

ELMBROOK HUMANE SOCIETY, INC.

FINANCIAL STATEMENTS

December 31, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Elmbrook Humane Society, Inc.
Brookfield, Wisconsin

We have audited the accompanying financial statements of Elmbrook Humane Society, Inc., which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 Elmbrook Humane Society, Inc. as of December 31, 2016 and 2015, 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.

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ELMBROOK HUMANE SOCIETY, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2016 and 2015

| ASSETS | <u>2016</u> | <u>2015</u> |
|---|----------------------------|----------------------------|
| CURRENT ASSETS | | |
| Cash | \$ 306,078 | \$ 603,542 |
| Promises to give | 92,131 | 79,072 |
| Accounts receivable | 21,152 | 2,630 |
| Prepaid expenses | 3,304 | 500 |
| | <u>422,665</u> | <u>685,744</u> |
| PROPERTY AND EQUIPMENT | | |
| Land | 210,405 | 210,405 |
| Building | 1,362,786 | 1,362,786 |
| Equipment | 624,777 | 453,522 |
| Vehicle | 12,891 | 12,891 |
| Less accumulated depreciation | (680,353) | (617,584) |
| | <u>1,530,506</u> | <u>1,422,020</u> |
| OTHER ASSETS | | |
| Investments | 3,586,215 | 1,427,401 |
| Beneficial interest in assets held by Waukesha County Community Foundation | 1,479,716 | 3,408,951 |
| | <u>5,065,931</u> | <u>4,836,352</u> |
| Total assets | <u><u>\$ 7,019,102</u></u> | <u><u>\$ 6,944,116</u></u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 12,436 | \$ 74,154 |
| Accrued sales tax | 1,108 | 811 |
| Accrued payroll | 32,394 | 21,815 |
| | <u>45,938</u> | <u>96,780</u> |
| NET ASSETS | | |
| Unrestricted | 6,938,622 | 6,839,784 |
| Temporarily restricted | 34,542 | 7,552 |
| | <u>6,973,164</u> | <u>6,847,336</u> |
| Total liabilities and net assets | <u><u>\$ 7,019,102</u></u> | <u><u>\$ 6,944,116</u></u> |

See accompanying notes.

ELMBROOK HUMANE SOCIETY, INC.
STATEMENTS OF ACTIVITIES
Years ended December 31, 2016 and 2015

| UNRESTRICTED NET ASSETS | 2016 | 2015 |
|---|---------------------|---------------------|
| SUPPORT AND REVENUE | | |
| Fundraising events | \$ 133,179 | \$ 138,601 |
| Less costs of direct benefits to donors | (11,608) | (11,668) |
| Fundraising events - net | 121,571 | 126,933 |
| Contributions | 473,698 | 471,394 |
| In-kind contributions | 54,402 | 46,888 |
| Adoption fees | 161,502 | 164,821 |
| Municipality contracts | 84,775 | 84,075 |
| Animal medical care and services | 22,569 | 20,084 |
| Surrenders and strays | 9,088 | 10,960 |
| Training classes | 17,161 | 15,570 |
| Retail sales | 24,454 | 24,702 |
| Investment return | 158,968 | (29,694) |
| Change in value of beneficial interest | 70,765 | (38,835) |
| Total unrestricted support and revenue | 1,198,953 | 896,898 |
| EXPENSES | | |
| Program services | 850,413 | 755,497 |
| Supporting activities | | |
| Management and general | 102,587 | 104,919 |
| Fundraising | 152,715 | 155,661 |
| Total expenses | 1,105,715 | 1,016,077 |
| Net assets released from restrictions | 5,600 | 5,233 |
| Change in unrestricted net assets | 98,838 | (113,946) |
| TEMPORARILY RESTRICTED NET ASSETS | | |
| Contributions | 32,590 | 5,600 |
| Net assets released from restrictions | (5,600) | (5,233) |
| Change in temporarily restricted net assets | 26,990 | 367 |
| Change in net assets | 125,828 | (113,579) |
| Net assets - beginning of year | 6,847,336 | 6,960,915 |
| Net assets - end of year | \$ 6,973,164 | \$ 6,847,336 |

See accompanying notes.

ELMBROOK HUMANE SOCIETY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2016

| | Supporting Activities | | | | Total |
|--|-----------------------|---------------------------|-------------------|--|---------------------|
| | Program Services | Management and General | Fundraising | Costs of Direct Benefits to Donors | |
| Advertising | \$ 2,318 | \$ - | \$ 4,459 | \$ - | \$ 6,777 |
| Auto expense | 3,444 | - | - | - | 3,444 |
| Bank and credit card fees | 3,806 | - | 758 | - | 4,564 |
| Depreciation | 57,411 | 4,281 | 1,077 | - | 62,769 |
| Education and training classes | 10,252 | - | - | - | 10,252 |
| Employee benefits | 37,896 | 2,831 | 6,875 | - | 47,602 |
| Event fees and supplies | - | - | 38,211 | 11,608 | 49,819 |
| Insurance | 15,108 | 1,127 | 2,741 | - | 18,976 |
| Licenses and permits | 893 | 53 | 105 | - | 1,051 |
| Miscellaneous | 1,893 | 406 | 406 | - | 2,705 |
| Occupancy | 13,007 | 970 | 244 | - | 14,221 |
| Payroll taxes | 38,691 | 2,889 | 7,019 | - | 48,599 |
| Printing and postage | 7,369 | 1,580 | 10,738 | - | 19,687 |
| Professional fees and services | 1,385 | 50,378 | - | - | 51,763 |
| Repairs and maintenance | 12,695 | 947 | 238 | - | 13,880 |
| Salaries and wages | 411,639 | 30,737 | 74,675 | - | 517,051 |
| Supplies | 74,807 | 3,151 | 3,332 | - | 81,290 |
| Telephone | 6,292 | 470 | 1,141 | - | 7,903 |
| Utilities | 37,097 | 2,767 | 696 | - | 40,560 |
| Veterinarian services and medication | 112,950 | - | - | - | 112,950 |
| Seminar | 1,460 | - | - | - | 1,460 |
| Total expenses | 850,413 | 102,587 | 152,715 | 11,608 | 1,117,323 |
| Less expenses included with support and revenue on the statements of activities | - | - | - | (11,608) | (11,608) |
| Total expenses included in the expenses section of the statements of activities | \$ 850,413 | \$ 102,587 | \$ 152,715 | \$ - | \$ 1,105,715 |

See accompanying notes.

ELMBROOK HUMANE SOCIETY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2015

| | Supporting Activities | | | | Total |
|--|-----------------------|---------------------------|-------------------|--|---------------------|
| | Program Services | Management and General | Fundraising | Costs of Direct Benefits to Donors | |
| Advertising | \$ 2,651 | \$ - | \$ 1,703 | \$ - | \$ 4,354 |
| Auto expense | 4,074 | - | - | - | 4,074 |
| Bank and credit card fees | - | 4,393 | - | - | 4,393 |
| Depreciation | 49,402 | 3,684 | 927 | - | 54,013 |
| Education and training classes | 6,396 | - | - | - | 6,396 |
| Employee benefits | 35,984 | 3,029 | 7,496 | - | 46,509 |
| Event fees and supplies | - | - | 40,527 | 11,668 | 52,195 |
| Insurance | 12,294 | 1,035 | 2,561 | - | 15,890 |
| Licenses and permits | 386 | 23 | 45 | - | 454 |
| Miscellaneous | 1,937 | 415 | 415 | - | 2,767 |
| Occupancy | 10,145 | 757 | 190 | - | 11,092 |
| Payroll taxes | 32,298 | 2,718 | 6,728 | - | 41,744 |
| Printing and postage | 6,878 | 1,473 | 7,578 | - | 15,929 |
| Professional fees and services | 15,146 | 42,414 | - | - | 57,560 |
| Repairs and maintenance | 7,742 | 577 | 145 | - | 8,464 |
| Salaries and wages | 350,351 | 29,487 | 72,981 | - | 452,819 |
| Supplies | 53,261 | 11,593 | 12,430 | - | 77,284 |
| Telephone | 5,876 | 495 | 1,224 | - | 7,595 |
| Utilities | 37,890 | 2,826 | 711 | - | 41,427 |
| Veterinarian services and medication | 122,786 | - | - | - | 122,786 |
| Total expenses | 755,497 | 104,919 | 155,661 | 11,668 | 1,027,745 |
| Less expenses included with support and revenue on the statements of activities | - | - | - | (11,668) | (11,668) |
| Total expenses included in the expenses section of the statements of activities | \$ 755,497 | \$ 104,919 | \$ 155,661 | \$ - | \$ 1,016,077 |

See accompanying notes.

ELMBROOK HUMANE SOCIETY, INC.
STATEMENTS OF CASH FLOWS
Years ended December 31, 2016 and 2015

| | 2016 | 2015 |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 125,828 | \$ (113,579) |
| Adjustments to reconcile change in net assets to net cash flows from operating activities | | |
| Depreciation | 62,769 | 54,013 |
| Unrealized and realized (gains) losses on investments | (104,541) | 67,494 |
| Change in value of agency endowment | (70,765) | 38,835 |
| (Increase) decrease in assets | | |
| Promises to give | (13,059) | (8,579) |
| Accounts receivable | (18,522) | 11,678 |
| Prepaid expenses | (2,804) | 3,521 |
| Increase (decrease) in liabilities | | |
| Accounts payable | (578) | (5,356) |
| Accrued sales tax | 297 | (210) |
| Accrued payroll | 10,579 | (184) |
| Net cash flows from operating activities | (10,796) | 47,633 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest and dividends retained in investments | (54,273) | (37,589) |
| Purchases of property and equipment | (171,255) | (58,172) |
| Net cash flows from investing activities | (225,528) | (95,761) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payments of accounts payable for property and equipment | (61,140) | - |
| Change in cash | (297,464) | (48,128) |
| Cash - beginning of year | 603,542 | 651,670 |
| Cash - end of year | \$ 306,078 | \$ 603,542 |
| SUPPLEMENTAL DISCLOSURES | | |
| Noncash investing and financing transactions | | |
| Distributions from agency endowment to purchase investments | \$ 2,000,000 | \$ - |
| Property and equipment acquisitions included in accounts payable | - | 61,140 |

See accompanying notes.

ELMBROOK HUMANE SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

Elmbrook Humane Society, Inc. (EBHS) is incorporated as a non-profit organization located in Brookfield, Wisconsin. EBHS seeks to assist in the protection, care, treatment, and temporary shelter of unwanted, stray or abandoned animals. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

EBHS reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily restricted net assets—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Permanently restricted net assets—Net assets that have been restricted by donors to be maintained by EBHS in perpetuity.

Promises to Give

Promises to give are recognized as support or gains in the period the promise is made and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Promises to give are written off after management has used reasonable collection efforts and has determined the promises will not be collected. At December 31, 2016 and 2015, all promises to give are receivable in less than one year.

Accounts Receivable

EBHS considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts has been developed. If receivables become uncollectible, they will be charged to operations when that determination is made.

Property and Equipment

Property and equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The cost of repairs and maintenance are charged against operations as incurred.

Investments

EBHS carries investments in marketable equity securities with readily determinable fair values at their fair values in the statements of financial position. Unrealized and realized gains and losses are included in the change in net assets in the accompanying statements of activities.

ELMBROOK HUMANE SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising

Advertising costs are expensed as incurred. Advertising expenses for 2016 and 2015 were \$6,777 and \$4,354.

Contributions

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is 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 and reported in the statements of activities as net assets released from restrictions.

Expense Allocation

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

Presentation of Sales Tax

The State of Wisconsin and Waukesha County impose a combined sales tax of 5.1% on all of EBHS's sales to nonexempt customers. EBHS collects that sales tax from customers and remits the entire amount to the State. EBHS's accounting policy is to exclude the tax collected and remitted to the State from revenue and cost of sales.

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 EBHS. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria are not met.

Income Tax Status

EBHS is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, EBHS qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation.

Date of Management's Review

Management has evaluated subsequent events through March 27, 2017, the date which the financial statements were available to be issued.

ELMBROOK HUMANE SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – INVESTMENTS

Investments at December 31, 2016 and 2015 consisted of the following:

| | <u>2016</u> | <u>2015</u> |
|-----------------------|---------------------|---------------------|
| Cash | \$ 100,707 | \$ 459,193 |
| Stocks | 124,656 | 98,871 |
| Exchange traded funds | 81,351 | 76,065 |
| Mutual funds | <u>3,279,501</u> | <u>793,272</u> |
| Investments | <u>\$ 3,586,215</u> | <u>\$ 1,427,401</u> |

Investment return for 2016 and 2015 consisted of the following:

| | <u>2016</u> | <u>2015</u> |
|--|-------------------|--------------------|
| Interest and dividends | \$ 54,427 | \$ 37,800 |
| Unrealized and realized gains (losses) | <u>104,541</u> | <u>(67,494)</u> |
| Investment return | <u>\$ 158,968</u> | <u>\$ (29,694)</u> |

NOTE 3 – BENEFICIAL INTEREST IN ASSETS HELD BY WAUKESHA COUNTY COMMUNITY FOUNDATION

EBHS's board created a fund at Waukesha County Community Foundation (Foundation), a community foundation, to support the mission of EBHS. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as unrestricted net assets.

EBHS's spending policy of appropriating from distributions from the fund shall be determined in accordance with the Foundation's distribution policy. EBHS reserves the right to recommend distributions greater than those set by the Foundation's distribution policy as long as the fund balance is maintained that is consistent with the Foundation's \$10,000 minimum balance requirement in effect at the time.

It is the desire that distributions be used for the support of EBHS. If EBHS should cease to exist, it is EBHS's wish that distributions be made to benefit EBHS and help provide program services as determined by the Foundation.

ELMBROOK HUMANE SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 3 – BENEFICIAL INTEREST IN ASSETS HELD BY WAUKESHA COUNTY COMMUNITY FOUNDATION (continued)

All assets of the fund shall be assets of the Foundation and not a separate trust. The fund shall be held and administered subject to provisions of the Foundation’s articles of incorporation and bylaws as presently in effect or as may time to time be amended, including those provisions which may permit the Foundation to amend, modify or vary any of the purposes, directions, restrictions, or conditions set forth.

EBHS has designated itself as the sole beneficiary of the income from the investment of this fund. The Board of Directors of the Foundation shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to a specified organization if, in the sole judgment of the Board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community serviced.

The change in value of beneficial interest in assets held by the Foundation for 2016 and 2015 consisted of the following:

| | 2016 | 2015 |
|---------------------------------|--------------|--------------|
| Balance - beginning of year | \$ 3,408,951 | \$ 3,447,786 |
| Distributions | (2,000,000) | - |
| Interest and dividends | 5,093 | 69,958 |
| Net appreciation (depreciation) | 83,983 | (64,215) |
| Fees | (18,311) | (44,578) |
| Balance - end of year | \$ 1,479,716 | \$ 3,408,951 |

NOTE 4 – NET ASSETS

Unrestricted net assets board designated at December 31, 2016 and 2015 consist of \$1,479,716 and \$3,408,951 of the beneficial interest in assets held by the Waukesha County Community Foundation and are to be used to provide support in future operations. Unrestricted net assets that have not been designated for any specific purpose at December 31, 2016 and 2015 were \$5,458,906 and \$3,430,833.

Temporarily restricted net assets at December 31, 2016 and 2015 are available for the following:

| | 2016 | 2015 |
|-----------------------------------|-----------|----------|
| Pitbull enrichment program | \$ 1,952 | \$ 1,952 |
| Pitbull spay and neuter | - | 1,900 |
| 2016 Spring Gala | - | 3,700 |
| 2017 Spring Gala | 5,150 | - |
| Staff development | 1,000 | - |
| Mill dog fund | 14,580 | - |
| Medial care | 11,860 | - |
| Temporarily restricted net assets | \$ 34,542 | \$ 7,552 |

ELMBROOK HUMANE SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 5 – IN-KIND CONTRIBUTIONS

The fair values of donated materials used for EBHS's program service is included as contributions in the statements of activities. In-kind contributions for 2016 and 2015 consisted of the following:

| | 2016 | 2015 |
|--------------------------------------|-----------|-----------|
| Veterinarian services and medication | \$ 5,992 | \$ 2,792 |
| Supplies | 44,062 | 40,826 |
| Event fees and supplies | 4,275 | 3,270 |
| Printing and postage | 73 | - |
| In-kind contributions | \$ 54,402 | \$ 46,888 |

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2016 and 2015 are as follows:

| | Fair Value | Quoted Price in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|--------------|---|---|--|
| Stocks | \$ 124,656 | \$ 124,656 | \$ - | \$ - |
| Exchange traded funds | 81,351 | 81,351 | - | - |
| Mutual funds | 3,279,501 | 3,279,501 | - | - |
| Beneficial interest in assets held by Waukesha County Community Foundation | 1,479,716 | - | - | 1,479,716 |
| December 31, 2016 | \$ 4,965,224 | \$ 3,485,508 | \$ - | \$ 1,479,716 |
| Stocks | \$ 98,871 | \$ 98,871 | \$ - | \$ - |
| Exchange traded funds | 76,065 | 76,065 | - | - |
| Mutual funds | 793,272 | 793,272 | - | - |
| Beneficial interest in assets held by Waukesha County Community Foundation | 3,408,951 | - | - | 3,408,951 |
| December 31, 2015 | \$ 4,377,159 | \$ 968,208 | \$ - | \$ 3,408,951 |

Fair values for stocks, exchange traded funds, and mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

ELMBROOK HUMANE SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

EBHS's beneficial interest in assets held by the Foundation represents an agreement between EBHS and the Foundation in which EBHS transfers assets to the Foundation in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to EBHS by the Foundation.

Little information about those assets is released publicly. The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

Beneficial interest in assets held by the Foundation measured at fair value on a recurring basis using significant unobservable inputs (Level 3 inputs) at December 31, 2016 and 2015 consisted of the following:

| | 2016 | 2015 |
|---|--------------|--------------|
| Beginning balance | \$ 3,408,951 | \$ 3,447,786 |
| Distributions | (2,000,000) | - |
| Change in value of beneficial interest included in change in net assets | 70,765 | (38,835) |
| Ending balance | \$ 1,479,716 | \$ 3,408,951 |

The change in value of beneficial interest included in change in net assets is reported on the statements of activities.

NOTE 7 – CONCENTRATIONS OF CREDIT RISK

EBHS maintains its cash balances at one financial institution located in southeastern Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2016 and 2015, EBHS's uninsured cash balances total approximately \$67,000 and \$362,000.

NOTE 8 – PENSION PLAN

EBHS has a 403(b) retirement savings plan covering all eligible employees. Pension expense for 2016 and 2015 for the plan was \$9,208 and \$7,500.