

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

CONSOLIDATED FINANCIAL STATEMENTS

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STUART KATTER, CPA, LLP

Certified Public Accountant

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Oregon Natural Desert Association
and Oregon Desert Land Trust
Bend, Oregon

We have audited the accompanying consolidated financial statements of the Oregon Natural Desert Association and Oregon Desert Land Trust (nonprofit corporations), which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated statements of activities and net position, consolidated statement functional expenses and consolidated statement of 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Oregon Natural Desert Association and Oregon Desert Land Trust as of December 31, 2019, and the changes in its net position, functional expenses and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplemental information as listed in the table of contents is the responsibility of management. Accordingly, we express no opinion or any form of assurance on such information.

STUART KATTER, CPA, LLP

Certified Public Accountant



By: Stuart D. Katter – a partner

May 27, 2020

FINANCIAL STATEMENTS

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018

	<i>2019</i>	<i>2018</i>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 1,581,321	\$ 1,099,488
<i>Total current assets</i>	1,581,321	1,099,488
<i>Deposits</i>	8,720	6,920
<i>Investments</i>		
Long-term investments	1,619,803	1,325,664
Oregon Community Foundation Fund	91,680	37,097
Oregon Community Foundation Fund - restricted for endowment	302,000	302,000
Land Areas Held in Trust	726,001	418,297
<i>Property and equipment (net of accumulated depreciation)</i>	46,724	49,236
<i>Total assets</i>	\$ 4,376,249	\$ 3,238,702
LIABILITIES AND NET POSITION		
<i>Current liabilities</i>		
Accrued liabilities	\$ 21,418	\$ 16,498
<i>Total current liabilities</i>	21,418	16,498
<i>Net position</i>		
Without donor restrictions	3,764,717	2,526,968
Without donor restrictions - property and equipment	46,724	49,236
<i>Total without donor restrictions</i>	3,811,441	2,576,204
With donor restrictions	543,390	646,000
<i>Total net position</i>	4,354,831	3,222,204
<i>Total liabilities and net position</i>	\$ 4,376,249	\$ 3,238,702

The accompanying notes are an integral part
of the financial statements

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Totals</i>	
			<i>2019</i>	<i>2018</i>
OPERATING ACTIVITIES				
SUPPORT AND REVENUE				
Foundation and private grants	\$ 1,156,310	\$ 212,546	\$ 1,368,856	\$ 1,299,947
Contributions	486,489		486,489	680,392
Memberships	716,767		716,767	367,438
Reimbursements and other other program revenue	162,047		162,047	279,260
Conferences and events	7,346		7,346	8,829
Calendar and other sales	11,509		11,509	7,935
Investment earnings	25,667		25,667	9,067
Unrealized gain (loss) on investments	327,024		327,024	(43,894)
Net assets released from restrictions	344,000	(344,000)		
<i>Total support and revenue</i>	<i>3,237,159</i>	<i>(131,454)</i>	<i>3,105,705</i>	<i>2,608,974</i>
EXPENSES				
Program Activities	1,739,619		1,739,619	1,415,611
Management and General	154,449		154,449	134,711
Fundraising Activities	79,010		79,010	80,815
<i>Total expenses</i>	<i>1,973,078</i>		<i>1,973,078</i>	<i>1,631,137</i>
CHANGE IN NET ASSETS	1,264,081	(131,454)	1,132,627	977,837
NET ASSETS, beginning of year	2,547,360	674,844	3,222,204	2,244,367
NET ASSETS, end of year	\$ 3,811,441	\$ 543,390	\$ 4,354,831	\$ 3,222,204

The accompanying notes are an integral part
of the financial statements

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018

	<i>Program</i>	<i>Management</i>	<i>Fundraising</i>	<i>Totals</i>	
	<u><i>Activities</i></u>	<u><i>and General</i></u>	<u><i>Activities</i></u>	<u><i>2019</i></u>	<u><i>2018</i></u>
Salaries and benefits	\$ 1,137,045	\$ 121,714	\$ 48,189	\$ 1,306,948	\$ 1,180,511
Contract services	183,894	560		184,454	98,467
Travel	75,140	8,490	2,738	86,368	75,933
Occupancy	70,696	7,350	3,214	81,260	75,872
Supplies and maintenance	34,727	3,701	1,488	39,916	44,195
Events			18,231	18,231	18,992
Real estate fees	122,498	509		123,007	381
Fees, dues and licenses	40,607	4,218	1,849	46,674	52,764
Printing	20,365	2,107	936	23,408	24,277
Newsletter & media	7,807	808	359	8,974	11,250
Calendar & merchandise	10,430	1,079	479	11,988	8,100
Postage and shipping	9,895	1,023	455	11,373	11,688
Telephone	5,964	648	243	6,855	7,249
Accounting	7,521	894	229	8,644	7,325
Insurance	3,885	402	179	4,466	4,466
	<u>1,730,474</u>	<u>153,503</u>	<u>78,589</u>	<u>1,962,566</u>	<u>1,621,470</u>
<i>Total expenses before depreciation</i>					
Depreciation	<u>9,145</u>	<u>946</u>	<u>421</u>	<u>10,512</u>	<u>9,667</u>
<i>Total expenses</i>	<u><u>\$ 1,739,619</u></u>	<u><u>\$ 154,449</u></u>	<u><u>\$ 79,010</u></u>	<u><u>\$ 1,973,078</u></u>	<u><u>\$ 1,631,137</u></u>

The accompanying notes are an integral part
of the financial statements

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,132,627	\$ 977,837
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	10,512	9,667
Unrealized (gain) loss on investments	(327,024)	43,894
Decrease (increase) in:		
Deposits	(1,800)	13,580
(Decrease) increase in:		
Accrued liabilities	<u>4,920</u>	<u>(2,072)</u>
<i>Net cash provided by (used in) operating activities</i>	<u>819,235</u>	<u>1,042,906</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net acquisition of property and equipment	(8,000)	(429,325)
Net (acquisition) proceeds from investments	<u>(329,402)</u>	<u>(1,507,511)</u>
<i>Net cash provided by (used in) investing activities</i>	<u>(337,402)</u>	<u>(1,936,836)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	481,833	(893,930)
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	<u>1,099,488</u>	<u>1,993,418</u>
CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 1,581,321</u>	<u>\$ 1,099,488</u>

The accompanying notes are an integral part of the financial statements

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Oregon Natural Desert Association (ONDA) was incorporated in the State of Oregon in 1989. ONDA is a nonprofit organization with a mission to protect, defend and restore Oregon's high desert for current and future generations. In 2018, the ONDA Board of Directors approved the formation of the subsidiary land trust. The Oregon Desert Land Trust (ODLT) was incorporated in the State of Oregon on September 2018 as a 509(a)(3) supporting organization of ONDA. The mission of ODLT is to acquire lands or rights to lands to protect and enhance the long-term scenic, natural, recreation, and cultural resources of eastern Oregon; and to ensure that eastern Oregon remains a place apart and an unspoiled treasure for generations to come.

Organizational Structure

All of the Directors of ODLT shall be appointed by the ONDA Board of Directors. A majority of the ODLT Board of Directors shall current members of the Board of Directors of ONDA, and a minimum of two ODLT Directors shall not be current ONDA Directors.

Basis of Consolidation

The consolidated financial statements include those of ONDA and ODLT. Both Organizations are under common control since the board members of ONDA comprise the majority of the board of ODLT. In accordance with generally accepted accounting principles, consolidation is required. All material inter-organizational transactions have been eliminated.

Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards. Under Statement of Financial Accounting Standards, the consolidated Organization is required to report information regarding its financial position and activities according to two classes of net assets which are without donor restrictions and with donor restrictions.

Basis of Accounting

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

Income Taxes

The financial statements do not reflect the effects of income taxes. The consolidated Organizations are not-for-profit corporations which have been granted tax exempt status under code section 501(c)(3). In addition, the consolidated Organizations have been determined by the Internal Revenue Service not to be private foundations within the meaning of Section 509(a) of the code.

Support and Revenue

Grants and contributions received as well as collectible unconditional promises to give are recognized in the period received. Grants and contributions are recorded as without donor restrictions and with donor restrictions depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in donor restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Releases totaled \$344,000 for the year ended December 31, 2019.

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comparative Financial Information

The financial statements and notes to the financial statements contain certain prior year summarized comparative information in total. 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 the consolidated Organization's financial activity for the year ended December 31, 2018, from which the summarized information was derived.

Furniture and Equipment

Property and equipment is stated at historical cost, or if donated, at the estimated fair value at the date of donation. Furniture and equipment in excess of \$500 are capitalized and are depreciated over an estimated useful life of three to seven years using straight-line and accelerated methods of depreciation. Depreciation expense amounted to \$10,512 for the year ended December 31, 2019.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among programs and supporting services benefited.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

Subsequent Events

On February 22, 2020 the ONDA Board of Directors voted to remove ODLT's supporting organization status, relinquish governance control over ODLT, and thereby establish ODLT as a fully independent organization. This Board action will result in the elimination of the requirement to consolidate ODLT with the ONDA financial statements. At December 31, 2019, the consolidation of ODLT increased total assets and total net position in the amount of \$1,129,295. See Page 11 of these consolidated financial statements. Additionally, the consolidation of ODLT for the year ended December 31, 2019 increased total revenue and support in the amount of \$590,573 and total expenses in the amount of \$454,451. See page 12 of these consolidated financial statements.

Fair Value Measurements

Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 5.

NOTE 2 - FUND STRUCTURE

A brief description of the various funds used by the Organizations in accounting for their activities is as follows:

Net assets without donor restrictions

These funds account for unrestricted contributions and other unrestricted revenue. These funds provide for administration and operation of the Organizations. Equipment acquisitions, including the recording of their cost and depreciation are also included in the unrestricted funds.

Net assets with donor restrictions

These funds are used to account for the proceeds of specific revenue sources that are legally or contractually restricted to expenditures for specified purposes. Additionally, these funds account for the collection and disbursement of restricted contributions of which the income portion is, if not specifically required to be added to the capital, transferred to net assets without donor restrictions. Endowment funds are restricted in perpetuity. Investment earnings on endowment funds are considered to be without donor restrictions.

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

NOTE 3 - SUMMARY OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at December 31, 2019:

Petty cash	\$	207
Checking		237,786
Savings		<u>1,343,328</u>
	\$	<u>1,581,321</u>

NOTE 4 - INVESTMENTS

Investments as of December 31, 2019, are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
Oregon Community Foundation Fund	\$ 328,959	\$ 393,680
Land areas held in trust	726,001	726,001
Stocks, Bonds and other	<u>1,216,594</u>	<u>1,619,803</u>
	\$ <u>2,271,554</u>	\$ <u>2,739,484</u>

Contributions made to the Oregon Community Foundation Endowment Fund, an Oregon nonprofit corporation, become permanent funds of the Oregon Community Foundation for the Oregon Natural Desert Association Endowment Fund, if designated by the contributor. The Foundation distributes an appropriate percentage of the fair value of the principal and income of the Fund to the Oregon Natural Desert Association and Oregon Desert Land Trust. The fair value of the Stocks, Bonds and other in the amount of \$1,619,803 are considered to be level I investments. The fair value of the of the Oregon Community Foundation Fund and the Land areas held in trust in the amount of \$1,119,681 are considered to be a level II investments.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2019 is as follows:

Furniture and equipment	\$	78,288
Improvements		46,731
Less accumulated depreciation		<u>(78,295)</u>
	\$	<u>46,724</u>

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Grant Compliance: Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to grantors. Although that is a possibility, the Board and management deems the contingency remote, since by accepting the grants and their terms, the Organizations have designed and tailored the Organization's systems to comply with the requirements of the grants.

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

NOTES TO FINANCIAL STATEMENTS

YAER ENDED DECEMBER 31, 2019

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions for program activities consisted of the following as of December 31, 2019:

Subject to expenditure for specific purposes

Miller Foundation	\$	25,000
Patagonia		75,000
The Pew Charitable Trusts		17,115
Worthy Tree Planting		50,000
The Conservation Alliance		50,000
Conservation Lands Foundation		6,000
Other Organizations		<u>18,275</u>
		<u>241,390</u>
 <u>Maintained in perptuity</u>		
Endowment Funds		<u>302,000</u>
	\$	<u><u>543,390</u></u>

NOTE 8 – IN-KIND DONATIONS

Donated services are recognized as contributions in accordance with Statement of Financial Accounting Standards, Accounting for Contributions Received and Contributions Made, if the services; a) create or enhance nonfinancial needs or b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

No amounts have been reflected in the financial statements for donated services. The Organizations generally pay for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organizations with specific programs, fund-raising activities and various committee assignments. The services provided by these volunteers are not recognized as contributions in the financial statements since the recognition criteria under Statement of Financial Accounting Standards were not met.

NOTE 9 – LIQUIDITY

The Organization's financial assets at December 31, 2019 available for general expenditure within one year of the balance sheet date are as follows:

Cash and cash equivalents	\$	1,581,321
Investments		<u>1,619,803</u>
	\$	<u><u>3,201,124</u></u>

Cash and cash equivalents at December 31, 2019 include \$223,115 of unexpended foundation grants which are expected to be expended within one year of the balance sheet date.

Investments at December 31, 2019 include The Oregon Community Foundation Investments in the amount of \$393,680 and the Land areas held in trust in the amount of \$726,001 are also considered not to be available for expenditure within one year of the balance sheet date.

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

NOTE 10 – LAND AREAS AND CONSERVATION EASEMENTS

Purchased land areas are recorded at cost. Donated land areas are recognized as at fair value at the date of contribution. Land project expenses, such as park development and management costs are expensed in the period incurred. Purchased easements are expensed in the period acquired. Contributions for the purpose of purchasing conservation easements are not recorded as revenue or expense by the ODLT, except those conservation easements donated (in full or in part) by third parties to satisfy the requirements of the governmental funding programs.

ODLT recognizes that it is the responsibility of the donor to report the appraised value of the donated conservation easement to the Internal Revenue Service; ODLT does not participate in the appraisal or reporting of these values.

The conservation land owned by ODLT which totals approximately 2500 acres at December 31, 2019 is as follows:

Burma Rim Mahall/Stout, acquired November 16, 2017

South Hart Grace, acquired February 7, 2018

Diablo Bray, acquired October 29, 2018

Beatys Butte NLT (5 parcels), acquired October 9, 2018

Diablo Salgo (2 parcels) acquired December 27, 2018

Brothers Shaw, acquired September 26, 2019

South Fork Crooked Keller, acquired July 31, 2019

Jack Creek CFWN, acquired December 28, 2019

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

COMBINING SCHEDULE OF FINANCIAL POSITION

DECEMBER 31, 2019

	<u>ONDA</u>	<u>ODLT</u>	<u>Total</u>
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	\$ 1,179,827	\$ 401,494	\$ 1,581,321
<i>Total current assets</i>	<u>1,179,827</u>	<u>401,494</u>	<u>1,581,321</u>
<i>Deposits</i>	6,920	1,800	8,720
<i>Investments</i>			
Long-term investments	1,619,803		1,619,803
Oregon Community Foundation Fund	91,680		91,680
Oregon Community Foundation Fund - restricted	302,000		302,000
Land areas held in trust		726,001	726,001
<i>Property and equipment (net of accumulated depreciation)</i>	<u>46,724</u>		<u>46,724</u>
<i>Total assets</i>	<u>\$ 3,246,954</u>	<u>\$ 1,129,295</u>	<u>\$ 4,376,249</u>
LIABILITIES AND NET POSITION			
<i>Current liabilities</i>			
Accrued liabilities	\$ 21,418		\$ 21,418
<i>Total current liabilities</i>	<u>21,418</u>		<u>21,418</u>
<i>Net position</i>			
Without donor restrictions	2,653,697	1,111,020	3,764,717
Without donor restrictions - property and equipment	<u>46,724</u>		<u>46,724</u>
<i>Total without donor restrictions</i>	<u>2,700,421</u>	<u>1,111,020</u>	<u>3,811,441</u>
With donor restrictions	<u>525,115</u>	<u>18,275</u>	<u>543,390</u>
<i>Total net position</i>	<u>3,225,536</u>	<u>1,129,295</u>	<u>4,354,831</u>
<i>Total liabilities and net position</i>	<u>\$ 3,246,954</u>	<u>\$ 1,129,295</u>	<u>\$ 4,376,249</u>

OREGON NATURAL DESERT ASSOCIATION
AND OREGON DESERT LAND TRUST

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	<u>ONDA</u>	<u>ODLT</u>	<u>Total</u>
OPERATING ACTIVITIES			
SUPPORT AND REVENUE			
Foundation and private grants	\$ 1,148,393	\$ 220,463	\$ 1,368,856
Contributions	120,516	365,973	486,489
Memberships	716,767		716,767
Reimbursements and other other program revenue	161,466	581	162,047
Conferences and events	7,346		7,346
Calendar and other sales	11,509		11,509
Investment earnings	22,111	3,556	25,667
Unrealized gain on investments	327,024		327,024
	<u>2,515,132</u>	<u>590,573</u>	<u>3,105,705</u>
<i>Total support and revenue</i>			
	<u>2,515,132</u>	<u>590,573</u>	<u>3,105,705</u>
EXPENSES			
Program Activities	1,621,192	118,427	1,739,619
Management and General	136,754	17,695	154,449
Fundraising Activities	79,010		79,010
	<u>1,836,956</u>	<u>136,122</u>	<u>1,973,078</u>
<i>Total expenses</i>			
	<u>1,836,956</u>	<u>136,122</u>	<u>1,973,078</u>
CHANGE IN NET POSITION	678,176	454,451	1,132,627
NET POSITION, beginning of year	<u>2,547,360</u>	<u>674,844</u>	<u>3,222,204</u>
NET POSITION, end of year	<u>\$ 3,225,536</u>	<u>\$ 1,129,295</u>	<u>\$ 4,354,831</u>