

LUTHERAN PARTNERS IN
GLOBAL MINISTRY, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015 (RESTATED)

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

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December 31, 2016 and 2015 (restated)

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Certified Public Accountants and Business Advisors

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Lutheran Partners in Global Ministry, Inc.
Minneapolis, Minnesota

We have audited the accompanying financial statements of Lutheran Partners in Global Ministry, Inc. (a non-profit corporation), which comprise the statements of financial position as of December 31, 2016 and 2015 (restated), and the related statements of activities, functional expenses, and cash flows for the years 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 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 audits 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 Lutheran Partners in Global Ministry, Inc. as of December 31, 2016 and 2015 (restated), and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of an Error

As discussed in Note 10 to the financial statements, certain errors resulting in the overstatement of unrestricted net asset and understatement of temporarily restricted net assets reported as of December 31, 2015 were discovered by management during the current year. Accordingly, amounts reported have been adjusted to correct the error. Our opinion is not modified with respect to that error.

Lumming. Keegan + Co., P.L.L.P.

April 1, 2017
St. Louis Park, Minnesota

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015 (restated)

	<u>ASSETS</u>	
	<u>2016</u>	<u>(restated) 2015</u>
<u>Current assets</u>		
Cash and cash equivalents	\$ 177,846	\$ 146,508
Grants and contributions receivable	120,000	120,000
Other current assets	<u>3,143</u>	<u>7,042</u>
Total current assets	<u>300,989</u>	<u>273,550</u>
<u>Property and equipment</u>		
Property and equipment	76,809	78,712
Leasehold improvements	14,219	14,219
Less accumulated depreciation	<u>(64,189)</u>	<u>(58,156)</u>
Total property and equipment - net	<u>26,839</u>	<u>34,775</u>
<u>Other assets</u>		
Investments	1,042,791	1,287,612
Grants and contributions receivable long-term portion	-	115,969
Lease deposit	<u>3,000</u>	<u>3,000</u>
Total other assets	<u>1,045,791</u>	<u>1,406,581</u>
Total assets	<u>\$ 1,373,619</u>	<u>\$ 1,714,906</u>

See Notes to the Financial Statements.

LIABILITIES AND NET ASSETS

	<u>2016</u>	<u>(restated) 2015</u>
<u>Current liabilities</u>		
Accounts payable	\$ 12,466	\$ 11,140
Accrued liabilities	<u>8,000</u>	<u>3,300</u>
Total current liabilities	<u>20,466</u>	<u>14,440</u>
<u>Net assets</u>		
Unrestricted:		
General operations	-	34,693
Board designated	857,203	1,002,744
Temporarily restricted:		
Program	<u>495,950</u>	<u>663,029</u>
Total net assets	<u>1,353,153</u>	<u>1,700,466</u>
Total liabilities and net assets	<u>\$ 1,373,619</u>	<u>\$ 1,714,906</u>

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Support</u>			
Grants and donations	\$ 317,660	\$ 643,433	\$ 961,093
In-kind donations	<u>7,486</u>	<u>27,582</u>	<u>35,068</u>
Total support	<u>325,146</u>	<u>671,015</u>	<u>996,161</u>
<u>Revenue</u>			
Investment loss	(22,756)	-	(22,756)
Net unrealized gain on investments	85,427	-	85,427
Net assets released from restrictions	<u>838,094</u>	<u>(838,094)</u>	<u>-</u>
Total revenue	<u>900,765</u>	<u>(838,094)</u>	<u>62,671</u>
Total support and revenue	<u>1,225,911</u>	<u>(167,079)</u>	<u>1,058,832</u>
<u>Expenses</u>			
Program	1,230,600	-	1,230,600
Management and general	105,906	-	105,906
Fundraising and development	<u>69,639</u>	<u>-</u>	<u>69,639</u>
Total expenses	<u>1,406,145</u>	<u>-</u>	<u>1,406,145</u>
Change in net assets	(180,234)	(167,079)	(347,313)
Net assets, beginning of the year	<u>1,037,437</u>	<u>663,029</u>	<u>1,700,466</u>
Net assets, end of the year	<u>\$ 857,203</u>	<u>\$ 495,950</u>	<u>\$ 1,353,153</u>

See Notes to the Financial Statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015 (restated)

	(restated) Unrestricted	(restated) Temporarily Restricted	(restated) Total
<u>Support</u>			
Grants and donations	\$ 250,401	\$ 1,283,771	\$ 1,534,172
In-kind donations	<u>3,196</u>	<u>27,196</u>	<u>30,392</u>
Total support	<u>253,597</u>	<u>1,310,967</u>	<u>1,564,564</u>
<u>Revenue</u>			
Investment income	18,082	-	18,082
Net unrealized loss on investments	(55,841)	-	(55,841)
Net assets released from restrictions	<u>1,053,534</u>	<u>(1,053,534)</u>	<u>-</u>
Total revenue	<u>1,015,775</u>	<u>(1,053,534)</u>	<u>(37,759)</u>
Total support and revenue	<u>1,269,372</u>	<u>257,433</u>	<u>1,526,805</u>
<u>Expenses</u>			
Program	1,264,499	-	1,264,499
Management and general	95,514	-	95,514
Fundraising and development	<u>76,339</u>	<u>-</u>	<u>76,339</u>
Total expenses	<u>1,436,352</u>	<u>-</u>	<u>1,436,352</u>
Change in net assets	(166,980)	257,433	90,453
Net assets, beginning of the year	<u>1,204,417</u>	<u>405,596</u>	<u>1,610,013</u>
Net assets, end of the year	<u>\$ 1,037,437</u>	<u>\$ 663,029</u>	<u>\$ 1,700,466</u>

See Notes to the Financial Statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total</u>
Program expenses	\$ 987,062	\$ -	\$ -	\$ 987,062
Salaries	169,370	59,420	38,786	267,576
Professional services	11,085	10,159	3,781	25,025
Rent	23,592	7,864	7,864	39,320
Payroll taxes	14,053	4,930	3,218	22,201
Printing, copies and newsletters	4,535	-	4,535	9,070
Depreciation	-	10,420	-	10,420
Travel	1,505	533	573	2,611
Conferences and meetings	1,693	774	612	3,079
Telephone/internet access	2,650	883	883	4,416
Bank and credit card fees	3,441	1,147	-	4,588
Simple IRA match	2,888	1,013	661	4,562
Supplies and maintenance	1,005	3,071	1,008	5,084
Insurance	-	2,701	-	2,701
Miscellaneous	1,443	2,385	1,440	5,268
Website	2,905	-	2,904	5,809
Postage	3,373	-	3,374	6,747
Interest	-	71	-	71
Loss on disposal of assets	-	535	-	535
	<u>-</u>	<u>535</u>	<u>-</u>	<u>535</u>
Total expenses	<u>\$ 1,230,600</u>	<u>\$ 105,906</u>	<u>\$ 69,639</u>	<u>\$ 1,406,145</u>

See Notes to the Financial Statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015 (restated)

	(restated) Program	(restated) Management and General	(restated) Fundraising and Development	(restated) Total
Program expenses	\$ 1,028,724	\$ -	\$ -	\$ 1,028,724
Salaries	155,409	58,834	46,344	260,587
Professional services	14,101	4,700	4,700	23,501
Rent	19,180	6,394	6,394	31,968
Payroll taxes	11,640	4,407	3,470	19,517
Printing, copies and newsletters	6,712	-	2,238	8,950
Depreciation	7,205	2,402	2,402	12,009
Travel	427	2,864	341	3,632
Conferences and meetings	-	1,230	175	1,405
Telephone/internet access	3,313	1,104	1,104	5,521
Bank and credit card fees	2,539	846	846	4,231
Supplies and maintenance	5,041	1,680	1,680	8,401
Insurance	-	3,117	-	3,117
Miscellaneous	-	2,045	-	2,045
Website	921	307	307	1,535
Postage	4,422	1,474	1,474	7,370
Loss on disposal of assets	-	1,601	-	1,601
Rebranding and 20th anniversary	4,865	2,509	4,864	12,238
	<u>\$ 1,264,499</u>	<u>\$ 95,514</u>	<u>\$ 76,339</u>	<u>\$ 1,436,352</u>
Total expenses	<u>\$ 1,264,499</u>	<u>\$ 95,514</u>	<u>\$ 76,339</u>	<u>\$ 1,436,352</u>

See Notes to the Financial Statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015 (restated)

	<u>2016</u>	<u>(restated)</u> <u>2015</u>
Cash flows from operating activities		
Change in net assets	\$ (347,313)	\$ 90,453
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	10,420	12,009
Net loss on disposal of assets	585	1,601
Donated property and equipment	-	(875)
Net realized loss on sale of investments	46,205	6,571
Net unrealized (gain) loss of investments	(85,427)	55,841
Net change in assets and liabilities:		
Grants and contributions receivable	115,969	(119,680)
Other current assets	3,899	1,799
Lease deposit	-	(115,969)
Accounts payable	1,326	(12,100)
Accrued liabilities	4,700	(700)
	<u>(249,636)</u>	<u>(81,050)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Purchase of investments	(831,705)	(429,243)
Proceeds from sale of investments	1,115,748	530,701
Purchase of property and equipment	(3,269)	-
Proceeds from sale of property and equipment	200	-
	<u>280,974</u>	<u>101,458</u>
Net cash provided by investing activities		
Net change in cash and cash equivalents	31,338	20,408
Cash and cash equivalents, beginning of year	<u>146,508</u>	<u>126,100</u>
Cash and cash equivalents, end of year	<u>\$ 177,846</u>	<u>\$ 146,508</u>

See Notes to the Financial Statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015 (restated)

1. Business Description and Summary of Significant Accounting Policies

Nature of Activities - Lutheran Partners in Global Ministry, Inc. (the Organization) is organized as a Minnesota non-profit corporation to provide global mission advocacy, and is committed to build relationships within the Lutheran Church in the United States and abroad; to raise the level of awareness of mission within congregations through education; to improve communication within mission elements of the Church and between congregations and global counterparts; and to raise funds, supply needs, encourage, stimulate, excite and inspire stewardship for mission. The Organization currently supports programs in Central African Republic, Guatemala, India, and Nigeria.

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Classes of Net Assets - The financial statements report amounts separately by class of net assets:

- Unrestricted net assets represent the portion of net assets that are not subject to donor restrictions.
- Temporarily restricted net assets arise from contributions that are restricted by donors for specific purposes or time periods.
- Permanently restricted net assets arise from contributions that the donor has stipulated must be maintained in perpetuity. The Organization has no permanently restricted net assets.

All contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions.

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

Contributions - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restriction. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015 (restated) (Continued)

1. Business Description and Summary of Significant Accounting Policies (continued)

Contributions receivable due in the next year are reflected as current contributions receivable and are recorded at their net realizable value. Contributions receivable due in subsequent years are reflected as long-term contributions receivable and recorded at the present value of their net realizable value as temporarily restricted, using appropriate interest rates applicable to the years in which the promised contributions are received to discount the amounts.

Cash and Cash Equivalents - The Organization considers all highly liquid debt instruments with maturities of 90 days or less to be cash equivalents.

Investments - Investments are recorded at fair value based upon quoted market prices when available or estimates of fair value. Unrealized gains and losses are included in the change in net assets. Donated assets are recorded at fair value at the date of donation or, if sold immediately after receipt, at the amount of sales proceeds received.

Property and Equipment - All major expenditures for property and equipment including leasehold improvements have been capitalized at cost. Depreciation is computed on the straight-line method over the estimated useful lives ranging from three to seven years. The Organization capitalizes purchases and donated property and equipment greater than \$500. Depreciation expense of \$10,420 and \$12,009 was recorded for the years ended December 31, 2016 and 2015 (restated), respectively.

Income Taxes - The Organization has been granted exempt status under Internal Revenue Code Section 501(c)(3).

In accordance with Accounting Standards Codification (ASC) 740-10 as it relates to uncertain tax positions, the Organization has evaluated its tax positions taken for all open years. Based on the evaluation of the Organization's tax position, management believes all positions taken would be upheld under examination. Therefore, no provision for the effects of uncertain tax positions has been recorded.

Grants and Donations - The Organization reports grants as temporarily restricted support if they are received with donor stipulations that limit the use of donated funds. 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. Grants receivable due in subsequent years are reflected as long-term grants receivable and recorded at the present value of their net realizable value as temporarily restricted, using appropriate interest rates applicable to the years in which the promised contributions are received to discount the amounts.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015 (restated)
(Continued)

1. Business Description and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses - Salaries and related expenses are allocated based on job descriptions, time studies and estimates made by management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on management's estimates.

Subsequent Events - In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 1, 2017, the date the financial statements were available to be issued.

2. Concentrations of Risk

The majority of grants and contributions to the Organization are received from Minnesota residents or institutions. The Organization supports programs primarily in India as well as Central African Republic, Guatemala, Japan, and Nigeria.

3. Grants and Contributions Receivable

Contributions receivable at December 31, 2016 and 2015 (restated), are due to be received in the following periods:

	<u>2016</u>	<u>(restated)</u> <u>2015</u>
Receivable in less than one year	\$ 120,000	\$ 120,000
Receivable in one to five years	<u>-</u>	<u>120,000</u>
Total undiscounted contributions receivable	120,000	240,000
Less present value discount (at the Organization's incremental borrowing rate of 3.422% in 2015)	<u>-</u>	<u>(4,031)</u>
Grants and contributions receivable, net	<u>\$ 120,000</u>	<u>\$ 235,969</u>

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015 (restated) (Continued)

4. Investments

Investments, carried at fair value consist of the following:

	<u>2016</u>	<u>(restated)</u> <u>2015</u>
Corporate bonds	\$ -	\$ 287,073
Stocks, Exchange Traded Funds (ETFs) and Closed-End Funds (CEFs)	538,077	630,954
Mutual funds	404,381	323,314
Money market funds	<u>100,333</u>	<u>46,271</u>
Total investments	<u>\$ 1,042,791</u>	<u>\$ 1,287,612</u>

Total investment income for the years ended December 31 includes the following:

	<u>2016</u>	<u>(restated)</u> <u>2015</u>
Dividend and interest income	\$ 23,449	\$ 24,653
Realized loss on sale of stock	<u>(46,205)</u>	<u>(6,571)</u>
Investment income (loss)	<u>\$ (22,756)</u>	<u>\$ 18,082</u>

Unrealized gains (losses) on investments totaled \$85,427 and (\$55,841) as of December 31, 2016 and 2015 (restated), respectively.

5. Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015 (restated)
(Continued)

5. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the valuation methodologies for investments.

Mutual Funds/Money Market Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Stocks, ETFs and CEFs: Stated at fair market value. The fair values of all Stocks, ETFs, and CEFs are based on unadjusted quoted prices in the active markets as of the measurement date (often referred to as Level 1 inputs).

Corporate Bonds: Classified as held-to-maturity and stated at amortized cost.

The following tables present the assets measured at fair value on a recurring basis as of December 31, 2016 and 2015 (restated) by level:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2016</u>				
Stocks, ETFs and CEFs	\$ 538,077	\$ 538,077	\$ -	\$ -
Mutual funds	404,381	404,381	-	-
Money market funds	<u>100,333</u>	<u>100,333</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,042,791</u>	<u>\$ 1,042,791</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2015 (restated)</u>				
Corporate bonds	\$ 287,073	\$ 287,073	\$ -	\$ -
Stocks, ETFs and CEFs	630,954	630,954	-	-
Mutual funds	323,314	323,314	-	-
Money market funds	<u>46,271</u>	<u>46,271</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,287,612</u>	<u>\$ 1,287,612</u>	<u>\$ -</u>	<u>\$ -</u>

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015 (restated) (Continued)

6. In-kind Donations

Contributions of donated property and equipment are recorded at their fair market values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair market values in the period received.

The Organization received donated property and equipment of \$405 and \$875 for the years ended December 31, 2016 and 2015 (restated), respectively. The Organization received contributions of donated services of \$34,663 and \$29,517 for the years ended December 31, 2016 and 2015 (restated), respectively.

7. Leased Facilities

The Organization leases office space under an operating lease which expires February 2021. At December 31, 2016 and 2015 (restated), the agreement called for monthly base rents of \$1,571 and \$1,624, respectively, plus a proportionate share of the building's operating expenses and common area charges with scheduled increases of the base rent annually. Total rent expense under this lease for the years ended December 31, 2016 and 2015 (restated) was \$39,320 and \$31,968, respectively.

Future minimum annual rental payments are as follows:

<u>Year</u>	
2017	\$ 18,900
2018	19,538
2019	20,175
2020	20,813
2021	<u>3,566</u>
	<u>\$ 82,992</u>

8. Line of Credit

The Organization maintains a liquidity access line of credit with Morgan Stanley. Balances outstanding bear interest at a variable rate equal to 3.76% at December 31, 2016. The available credit was \$668,349 for the year ended December 31, 2016. Credit line availability is calculated based upon investments held on account with Morgan Stanley. These investments are pledged as collateral for the line of credit. There was no amount outstanding at December 31, 2016.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015 (restated)
(Continued)

9. Board Designated Net Assets

Periodically, the Organization's Executive Board designates operating funds for a specific purpose. The balances as of December 31, 2016 and 2015 (restated) were:

	<u>2016</u>	<u>(restated)</u> <u>2015</u>
Mission Development Fund	\$ 662,803	\$ 841,859
Olson Leadership Fund	107,245	122,560
Carbaugh Opportunity Fund	14,259	27,679
Investment Activity Fund	<u>72,896</u>	<u>10,646</u>
	<u>\$ 857,203</u>	<u>\$ 1,002,744</u>

10. Correction of an Error

The accompanying financial statements for December 31, 2015 have been restated to correct an error in the treatment of an in-kind contribution which resulted in overstating unrestricted net assets by \$46,297 and understating temporarily restricted net assets by \$46,297. The effect of the restatement decreased unrestricted net assets and increased restricted net assets by \$46,297, respectively. The restatement did not change the overall total of net assets.