

**RAPE AND SEXUAL ABUSE CENTER**

**FINANCIAL STATEMENTS**

**June 30, 2005 and 2004**

# **RAPE AND SEXUAL ABUSE CENTER**

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Rape and Sexual Abuse Center

We have audited the accompanying statements of financial position of the Rape and Sexual Abuse Center (the "Center") as of June 30, 2005 and 2004 and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rape and Sexual Abuse Center as of June 30, 2005 and 2004, and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Frasier, Dean & Howard, PLLC*

August 15, 2005

**RAPE AND SEXUAL ABUSE CENTER**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2005 and 2004**

**Assets**

	<u>2005</u>	<u>2004</u>
Cash and cash equivalents	\$ 299,446	\$ 248,689
Investments (includes permanently restricted net assets of \$729,697 for 2005 and 2004)	845,743	798,824
Grants receivable	11,354	42,922
Pledges receivable, net	215,364	239,297
Counseling fees receivable	22,775	15,673
Other	8,291	9,811
Land, building and equipment, net	<u>720,844</u>	<u>741,007</u>
Total assets	<u><u>\$2,123,817</u></u>	<u><u>\$2,096,223</u></u>

**Liabilities and Net Assets**

Accounts payable and accrued expenses	<u>\$ 31,202</u>	<u>\$ 22,699</u>
Total liabilities	<u>31,202</u>	<u>22,699</u>
Net assets:		
Unrestricted:		
Undesignated	373,984	310,824
Property and equipment	720,844	741,007
Board designated	<u>35,727</u>	<u>35,727</u>
Total unrestricted	<u>1,130,555</u>	<u>1,087,558</u>
Temporarily restricted	<u>223,863</u>	<u>247,769</u>
Permanently restricted	<u>738,197</u>	<u>738,197</u>
Total net assets	<u>2,092,615</u>	<u>2,073,524</u>
Total liabilities and net assets	<u><u>\$2,123,817</u></u>	<u><u>\$2,096,223</u></u>

See accompanying notes.

**RAPE AND SEXUAL ABUSE CENTER**  
**STATEMENT OF ACTIVITIES**  
For the year ended June 30, 2005

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue and other support:				
Grants	\$ 368,597	\$ -	\$ -	\$ 368,597
Individual and corporate gifts	411,862	-	-	411,862
United Way	37,736	206,863	-	244,599
Special events	135,313	15,000	-	150,313
Counseling fees	170,689	-	-	170,689
Donated services and materials	48,486	-	-	48,486
Investment income	68,716	-	-	68,716
Other	47,303	-	-	47,303
Net assets released from restrictions	<u>245,769</u>	<u>(245,769)</u>	<u>-</u>	<u>-</u>
Total revenue and other support	<u>1,534,471</u>	<u>(23,906)</u>	<u>-</u>	<u>1,510,565</u>
Expenses:				
Program services	1,145,807	-	-	1,145,807
Supporting services:				
Management and general	94,245	-	-	94,245
Fundraising	<u>251,422</u>	<u>-</u>	<u>-</u>	<u>251,422</u>
Total expenses	<u>1,491,474</u>	<u>-</u>	<u>-</u>	<u>1,491,474</u>
Change in net assets	42,997	(23,906)	-	19,091
Net assets, beginning of year	<u>1,087,558</u>	<u>247,769</u>	<u>738,197</u>	<u>2,073,524</u>
Net assets, end of year	<u>\$1,130,555</u>	<u>\$ 223,863</u>	<u>\$ 738,197</u>	<u>\$2,092,615</u>

See accompanying notes.

**RAPE AND SEXUAL ABUSE CENTER**  
**STATEMENT OF ACTIVITIES**  
**For the year ended June 30, 2004**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue and other support:				
Grants	\$ 372,648	\$ -	\$ -	\$ 372,648
Individual and corporate gifts	277,797	22,000	-	299,797
United Way	11,715	213,938	-	225,653
Special events	138,286	15,750	-	154,036
Counseling fees	176,850	-	-	176,850
Donated services and materials	57,011	-	-	57,011
Investment income	91,715	-	-	91,715
Other	15,930	-	-	15,930
Net assets released from restrictions	313,555	(313,555)	-	-
Total revenue and other support	<u>1,455,507</u>	<u>(61,867)</u>	<u>-</u>	<u>1,393,640</u>
Expenses:				
Program services	1,077,771	-	-	1,077,771
Supporting services:				
Management and general	112,750	-	-	112,750
Fundraising	221,941	-	-	221,941
Total expenses	<u>1,412,462</u>	<u>-</u>	<u>-</u>	<u>1,412,462</u>
Change in net assets	43,045	(61,867)	-	(18,822)
Net assets, beginning of year	<u>1,044,513</u>	<u>309,636</u>	<u>738,197</u>	<u>2,092,346</u>
Net assets, end of year	<u>\$1,087,558</u>	<u>\$ 247,769</u>	<u>\$ 738,197</u>	<u>\$2,073,524</u>

See accompanying notes.

**RAPE AND SEXUAL ABUSE CENTER**  
**STATEMENTS OF CASH FLOWS**  
For the years ended June 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Cash flows from operating activities:		
Change in net assets	\$ 19,091	\$ (18,822)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	28,236	28,909
Allowance for uncollectible pledges and bad debt expense	9,572	6,711
Realized and unrealized gain on investments	(30,915)	(65,595)
Decrease (increase) in receivable from grantor agencies	31,568	(7,741)
Decrease in unconditional promises to give	14,361	22,210
Increase in counseling fees receivable	(7,102)	(4,874)
Decrease in other assets	1,520	4,095
Increase in accounts payable and accrued expenses	8,503	291
	<u>74,834</u>	<u>(34,816)</u>
Net cash provided (used) by operating activities		
Cash flows from investing activities:		
Purchases of investments	(46,612)	(274,788)
Proceeds from sale of investments	30,608	272,204
Purchase of property and equipment	(8,073)	(29,985)
	<u>(24,077)</u>	<u>(32,569)</u>
Net cash used in investing activities		
Net increase (decrease) in cash and cash equivalents	50,757	(67,385)
Cash and cash equivalents, beginning of year	<u>248,689</u>	<u>316,074</u>
Cash and cash equivalents, end of year	<u>\$ 299,446</u>	<u>\$ 248,689</u>

See accompanying notes.

**RAPE AND SEXUAL ABUSE CENTER**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the year ended June 30, 2005

	<b>Program Services</b>	<b>Supporting Services</b>			
	<b>Total Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total All Services</b>
Salaries	\$ 702,725	\$ 69,384	\$ 128,367	\$ 197,751	\$ 900,476
Employee benefits	85,749	8,466	15,664	24,130	109,879
Payroll taxes	54,610	5,392	9,976	15,368	69,978
 Total salaries and related expenses	 843,084	 83,242	 154,007	 237,249	 1,080,333
 Professional development	 13,620	 887	 882	 1,769	 15,389
Professional and contract services	55,627	3,724	5,206	8,930	64,557
Supplies	30,312	738	2,411	3,149	33,461
Miscellaneous	3,234	133	966	1,099	4,333
Communication	54,103	352	21,205	21,557	75,660
Occupancy	32,773	97	2,836	2,933	35,706
Special event expenses	-	-	45,313	45,313	45,313
Insurance	8,583	2,728	531	3,259	11,842
Equipment rental and maintenance	25,597	(166)	3,679	3,513	29,110
Publications, dues, licenses and fees	4,323	2,510	2,642	5,152	9,475
Donated materials and services	48,487	-	-	-	48,487
Bad debts	4,322	-	5,250	5,250	9,572
 Total expenses before depreciation	 1,124,065	 94,245	 244,928	 339,173	 1,463,238
 Depreciation	 21,742	 -	 6,494	 6,494	 28,236
 Total expenses	 <u>\$1,145,807</u>	 <u>\$ 94,245</u>	 <u>\$ 251,422</u>	 <u>\$ 345,667</u>	 <u>\$1,491,474</u>

See accompanying notes.



**RAPE AND SEXUAL ABUSE CENTER**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the year ended June 30, 2004

	<b>Program Services</b>	<b>Supporting Services</b>			
	<b>Total Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total All Services</b>
Salaries	\$ 666,533	\$ 69,010	\$ 114,856	\$ 183,866	\$ 850,399
Employee benefits	78,970	8,176	13,608	21,784	100,754
Payroll taxes	54,447	5,637	9,382	15,019	69,466
 Total salaries and related expenses	 799,950	 82,823	 137,846	 220,669	 1,020,619
 Professional development	 16,362	 2,245	 1,968	 4,213	 20,575
Professional and contract services	33,559	7,298	5,564	12,862	46,421
Supplies	24,505	1,229	1,848	3,077	27,582
Miscellaneous	1,027	869	805	1,674	2,701
Communication	41,769	1,610	20,430	22,040	63,809
Occupancy	39,150	2,131	1,806	3,937	43,087
Special event expenses	-	-	43,964	43,964	43,964
Insurance	13,858	908	842	1,750	15,608
Equipment rental and maintenance	23,102	2,143	1,438	3,581	26,683
Publications, dues, licenses and fees	1,947	4,700	2,134	6,834	8,781
Donated materials and services	57,011	-	-	-	57,011
Bad debts	6,711	-	-	-	6,711
 Total expenses before depreciation	 1,058,951	 105,956	 218,645	 324,601	 1,383,552
 Depreciation	 18,820	 6,794	 3,296	 10,090	 28,910
 Total expenses	 <u>\$1,077,771</u>	 <u>\$ 112,750</u>	 <u>\$ 221,941</u>	 <u>\$ 334,691</u>	 <u>\$1,412,462</u>

See accompanying notes.

**RAPE AND SEXUAL ABUSE CENTER  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2005 and 2004**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**General**

The Rape and Sexual Abuse Center (the "Center") was founded by volunteers in 1978 as a Tennessee not-for-profit corporation. The Center is the only organization in Middle Tennessee dedicated exclusively to serving victims of sexual assault. The Center offers specialized services for rape victims, child abuse victims, adult survivors and non-offending parents. These services include individual, group and family therapy, a 24-hour crisis line, hospital accompaniments, assessments and court preparation groups and an education outreach program to teach children, parents and teachers. Funding for the Center's services is provided principally by contracts with the Department of Human Services and from United Way, individual and corporate donations.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards ("SFAS") No. 117, *Financial Statements for Not-for-Profit Organizations*. Accordingly, net assets of the Center, and changes therein are classified and reported as follows:

**Unrestricted net assets** – Net assets that are not subject to donor-imposed stipulations.

**Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Center and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Permanently restricted net assets** – Net assets subject to donor-imposed stipulations that are to be maintained permanently by the Center.

**Estimates**

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

**RAPE AND SEXUAL ABUSE CENTER**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2005 and 2004**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

**Unconditional Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. 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.

The Center uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

**Donated Goods and Services**

The Center's policy is to record support and expenses for contributed services that require specialized skills and would be purchased if not provided by the donor at the fair value of services received. The Center records the value of services donated by graduate student interns, who see clients and assist with therapy and the crisis telephone line, based on the average wage rate of clinical therapists. The value of services donated by certain other individuals who are required to have specialized training before they may help answer the crisis telephone line and assist with hospital accompaniment is based on the minimum wage rate in effect. Donated services of \$48,486 and \$57,011 have been included in both revenue and expenses in the statements of activities for the years ended June 30, 2005 and 2004, respectively.

**Income Taxes**

The Center is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Accordingly, no provision for income tax has been made.

**Property and Equipment**

Property and equipment are stated at acquisition costs, or estimated fair market value if donated, less accumulated depreciation. Depreciation is computed on the straight-line method over estimated useful lives of five years for furniture and equipment and forty years for the building.

**Cash and Cash Equivalents**

Cash equivalents include demand deposits with banks and time deposits with original maturities when purchased of three months or less.

**RAPE AND SEXUAL ABUSE CENTER**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2005 and 2004**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

**Investments**

Investments are carried at fair value (generally at quoted market prices). Net realized and unrealized gains and losses are reflected in the Statement of Activities.

**Program and supporting services – functional allocation**

The following program and supporting services are included in the accompanying financial statements:

**Program services** – include activities carried out to fulfill the Center's mission, resulting in services provided to victims of sexual assaults and their families. This includes counseling and therapeutic services through counseling, therapy, education and advocacy. Program services also include the support provided to victims by volunteers through responding to crisis hotline calls, assisting in hospital accompaniments and general marketing and an education program that teaches children, parents and teachers how to recognize and reduce the risks of sexual abuse.

**Supporting Services**

**Management and general** – relates to the overall direction of the Center. These expenses are not identifiable with a particular program or with fundraising, but are indispensable to the conduct of those activities and are essential to the Center. Specific activities include organization oversight, business management, recordkeeping, budgeting, financing, information systems and technology, and other administrative activities.

**Fundraising** – includes costs of activities directed toward appeals for financial support, including special events. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

**NOTE 2 – INVESTMENTS**

Investments consist of the following as of June 30, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Investments at Market:		
Money market funds – pending investment	\$ 27,532	\$ 18,194
Government and corporate bonds	56,555	62,062
Mutual funds	<u>761,656</u>	<u>718,568</u>
Marketable securities – at market	<u>\$ 845,743</u>	<u>\$ 798,824</u>

**RAPE AND SEXUAL ABUSE CENTER**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2005 and 2004**

**NOTE 2 – INVESTMENTS (Continued)**

	<u>2005</u>	<u>2004</u>
Components of investment income:		
Interest and dividends	\$ 37,801	\$ 26,120
Unrealized gains (losses) on investments	<u>30,915</u>	<u>65,595</u>
	<u>\$ 68,716</u>	<u>\$ 91,715</u>

**NOTE 3 – GRANTS RECEIVABLE**

Grants receivable consist of the following as of June 30, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Tennessee Department of Human Services	\$ -	\$ 30,600
Tennessee Department of Finance and Administration	-	468
Tennessee Department of Health	<u>11,354</u>	<u>11,854</u>
	<u>\$ 11,354</u>	<u>\$ 42,922</u>

**NOTE 4 – PLEDGES RECEIVABLE**

Pledges receivable consist of the following at June 30, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Endowment fund pledges	\$ 8,500	\$ 8,500
United Way allocations and designations	206,864	216,187
Other	<u>-</u>	<u>14,610</u>
Subtotal	215,364	239,297
Less allowance for uncollectible pledges	<u>-</u>	<u>-</u>
Net pledges receivable	<u>\$ 215,364</u>	<u>\$ 239,297</u>
Receivable in less than one year	<u>\$ 215,364</u>	<u>\$ 239,297</u>

Management believes that pledges receivable are fully collectible; therefore, no allowance for uncollectible pledges is considered necessary at June 30, 2005.

**RAPE AND SEXUAL ABUSE CENTER**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2005 and 2004**

**NOTE 5 – LAND, BUILDING AND EQUIPMENT**

Property and equipment consist of the following as of June 30, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Land	\$ 226,867	\$ 226,867
Building	565,492	565,492
Building improvements	23,961	23,833
Furniture and equipment	<u>218,061</u>	<u>210,116</u>
	1,034,381	1,026,308
Less: accumulated depreciation	<u>(313,537)</u>	<u>(285,301)</u>
	<u>\$ 720,844</u>	<u>\$ 741,007</u>

Fully depreciated assets amounted to approximately \$186,262 at June 30, 2005 and \$153,544 at June 30, 2004.

**NOTE 6 – LINE OF CREDIT**

The Center has established a \$50,000 line of credit, which matures June 10, 2006. Interest is charged on the outstanding principal balance at the bank's prime lending rate plus 2% (8.25% as of June 30, 2005) on outstanding balances. As of June 30, 2005, the Center had not borrowed any amount under this line.

**NOTE 7 – RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets

Temporarily restricted net assets are available for the following purposes or periods:

	<u>2005</u>	<u>2004</u>
United Way funding – for following year	\$ 208,863	\$ 216,187
Other contributions for future periods	-	15,832
Fundraising event – for following year	<u>15,000</u>	<u>15,750</u>
	<u>\$ 223,863</u>	<u>\$ 247,769</u>

**RAPE AND SEXUAL ABUSE CENTER**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2005 and 2004**

**NOTE 7 – RESTRICTIONS ON NET ASSETS (Continued)**

Permanently restricted net assets

Building and equipment funds were solicited under the condition that pledges in excess of the cost of the building and equipment acquired would be used to establish a permanently restricted endowment fund.

Permanently restricted net assets consists of the following at June 30, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Investments	\$ 729,697	\$ 729,697
Pledges receivable	<u>8,500</u>	<u>8,500</u>
	<u>\$ 738,197</u>	<u>\$ 738,197</u>

Endowment contributions are discreetly invested by the Center. Income earned from endowment funds is for use in the unrestricted operations of the Center and recorded as unrestricted investment income, subject to the following policy.

Net appreciation (realized and unrealized) of discreetly invested endowment net assets in excess of originally contributed endowment net assets is reported as increases in unrestricted net assets. Realized and unrealized losses related to discreetly invested endowment net assets are first applied to reduce accumulated appreciation to the face value of originally contributed endowment net assets, and then to unrestricted net assets.

Losses relating to uncollectible accounts receivable, restricted to endowment, are borne by endowment net assets.

Unrestricted designated net assets

Certain unrestricted net assets totaling \$35,727 at June 30, 2005 and 2004 have been designated by the Center's Board for funds held in reserve for future use.

**NOTE 8 – OPERATING LEASES**

The Center leases a facility in Clarksville, Tennessee at a current monthly rental of \$750. Rent expense for the years ended June 30, 2005 and 2004 under this lease and a previous lease totaled \$9,771 and \$12,925, respectively. On July 1, 2005, the Center terminated this lease effective September 30, 2005. Future minimum rentals under this operating lease agreement are as follows:

**RAPE AND SEXUAL ABUSE CENTER**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2005 and 2004**

**NOTE 8 – OPERATING LEASES (Continued)**

Year Ending	
<u>June 30,</u>	
2006	\$ 1,500

**NOTE 9 – CONCENTRATIONS OF CREDIT RISK**

The Center receives a substantial amount of its support from grants, state agencies and the United Way. Grant and United Way revenue comprised 41% and 43% of total revenue during 2005 and 2004, respectively. A significant reduction in the level of this support, if this were to occur, could have an adverse impact on the Center's programs and services.

The Center maintains deposit accounts with financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation up to \$100,000. Excess uninsured balances of the Center amounted to \$123,581 at June 30, 2005 and \$48,689 at June 30, 2004.

At June 30, 2005, investments were managed by two brokerage and investment companies with account balances totaling \$845,743. Investments in the account are invested in various bonds and mutual funds. Investments are not insured by FDIC or any other government agency and are subject to investment risk, including loss of principal. Investments are insured by the Securities and Investor Protection Corporation (SIPC), which covers investor losses, in some cases, attributable to bankruptcy or fraudulent practices of brokerage firms.

**NOTE 10 – EMPLOYEE BENEFIT PLAN**

The Center maintains a 401(k) retirement plan. Under the terms of the plan, the Center may provide a matching contribution up to a maximum of 3% of each eligible employee's annual compensation (including bonuses, commissions and overtime). Employees are eligible to participate in the plan after one year of service and become fully vested after five years. Employer contributions for the years ended June 30, 2005 and 2004 totaled \$15,682 and \$13,284, respectively.

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

The Center has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowance of expenditures, management believes that any required reimbursements would not be significant. Accordingly, no provision has been made for potential reimbursements to the grantor.



**RAPE AND SEXUAL ABUSE CENTER**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2005 and 2004**

**NOTE 11 – COMMITMENTS AND CONTINGENCIES (Continued)**

The Center was involved in a claim from a parent of a client concerning information provided to a court of law relating to the client's case. The Center maintains insurance for such exposures. The lawsuit was dismissed during fiscal year 2005.

**NOTE 12 – COMMUNITY FOUNDATION OF MIDDLE TENNESSEE**

The Community Foundation of Middle Tennessee (the "Foundation") maintains investments on behalf of the Center. The Foundation has ultimate authority and control over the investments; accordingly the net assets of the Center do not include these investments.

The Center does anticipate receiving periodic investment earnings on its pro-rata share of the Foundation's assets. The balance of the endowment fund held for the benefit of the Center totals \$11,717 at June 30, 2005.