121
Utilities	7,223	634	561	1,195	8,418
Totals	<u>\$ 1,020,892</u>	<u>\$ 123,390</u>	<u>\$ 98,311</u>	<u>\$ 221,701</u>	<u>\$ 1,242,593</u>

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

Indian Law Resource Center, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
for the year ended December 31, 2005

	Program Services	Supporting Services			Total Program Services and Supporting Services
	Total	Management and General	Fund Raising	Total	
FUNCTIONAL EXPENSES					
Advertising	\$ 1,424	\$ 224	\$ 100	\$ 324	\$ 1,748
Audit and outside accounting	6,398	1,857	-	1,857	8,255
Casual labor	3,063	751	606	1,357	4,420
Client travel and food	1,386	-	-	-	1,386
Consulting	128,302	851	348	1,199	129,501
Contribution expense	71,000	-	-	-	71,000
Depreciation and amortization	5,311	2,713	-	2,713	8,024
Dues and registration	4,482	103	1,765	1,868	6,350
Duplicating and printing	15,682	233	2,218	2,451	18,133
Employee fringe benefits and payroll taxes	167,242	28,015	28,838	56,853	224,095
Equipment rental and maintenance	5,201	1,277	-	1,277	6,478
Insurance	3,928	956	-	956	4,884
Miscellaneous	12,822	1,127	1,058	2,185	15,007
Office repairs and maintenance	2,991	776	-	776	3,767
On-line services	10,737	437	-	437	11,174
Postage and delivery	5,182	923	1,369	2,292	7,474
Rent	26,515	13,522	-	13,522	40,037
Salaries	531,708	92,945	97,597	190,542	722,250
Staff training	1,223	1,248	100	1,348	2,571
Subscriptions and books	4,871	-	329	329	5,200
Supplies	12,026	2,796	565	3,361	15,387
Telephone	13,743	1,878	144	2,022	15,765
Travel	126,471	4,052	7,265	11,317	137,788
Utilities	6,658	1,722	-	1,722	8,380
Totals	<u>\$ 1,168,366</u>	<u>\$ 158,406</u>	<u>\$ 142,302</u>	<u>\$ 300,708</u>	<u>\$ 1,469,074</u>

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

Indian Law Resource Center, Inc.
STATEMENTS OF CASH FLOWS
for the years ended December 31,

	2006	2005
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 206,673	\$ (333,234)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	7,276	8,024
(Gains) losses on investments	(1,269)	(1,351)
Change in assets and liabilities		
(Increase) decrease in accounts receivable	57,429	(113,296)
(Increase) decrease in prepaid expenses and deposits	197	6,083
(Decrease) increase in accounts payable	(15,075)	11,056
(Decrease) increase in accrued expenses	(1,668)	17,910
(Decrease) increase in payroll taxes payable	(2)	(290)
Receipt of permanently restricted net assets	(6,460)	(10,660)
Net cash provided by (used in) operating activities	247,101	(415,758)
 Cash Flows From Investing Activities		
Cash received from sales of CD's and investments	199,000	149,127
Cash payments for equipment	(4,567)	(6,445)
Cash payments for CD's and investments	(348,999)	(40,000)
Net cash provided by (used in) investing activities	(154,566)	102,682
 Cash Flows From Financing Activities		
Receipt of permanently restricted net assets	6,460	10,660
Net increase (decrease) in cash	98,995	(302,416)
 Cash balance, January 1,	179,147	481,563
Cash balance, December 31,	\$ 278,142	\$ 179,147

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

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2006 and 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Center's significant accounting policies consistently applied in the preparation of the accompanying financial statements:

1. Nature of Activities - The Indian Law Resource Center is a non-profit law and advocacy organization established and directed by Native Americans. The Center provides assistance to tribes and other indigenous peoples in the United States and in Central America and South America, who are working to protect their land, resources, human rights, environment and cultural heritage.
2. Basis of Accounting - The financial statements of the Center have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.
3. Financial Statement Presentation - The Center has adopted Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Made", and SFAS No. 117, "Financial Statements of Not-for-Profit Organizations". SFAS No. 116 requires that unconditional promises to give (pledges) be recorded as receivables and revenues. It also requires the organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. SFAS No. 117 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. A description of the three net asset categories follows:

Unrestricted net assets include assets which are available for general operations of the Center.

Temporarily restricted net assets include gifts for which donor imposed restrictions have not been met and pledges receivable for which the ultimate purpose of the proceeds is not permanently restricted.

Permanently restricted net assets include gifts, trusts, and pledges which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

4. Property and Equipment - Furniture, fixtures, and equipment are recorded at cost less accumulated depreciation. Donated assets are recorded at fair market value at the time of the gift. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Asset lives range from 5 to 10 years.

Continued

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2006 and 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

5. Recognition of Donor Restrictions - The Center reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. 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.
6. Cash and Cash Equivalents - For the purpose of reporting cash flows, cash and cash equivalents include money market accounts and any highly liquid debt instruments that mature in three months or less.
7. Grants Receivable - For the purposes of recording grants receivable a present value factor is applied to arrive at the amounts reported. See Note C for further information. The Center considers grants receivable fully collectible; accordingly, no allowance for uncollectible grants has been provided.
8. Investments - The Center adopted SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets unless the income or loss is restricted by donor or law.
9. General and Administrative Expenses - General and administrative expenses which are not directly chargeable to specific projects are reported as supporting services - management and general.
10. Advertising - The Center uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During 2006 and 2005, advertising costs totaled \$1,124 and \$1,748, respectively.
11. Income Taxes - The Center was incorporated on April 5, 1978 in Washington, D.C. pursuant to the D.C. non-profit corporation act and is exempt from federal taxation under Section 501 (c) (3) of the Internal Revenue Code. It is a publicly supported non-profit organization that is not a private foundation under Section 509 (a) (2) of Internal Revenue Code and qualifies for the 50% charitable contributions deduction for individual donors. The Center is also exempt from D.C. Corporate Franchise Tax.

The Center conducts programs of public education and legal representation on issues concerning Indian peoples worldwide. It has offices in Washington D.C. and Helena, Montana.
12. 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.
13. Compensated Absences - The Center accrues a liability for earned but unused vacation benefits.

Continued

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE B - CONCENTRATION OF CREDIT RISK

The Center has cash on deposit at D.A. Davidson of \$189,135 in 2006 and \$135,968 in 2005. The SIPC limit of \$500,000 sufficiently covers the deposits.

NOTE C - GRANTS RECEIVABLE

Unconditional grants to be collected:

	<u>2006</u>	<u>2005</u>
Within one year	\$431,500	\$500,000
In one to five years	<u>-</u>	<u>-</u>
	431,500	500,000
Less:		
Discounts for the time-value of money	<u>-</u>	<u>(7,829)</u>
Amount of statement of financial position	<u>\$431,500</u>	<u>\$492,171</u>
Grant Receivable:		
Current portion	\$431,500	\$492,171
Long-term portion	<u>-</u>	<u>-</u>
Total	<u>\$431,500</u>	<u>\$492,171</u>

Conditional Grants:

If grant provisions are met, collection will be as follows:

2007	\$332,809
2008	100,000

Based on the conditional nature of these grants, revenues have not been recognized and receivables have not been recorded.

NOTE D - PROPERTY AND EQUIPMENT, NET

A summary of property and equipment is as follows:

	<u>2006</u>	<u>2005</u>
Furniture and fixtures	\$ 25,923	\$26,491
Office equipment	48,914	44,348
Research library	28,787	28,787
Leasehold improvements	<u>1,393</u>	<u>1,393</u>
	105,017	101,019
Accumulated depreciation	<u>93,193</u>	<u>86,486</u>
Net property and equipment	<u>\$ 11,824</u>	<u>\$14,533</u>

Continued

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2006 and 2005

NOTE E - GAR CREEK SEMINOLE LAND PURCHASE

The Center began work in 1998 to assist the Gar Creek Seminoles of Oklahoma in acquiring land for use for their cultural preservation and ceremonial purposes. To this end, 590 acres in Seminole County, Oklahoma were purchased with a grant from Lannan Foundation. A new non-profit corporation is being formed to which the land will be transferred.

NOTE F - INVESTMENTS

Investments are carried at fair market value. Investments for the years ending December 31, 2006 and 2005 are as follows:

	2006		2005	
	Cost	Fair Market Value	Cost	Fair Market Value
	Mutual Funds	\$ <u>10,000</u>	\$ <u>11,002</u>	\$ <u>10,000</u>

NOTE G - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets result from inflows whose use is restricted by donor-imposed stipulations that either expire by the passage of time or can be fulfilled by action of the organization.

	2006	2005
Ford Foundation (General Support)	\$ 225,000	\$ -
Ford Foundation (Communications)	213,670	181,696
Indian Land Tenure Foundation	49,686	-
Kongsgaard-Goldman Foundation	5,431	-
Lannan Foundation (Seminole Land Purchase)	420,269	420,269
Lannan Foundation	-	192,171
Libra Foundation	50,000	-
CS Mott	71,013	29,922
Oak Foundation (Regranting)	37,202	43,125
Organization of American States	13,000	-
Patagonia, Inc.	7,000	7,779
US Human Rights Fund	11,115	-
Vine Deloria Jr. Library Fund	1,100	2,422
Temporarily Restricted Contributions	250	-
Interest on Endowment	2,606	340
	\$ 1,107,342	\$ 877,724

Continued

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2006 and 2005

NOTE G - TEMPORARILY RESTRICTED NET ASSETS, continued

Net assets released from restrictions by incurring expenses satisfying the purpose specified are as follows:

	<u>2006</u>	<u>2005</u>
Cinnabar Foundation	\$ -	\$ 4,000
Educational Foundation for America	-	42,326
Ford Foundation (International Human Rights)	-	100,000
Ford Foundation (Communications)	168,026	115,681
Harris Foundation	-	2,000
Hearst Foundation	-	2,425
Indian Land Tenure Foundation	24,314	-
Kongsgaard-Goldman Foundation	4,569	-
Lannan Foundation	192,171	185,904
Libra Foundation	-	41,000
C.S. Mott Foundation	58,910	120,078
Oak Foundation	-	13,917
Oak Foundation (Regranting)	30,924	45,000
Patagonia, Inc.	7,779	4,256
Peace Development Fund	-	21,000
Racial Justice Collaborative	-	100,000
Tonawanda Band of Senecas	-	5,000
True North Foundation	-	8,500
US Human Rights Fund	51,385	-
Wilburforce Foundation	-	15,000
Vine Deloria Jr. Library Fund	1,322	505
	<u>\$ 539,400</u>	<u>\$ 826,592</u>

NOTE H - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets result from inflows whose use is restricted by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled by actions of the organization.

In 2000, the Center's Board of Directors established a permanent endowment fund. As of December 31, 2006 and 2005, this fund has a permanently restricted balance of \$32,918 and \$26,458, respectively.

Continued

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2006 and 2005

NOTE I - COMMITMENTS

1. Office Lease

The Center has the following lease agreements for office space:

Washington, DC - Under a three-year lease agreement ending July 31, 1997, the Center leased office space for \$2,182 per month. The lease became a month-to-month lease in August, 1997, at the same monthly rate. There are no minimum future lease payments.

Helena, Montana - The Center leases space under a five-year lease which expires April 30, 2010. The current rent is approximately \$1,149 per month. As more fully described in Note K, the lease is with the Center's executive director.

2. Copier Lease

The Center is leasing a copier from Mountain West Bank. It is a 60-month lease beginning May 7, 2002 for \$95 per month.

Future minimum lease payments are as follows as of December 31, 2006.

2007	\$380
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3. Sub Grant

In February 2006, the Center received a four-year grant totaling \$600,000 (\$200,000 for year one, \$150,000 for years two and three, and \$100,000 for year four) from the Oak Foundation. The grantor requires that the Center give sub-grants tallying \$100,000 over the four-year period (\$30,000 committed to sub-grants in year one, \$25,000 committed for years two and three, and \$20,000 in year four). As of December 31, 2006 the Center had received \$200,000 from the Oak Foundation and had given sub-grants totaling \$17,798. Thus, as of December 31, 2006, the Center is committed to giving \$12,202 in sub-grants under the Oak Foundation's requirements.

NOTE J - ALLOCATION OF MANAGEMENT AND GENERAL EXPENSES

The Center allocates general and administrative expenses to its programs in order to accurately account for program costs. The allocation is based on direct expenses and direct time incurred by each program and has been allocated as follows for the year ended December 31:

	2006		
	Direct Operating Expenses	Management and General Expenses	Totals
Program services	\$1,020,892	\$110,736	\$1,131,628
Fund raising	98,311	12,654	110,965
Total expenses	\$1,119,203	\$123,390	\$1,242,593

Continued

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE J - ALLOCATION OF MANAGEMENT AND GENERAL EXPENSES, continued

		2005	
	Direct Operating Expenses	Management and General Expenses	Totals
Program services	\$1,168,366	\$140,376	\$1,308,742
Fund raising	<u>142,302</u>	<u>18,030</u>	<u>160,332</u>
Total expenses	<u>\$1,310,668</u>	<u>\$158,406</u>	<u>\$1,469,074</u>

NOTE K - RELATED PARTY TRANSACTIONS

Beginning May 15, 1995, the Center entered into a five-year lease to rent its Helena, Montana office space from related-party owners, the Center's executive director and his spouse. The lease was renewed for additional five-year terms beginning May 1, 2000 and May 1, 2005. Terms of the lease state that "the annual rent shall not exceed the total of principal, interest, taxes and insurance that is payable by Lessors each year." Thus, the rent amount is adjusted each year to reflect changes in these items. However, to limit the potential liability to the Center, the lease also sets a maximum monthly rent amount of \$1,666.67. In 2006, the Center paid an equivalent of \$1,149 per month. In 2005, the Center paid an equivalent of \$1,160 per month.

Future minimum lease payments are as follows as of December 31, 2006:

2007	\$13,788
2008	13,788
2009	13,788
2010	4,596

From time to time, the Center seeks the opinion of a real estate professional to ensure that the rent paid on the Helena office is at or below market value. The most recent such opinion estimated the market value of this space at \$2,750 per month. The Center continues to rent its office space at significantly below market value.

NOTE L - PENSION PLAN

In July 1991, the Center started a defined contribution retirement plan. The Center contributes 7.0% of compensation of those eligible to participate in the plan. Total contribution for 2006 and 2005 was \$45,153 and \$53,673, respectively.

Continued

Indian Law Resource Center, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2006 and 2005

NOTE M - CHARITABLE REMAINDER ANNUITY TRUST

In October 1998, the Indian Law Resource Center was designated the beneficiary of a charitable remainder annuity trust in the amount of \$100,000. As a condition of the trust, assets of the trust are owned by the Montana Community Foundation. In January 1999, the Center received a second trust from the same donor, also in the amount of \$100,000. During 2002, the donor of the two trusts passed away. As established in the original trust agreements, the principal of the two trusts was then transferred to the Indian Law Resource Center Endowment at the Montana Community Foundation. As of December 31, 2006 and 2005, the principal balance of the Endowment was \$197,649 and \$186,033, respectively.

The endowment is not carried as an asset on the statement of financial position since the Center does not have variance power over the endowment.

Concluded