

**The accompanying financial statements and report are intended for the original recipient. They must be presented in their entirety and may not be modified in any manner.**



**THE FOUNDATION FOR THE  
DIOCESE OF HELENA, INC.**

**FINANCIAL REPORT**

**June 30, 2014 and 2013**



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
The Foundation for the Diocese of Helena, Inc.  
Helena, Montana

We have audited the accompanying financial statements of the Foundation for the Diocese of Helena, Inc., (the Foundation)(a nonprofit organization) which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities 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 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 the Foundation as of June 30, 2014 and 2013, 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.

**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Anderson Zurmuehlen & Co., P.C*

Helena, Montana  
October 1, 2014

FINANCIAL STATEMENTS

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 915,535	\$ 1,625,942
Net pledges receivable, current	-	450,176
Interest receivable	45,884	48,744
Due from Roman Catholic Bishop (RCB), net of allowance	360	2,985
Loan receivable - RCB, current	159,211	106,743
Prepaid expenses	-	463
Software, net	4,476	3,851
Loan receivable - RCB, net of current portion	654,504	768,396
Investments	23,423,664	19,623,034
Annuities held by RCB, net of allowance	-	1,658,646
Beneficial interest in charitable remainder trusts	319,658	302,897
Total assets	<u>\$ 25,523,292</u>	<u>\$ 24,591,877</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 6,750	\$ 2,524
Accrued liabilities	4,803	3,472
Earnings and grant distributions payable	206,494	370,556
Due to Roman Catholic Bishop (RCB)	1,303	-
Grant distribution payable, RCB	202,487	-
Compensated absences	7,467	1,826
Annuity obligations payable	33,679	-
Total liabilities	<u>462,983</u>	<u>378,378</u>
<b>NET ASSETS</b>		
Unrestricted	550,677	597,892
Temporarily restricted	4,472,303	3,030,323
Permanently restricted	20,037,329	20,585,284
Total net assets	<u>25,060,309</u>	<u>24,213,499</u>
Total liabilities and net assets	<u>\$ 25,523,292</u>	<u>\$ 24,591,877</u>

The Notes to the Financial Statements are an integral part of these statements.

**THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2014

	June 30, 2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Contributions	\$ 19,846	\$ 126,852	\$ 828,794	\$ 975,492
Capital campaign	-	56,412	-	56,412
Bad debt/write-offs from collections	-	(196,381)	-	(196,381)
Gifts assessment fee	1,400	-	-	1,400
Interest and dividends	9,389	455,397	-	464,786
Net realized and unrealized gains				
on investments	86,959	2,234,050	265,797	2,586,806
Transfer of management of endowed assets	-	661	(661)	-
Change in value of annuities held by RCB	-	-	(1,658,646)	(1,658,646)
Change in value of split interest agreements	-	(1,139)	16,761	15,622
Administrative and annuity management fees	358,833	-	-	358,833
Net assets released from restrictions	<u>1,233,873</u>	<u>(1,233,873)</u>	<u>-</u>	<u>-</u>
Total revenues, gains, and other support	<u>1,710,299</u>	<u>1,441,980</u>	<u>(547,955)</u>	<u>2,604,324</u>
<b>EXPENSES</b>				
Program:				
Disbursement to participating parish and diocesan funds	997,230	-	-	997,230
Disbursement to participating parish and diocesan funds in capital campaign	140,218	-	-	140,218
Released to scholarships	1,000	-	-	1,000
Transfer of management of endowed assets	661	-	-	661
Life insurance	5,627	-	-	5,627
Grants	39,078	-	-	39,078
Grant to RCB	250,000	-	-	250,000
Program operations	123,556	-	-	123,556
Fund raising	12,409	-	-	12,409
Management and general:				
Operations	78,243	-	-	78,243
Life insurance	8,891	-	-	8,891
Trustee and administrative fees	<u>100,601</u>	<u>-</u>	<u>-</u>	<u>100,601</u>
Total expenses and losses	<u>1,757,514</u>	<u>-</u>	<u>-</u>	<u>1,757,514</u>
Change in net assets	(47,215)	1,441,980	(547,955)	846,810
Net assets, beginning of year	<u>597,892</u>	<u>3,030,323</u>	<u>20,585,284</u>	<u>24,213,499</u>
Net assets, end of year	<u>\$ 550,677</u>	<u>\$ 4,472,303</u>	<u>\$ 20,037,329</u>	<u>\$ 25,060,309</u>

The Notes to the Financial Statements are an integral part of these statements.



**THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2013

	June 30, 2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Contributions	\$ 20,796	\$ 80,499	\$ 2,961,312	\$ 3,062,607
Capital campaign	-	161,275	-	161,275
Bad debt/write-offs from collections	-	(131,994)	-	(131,994)
Gifts assessment fee	24,626	-	-	24,626
Interest and dividends	8,131	450,090	-	458,221
Net realized and unrealized gains on investments	47,154	990,074	117,852	1,155,080
Transfer of management of endowed assets	-	24,559	(24,559)	-
Change in value of annuities held by RCB	-	-	(107,982)	(107,982)
Change in value of split interest agreements	-	-	43,013	43,013
Administrative and annuity management fees	285,834	-	-	285,834
Net assets released from restrictions	<u>1,767,947</u>	<u>(1,767,947)</u>	<u>-</u>	<u>-</u>
Total revenues, gains, and other support	<u>2,154,488</u>	<u>(193,444)</u>	<u>2,989,636</u>	<u>4,950,680</u>
<b>EXPENSES</b>				
Program:				
Disbursement to participating parish and diocesan funds	624,122	-	-	624,122
Disbursement to participating parish and diocesan funds in capital campaign	1,041,207	-	-	1,041,207
Released to scholarships	1,000	-	-	1,000
Transfer of management of endowed assets	24,559	-	-	24,559
Life insurance	4,320	-	-	4,320
Grants	24,587	-	-	24,587
Grant to RCB	-	-	-	-
Program operations	101,045	-	-	101,045
Fund raising	16,798	-	-	16,798
Management and general:				
Operations	70,272	-	-	70,272
Life insurance	6,826	-	-	6,826
Trustee and administrative fees	<u>82,320</u>	<u>-</u>	<u>-</u>	<u>82,320</u>
Total expenses and losses	<u>1,997,056</u>	<u>-</u>	<u>-</u>	<u>1,997,056</u>
Change in net assets	157,432	(193,444)	2,989,636	2,953,624
Net assets, beginning of year	<u>440,460</u>	<u>3,223,767</u>	<u>17,595,648</u>	<u>21,259,875</u>
Net assets, end of year	<u>\$ 597,892</u>	<u>\$ 3,030,323</u>	<u>\$ 20,585,284</u>	<u>\$ 24,213,499</u>

The Notes to the Financial Statements are an integral part of these statements.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 846,810	\$ 2,953,624
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Investment securities donated to the Foundation	(74,552)	(71,446)
Gain on investments, net of fees paid	(2,939,526)	(1,440,913)
Depreciation	4,139	3,852
Net change in annuities held by the RCB	1,658,646	107,982
Permanently restricted contributions	(828,794)	(2,961,312)
Change in operating assets and liabilities:		
Accounts and interest receivable	2,860	(13,606)
Prepaid insurance	463	(463)
Due to/from related party	3,928	(116,539)
Pledges receivable, net	450,176	1,124,195
Beneficial interest in charitable remainder trusts	(16,761)	676,070
Accounts payable	4,226	(4,089)
Annuity Obligations Payable	33,679	-
Accrued liabilities	1,331	(11,843)
Earnings distributions payable	(164,062)	134,351
Grant to RCB	202,487	-
Compensated absences	5,641	(2,528)
Net cash flows from operating activities	<u>(809,310)</u>	<u>377,335</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(3,692,484)	(7,360,273)
Proceeds from the sale of investments	2,905,931	4,798,674
Purchase of fixed assets	(4,762)	-
Payments received on notes receivable	-	121,574
Payments received on loan to related party (RCB)	61,424	100,043
Net cash flows from investing activities	<u>(729,891)</u>	<u>(2,339,982)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Permanently restricted contributions	<u>828,794</u>	<u>2,961,312</u>
Net cash flows from financing activities	<u>828,794</u>	<u>2,961,312</u>
Net change in cash and cash equivalents	(710,407)	998,665
Cash and cash equivalents, beginning of year	<u>1,625,942</u>	<u>627,277</u>
Cash and cash equivalents, end of year	<u>\$ 915,535</u>	<u>\$ 1,625,942</u>
<b>NONCASH CONTRIBUTIONS</b>		
Investment securities donated to the Foundation	<u>\$ 74,552</u>	<u>\$ 71,446</u>

The Notes to Financial Statements are an integral part of these statements.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2014 and 2013

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The Foundation for the Diocese of Helena, Inc. (the Foundation) is a non-profit corporation. The primary purpose of the Foundation is to create permanent endowments whose income will be used to fulfill the following goals:

- a) To promote, expand and strengthen the Roman Catholic Church in the Diocese of Helena,
- b) To support and assist, financially or in any other manner the religious, educational, charitable and medical institutions or programs operated by or under the auspices of the Diocese of Helena,
- c) To promote Roman Catholic doctrines, evangelism, Christian education and missionary work in the Diocese of Helena, and that are undertaken by said Diocese elsewhere, and
- d) To assist worthy, talented or needy men and women in pursuing studies useful to the Diocese of Helena.

A Board of Trustees manages the affairs and assets of the Foundation. Trustees are nominated and approved by the Board.

**Basis of Accounting**

The accompanying financial statements of the Foundation are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board.

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into net asset classifications. Accordingly, all financial transactions have been recorded and reported by net asset classifications.

**Restricted and Unrestricted Revenue and Support**

Support received is recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Also, a transfer for funds to the Retirement Fund for the Religious are reclassified from permanently restricted to temporarily restricted as a transfer of management of endowed assets.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The classifications of net assets are:

➤ **Unrestricted Net Assets**

Unrestricted net assets are net assets that are not subject to donor-imposed stipulations and donor restricted contributions whose restrictions are met in the same reporting period. Funds, which the Board of Trustees, rather than a donor or other outside agency, has determined to be retained and invested are classified unrestricted. The Board has the right to decide at any time to expend the principal of such funds.

➤ **Temporarily Restricted Net Assets**

Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. Once the permanently restricted balance of the endowment is greater than the established threshold (currently \$5,000), earnings must be paid out quarterly or held as temporarily restricted funds depending upon the endowment fund terms. Unless specifically permanently restricted, gains on endowments are included as temporarily restricted funds. Net assets released from the temporarily restricted fund were for payments to parishes and programs as appropriated by the board or had time restrictions, which were met.

➤ **Permanently Restricted Net Assets**

These are funds in which the principal, including gains and losses if stipulated by the donor, are required to be invested and maintained intact and in perpetuity. The income from permanently restricted net assets is to be returned to various parishes and programs for use as described above, and is included in temporarily restricted net assets.

**Accounting Estimates**

The preparation of financial statements in conformity with GAAP above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Foundation considers all checking, savings and money market accounts with original maturities of six months or less to be cash equivalents. From time to time, certain bank accounts that are subject to limited FDIC coverage exceeded their insured limits. At June 30, 2014 and 2013, there was \$196,026 and \$868,277 held by the Foundation at financial institutions exceeding federally insured limits, respectively.

**Investments**

The Foundation carries investments at their fair values in the financial statements.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

A significant portion of the Foundation's investments are subject to the risk of value fluctuations that is inherent in the market. As such, the value of the Foundation's assets may change frequently. To help manage this risk, the Foundation utilizes professional investment managers who oversee the Foundation's portfolio and make changes as they see fit, within the parameters of the investment policies of the Foundation.

Investment income is collected in a single pool and disbursed at quarterly intervals to the participating funds. The allocation to the participating funds is based on the balance of the pool held by each fund at the beginning of the quarter.

An annual administrative fee of 1.5% (\$358,833 in 2014 and \$285,834 in 2013) of fair market value was assessed to all participants in the investment pool to fund Foundation operations. The investment fee is netted with the investment earnings. See Note 3.

**Property and Equipment**

Property and equipment purchased by the Foundation is recorded at historical cost. Donated property is recorded at the estimated fair value on the date of donation. Depreciation expense is computed for fixed assets using the straight-line method over the following useful lives:

Software	3 years
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The Foundation capitalizes all purchases of fixed assets in excess of \$1,000 and that have an estimated useful life longer than one year.

**Annuities Held by RCB**

Annuities held by RCB include beneficial interests in charitable gift annuities held by RCB, which are carried at the estimated net realizable value to the Foundation. Net estimated realizable value is calculated by subtracting the estimated annuity liability based on the original discount rate and the life expectancy of the donor from the annuity pool investment fair value. As of June 30, 2014, these annuities held by the RCB are considered impaired. See Notes 5 and 7.

**Concentrations**

Concentrations of credit risk with respect to pledges receivable are minimal due to the large number of contributors comprising the Foundation's contributor base and their dispersion across different industries. The Foundation's contribution income is subject to the general economic conditions of western Montana.

**Promises to Give**

Unconditional promises to give (pledges) are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

The Foundation for the Diocese of Helena, Inc. is exempt from federal income taxation under the provisions of Internal Revenue Code Section 501(c)(3). A group ruling on this status was received from the Internal Revenue Service in both 2014 and 2013.

**Planned Gift Liabilities**

Various planned giving instruments commit the Foundation to future payments to designated beneficiaries as part of the contribution. The following summarizes the types of planned giving instruments and associated liabilities carried by the Foundation:

- *Charitable and Deferred Gift Annuities:*  
Charitable gift annuities require regularly scheduled payments at a fixed rate specified in the contract to a designated beneficiary over the beneficiary's lifetime, with payments commencing upon contribution. The payment is based on the value of the assets at the date of donation. Deferred gift annuities are similar but delay the start of annual payments to a future date. The financial statements include a liability representing the present value of the payments required by those contracts over the beneficiaries' expected lives as determined by mortality tables.

**Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. There were no donated services recognized during the years ended June 30, 2014 and 2013.

**Retirement Plan**

The Foundation employees participate in the 403(b) retirement plan managed by the Diocese of Helena covering all employees who work at least 20 hours per week and have completed six months of service. Contributions to the Plan are matched dollar for dollar with a maximum of 3% of eligible wages. Retirement contributions for the fiscal years ended June 30, 2014 and 2013 were \$5,292 and \$5,930, respectively.

**Subsequent Events**

Management has evaluated subsequent events through October 1, 2014, the date, which the financial statements were available for issue.

**THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
 June 30, 2014 and 2013

**NOTE 2. INVESTMENTS**

Investments include the following:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Stocks	\$ 11,958,222	\$ 16,126,500	\$ 10,691,253	\$ 12,980,055
Bonds	6,664,391	6,965,969	6,342,591	6,387,510
Mission Diocese Fund	129,478	146,372	101,571	102,714
Cash surrender value of life insurance policies	63,785	184,823	63,785	152,755
	<u>\$ 18,815,876</u>	<u>\$ 23,423,664</u>	<u>\$ 17,199,200</u>	<u>\$ 19,623,034</u>

Investment earnings consist of the following:

	2014	2013
Net realized gains	\$ 755,573	\$ 679,032
Net unrealized gains	2,183,954	761,882
Less: administrative fee	(352,721)	(285,834)
Net realized and unrealized gains	2,586,806	1,155,080
Interest and dividends	464,786	458,221
	<u>\$ 3,051,592</u>	<u>\$ 1,613,301</u>

Investment fees of \$82,940 and \$67,723 have been netted in investment return for the years ended June 30, 2014 and 2013, respectively.

Investments with an unrealized loss position at June 30, 2014 and 2013 are as follows:

	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<b>2014:</b>						
Description of securities:						
Stocks	\$ 148,120	\$ (10,671)	\$ -	\$ -	\$ 148,120	\$ (10,671)
Bonds:						
Corporate	134,074	(831)	1,542,531	(59,986)	1,676,605	(60,817)
US Government	-	-	-	-	-	-
Federal Agency	5,647	(5)	764,902	(17,443)	770,549	(17,448)
Real Assets	-	-	252,976	(12,024)	252,976	(12,024)
	<u>\$ 287,841</u>	<u>\$ (11,507)</u>	<u>\$ 2,560,409</u>	<u>\$ (89,453)</u>	<u>\$ 2,848,250</u>	<u>\$ (100,960)</u>
<b>2013:</b>						
Description of securities:						
Stocks	\$ 415,589	\$ (11,474)	\$ 962,397	\$ (101,001)	\$ 1,377,986	\$ (112,475)
Bonds:						
Corporate	1,528,996	(63,255)	263,622	(4,778)	1,792,618	(68,033)
US Government	-	-	-	-	-	-
Federal Agency	627,483	(25,345)	-	-	627,483	(25,345)
Real Assets	-	-	234,578	(30,422)	234,578	(30,422)
	<u>\$ 2,572,068</u>	<u>\$ (100,074)</u>	<u>\$ 1,460,597</u>	<u>\$ (136,201)</u>	<u>\$ 4,032,665</u>	<u>\$ (236,275)</u>

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014 and 2013

**NOTE 2. INVESTMENTS (CONTINUED)**

The preceding table shows the Foundation's gross unrealized losses and fair values, aggregated by investment category and length of time the individual securities have been in a continuous unrealized loss position at June 30, 2014 and 2013. Thirty and twenty-three securities were in an unrealized loss position as of June 30, 2014 and 2013, respectively. Management has evaluated these securities and believes the loss position to be temporary as a result of the current market environment and not from any particular credit quality of any of the specific securities.

The Foundation is the beneficiary of four donated life insurance policies. The cash surrender value of the policies is shown as an asset of the Foundation. For one policy, the individual donates the premium amount to the Foundation each year and the Foundation then pays the premium. The donation is shown as a contribution and the premium is shown as life insurance expense. For the other policies, the premiums were paid by the Foundation in 2014 and 2013.

The following is a schedule of face value and cash surrender values of the life insurance policies, which are included in investments in the financial statements.

	<u>2014</u>	<u>2013</u>
Cash Surrender Value:		
Life insurance policies, various donors (Face value \$225,000)	\$ 109,698	\$ 92,750
Bishop Elden F. Curtiss (Face value \$100,000)	17,657	14,991
Bishop Alexander J. Brunett (Face value \$200,000)	<u>57,468</u>	<u>45,014</u>
	<u>\$ 184,823</u>	<u>\$ 152,755</u>

**NOTE 3. BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUSTS**

Beneficial interest in charitable remainder trusts consist of the following at June 30:

	<u>2014</u>	<u>2013</u>
Margaret Quinn Unitrust	<u>\$ 319,658</u>	<u>\$ 302,897</u>

The Foundation is named as beneficiary of 100% of the Quinn trust assets; however, 50% of the assets are restricted for support of non-related, non-religious entities. Changes in the market value of the trusts from year to year are shown as changes in the value of split-interest agreements in the financial statements.



THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014 and 2013

**NOTE 4. PLEDGES RECEIVABLE**

Unconditional pledges receivable at June 30 are as follows:

	<u>2014</u>	<u>2013</u>
Receivable in less than one year	\$ -	\$ 478,911
Receivable in one to five years	-	-
Receivable in more than five years	-	-
Total unconditional promises to give	-	478,911
Less discounts to net present value	-	-
Less allowance for uncollectible promises receivable	-	(28,735)
Net unconditional promises to give	\$ -	\$ 450,176

Pledges receivable in more than one year are discounted at 5%.

**NOTE 5. RELATED PARTY TRANSACTIONS**

On January 31, 2014, the RCB filed Chapter 11 bankruptcy. Due to the bankruptcy, the Foundation evaluated the receivables and note to be collected from the RCB. The loan receivable from the RCB is secured and therefore no allowance was added to this note; however, the Foundation stopped accruing interest after the loan became past due. An allowance was added for all receivable balances that were not secured except those current receivables of \$360, which are regular and recurring costs of doing business that the US Bankruptcy Trustee allows the Diocese to pay. An allowance of \$1,429,716 (100% of the balance) was also added for the beneficial interest in annuities held at the RCB, and all annuities that were terminated but not yet paid to the Foundation by the RCB of \$225,623. As of October 1, 2014, the bankruptcy is still pending final outcome.

**Receivable/Payable**

The following tables summarize related party receivables, payables, and operational transactions between the Foundation and RCB, which includes capital campaign expenses paid by the RCB for the capital campaign.

	<u>2014</u>	<u>2013</u>
Due from (to) RCB (net)	\$ (943)	\$ 2,985

The Foundation had an amount for terminated and matured annuities due from the RCB in the amount of \$225,683 for which an allowance of 100% has been applied due to the bankruptcy filing in January 2014 and the assumption that funds will not be available to pay all or part of this receivable. Therefore, the Foundation has chosen to take the most conservative position.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014 and 2013

**NOTE 5. RELATED PARTY TRANSACTIONS (CONTINUED)**

**Loans Receivable**

The Foundation loaned operating cash to the RCB in 2005. The terms of the loan are monthly principal and interest payments of \$13,372, due on the 18<sup>th</sup> of the month. Interest is charged at 6.5% and the loan matures April 18, 2020. The principal amounts remaining were \$813,715 and \$875,139, at June 30, 2014 and 2013, respectively. The Diocese has not made any payments on this loan since January 18, 2014, so unpaid principal has been added to the current amount from the Diocese for fiscal year 2015.

Maturity of the loans receivable is as follows:

2015	\$	159,211
2016		121,520
2017		129,658
2018		138,341
2019		147,606
Thereafter		<u>117,379</u>
	\$	<u>813,715</u>

**Other Fees**

Administrative and accounting fees paid to the RCB are based on agreements. The rent is negotiated each year. Amounts paid for fiscal 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Administrative and accounting fees	\$ <u>1,500</u>	\$ <u>2,000</u>
Rent	\$ <u>9,233</u>	\$ <u>6,000</u>

**Grant**

The Foundation committed to give a two-year grant to the Diocese of Helena in the amount of \$125,000 per fiscal year. Any funds from the fiscal year 2014 grant not dispersed as of year-end will be added to the 2015 year grant. As of June 30, 2014 the remaining grant commitment due to the Diocese was \$202,487.

**NOTE 6. PLANNED GIFT LIABILITIES**

The Foundation started accepting charitable gift annuities where the Foundation is a remainder beneficiary in 2014. GAAP requires a liability to be recorded for the present value of the annuity payments payable to the gift annuitant.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014 and 2013

**NOTE 6. PLANNED GIFT LIABILITIES (CONTINUED)**

The liability changes each year with receipt of new gifts, payments under contracts, change in trust asset values, and the change in the present value of required payments to beneficiaries. The present value of the estimated future payments was calculated using discount rates applicable at the date of the gift, which ranges from 2.0% to 2.4%, and applicable mortality tables. The following summarizes the change in planned gift liabilities for the year ended June 30, 2014:

Estimated present value of liability at beginning of year	\$	-
Increase in estimated present value of liability from contributions		33,751
Payments to beneficiaries		(1,211)
Change in estimated present value from revaluation		<u>1,139</u>
Estimated present value of liability at end of year	\$	<u>33,679</u>

**NOTE 7. RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes at June 30:

	<u>2014</u>	<u>2013</u>
Parish	\$ 339,071	\$ 241,016
Program	3,999,826	2,380,628
Gift annuity	129,914	-
Capital campaign	<u>3,492</u>	<u>408,679</u>
	<u>\$ 4,472,303</u>	<u>\$ 3,030,323</u>

Permanently restricted net assets are endowed for the following purposes at June 30:

	<u>2014</u>	<u>2013</u>
Parish	\$ 3,274,431	\$ 2,594,322
Program	16,443,240	16,029,419
Beneficial interest in annuities	-	1,658,646
Beneficial interest in trusts	<u>319,658</u>	<u>302,897</u>
	<u>\$ 20,037,329</u>	<u>\$ 20,585,284</u>

The beneficial interest in annuities relates to annuities held at the RCB. As of June 30, 2014, the balance was \$1,429,716 for which an allowance of 100% has been applied due to the bankruptcy filing in January 2014. The assumption is that funds will not be available to pay all or part of this receivable. Therefore, the Foundation has chosen to take the most conservative position.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014 and 2013

**NOTE 8. NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the expiration time.

	<u>2014</u>	<u>2013</u>
Purpose restrictions accomplished:		
Earnings distribution:		
Parish	\$ 163,564	\$ 85,270
Program	803,430	615,943
Transfer of management of endowed assets	661	-
Grant from endowment per instructions upon death	-	24,559
Released to capital campaign recipients	265,218	1,041,205
Released to scholarship	1,000	970
	<u>\$ 1,233,873</u>	<u>\$ 1,767,947</u>

**NOTE 9. GAIN CONTINGENCIES**

The Foundation has been named as beneficiary in numerous wills. The fair value of such wills cannot be determined with certainty and, therefore, management does not make any assertion to their value or realization. As such, the Foundation's share of such wills is not included in the accompanying financial statements.

**NOTE 10. ENDOWMENT NET ASSETS**

The Foundation's endowment consists of one fund managed by the Foundation. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 10. ENDOWMENT NET ASSETS (CONTINUED)**

*Interpretation of Relevant Law*

The Foundation Board has interpreted the Montana Uniform Prudent Management of Institutional Funds Act (MUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) any accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by MUPMIFA.

In accordance with MUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Foundation and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Foundation; and
- (7) The investment policies of the Foundation.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 10. ENDOWMENT NET ASSETS (CONTINUED)**

Changes in net asset composition by type of fund for the years ended June 30, 2014 and 2013 are as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Endowment net assets, June 30, 2012	\$ -	\$ 1,646,969	\$17,595,648	\$19,242,617
Investment return:				
Investment income	-	446,063	-	446,063
Net appreciation)	-	<u>1,263,167</u>	<u>117,852</u>	<u>1,381,019</u>
Total investment return	-	<u>1,709,230</u>	<u>117,852</u>	<u>1,827,082</u>
Contributions	-	10,498	2,961,312	2,971,810
Change in value of split interest agreements and annuities	-	-	(64,969)	(64,969)
Transfer of management of endowment assets	-	24,559	(24,559)	-
Appropriation for expenditure June 30, 2013	-	<u>(1,001,269)</u>	-	<u>(1,001,269)</u>
	-	<u>2,389,987</u>	<u>20,585,284</u>	<u>22,975,271</u>
Investment return:				
Investment income	-	473,383	-	473,383
Net appreciation	-	<u>2,558,843</u>	<u>265,797</u>	<u>2,824,640</u>
Total investment return	-	<u>3,032,226</u>	<u>265,797</u>	<u>3,298,023</u>
Contributions	-	1,052	828,794	829,846
Change in value of split interest agreements and annuities	-	-	(1,641,885)	(1,641,885)
Transfer of management of endowment assets	-	661	(661)	-
Appropriation for expenditure	-	<u>(1,254,981)</u>	-	<u>(1,254,981)</u>
Endowment net assets, June 30, 2014	<u>\$ -</u>	<u>\$ 4,168,945</u>	<u>\$ 20,037,329</u>	<u>\$ 24,206,274</u>

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or MUPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2014 and 2013.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 10. ENDOWMENT NET ASSETS (CONTINUED)**

**Transfer of Management of Endowed Assets**

The Foundation's Board of Trustees approved the transfer of the management of the National Religious Retirement endowment to the Retirement Fund for the Religious located in Washington DC. The amount transferred is \$661 and \$-0- in 2014 and 2013, respectively, and was funded by a giving envelope prior to 1999.

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified periods. The general investment objective is to provide a reasonable current rate of return as well as the potential for long-term growth of income to maintain the purchasing power of the fund over the longer term. The Foundation expects its endowment funds, over time, to provide a reasonable level of current income to support the spending policy authorized by the Board of Trustees and to grow equity assets. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Endowment assets are to be invested in accordance with the Foundation's investment policy, which may be amended from time to time. The investment policy states that all investments must conform to the socially responsible philosophy of the Roman Catholic Church.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Foundation calculates the amount available for charitable distribution from the fund each year based on its 12-quarter rolling average fund balance for funds whose fair value on June 30 exceeds the historic value, multiplied by the distribution rate approved by the Board, currently 4.5%.

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014 and 2013

**NOTE 11. FAIR VALUE MEASUREMENT**

Effective July 1, 2007, the Foundation adopted a new accounting pronouncement for measuring fair value under U.S. generally accepted accounting principles. This pronouncement defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. It also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; 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 or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Fair values of assets measured on a recurring basis at June 30, 2014, are as follows:

	Fair Value	Quoted prices in active markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2014:</u>				
Stocks:				
Consumer discretionary	\$ 1,099,619	\$ 1,099,619	\$ -	\$ -
Consumer staples	703,641	703,641	-	-
Energy	775,581	775,581	-	-
Financials	1,556,721	1,556,721	-	-
Healthcare	1,137,035	1,137,035	-	-
Industrials	756,182	756,182	-	-
Information technology	1,442,452	1,442,452	-	-
International	733,756	733,756	-	-
Materials	162,065	162,065	-	-
Bonds:				
Government	1,647,428	-	1,647,428	-
Corporate	2,825,569	-	2,825,569	-



THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014 and 2013

**NOTE 11. FAIR VALUE MEASUREMENT (CONTINUED)**

<u>2014:</u>	Fair Value	Quoted prices in active markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Domestic debt	507,351	507,351	-	-
Commodity total return fund	256,170	256,170	-	-
Consumer defensive	343,792	343,792	-	-
Diversified emerging market funds	593,045	593,045	-	-
Europe stock	278,568	278,568	-	-
Foreign large blends	433,611	433,611	-	-
Foreign large value	6,416	6,416	-	-
Inflation protected bond funds	400,493	400,493	-	-
Intermediate term bond funds	955,085	955,085	-	-
Large blend	411,556	411,556	-	-
Large growth funds	877,573	877,573	-	-
Large value funds	617,167	617,167	-	-
Mid-cap blend funds	3,349	3,349	-	-
Mid-cap growth funds	665,845	665,845	-	-
Mid-cap value funds	657,833	657,833	-	-
Mission Diocese Fund LLC	146,372	146,372	-	-
Natural resource funds	847,378	847,378	-	-
Real estate funds	1,133,826	1,133,826	-	-
Utilities	297,868	297,868	-	-
World bond funds	373,873	373,873	-	-
World stock funds	591,621	591,621	-	-
Life insurance	184,823	-	184,823	-
Beneficial interest in trust	319,658	-	-	319,658
Total	<u>\$ 23,743,323</u>	<u>\$ 18,765,845</u>	<u>\$ 4,657,820</u>	<u>\$ 319,658</u>

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 11. FAIR VALUE MEASUREMENT (CONTINUED)**

Fair values of assets measured on a recurring basis at June 30, 2013, are as follows:

<u>2013:</u>	Fair Value	Quoted prices in active markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Stocks:				
Consumer discretionary	\$ 777,606	\$ 777,606	\$ -	\$ -
Consumer staples	628,534	628,534	-	-
Energy	480,732	480,732	-	-
Financials	1,265,844	1,265,844	-	-
Healthcare	1,072,249	1,072,249	-	-
Industrials	441,325	441,325	-	-
Information technology	1,133,008	1,133,008	-	-
International	881,243	881,243	-	-
Bonds:				
Government	1,624,644	-	1,624,644	-
Corporate	2,965,332	-	2,965,332	-
Mutual Funds:				
Domestic debt	444,519	444,520	-	-
Commodity total return fund	234,578	234,578	-	-
Consumer defensive	300,463	300,463	-	-
Diversified emerging market funds	428,853	428,853	-	-
Foreign large blends	210,036	210,036	-	-
Inflation protected bond funds	349,144	349,144	-	-
Intermediate term bond funds	855,689	855,689	-	-
Large growth funds	693,074	693,074	-	-
Large value funds	448,490	448,490	-	-
Mid-cap growth funds	521,656	521,656	-	-
Mid-cap value funds	535,697	535,697	-	-
Mission Diocese Fund LLC	102,715	102,715	-	-
Natural resource funds	611,999	611,999	-	-
Real estate funds	932,365	932,365	-	-
Utilities	223,060	223,060	-	-
World allocation funds	592,725	592,725	-	-
World bond funds	262,030	262,030	-	-
World stock funds	452,670	452,670	-	-
Life insurance	152,755	-	152,755	-
Beneficial interest in Trust	302,897	-	-	302,897
Total	<u>\$ 19,925,931</u>	<u>\$ 14,880,303</u>	<u>\$ 4,742,731</u>	<u>\$ 302,897</u>

THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014 and 2013

**NOTE 11. FAIR VALUE MEASUREMENT (CONTINUED)**

The following reconciles Level 3 inputs for the year ended June 30, 2014 and 2013:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
July 1, 2012	\$ 978,967
Funds received	(719,083)
Net unrealized gain (loss)	<u>43,013</u>
June 30, 2013	302,897
Net unrealized gain (loss)	<u>16,761</u>
June 30, 2014	<u><u>\$ 319,658</u></u>

**NOTE 12. COMMITMENTS AND CONTINGENCIES**

**Annuity Contracts**

The annuity fund holds annuity contracts guaranteeing a specified rate of return to the annuitants during their lifetime. At the time of death, portions of, or the entire remaining principal reverts to the Foundation (see Note 6).

ACCOMPANYING INFORMATION

**THE FOUNDATION FOR THE DIOCESE OF HELENA, INC.**  
**SCHEDULES OF FUNCTIONAL EXPENSES**  
**Years Ended June 30, 2014 and 2013**

	Program		Fundraising		Management and General		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Salaries	\$ 72,436	\$ 60,907	\$ 5,873	\$ 4,938	\$ 39,150	\$ 32,918	\$ 117,459	\$ 98,763
Benefits	23,160	20,118	1,878	1,631	12,517	10,873	37,555	32,622
Meals and lodging	338	737	677	1,474	338	737	1,354	2,948
Automobile travel	221	192	443	385	221	192	885	769
Commercial travel	264	824	-	-	264	824	528	1,648
Registration/Training	976	1,122	-	-	976	1,122	1,952	2,244
Professional and technical services	9,598	7,871	-	-	9,598	7,871	19,197	15,742
Postage	925	664	75	54	500	359	1,500	1,077
Printing	453	1,019	906	2,039	453	1,019	1,813	4,077
Telephone	851	394	-	-	426	197	1,277	591
Rent	5,694	3,700	462	300	3,077	2,000	9,233	6,000
Office supplies	140	229	-	-	70	115	209	344
Other supplies and materials/Miscellaneous	656	767	-	-	328	384	984	1,151
Computer and program supplies	4,850	-	393	-	2,621	6,028	7,864	6,028
Special functions	-	-	537	2,457	-	-	537	2,457
On-line giving costs	-	-	958	1,667	-	-	958	1,667
Legal fees and expenses	-	-	-	-	4,039	2,861	4,039	2,861
Advertising/Sponsorship	-	-	-	1,660	-	-	-	1,660
Dues/Subscriptions/Books	440	125	-	-	-	-	440	125
Board/Committee Meetings	-	-	-	-	2,285	1,488	2,285	1,488
Depreciation expense	<u>2,553</u>	<u>2,376</u>	<u>207</u>	<u>193</u>	<u>1,380</u>	<u>1,284</u>	<u>4,139</u>	<u>3,853</u>
Sub-total expenses	123,556	101,045	12,409	16,798	78,243	70,272	214,208	188,115
Grants	39,078	24,587	-	-	-	-	39,078	24,587
Grant to RCB	250,000	-	-	-	-	-	250,000	-
Disbursement to participating funds	997,230	624,122	-	-	-	-	997,230	624,122
Disbursement to participating funds of capital campaign	140,218	1,041,207	-	-	-	-	140,218	1,041,207
Released to scholarships	1,000	1,000	-	-	-	-	1,000	1,000
Transfer of management of endowed funds	661	24,559	-	-	-	-	661	24,559
Life insurance policy premiums	5,627	4,320	-	-	8,891	6,826	14,518	11,146
Trustee and administrative fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,601</u>	<u>82,320</u>	<u>100,601</u>	<u>82,320</u>
Total expenses	<u>\$ 1,557,370</u>	<u>\$ 1,820,840</u>	<u>\$ 12,409</u>	<u>\$ 16,798</u>	<u>\$ 187,735</u>	<u>\$ 159,418</u>	<u>\$ 1,757,514</u>	<u>\$ 1,997,056</u>

The primary purpose of the Foundation is to create permanent endowments whose income will benefit the Diocese, programs, and parishes. The Foundation only classifies direct solicitation and/or donor contract expenses as fundraising.



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