

SOLVE ME/CFS INITIATIVE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

**SOLVE ME/CFS INITIATIVE
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YEARS ENDED DECEMBER 31, 2015 AND 2014**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Solve ME/CFS Initiative
Los Angeles, California

We have audited the accompanying financial statements of Solve ME/CFS Initiative (the Organization), which comprises the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses, and cash flows for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

As described in Note 10 to the financial statements, cash and net assets as of December 31, 2014 were restated to correct errors resulting in an overstatement of unrestricted revenue for the year ended December 31, 2014.

The 2014 financial statements were audited by Stanislowski & Harrison, whose practice became part of CliftonLarsonAllen, LLP as of December 1, 2015, and whose report dated July 9, 2015, expressed an unmodified opinion on those statements.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Pasadena, California
March 8, 2017

**SOLVE ME/CFS INITIATIVE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014**

	2015	2014
ASSETS		
Cash	\$ 936,975	\$ 1,529,345
Contributions Receivable	23,897	124,901
Prepaid Expenses and Other Assets	42,126	33,532
Property and Equipment, Net	7,123	10,229
Total Assets	\$ 1,010,121	\$ 1,698,007
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 36,125	\$ 43,694
Other Liabilities	72,185	38,262
Total Liabilities	108,310	81,956
Commitments		
Unrestricted Net Assets	812,371	1,118,793
Temporarily Restricted Net Assets	84,040	491,858
Permanently Restricted Net Assets	5,400	5,400
Total Net Assets	901,811	1,616,051
Total Liabilities and Net Assets	\$ 1,010,121	\$ 1,698,007

See Accompanying Notes to Financial Statements.

**SOLVE ME/CFS INITIATIVE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUES				
Contributions and Grants	\$ 1,185,842	\$ 50,112	\$ -	\$ 1,235,954
Rental Income	21,310	-	-	21,310
Interest and Other	775	-	-	775
In-Kind Donations	254,162	-	-	254,162
Assets Released from Restrictions	423,820	(423,820)	-	-
Total Support and Revenues	1,885,909	(373,708)	-	1,512,201
EXPENSES				
Program Services	1,553,617	-	-	1,553,617
Management and General	274,768	-	-	274,768
Fundraising and Development	363,946	-	-	363,946
Total Expenses	2,192,331	-	-	2,192,331
LOSS ON CONTRIBUTIONS RECEIVABLE	-	(34,110)	-	(34,110)
CHANGE IN NET ASSETS	(306,422)	(407,818)	-	(714,240)
Net Assets - Beginning of Year	1,118,793	491,858	5,400	1,616,051
NET ASSETS - END OF YEAR	<u>\$ 812,371</u>	<u>\$ 84,040</u>	<u>\$ 5,400</u>	<u>\$ 901,811</u>

See Accompanying Notes to Financial Statements.

**SOLVE ME/CFS INITIATIVE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUES				
Contributions and Grants	\$ 622,630	\$ 644,079	\$ -	\$ 1,266,709
Rental Income	3,875	-	-	3,875
Other Income	2,131	-	-	2,131
In-Kind Donations	288,495	-	-	288,495
Assets Released from Restrictions	473,746	(473,746)	-	-
Total Support and Revenues	<u>1,390,877</u>	<u>170,333</u>	<u>-</u>	<u>1,561,210</u>
EXPENSES				
Program Services	1,243,214	-	-	1,243,214
Management and General	205,933	-	-	205,933
Fundraising and Development	241,004	-	-	241,004
Total Expenses	<u>1,690,151</u>	<u>-</u>	<u>-</u>	<u>1,690,151</u>
CHANGE IN NET ASSETS	(299,274)	170,333	-	(128,941)
Net Assets - Beginning of Year	1,418,067	321,525	5,400	1,744,992
NET ASSETS - END OF YEAR, as restated	<u>\$ 1,118,793</u>	<u>\$ 491,858</u>	<u>\$ 5,400</u>	<u>\$ 1,616,051</u>

See Accompanying Notes to Financial Statements.

**SOLVE ME/CFS INITIATIVE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015**

	Program Services and Research	Management and General	Fundraising and Development	Total
Salaries and benefits	\$ 478,431	\$ 73,352	\$ 164,572	\$ 716,355
Contract Services	291,603	82,341	96,060	470,004
Direct Grants	427,770	-	-	427,770
Office Expense	38,561	38,739	16,853	94,153
Printing and Postage	54,873	4,803	33,495	93,171
Research	67,885	-	-	67,885
Advocacy and Communication	40,412	-	-	40,412
Occupancy	20,890	40,130	4,642	65,662
Payroll Taxes	30,565	7,641	12,735	50,941
Travel, conference and meetings	45,177	18,505	10,252	73,934
Other Expenses	5,368	2,722	23,031	31,121
Information Technology	41,704	-	-	41,704
Insurance	5,350	3,369	1,189	9,908
Depreciation	5,028	3,166	1,117	9,311
Total Expenses	<u>\$ 1,553,617</u>	<u>\$ 274,768</u>	<u>\$ 363,946</u>	<u>\$ 2,192,331</u>

See Accompanying Notes to Financial Statements.

**SOLVE ME/CFS INITIATIVE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2014**

	Program Services and Research	Management and General	Fundraising and Development	Total
Contract Services	\$ 438,779	\$ 44,815	\$ 51,586	\$ 535,180
Salaries and Benefits	399,643	62,720	85,284	547,647
Direct Grants	180,722	-	-	180,722
Travel, conference and meetings	41,278	32,704	16,711	90,693
Printing and Postage	12,489	4,005	49,715	66,209
Information Technology	58,017	-	6,837	64,854
Occupancy	23,238	28,241	8,170	59,649
Payroll Taxes	36,403	4,872	6,330	47,605
Other Expenses	14,352	18,490	4,096	36,938
Office Expense	6,278	8,253	9,730	24,261
Research	23,109	-	-	23,109
Insurance	5,025	718	1,436	7,179
Depreciation	3,881	1,115	1,109	6,105
Total Expenses	<u>\$ 1,243,214</u>	<u>\$ 205,933</u>	<u>\$ 241,004</u>	<u>\$ 1,690,151</u>

See Accompanying Notes to Financial Statements.

**SOLVE ME/CFS INITIATIVE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (714,240)	\$ (128,941)
Adjustments to Reconcile Change in Net Assets to Net Cash (Used) Provided by Operating Activities:		
Depreciation	9,311	6,104
In-Kind Donation of Property and Equipment	9,962	-
Change in Assets and Liabilities:		
Contributions Receivable	101,004	189,936
Prepaid Expenses and Other Assets	(8,594)	446
Accounts Payable	(7,569)	30,192
Other Liabilities	33,923	(7,017)
Net Cash (Used) Provided by Operating Activities	(576,203)	90,720
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(16,167)	(5,578)
 NET CHANGE IN CASH	(592,370)	85,142
Cash - Beginning of Year	1,529,345	1,444,203
CASH - END OF YEAR	\$ 936,975	\$ 1,529,345

See Accompanying Notes to Financial Statements.

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 1 ORGANIZATION

Solve ME/CFS Initiative (the "Organization") is a non-profit corporation whose purpose is to conquer Myalgic Encephalomyelitis / chronic fatigue syndrome (ME/CFS). The Organization works toward its mission for ME/CFS to be widely understood, diagnosable, curable and preventable by using strategies to stimulate research aimed at the early detection, objective diagnosis and effective treatment of ME/CFS through expanded public, private and commercial investment. Substantially all of the Organization's revenue is derived from contributions from donors and other interested parties and grants from foundations. On May 6, 2014, the Organization changed its name from CFIDS Associations of America, Inc. to Solve ME/CFS Initiative. The organization relocated from Charlotte, North Carolina to Los Angeles, California in August 2014.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets not subject to donor-imposed stipulations; donor-restricted contributions whose restrictions are met in the same reporting period; and net assets designated by the board of directors or management for specific purposes.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by acts of the Organization and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all of, or part of, the income earned on the related investments for general or specific purpose.

Contributions Receivable

Management of the Organization periodically evaluates its contributions receivable for collectability and delinquent contributions receivable are written off when that amount is deemed to be uncollectible. Management's determination of the allowance for doubtful accounts is based on an evaluation of the contributions receivable, past experience, current economic conditions, and other risks inherent in the contributions receivable portfolio. Charge-offs are determined on a case-by-case basis.

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment items are stated at cost or at fair value at the date of donation, if contributed. Expenditures for acquisitions, renewals and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. Depreciation is charged to expense over the estimated useful lives of the assets principally using accelerated methods. Estimated useful lives range as follows:

Furniture and Fixtures	5 - 7 years
Computers and Equipment	3 - 5 years

Contributions and Grants

All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increases that net asset class.

When a donor restriction expires, restricted net assets are reclassified to unrestricted net assets. Expiring donor restrictions can be donor-imposed stipulations that either expire by the passage of time or purpose, or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at amounts approximating fair value, and measured using the present value of future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Donated Services and Assets

The Organization periodically receives donated services for certain functions and donated assets. The assets, which primarily include investments, are stated at their fair value at time of donation. Donated services that do not require specialized skills or enhance nonfinancial assets are not recorded in the accompanying financial statements because no objective basis is available to measure the value of such services.

Research Grants

The Organization awards grants for medical research projects in the field of ME/CFS. To ensure that the most worthy and promising research projects are funded, the Organization periodically convenes a scientific advisory board that advises the Organization's executive committee of its board of directors. The Organization's executive committee, heavily weighing the recommendations of this advisory committee, makes all funding decisions. Members of the scientific advisory board include internationally respected researchers and clinicians. Awards are booked as payables upon completion of required documentation by research investigators and their sponsoring organization and so are not recorded until the stipulations of the contracts are met.

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Endowment

Based upon the interpretation of the current state laws governing endowments, the Organization classifies the original fair value of donor-restricted endowed gifts as of the gift date as permanently restricted net assets. The remaining portion of donor-restricted endowment funds are classified as temporarily restricted net assets until those amounts are appropriated for expenditure under the annual spending policy. Amount available for distribution from the fund is based upon 4.5% of the fund's average balance for the previous three years and is evaluated on an annual basis for prudence. No amounts were withdrawn from the fund for the year ended December 31, 2015.

The funds are invested in the asset allocation strategy for long-term growth as recommended by the Foundation for the Carolina's Investment Committee. This diverse mix of investments seeks to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, the endowment assets are invested in a manner that is intended to produce results that provide an average annual real rate of return, net of fees, equal to or greater than spending, administrative fees, and inflation (Consumer Price Index).

Income Tax

The Organization is incorporated as a nonprofit voluntary health agency under the laws of the State of North Carolina and qualified to transact intrastate business in the State of California. Further, the Organization is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and qualifies as a public charity under Code Sections 509(a)(1) and 170(b)(1)(A)(vi).

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes all of the positions taken by the Organization are more likely than not to be sustained upon examination. The returns are subject to examination by federal and state taxing authorities generally three to four years, respectively, after they are filed.

Fair Value of Financial Instruments

The carrying amount of contributions receivable is based on the discounted net present value of the expected future cash receipts, and approximates fair value. The carrying amounts of accounts payable and accrued expenses, approximate fair value due to the short-term nature of the items.

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Credit Concentration

Financial instruments that potentially subject the Organization to concentration of credit risk are cash and contributions receivables.

Cash is held by recognized financial institutions and investment assets by the Organization. The Federal Deposit Insurance Corporation insures accounts held in banks up to statutory limits. At times, such cash may be in excess of the insured limit.

The Organization continually monitors its receivables and establishes valuation reserves as considered appropriate. For the year ended December 31, 2015, one donor, who is also the chair of the board, accounted for 16% of total contributions and grants revenue. For the year ended December 31, 2014, one donor accounted for 36% of the total contributions and grants revenue. As of December 31, 2015 and 2014, three donors accounted for 79% and 52% of the total contributions receivable, respectively.

Functional Expenses Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain joint costs have been allocated among the programs and supporting services benefited based upon estimated content, audience, and purpose of these expenditures.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform with the current year presentation.

Subsequent Events

Subsequent events have been evaluated through March 8, 2017, the date that these financial statements were available to be issued. There are no subsequent events that would require adjustments or disclosures in these financial statements.

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

In August 2016, FASB issued ASU 2016-14 Not-For-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. This standard was issued to improve the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. ASU 2016-14 is effective for fiscal year beginning after December 15, 2017, with early adoption permitted. Management will be evaluating the effects of this new standard.

NOTE 3 CONTRIBUTIONS RECEIVABLE

At December 31, 2015, contributions receivable of \$23,897 were fully collected during year ended December 31, 2016.

NOTE 4 PROPERTY AND EQUIPMENT

At December 31, 2015 and 2014, property and equipment were as follows:

	<u>2015</u>	<u>2014</u>
Computers and Equipment	\$ 66,867	\$ 64,838
Furniture and Fixtures	15,885	13,178
Less: Accumulated Depreciation	(75,629)	(67,787)
Total	<u>\$ 7,123</u>	<u>\$ 10,229</u>

NOTE 5 COMMITMENTS

The Organization has office space lease agreements in Los Angeles and North Carolina at a monthly expense of approximately \$2,400 to \$2,800. The office space lease agreement at North Carolina expired on June 30, 2016 and the office space lease agreement at Los Angeles expires in April 30, 2017. At December 31, 2015, future minimum lease payments are as follows:

<u>Year Ending December 31</u>	
2016	\$ 48,306
2017	14,206
	<u>\$ 62,512</u>

In November 6, 2014, the Organization entered into a sublease agreement to sublease the office space in North Carolina to an unrelated third party for a monthly rental income of approximately \$2,000. The sublease expired on June 30, 2016.

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2015 and 2014, temporarily restricted net assets are available for the purposes presented below:

	2015	2014
Research Activities	\$ 30,000	\$ 335,926
Time Restricted	23,897	120,901
Fundraising Consultant	20,000	25,000
Endowment Earnings	10,143	10,031
Total	\$ 84,040	\$ 491,858

During the years ended December 31, 2015 and 2014, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors, as follows:

	2015	2014
Research Activities	\$ 335,926	\$ 473,746
Time Restricted	62,894	-
Fundraising Consultant	25,000	-
Total	\$ 423,820	\$ 473,746

NOTE 7 ENDOWMENT

The Organization's endowment consists of a donor-restricted endowment funds established to provide a method for funding of the Organization to grow and allow the investment of these "endowed funds" for long-term projects. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

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

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 7 ENDOWMENT (CONTINUED)

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

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

The Organization's endowment by net asset class at December 31, 2015 and 2014 and changes in endowment assets and for the years then ended, are as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets - January 1, 2014	\$ 9,865	\$ 5,400	\$ 15,265
Investment Return	<u>166</u>	<u>-</u>	<u>166</u>
Endowment Net Assets - December 31, 2014	10,031	5,400	15,431
Investment Return	<u>112</u>	<u>-</u>	<u>112</u>
Endowment Net Assets - December 31, 2015	<u>\$ 10,143</u>	<u>\$ 5,400</u>	<u>\$ 15,543</u>

As of December 31, 2015 and 2014, the endowment asset is included in prepaid expenses and other assets in the accompanying statements of financial position.

NOTE 8 IN-KIND DONATIONS REVENUE

For the years ended December 31, 2015 and 2014, the total in-kind donations revenue were as follows:

	2015	2014
Legal Services	\$ 120,000	\$ 197,495
Google AdWords Advertising	128,162	70,000
Professional Research	6,000	21,000
Total	<u>\$ 254,162</u>	<u>\$ 288,495</u>

NOTE 9 EMPLOYEE BENEFIT PLAN

The Organization sponsors a 403(b) retirement plan covering substantially all employees meeting certain service and age requirements. This plan is a defined contribution plan with voluntary employee participation. For the years ended December 31, 2015 and 2014, the Organization contributed \$16,069 and \$13,320 into the plan, respectively.

**SOLVE ME/CFS INITIATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 9 EMPLOYEE BENEFIT PLAN (CONTINUED)

The Organization also sponsors a cafeteria plan whereby employees may select from a list of available qualified benefits or additional wages up to 10% of their annual gross compensation.

NOTE 10 RESTATEMENT

Cash as of December 31, 2014 and contributions and grants revenue for the year ended December 31, 2014 have been restated to correct for an error. The balances as of and for the year ended December 31, 2014, presented in the financial statements, have been restated to reflect the corrected balances as follows:

	As previously reported	Adjustment	As restated
<u>Statement of Financial Position</u>			
Cash	\$ 1,578,146	\$ (48,801)	\$ 1,529,345
<u>Statement of Activities</u>			
Unrestricted Contributions and Grants	\$ 671,431	\$ (48,801)	\$ 622,630
<u>Statement of Cash Flows</u>			
Change in Net Assets	\$ (80,140)	\$ (48,801)	\$ (128,941)