

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

Montana Wildlife Federation

May 31, 2013 and 2012

Montana Wildlife Federation

May 31, 2013 and 2012

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HIGGINS
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Montana Wildlife Federation
Helena, Montana

Report on the Financial Statements

We have audited the accompanying financial statements of Montana Wildlife Federation, which comprise the statements of financial position as of May 31, 2013 and 2012, 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

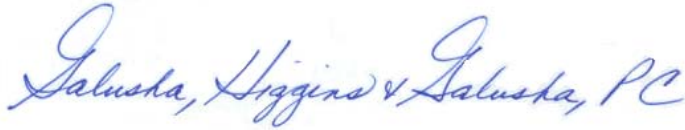
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about 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 opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montana Wildlife Federation as of May 31, 2013 and 2012, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "Galusha, Higgins & Galusha, PC". The signature is written in a cursive, flowing style.

GALUSHA, HIGGINS & GALUSHA, PC
Certified Public Accountants and Advisors

Helena, Montana
September 30, 2013

Montana Wildlife Federation
STATEMENTS OF FINANCIAL POSITION
as of May 31,

ASSETS		
	2013	2012
CURRENT ASSETS		
Cash and cash equivalents	\$ 72,711	\$ 59,305
Prepaid expenses	-	2,527
Inventory	-	7,349
Total current assets	72,711	69,181
OTHER ASSETS		
Investments	101,517	73,612
Permanently restricted investments	100,045	100,045
Property and equipment, net	135,781	142,061
Total other assets	337,343	315,718
TOTAL ASSETS	\$ 410,054	\$ 384,899
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 6,421	\$ 3,787
Accrued liabilities	8,217	11,862
Deferred revenues and dues	16,916	24,283
Mortgage payable, current portion	5,217	4,698
Total current liabilities	36,771	44,630
OTHER LIABILITIES		
Mortgage payable, long term portion	75,100	80,455
Total liabilities	111,871	125,085
NET ASSETS		
Unrestricted		
Board designated	27,468	22,601
Undesignated	54,946	50,908
Total unrestricted	82,414	73,509
Temporarily restricted	115,724	86,260
Permanently restricted	100,045	100,045
Total net assets	298,183	259,814
TOTAL LIABILITIES AND NET ASSETS	\$ 410,054	\$ 384,899

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

Montana Wildlife Federation

STATEMENT OF ACTIVITIES

for the year ended May 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT				
Memberships	\$ 90,632	\$ -	\$ -	\$ 90,632
Contributions	99,051	-	-	99,051
Grants	53,000	85,831	-	138,831
Investment income, net	5,594	23,478	-	29,072
Fundraising	56,318	-	-	56,318
Net assets released from program restrictions - satisfaction of program restrictions	79,845	(79,845)	-	-
Total revenue and support	384,440	29,464	-	413,904
EXPENSES				
Administration	50,115	-	-	50,115
Fundraising	72,052	-	-	72,052
Program	253,368	-	-	253,368
Total expenses	375,535	-	-	375,535
CHANGE NET ASSETS	8,905	29,464	-	38,369
Net assets, beginning of year	73,509	86,260	100,045	259,814
Net assets, end of year	\$ 82,414	\$ 115,724	\$ 100,045	\$ 298,183

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

Montana Wildlife Federation

STATEMENT OF ACTIVITIES

for the year ended May 31, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT				
Memberships	\$ 86,991	\$ -	\$ -	\$ 86,991
Contributions	107,229	-	-	107,229
Grants	74,500	297,000	-	371,500
Investment income, net	(33,718)	30,172	-	(3,546)
Fundraising	63,334	-	-	63,334
Sale of merchandise, net cost of goods sold	4,759	-	-	4,759
Net assets released from program restrictions - satisfaction of program restrictions	308,270	(308,270)	-	-
Total revenue and support	611,365	18,902	-	630,267
EXPENSES				
Administration	58,725	-	-	58,725
Fundraising	85,156	-	-	85,156
Program	420,953	-	-	420,953
Total expenses	564,834	-	-	564,834
CHANGE IN NET ASSETS	46,531	18,902	-	65,433
Net assets, beginning of year	26,978	67,358	100,045	194,381
Net assets, end of year	<u>\$ 73,509</u>	<u>\$ 86,260</u>	<u>\$ 100,045</u>	<u>\$ 259,814</u>

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

Montana Wildlife Federation
STATEMENT OF FUNCTIONAL EXPENSES
for the year ended May 31, 2013

	<u>Administration</u>	<u>Fundraising</u>	<u>Program</u>	<u>Total</u>
Wages and salaries	\$ 35,997	\$ 18,661	\$ 105,638	\$ 160,296
Grant partners	-	22,097	30,119	52,216
Payroll taxes and benefits	2,086	5,021	26,184	33,291
Contract lobby and labor	2,056	1,969	20,350	24,375
Newsletter	-	533	10,614	11,147
Postage	940	2,580	7,265	10,785
Printing and copying	225	1,429	8,073	9,727
Supplies	472	1,865	4,204	6,541
Depreciation	500	1,126	4,629	6,255
Audit and accounting	496	1,116	4,588	6,200
Travel	640	2,201	3,091	5,932
Telephone	1,105	748	3,822	5,675
Interest - building	314	706	4,118	5,138
Merchandise	-	3,867	-	3,867
Insurance	303	682	2,806	3,791
Equipment maintenance	305	664	2,817	3,786
Subscriptions	258	568	2,724	3,550
Merchant fee	210	1,346	1,938	3,494
Prizes	-	2,872	-	2,872
Building utilities	197	443	1,923	2,563
Computer website	129	1,079	1,261	2,469
Bank charges	27	61	2,095	2,183
Advertising	1,870	7	33	1,910
Legal	1,540	-	-	1,540
Miscellaneous	105	210	1,079	1,394
Membership premiums	36	70	953	1,059
Rent	46	-	1,004	1,050
Scholarship and grant	-	-	1,000	1,000
Property taxes	42	95	393	530
Gifts and donations	-	-	500	500
Equipment purchase	200	-	-	200
Building maintenance	16	36	147	199
	<u>\$ 50,115</u>	<u>\$ 72,052</u>	<u>\$ 253,368</u>	<u>\$ 375,535</u>

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

Montana Wildlife Federation
STATEMENT OF FUNCTIONAL EXPENSES
for the year ended May 31, 2012

	<u>Administration</u>	<u>Fundraising</u>	<u>Program</u>	<u>Total</u>
Wages and salaries	\$ 45,582	\$ 32,442	\$ 118,928	\$ 196,952
Advertising	3,273	54	120,138	123,465
Grant partners	-	10,251	52,197	62,448
Payroll taxes and benefits	3,016	8,420	31,541	42,977
Polling	-	-	24,000	24,000
Supplies	1,015	7,306	6,424	14,745
Newsletter	-	719	13,648	14,367
Postage	749	6,769	5,785	13,303
Printing and copying	203	4,880	4,462	9,545
Telephone	1,208	1,158	4,810	7,176
Audit and accounting	480	1,080	4,440	6,000
Depreciation	477	1,074	4,417	5,968
Travel	448	2,731	2,423	5,602
Interest - building	358	806	4,113	5,277
Subscriptions	359	807	3,317	4,483
Scholarship and grant	-	-	4,250	4,250
Insurance	302	655	2,787	3,744
Equipment maintenance	316	610	2,645	3,571
Building utilities	211	474	1,949	2,634
Contract lobby and labor	-	2,500	-	2,500
Bank charges	49	125	2,317	2,491
Computer website	165	830	1,402	2,397
Merchant fee	190	427	1,757	2,374
Miscellaneous	128	17	1,187	1,332
Building maintenance	91	204	839	1,134
Prizes	45	701	337	1,083
Membership premiums	23	32	496	551
Property taxes	37	84	344	465
	<u>\$ 58,725</u>	<u>\$ 85,156</u>	<u>\$ 420,953</u>	<u>\$ 564,834</u>

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

Montana Wildlife Federation
STATEMENTS OF CASH FLOWS
for the years ended May 31,

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM		
Operating Activities:		
Cash received from general support	\$ 237,150	\$ 264,802
Cash received from grants	138,831	371,500
Cash received from sale of merchandise	1,484	9,853
Investment income received (including temporarily restricted)	4,709	4,160
Cash paid to vendors and employees	(355,252)	(607,802)
Interest paid	<u>(5,138)</u>	<u>(5,277)</u>
Net cash from operating activities	21,784	37,236
Investing Activities:		
Purchase of equipment	-	(7,641)
Purchase of investments	(46,961)	(12,730)
Sale of investments	<u>43,419</u>	<u>32,580</u>
Net cash from investing activities	(3,542)	12,209
Financing Activities:		
Mortgage principal payments	<u>(4,836)</u>	<u>(4,696)</u>
Net cash from financing activities	<u>(4,836)</u>	<u>(4,696)</u>
NET CHANGE IN CASH	13,406	44,749
Cash and cash equivalents - beginning of year	<u>59,305</u>	<u>14,556</u>
Cash and cash equivalents - end of year	<u><u>\$ 72,711</u></u>	<u><u>\$ 59,305</u></u>
RECONCILIATION OF CHANGE IN NET ASSETS TO CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 38,369	\$ 65,433
Adjustments to reconcile net change in net assets to net cash from operating activities:		
Depreciation	6,255	5,968
Unrealized losses (gains) on investments	(24,363)	7,708
Loss on disposal of asset	25	-
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	-	9,096
(Increase) decrease in prepaid expenses	2,527	(2,527)
(Increase) decrease in inventories	7,349	(724)
Increase (decrease) in accounts payable, payroll taxes and other accrued expenses	(1,011)	(45,870)
Increase (decrease) in deferred revenue and dues	<u>(7,367)</u>	<u>(1,848)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 21,784</u></u>	<u><u>\$ 37,236</u></u>

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

Montana Wildlife Federation
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2013 and 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Activities - Montana Wildlife Federation (MWF) is a nonprofit organization dedicated to the conservation and enhancement of wildlife and wild lands and the promotion of public right to enjoy those resources. MWF achieves their goals primarily through membership contributions, public support and grants.
2. Basis of Accounting - The financial statements of MWF have been prepared using the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.
3. Cash and Cash Equivalents - MWF considers all money market funds and highly liquid debt instruments with a maturity of three months or less to be cash or cash equivalents. For those short-term instruments, the carrying amount is a reasonable estimate of fair value.
4. Investments - Under FASB ASC 958, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.
5. Inventories and Sales of Merchandise - Inventories consist of merchandise purchased for the Montana Matters campaign and are stated at the lower of cost or market determined by the first-in, first-out method. As of May 31, 2013, there was no inventory.
6. Property and Equipment - MWF records purchased equipment at cost and donated equipment at replacement cost. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes and for federal income tax purposes at accelerated rates based on the following estimated useful lives.

	<u>Years</u>
Land improvements	5 – 15
Buildings and improvements	5 – 39
Office and computer equipment	3 – 7

Expenditures in excess of \$300 for purchases and for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When assets are retired or disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations for the period.

MWF accounts for non-expendable gifts, grants and bequests restricted by the donor or grantor for equipment purchases as capital additions.

Continued

Montana Wildlife Federation
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2013 and 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

7. Financial Statement Presentation - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board ASC 958, *Accounting for Not-for-Profit Organizations*. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets include assets which are available for general use.

Temporarily restricted net assets are those whose use by Montana Wildlife Federation has been limited by donors or outside parties to a specific time period or purpose.

Permanently restricted net assets include gifts, trusts, and pledges which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

8. Contributions - In accordance with FASB ASC 605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.
9. Recognition of Donor Restricted Contributions - Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other 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.
10. Income Taxes - MWF is exempt under Code Section 501(c)(3) of the Internal Revenue Code from payment of taxes derived from activities relating to its exempt purposes.

MWF has determined that they are subject to examination of their federal income tax filings in the United States for the 2009 through 2012 tax years. There were no uncertain tax positions taken by MWF.

11. Advertising - MWF uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During 2013 and 2012, advertising costs totaled \$1,910 and \$123,465, respectively.
12. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Continued

Montana Wildlife Federation
 NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2013 and 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

13. Subsequent Events - Management has performed an analysis of the activities and transactions subsequent to May 31, 2013 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended May 31, 2013. Management has performed this analysis through September 30, 2013, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.
14. Reclassification - Certain items on the May 31, 2012 financial statements have been reclassified, with no effect on the change in net assets, to be consistent with the May 31, 2013 presentation.

NOTE B - INVESTMENTS

Investments consisted of mutual funds and are stated at fair market value. The following table summarizes MWF's financial instruments that were measured at fair value at May 31, 2013 and 2012:

	2013		2012	
	Cost	Fair Market Value	Cost	Fair Market Value
Unrestricted:				
Mutual funds	\$ 65,162	\$ 101,517	\$ 39,122	\$ 73,612
Permanently Restricted:				
Mutual funds	100,045	100,045	100,045	100,045
Total	\$ 165,207	\$ 201,562	\$ 139,167	\$ 173,657

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment are summarized at May 31, as follows:

	2013	2012
Office equipment and furniture	\$ 42,185	\$ 54,926
Building	149,048	149,048
Building improvements	30,509	30,509
Land	32,000	32,000
Subtotal	253,742	266,483
Accumulated depreciation	(117,961)	(124,422)
	\$ 135,781	\$ 142,061

Continued

Montana Wildlife Federation
 NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2013 and 2012

NOTE D - NOTE PAYABLE

MWF has an outstanding loan with Valley Bank of Helena, with a maturity of November 10, 2024. The note is due in monthly installments of \$831, including interest at a variable rate, currently 6.10%, with an interest rate floor of 6.10% and a ceiling of 9.00%. The next scheduled rate change is in April 2016. Substantially all of MWF's assets are pledged as collateral for the note.

Principal payments due over the next five years are as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 5,217
2015	5,544
2016	5,892
2017	6,262
2018	6,655
Thereafter	<u>50,747</u>
	<u>\$ 80,317</u>

MWF has a \$20,000 revolving line of credit with Valley Bank of Helena that carries an interest rate of 6.5%. The line of credit had no balance for the years ended May 31, 2013 and 2012.

NOTE E - BOARD DESIGNATED UNRESTRICTED NET ASSETS

The Posewitz Fund is a board-designated fund. The earnings of the fund may be spent with a majority vote of the Board. The balance as of May 31, 2013 and 2012 was \$27,468 and \$22,601, respectively.

NOTE F - TEMPORARILY RESTRICTED NET ASSETS

The temporarily restricted net assets consist of the following programs:

	<u>2013</u>	<u>2012</u>
Tawney Endowment Income	\$ 74,388	\$ 52,541
Western Conservation Foundation	-	12,889
Wyss Foundation - Rocky Mtn Front	-	20,830
Wyss Foundation - Backcountry Conservation	41,336	-
	<u>\$ 115,724</u>	<u>\$ 86,260</u>

Continued

Montana Wildlife Federation
 NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2013 and 2012

NOTE F - TEMPORARILY RESTRICTED NET ASSETS, continued

Included in net assets released from restrictions are the following:

	2013	2012
Tawney Endowment Income	\$ 1,631	\$ 34,489
Wyss Foundation - Rocky Mtn Front	43,830	38,590
Western Conservation Foundation	12,889	235,191
Wyss Foundation - Backcountry Conservation	20,664	-
Wilbur Foundation	831	-
	\$ 79,845	\$ 308,270

NOTE G - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets result from inflows whose use is restricted by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled by actions of the organization. Investment income related to the endowment funds is unrestricted:

	2013	2012
Posewitz Endowment Fund	\$ 250	\$ 250
Tawney Endowment Fund	99,795	99,795
	\$ 100,045	\$ 100,045

NOTE H - COMPENSATED ABSENCES

MWF pays accrued vacation upon termination. For the years ended May 31, 2013 and 2012, \$5,107 and \$7,333 in vacation expense was accrued, respectively.

NOTE I - COMMITMENT AND CONTINGENCIES

Involvement in legal action is inherent with the objectives of MWF. MWF is currently intervening in various lawsuits regarding land resource issues. None of these lawsuits involve monetary damages which benefit MWF. Should any of the current legal activities result in a decision unfavorable to MWF, costs are expensed as incurred. Management believes that any possible loss would not be material.

NOTE J - RETIREMENT PLAN

MWF maintains a matching tax-deferred annuity plan under Internal Revenue Code section 403(b) for all full-time employees who have completed one year of employment. MWF contributed \$4,498 and \$5,076 during the years ended May 31, 2013 and 2012, respectively.

Continued

Montana Wildlife Federation
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2013 and 2012

NOTE K - ALLOCATION OF JOINT COSTS

On February 11, 2011, MWF entered into a memorandum of understanding with the National Wildlife Federation (NWF) to join efforts in raising funds for implementation of Bison Restoration efforts. Pursuant to the memorandum both organizations will equally share in all revenue and expenditures arising from the campaign.

During the year ended May 31, 2013, MWF incurred joint costs of \$229,369 for informational materials and activities which included a fund-raising appeal. Of those costs, \$30,734 was allocated to general and administrative expense, \$163,408 to program service expense and \$35,227 to fund-raising expense.

During the year ended May 31, 2012, MWF incurred joint costs of \$257,062 for informational materials and activities which included a fund-raising appeal. Of those costs, \$37,961 was allocated to general and administrative expense, \$165,709 to program service expense and \$53,392 to fund-raising expense.

NOTE L - FAIR VALUE OF FINANCIAL INSTRUMENTS

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted prices

Level 2 – Quoted prices for similar instruments in markets that are not active; and model-derived valuations whose inputs are observable.

Level 3 – Instruments whose significant value drivers are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by MWF at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although MWF believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Continued

Montana Wildlife Federation
 NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2013 and 2012

NOTE L - FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

The following tables set forth by level, within the fair value hierarchy, MWF's assets at fair value as of May 31, 2013 and 2012:

	Assets at Fair Value as of May 31, 2013			
	Level 1	Level 2	Level 3	Total
Banking	\$ 9,614	\$ -	\$ -	\$ 9,614
Foreign large growth	24,507	-	-	24,507
Intermediate-term bond	27,787	-	-	27,787
Large growth	45,660	-	-	45,660
Large value	34,441	-	-	34,441
Nontraditional bond	18,767	-	-	18,767
Short-term bond	9,366	-	-	9,366
Small growth	11,124	-	-	11,124
Small value	10,734	-	-	10,734
World bond	9,562	-	-	9,562
Total assets at fair value	\$ 201,562	\$ -	\$ -	\$ 201,562

	Assets at Fair Value as of May 31, 2012			
	Level 1	Level 2	Level 3	Total
Value funds	\$ 28,116	\$ -	\$ -	\$ 28,116
Growth funds	46,608	-	-	46,608
Fixed income funds	62,640	-	-	62,640
World stock funds	27,077	-	-	27,077
Other funds	9,216	-	-	9,216
Total assets at fair value	\$ 173,657	\$ -	\$ -	\$ 173,657

Concluded