

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)**

CONSOLIDATED FINANCIAL STATEMENTS

*As of and for the Years Ended June 30, 2018
and 2017*

And Report of Independent Auditor

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
TABLE OF CONTENTS**

REPORT OF INDEPENDENT AUDITOR 1-2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Financial Position 3
Consolidated Statements of Activities 4
Consolidated Statements of Functional Expenses 5-6
Consolidated Statements of Cash Flows 7
Notes to the Consolidated Financial Statements 8-13

Report of Independent Auditor

The Board of Directors
Siloam Family Health Center
d/b/a Siloam Health
Nashville, Tennessee

We have audited the accompanying consolidated financial statements of Siloam Family Health Center and subsidiary (d/b/a Siloam Health) (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 Siloam Family Health Center and subsidiary (d/b/a Siloam Health) as of June 30, 2018, and the changes in their net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Year Financial Statements

The financial statements of Siloam Family Health Center and subsidiary (d/b/a Siloam Health) as of June 30, 2017, were audited by other auditors whose report dated August 31, 2017, expressed an unmodified opinion on those statements.

Cherry Beckett LLP

Nashville, Tennessee
September 4, 2018

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

JUNE 30, 2018 AND 2017

	2018	2017
ASSETS		
Cash and cash equivalents	\$ 2,584,149	\$ 2,259,371
Accounts receivable	157,928	265,141
Promises to give	231,789	204,550
Inventory	16,832	30,427
Prepaid expenses	18,528	12,241
Investments:		
Securities, at fair value	1,972,618	1,927,606
Cash and cash equivalents held by investment firm	40,775	111,386
Property and equipment, net	1,991,013	1,913,871
Total Assets	\$ 7,013,632	\$ 6,724,593
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 112,716	\$ 104,684
Accrued compensated absences	79,486	87,630
Total Liabilities	192,202	192,314
Net Assets:		
Unrestricted:		
Undesignated	4,282,985	3,783,834
Board designated	2,013,393	2,038,992
Total unrestricted	6,296,378	5,822,826
Temporarily restricted	525,052	709,453
Total Net Assets	6,821,430	6,532,279
Total Liabilities and Net Assets	\$ 7,013,632	\$ 6,724,593

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
CONSOLIDATED STATEMENTS OF ACTIVITIES**

YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
Changes in Unrestricted Net Assets:		
Public Support and Revenue:		
Contributions	\$ 2,275,510	\$ 1,735,896
Service contracts	929,170	2,229,472
Donated services	347,080	401,056
Patient fees	318,063	240,649
Investment income, net	74,400	105,808
Interest income	20,785	10,766
Special events, net of direct expenses of \$150,654 in 2017	-	289,495
Loss on disposal of equipment	-	(9,400)
Total public support and revenue	<u>3,965,008</u>	<u>5,003,742</u>
Net Assets Released from Restrictions:		
Satisfaction of donor restrictions	<u>624,342</u>	<u>339,232</u>
Total Public Support and Revenue and Net Assets Released from Restrictions	<u>4,589,350</u>	<u>5,342,974</u>
Expenses:		
Program services	3,369,627	3,995,842
General and administrative	280,186	240,946
Fundraising	465,985	413,048
Total Expenses	<u>4,115,798</u>	<u>4,649,836</u>
Change in unrestricted net assets	<u>473,552</u>	<u>693,138</u>
Changes in Temporarily Restricted Net Assets:		
Temporarily restricted contributions	439,941	191,265
Net assets released from restrictions	<u>(624,342)</u>	<u>(339,232)</u>
Changes in Temporarily Restricted Net Assets	<u>(184,401)</u>	<u>(147,967)</u>
Change in net assets	289,151	545,171
Net assets, beginning of year	<u>6,532,279</u>	<u>5,987,108</u>
Net assets, end of year	<u>\$ 6,821,430</u>	<u>\$ 6,532,279</u>

The accompanying notes the consolidated financial statements are an integral part of these statements.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

YEAR ENDED JUNE 30, 2018

	Program Services	General and Administrative	Fundraising	Total
Salaries	\$ 1,804,009	\$ 208,212	\$ 232,260	\$ 2,244,481
Donated patient care	347,080	-	-	347,080
Employee benefits	222,505	17,349	28,163	268,017
Medical and lab supplies	189,450	-	-	189,450
Contracted services	177,060	-	-	177,060
Payroll taxes	130,514	15,475	16,936	162,925
Depreciation	111,180	4,891	5,721	121,792
Lab fees	106,527	-	-	106,527
Communications	-	-	89,363	89,363
Technology expense	74,313	4,355	6,378	85,046
Development	-	-	74,903	74,903
Facilities	49,523	2,058	2,407	53,988
Insurance	36,538	4,716	563	41,817
Interpreter services	31,816	-	-	31,816
Utilities	23,375	1,028	1,203	25,606
Meetings, workshop, and travel	15,087	5,220	2,668	22,975
Office expense	10,358	859	4,440	15,657
Accounting	3,444	11,300	-	14,744
Dues and licenses	9,346	2,845	574	12,765
Telephone	11,388	827	406	12,621
Miscellaneous	10,682	1,051	-	11,733
Volunteer development	5,432	-	-	5,432
	<u>\$ 3,369,627</u>	<u>\$ 280,186</u>	<u>\$ 465,985</u>	<u>\$ 4,115,798</u>

The accompanying notes the consolidated financial statements are an integral part of these statements.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

YEAR ENDED JUNE 30, 2017

	Program Services	General and Administrative	Fundraising	Total
Salaries	\$ 1,692,716	\$ 174,480	\$ 242,905	\$ 2,110,101
Donated patient care	401,056	-	-	401,056
Employee benefits	230,106	13,157	23,637	266,900
Medical and lab supplies	394,581	-	-	394,581
Contracted services	500,438	110	-	500,548
Payroll taxes	122,694	12,701	17,120	152,515
Depreciation	117,896	5,271	5,971	129,138
Lab fees	183,100	-	-	183,100
Communications	150	-	90,819	90,969
Technology expense	86,759	3,226	4,983	94,968
Development	-	-	16,452	16,452
Facilities	49,568	2,072	2,347	53,987
Insurance	48,088	4,701	1,016	53,805
Interpreter services	83,919	-	-	83,919
Utilities	22,712	1,015	1,151	24,878
Meetings, workshop, and travel	18,222	5,447	1,985	25,654
Office expense	9,368	749	3,820	13,937
Accounting	5,253	11,000	-	16,253
Dues and licenses	6,675	1,910	234	8,819
Telephone	10,451	711	397	11,559
Miscellaneous	6,156	4,288	211	10,655
Volunteer development	5,934	108	-	6,042
	<u>\$ 3,995,842</u>	<u>\$ 240,946</u>	<u>\$ 413,048</u>	<u>\$ 4,649,836</u>

The accompanying notes the consolidated financial statements are an integral part of these statements.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
CONSOLIDATED STATEMENTS OF CASH FLOWS**

YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
Cash Flows from operating activities:		
Change in net assets	\$ 289,151	\$ 545,171
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	121,792	129,138
Net realized and unrealized gains on investments	(24,593)	(60,091)
Loss on disposal of assets	-	9,400
Changes in operating assets and liabilities:		
Accounts receivable	107,213	87,194
Promises to give	(27,239)	153,925
Inventory	13,595	(2,895)
Prepaid expenses	(6,287)	14,436
Accounts payable and accrued expenses	8,032	(139,436)
Accrued compensated absences	(8,144)	4,208
Unearned revenue	-	(25,000)
Net cash flows provided by operating activities	<u>473,520</u>	<u>716,050</u>
Cash Flows from investing activities:		
Proceeds from sale of securities	452,320	236,596
Purchases of securities	(472,739)	(263,648)
Furniture and equipment acquired	(198,934)	(91,898)
Net cash flows used in investing activities	<u>(219,353)</u>	<u>(118,950)</u>
Net increase in cash and equivalents	254,167	597,100
Cash and cash equivalents, beginning of year	<u>2,370,757</u>	<u>1,773,657</u>
Cash and cash equivalents, end of year	<u>\$ 2,624,924</u>	<u>\$ 2,370,757</u>
Cash and cash equivalents consist of the following:		
Cash and cash equivalents	\$ 2,584,149	\$ 2,259,371
Cash and cash equivalents held by investment firm	<u>40,775</u>	<u>111,386</u>
	<u>\$ 2,624,924</u>	<u>\$ 2,370,757</u>

The accompanying notes the consolidated financial statements are an integral part of these statements.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

Note 1—Nature of activities

Siloam Family Health Center d/b/a Siloam Health (the “Organization”) is a faith-based, nonprofit organization that provides affordable, high-quality, whole-person health care to the uninsured and underserved in Middle Tennessee as well as health promotion among Nashville’s immigrant and refugee populations. Through the Organization’s comprehensive medical care and community health programs, the Organization addresses not only the physical health of the people they serve, but their spiritual, emotional, and mental health as well. The Organization also offers mentorship to the next generation of health care providers through its student education initiatives. The Organization’s mission is to share the love of Christ by serving those in need through health care.

Note 2—Summary of significant accounting policies

Accounting Principles – The Organization’s consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Financial Accounting Standards Board has established the Accounting Standards Codification as the sole source of authoritative U.S. GAAP.

Principles of Consolidation – The consolidated financial statements include the accounts of the Organization and its wholly-owned subsidiary, Siloam Health Services, LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

Financial Statement Presentation – The Organization reports information regarding its consolidated financial position and activities according to three classes of net assets as follows:

Unrestricted Net Assets – Include those assets whose use is not restricted by donor-imposed stipulations even though their use may be limited in other respects such as by contract or board designation.

Temporarily Restricted Net Assets – Include those contributions restricted by the donor for specific purposes or time periods. When a purpose restriction is accomplished or a time restriction ends, temporarily restricted net assets are released to unrestricted net assets. For contributions restricted to the acquisition of property and equipment, the restrictions are released when the asset is placed in service unless the donor has provided more explicit requirements.

Permanently Restricted Net Assets – Include contributions that donors have restricted in perpetuity. The investment return is available to support operations. The Organization had no permanently restricted net assets at June 30, 2018 and 2017.

Public support and revenue are reported as increases in unrestricted net assets unless they are restricted by donor-imposed stipulations. Expenses are generally reported as decreases in unrestricted net assets.

Contributions – Contributions received, including unconditional promises to give, are reported as increases in unrestricted net assets unless specifically restricted by the donor, or if the contribution is designated as support for future periods. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Noncash donations are recorded as contributions at their estimated fair values at the date of the donation.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

Note 2—Summary of significant accounting policies (continued)

Service Contracts – The Organization recognizes revenues from service contracts related to the state of Tennessee and Catholic Charities of Tennessee, Inc. at the time services are performed based on fees approved under such agreements. These revenues are recorded as unrestricted revenue.

Donated Services – Various physicians, nurses, pharmacists, and medical support personnel donate services to the Organization. These services are accounted for at fair market value and totaled \$347,080 and \$401,056 in the years ended June 30, 2018 and 2017, respectively.

Significant medical services included, but not limited to, hospital and laboratory testing and pharmaceutical supplies are donated to patients of the Organization by other providers at little or no cost to the patient. These services and products are often given at the urging of the Organization. Since the Organization does not directly make the contributions, the value of such services and products are not reflected in the accompanying consolidated financial statements.

Patient Fees – Patient services are provided by the Organization at fees based on a sliding scale tied to the federal poverty level. However, no patient is turned away due to inability to pay. Since the Organization does not pursue collection of patient fees, they are recognized as revenue only when received.

Functional Allocation of Expenses – Expenses are charged directly to program services, general and administrative, or fundraising categories based on specific identification. Indirect expenses have been allocated based on estimates made by the Organization’s management.

Use of Estimates – The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash equivalents consist of short-term money market accounts with original maturities of 90 days or less and not invested as part of the investment fund. These amounts are carried at cost, which approximate fair value. Cash and cash equivalents that are part of the investment fund are shown within investments as those resources are not used for daily operating purposes.

The Organization maintains at various financial institutions cash and cash equivalent accounts which may at times exceed federally insured amounts and which may also exceed consolidated statements of financial position amounts due to outstanding checks. Cash in excess of federally insured limits totaled \$1,780,758 and \$1,711,101 as of June 30, 2018 and 2017, respectively. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant credit risks on cash.

Accounts Receivable – Accounts receivable consist of amounts due under service contracts and other receivables. Management considers all accounts collectible and, therefore, an allowance for doubtful accounts has not been recognized in the consolidated financial statements.

Promises to Give – Unconditional promises to give are recognized as revenues in the period received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Inventory – Inventory represents purchased pharmaceuticals held for use and is stated at the lower of cost or market. Cost is determined on a first-in, first-out (“FIFO”) method.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

JUNE 30, 2018 AND 2017

Note 2—Summary of significant accounting policies (continued)

Investments – The Organization’s investment securities are recorded at fair value if donated and at cost if purchased and adjusted annually to fair value. Realized gains and losses on sales of securities are recognized on the trade date using the specific identification method. Market values are determined based on quoted prices and significant other observable inputs. Realized and unrealized investment earnings are included in investment income on the consolidated statements of activities.

Interest income is recognized as earned. Dividends are recognized on the ex-dividend date.

Property and Equipment – Property and equipment are stated at cost, or fair value at date of donation if contributed, less accumulated depreciation. Expenditures for repairs and maintenance are charged to expense as incurred and additions and improvements that significantly extend the lives of assets are capitalized. Upon the sale or other retirement of depreciable property, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations.

Depreciation is provided using the straight-line method over the estimated useful lives of the depreciable assets.

Income Taxes – The Organization is exempt from federal income taxes under Section 501(c)(3) of the internal revenue code and has been classified as other than a private foundation. Accordingly, no provision has been made for income taxes in the accompanying consolidated financial statements.

Fair Value Measurements – Fair value is defined as 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. Accounting principles generally accepted in the United States of America establish a fair value hierarchy as described below:

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

Level 2 – Inputs other than quoted prices with Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable data.

Level 3 – Inputs that are observable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. These inputs into the determination of value are based upon the best information in the circumstances and may require significant management judgment or estimation.

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

Subsequent Events – The Organization has evaluated subsequent events for potential recognition and disclosure through September 4, 2018, the date the consolidated financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the consolidated statement of financial position date but prior to the filing of this report that would have a material impact on the consolidated financial statements.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

Note 3—Promises to give

Promises to give at June 30 are as follows:

	<u>2018</u>	<u>2017</u>
Less than one year	<u>\$ 231,789</u>	<u>\$ 204,550</u>

Management determined that no allowance for uncollectible promises to give was necessary as of June 30, 2018 and 2017.

Note 4—Accounts receivable

Accounts receivable consist of the following:

	<u>2018</u>	<u>2017</u>
Service contracts	\$ 148,300	\$ 258,366
Other	9,628	6,775
	<u>\$ 157,928</u>	<u>\$ 265,141</u>

As of June 30, 2018 and 2017, receivables from two service contracts represented 94% and 97%, respectively, of the Organization's total accounts receivable.

Note 5—Investments and board designated endowment fund

The Organization's board designated endowment investment policy centers on the preservation of its long-term real purchasing power while providing a relatively predictable and increasing stream of annual distributions when needed to supplement the financial needs of the Organization. The Organization targets a diverse asset allocation that places an emphasis on marketable equity and fixed income securities within prudent risk constraints.

The fund is managed by an investment advisor and held by an investment firm.

The Organization's spending policy allows the board to authorize disbursements up to 5% of the total value of the fund annually for the use in operating activities. Amounts disbursed from the fund totaled \$100,000 and \$65,000 for the years ended June 30, 2018 and 2017, respectively.

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

JUNE 30, 2018 AND 2017

Note 5—Investments and board designated endowment fund (continued)

The board-designated endowment fund is summarized as follows as of June 30:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 40,775	\$ 111,386
Common equities	1,235,359	1,216,921
Corporate bonds	617,835	604,853
CMO and asset backed securities	4,143	5,687
Mutual funds	115,281	100,145
	<u>1,972,618</u>	<u>1,927,606</u>
	<u>\$ 2,013,393</u>	<u>\$ 2,038,992</u>

The changes in endowment net assets are as follows for the years ended June 30:

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 2,038,992	\$ 1,998,184
Investment return:		
Change in unrealized (losses) gains	16,812	(20,148)
Realized gain on investments	7,782	80,239
Dividend and interest income	64,819	60,538
Investment fees	(15,012)	(14,821)
Investment income, net	74,401	105,808
Appropriation for expenditure	(100,000)	(65,000)
	<u>(25,599)</u>	<u>40,808</u>
Balance, end of year	<u>\$ 2,013,393</u>	<u>\$ 2,038,992</u>

Note 6—Property and equipment

Property and equipment consist of the following major classifications at June 30:

	<u>2018</u>	<u>2017</u>
Land	\$ 291,560	\$ 291,560
Building	2,415,349	2,222,883
Furniture and equipment	810,380	804,511
	<u>3,517,289</u>	<u>3,318,954</u>
Accumulated depreciation	<u>(1,526,276)</u>	<u>(1,405,083)</u>
	<u>\$ 1,991,013</u>	<u>\$ 1,913,871</u>

**SILOAM FAMILY HEALTH CENTER
(D/B/A SILOAM HEALTH)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

Note 7—Temporarily restricted net assets

Temporarily restricted net assets consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Community Health	\$ 192,273	\$ 326,590
Building Maintenance Fund	170,639	239,544
Time restriction	148,345	126,625
Other	13,795	16,694
	<u>\$ 525,052</u>	<u>\$ 709,453</u>

Note 8—Pension plan

The Organization has a Savings Incentive Match Plan for Employees (SIMPLE) covering substantially all full-time employees. During the years ended June 30, 2018 and 2017, the Organization matched employee contributions up to 3% of qualifying compensation. The Organization's contributions under this plan totaled \$55,527 and \$47,988 for the years ended June 30, 2018 and 2017, respectively.

Note 9—Fair value measurements

The following table represents the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2018 and 2017:

Fair Value Measurements as of June 30, 2018				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 115,281	\$ -	\$ -	\$ 115,281
Common stock	1,235,359	-	-	1,235,359
Corporate bonds	-	617,835	-	617,835
Cash and cash equivalents	40,775	-	-	40,775
CMO and asset backed securities	-	4,143	-	4,143
Total assets at fair value	<u>\$ 1,391,415</u>	<u>\$ 621,978</u>	<u>\$ -</u>	<u>\$ 2,013,393</u>

Fair Value Measurements as of June 30, 2017				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 100,145	\$ -	\$ -	\$ 100,145
Common stock	1,216,921	-	-	1,216,921
Corporate bonds	-	604,853	-	604,853
Cash and cash equivalents	111,386	-	-	111,386
CMO and asset backed securities	-	5,687	-	5,687
Total assets at fair value	<u>\$ 1,428,452</u>	<u>\$ 610,540</u>	<u>\$ -</u>	<u>\$ 2,038,992</u>

The Organization uses the market approach to determine the fair value of investments measured using Level 2 inputs.