

INTERFAITH SOCIAL SERVICES, INC.

QUINCY, MASSACHUSETTS

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITORS' REPORT

JUNE 30, 2015

CAMPBELL, DEVASTO & ASSOCIATES - CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Boards of Directors of
Interfaith Social Services, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Interfaith Social Services, Inc., which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, cash flows and functional expenses 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.

Auditor's 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. 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 auditor's 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 Interfaith Social Services, Inc. as of June 30, 2015 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.

Brighton, Massachusetts
September 14, 2015

INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2015

Assets:

Cash		\$	74,997
Inventory			38,114
Fees and Pledges Receivable			7,216
Prepaid Insurance			1,750
Prepaid - Other			<u>28,218</u>
 Total Current Assets			 150,295
 Investments			 155,911
Fixed Assets at Cost:			
Land	\$		50,000
Buildings		515,212	
Building Improvements		269,494	
Office Furniture & Equipment		<u>83,622</u>	
			918,328
Less: Allowance for Depreciation		<u>(255,364)</u>	<u>662,964</u>
 Total Long Term Assets			 <u>818,875</u>
 Total Assets			 <u>\$ 969,170</u>

Liabilities and Net Assets:

Liabilities:

Accounts Payable		\$	7,801
Taxes Payable			7,400
Accrued Payroll			18,441
Deferred Revenue			<u>10,550</u>
Total Current Liabilities			44,192

Net Assets:

Unrestricted			911,527
Temporarily Restricted			<u>13,451</u>
Total Net Assets			<u>924,978</u>
 Total Liabilities and Net Assets			 <u>\$ 969,170</u>

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2015**

Changes in Unrestricted Net Assets:

Support:

Individuals	\$ 72,339
Churches	41,463
Organizations & Businesses	3,251
Foundation Grants	215,577
Donated Goods & Services	1,326,173
Bureau Drawer Thrift Shop	70,670
Fundraising Events Contributions, Auctions, Raffles	239,348
Net Assets Released from Restrictions Due to Satisfaction of Program Restrictions	<u>50,982</u>
Total Support	2,019,803

Revenue:

Program Service Fees	61,240
Fundraising Events Revenue	\$ 22,500
Fundraising Events Direct Benefits to Donors	<u>59,303</u> (36,803)
Interest	731
Miscellaneous Income	<u>862</u>
Total Revenue	26,030
Total Support & Revenue	2,045,833

Expenditures: (See schedule)

Program Services	
Counseling	161,042
Financial Assistance	136,640
Material Assistance	1,471,708
Bureau Drawer	<u>34,255</u>
Total Program Services	1,803,645

Supporting Services:

Management and General	107,782
Fundraising -1	<u>102,606</u>
Total Supporting Services	210,388
Total Expenditures	<u>2,014,033</u>
Increase (decrease) in Unrestricted Net Assets	31,800

Changes in Temporarily Restricted Net Assets:

Net Assets Released from Restrictions	<u>(50,982)</u>
Increase (decrease) in Temporarily Restricted Net Assets	<u>(50,982)</u>

Increase (Decrease) in Net Assets (19,182)

Net Assets at Beginning of Year 944,160

Net Assets at End of Year \$ 924,978

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015**

Cash Flows from Operating Activities

Increase (Decrease) in Net Assets	\$ (19,182)
Adjustments to Reconcile Change in Net Assets to Cash Provided by (Used in) Operating Activities:	
Interest Certificates of Deposit and Savings Accounts	(684)
Depreciation	30,020
Uncollectible Accounts	1,142
Decrease (Increase) in Operating Assets:	
Fees and Pledges Receivable	(2,221)
Prepaid Expenses	(10,128)
Inventory	4,059
Increase (decrease) in Operating Liabilities:	
Accounts Payable	(4,727)
Deferred Revenue	9,694
Payroll Taxes Payable	1,949
Accrued Payroll	<u>(1,757)</u>
 Total Adjustments	 <u>27,347</u>
 Net Cash Provided by (Used in) Operating Activities	 8,165

Cash Flows from Investing Activities

Capital Expenditures	(55,372)
Purchase of Investments	(69,134)
Proceeds from Investment Maturities	<u>138,062</u>

Net Cash Provided By (Used In) Investing Activities 13,556

Cash Flows from Financing Activities

Net Cash Provided By (Used In) Financing Activities 0

Net Increase (Decrease) in Cash and Cash Equivalents 21,721

Cash and Cash Equivalents Beginning of Year 53,276

Cash and Cash Equivalents End of Year \$ 74,997

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015**

	FINANCIAL COUNSELING	ASSISTANCE	MATERIAL ASSISTANCE	BUREAU DRAWER	ADMIN	FUND- RAISING	TOTAL
Salaries	\$57,097	\$42,398	\$52,657	\$9,413	\$44,066	43,341	\$248,972
Payroll Taxes	4,803	3,593	4,591	782	3,533	3,450	20,752
Other Employee Benefits	687	415	2,450	615	3,192	1,063	8,422
Health Insurance	101	24	101	51	1,516	433	2,226
Retirement	3,572	2,484	2,140	490	2,391	2,261	13,338
Workers' Compensation	141	19	263	148	51	19	641
Professional Fees	71,053	-	4,477	-	15,720	18,225	109,475
Director's & Officer's Ins	-	-	-	-	1,154	-	1,154
Printing	-	-	-	-	13,368	3,039	16,407
Office Supplies & Expense	2,126	440	4,145	1,727	3,735	288	12,461
Equipment Rentals	-	-	-	-	537	-	537
Telephone	1,175	160	2,296	1,228	427	160	5,446
Dues & Subscriptions	-	-	-	-	1,538	-	1,538
Advertising	2,525	125	1,851	960	487	189	6,137
Postage	406	208	788	53	625	4,310	6,390
Occupancy	9,594	1,925	20,979	10,449	5,116	1,297	49,360
Local Transportation	-	224	4,650	-	605	67	5,546
Conferences & Meetings	250	50	250	-	989	95	1,634
Purchased Food	-	-	33,252	-	-	-	33,252
Donated Food & Household Items	-	12,869	1,249,043	-	-	-	1,261,912
Medical Assistance	-	33,680	-	-	-	-	33,680
Donated Toys & Gifts	-	-	62,300	-	-	-	62,300
Seasonal Items	-	-	6,927	-	-	-	6,927
Housing Assistance	-	23,092	-	-	-	-	23,092
Other Assistance	-	14,008	1,665	-	-	-	15,673
Uncollectible Accounts	1,142	-	-	-	-	-	1,142
Other Expenditures	99	2	193	742	5,240	24,216	30,492
Other Program Costs	10	-	-	-	-	-	10
General Insurance	1,121	153	2,090	1,172	408	153	5,097
Subtotal	155,902	135,869	1,457,108	27,830	104,698	102,606	1,984,013
Depreciation	5,140	771	14,600	6,425	3,084	-	30,020
Total	\$161,042	\$136,640	\$1,471,708	\$34,255	\$107,782	\$102,606	\$2,014,033

See accountants' audit report and accompanying notes

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Nature of Activities

Founded in 1947, Interfaith Social Services, Inc. (the Organization) is dedicated to improving life for South Shore families and individuals in need. Our unique approach relies on a team of volunteers, donors and community partners to deliver compassionate, client-centered programs focused on hunger, mental health, and emergency assistance.

Interfaith Social Services, Inc. provides food and clothing for needy families through the Pantry Shelf and Career Closet programs which are staffed by volunteers. The Organization's New Directions Counseling Center provides counseling services on a generous sliding-fee scale to adults, children, couples and families. Homesafe is a homelessness prevention and emergency assistance program. The Bureau Drawer Thrift Shop offers low cost clothing and household goods to the community.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Support and Revenue

Contributions are generally available for unrestricted use in the related fiscal year unless specifically restricted by the donor. Unconditional promises to give are recorded when received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

Grants and other contributions of cash and assets are reported as temporarily 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 restricted purpose 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.

Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of revenues and expenses during the reporting period. The principal estimates used in preparing the financial statements are the determination of the fair value of investments, the allowance for bad debts, the allocation of expenses amongst programs, the net asset classification of contributions, and the allocation of the investment return to the various classes of net assets. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

The Organization has adopted the policy of expensing all advertising costs in the period incurred.

Depreciation and Amortization

Property and equipment purchased for \$2,000 or more is capitalized at cost and depreciated using the straight-line method over the estimated useful life. Buildings and improvements are estimated at 30-50 years and furniture and equipment are estimated at 3-10 years.

Financial Statement Presentation

Accounting principles generally accepted in the United States of America require the Organization 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) based upon the existence or absence of donor-imposed restrictions. In addition, the Organization is required to present a statement of cash flows. Accounting principles generally accepted in the United States of America also require that contributions received are recorded as unrestricted, temporarily restricted, and permanently restricted support, depending on the existence and/or nature of any donor restrictions. In addition, the Organization has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Functional Allocation of Expenses

Expenses are charged to each program based on direct expenditures incurred. Any expenditures not directly chargeable are allocated to a program based on square footage for occupancy costs and direct labor for payroll related costs. Payroll taxes and employee benefits are allocated based on payroll and depreciation, utilities, insurance, interest and repairs & maintenance are allocated to programs and administration based on square footage.

Investment Valuation and Income Recognition

Investments are carried at fair value, as determined by quoted market prices or derived by a computerized valuation model, with the change in market value being reported in the statement of activities. Realized gains or losses on the sale of investment securities are computed by the specific identification method. Interest and dividends are recorded on the accrual basis.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Hierarchy

Accounting principles generally accepted in the United States of America have established a hierarchical framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments held by the Organization are measured using inputs from one of the three levels of the fair value hierarchy. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are as follows:

Level 1 – Valuation is based on quoted prices in active markets for identical assets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 - Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 - Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The Organization recognizes transfers between levels at the end of the reporting period as if transfers occurred on the last day of the reporting period. There were no transfers in the year ended June 30, 2015.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

Interfaith Social Services, Inc. is classified by the Internal Revenue Service as a publicly supported organization under Internal Revenue Code Section 509(a) and is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3).

Accounting principles generally accepted in the United States of America require the Organization to evaluate tax positions taken, including the position that the Organization qualifies as a tax-exempt organization, and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2015, there were no uncertain tax positions that require disclosure in the financial statements. No interest or penalties were recorded in fiscal 2015.

NOTE 3 – FEES & PLEDGES RECEIVABLE

Fees and pledges receivable consisted of counseling fees of \$7,156. A reserve for uncollectible accounts was not required.

NOTE 4 – CONCENTRATION OF CREDIT RISK

The Organization's bank deposits do not exceed federally insured limits. The Organization has not experienced losses in such accounts and believes it is not exposed to any significant risks on bank deposits. At June 30, 2015 there were no funds in excess of federally insured limits in the Organization's accounts.

NOTE 5 – BUREAU DRAWER

The "Bureau Drawer" was instituted in 1975 to receive donations of articles which might be sold to provide funds for the operation of the agency. An inventory of such articles was on hand at the beginning and the end of the year but was not carried at a value on the books of the agency. Income is recorded in the Bureau Drawer Fund when such donated articles are sold, and amounted to \$70,698. Volunteer services valued at \$228,485 were not recorded in the financial statements.

NOTE 6 – RETIREMENT PLAN

Interfaith Social Services, Inc. sponsors a Tax Deferred Annuity retirement plan under code section 403(b) covering employees after a specified period of service. The Organization's policy is to fund at a specified percentage of an employee's earnings. The Organization contributed \$13,363 to the plan in fiscal 2015. Eligible employees may also contribute a portion of their annual compensation. The employees contributed \$9,175 to the plan in fiscal 2015.

NOTE 7 – ADA BACON FUND

Interfaith Social Services, Inc. receives funds from the Ada Bacon Fund for disbursement to persons in need of medical assistance on the South Shore. During the year ended June 30, 2015 additional cash contributions of \$29,677 were received and additional cash distributions of \$33,680 were made.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 8 – MAJOR GRANTS AND DONATIONS

In fiscal 2015 the Organization was awarded the following major grants and donations:

Ada Bacon Trust	\$ 39,677
Arbella Charitable Foundation	65,000
BJs Charitable Foundation	9,000
BJs In-Kind	147,017
Boston Evening Clinic Foundation	6,000
BMC HealthNet Plan	5,394
Chipotle In-Kind	20,597
Clipper Ship Foundation	10,000
Copeland Family Foundation	13,000
Emergency Food Shelter Program	13,000
Faith Lutheran Church	5,792
First Congregational Church Milton	5,000
Foundation M	9,000
Frederick E. Weber Homesafe	7,000
George H. & Jane A. Mifflin	5,000
Greater Boston Council on Alcoholism	5,000
Greater Boston Food Bank In-Kind	526,185
Hannaford In-Kind	201,025
Harold Brooks Foundation	15,000
Estate of Janet Louis Brown	5,000
Lovin' Spoonfuls	31,132
MA Womans Home Missionary Union	5,000
Procter & Gamble	10,000
Project Bread	5,000
Roche Brothers In-Kind	51,729
Stop&Shop In-Kind	161,293
The Grace Brooks Foundation	12,500
TJX Foundation	5,000
Trader Joe's In-Kind	49,837
United Way of Mass Bay	5,000
Walmart	25,000
Anonymous	10,000
Total Major Grants and Donations	<u>\$ 1,484,178</u>

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 14, 2015 which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

NOTE 10 – INVENTORY

The inventory at June 30, 2015 consisted of food in the amount of \$21,811 and clothing in the amount of approximately \$16,303. The value of food was estimated using an average unit value and the value of clothing was estimated using standard thrift shop prices.

NOTE 11 – DONATED GOODS AND SERVICES

Interfaith Social Services, Inc. records the value of donated goods as there is an objective basis available to estimate their value. Food is valued based on a count of the number of bags and boxes donated and the average weight of each. Weight checks are conducted throughout the year to develop an average weight. The value of food that is donated and purchased through the food bank is reported to us each week. The value of a pound of food is based on America's Second Harvest annual donated food valuation statistics. The value of all donated clothing to the thrift shop is determined by how much bidders and buyers pay for them. Toys and gifts are valued at retail. Volunteer services are estimated using an accounting of hours donated and a rate of \$28 per hour, based on IndependentSector.org's annual calculations.

Donated goods are reflected as contributions in the accompanying statements. The value of donated goods included in the financial statements for the year ended June 30, 2015 is as follows:

Food - Pantry Shelf	\$ 1,249,043
Christmas Toys and Gifts	62,300
Feed The Hungry	12,580
South Shore Walk	1,124
Career Closet	1,665
Donated Clothing and Household Goods	70,698
Total Donated Goods	<u>\$ 1,397,410</u>

Interfaith Social Services, Inc. does not record the value of donated services in the accompanying statements. The value of these donated services for the year ended June 30, 2015 is as follows:

Volunteer Services - Pantry Shelf	\$ 324,855
Volunteer Services - Bureau Drawer	228,485
Volunteer Services - Administrative	70,329
Volunteer Services - Fundraising	43,733
Total Donated Services	<u>\$ 667,402</u>

INTERFAITH SOCIAL SERVICES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2015

NOTE 12 – SUPPLEMENTAL DISCLOSURES REGARDING CASH FLOWS

Payments made by the Organization for interest and income taxes were as follows:

Interest paid	\$0
Income taxes paid	\$0

NOTE 13 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets in the amount of \$ 13,451 were available for the Homesafe Housing Assistance program as of June 30, 2015.

Net assets of \$50,982 were released from restrictions during the year ended June 30, 2015.

NOTE 14 – INVESTMENTS

Investments at June 30, 2015 are summarized as follows:

Money Market Fund at 0.30%	\$ 26,453
Money Market Fund at 0.10%	<u>36,652</u>
Total Money Market Funds	63,105
Certificates of Deposit	
Certificate of Deposit at 0.40% with a twelve month term due 11/5/15	5,013
Certificate of Deposit at .796% with a fifteen month term due 6/27/16	5,011
Certificate of Deposit at 0.55% with an eighteen month term due 12/27/15	16,148
Certificate of Deposit at 1.24% with a thirteen month term due 2/12/16	<u>56,422</u>
Total Certificates of Deposit	82,594
Checking Account	<u>10,212</u>
	<u>\$ 155,911</u>

The composition of the investment return (loss) as reported in the statement of activities for the year ended June 30, 2015 as follows:

	<u>Unrestricted</u>
Income on Investments Consisting of Interest	\$ 731
Net Realized Gain	-
Return on Investments	<u>\$ 731</u>

INTERFAITH SOCIAL SERVICES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2015

NOTE 14 – INVESTMENTS (continued)

Fair Value Hierarchy

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015.

Common and preferred stocks: Valued based on quoted market prices.

Mutual and money market funds: Valued at the net asset value of the shares held at year end.

Debt securities and certificates of deposit: Valued based on pricing models that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, credit spreads and new issue data.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at Fair Value on a Recurring Basis

The following table presents the Organization's fair value hierarchy as described in Note 2 for investments measured at fair value on a recurring basis as of June 30, 2015:

<u>Description</u>	<u>Total Fair Value</u>	<u>Fair Value Measurement</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market Funds	\$ 63,105	\$ 63,105	\$ -	\$ -
Certificates of Deposit	82,594	82,594	-	-
Checking Account	10,212	10,212	-	-
Total Investments	<u>\$ 155,911</u>	<u>\$ 155,911</u>	<u>\$ -</u>	<u>\$ -</u>