

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.
CONSOLIDATED FINANCIAL STATEMENTS
AND AUDITOR'S REPORT
DECEMBER 31, 2014 AND 2013**

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.**

TABLE OF CONTENTS

**Independent Auditor's Report on Financial Statements
and Supplementary Information**

Exhibit

- A - Consolidated Statement of Activities**
- B - Consolidated Statement of Functional Expenses**
- C - Consolidated Balance Sheet**
- D - Consolidated Statement of Cash Flows**

Notes to Consolidated Financial Statements

Schedules

- 1 - Consolidating Schedule of Activities**
- 2 - Consolidating Balance Sheet**



**Independent Auditor's Report on Financial Statements
and Supplementary Information**

**Board of Directors
Friends of UNFPA, Inc.
and Friends of Americans for UNFPA, Inc.**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Friends of UNFPA, Inc. and Friends of Americans for UNFPA, Inc., which comprise the consolidated balance sheet as of December 31, 2014 and 2013, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the 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 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 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 Friends of UNFPA, Inc. and Friends of Americans for UNFPA, Inc. as of December 31, 2014 and 2013, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Loeb & Troper LLP

October 15, 2015

**FRIENDS OF UNFPA, INC.
AND FRIENDS OF AMERICANS FOR UNFPA, INC.**

EXHIBIT A

CONSOLIDATED STATEMENT OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, gains (losses) and other support						
Foundation grants	\$ 13,579		\$ 13,579	\$ 69,804		\$ 69,804
Association grants	29,787		29,787	32,435		32,435
Corporate contributions	418,305		418,305	3,396	\$ 2,200,000	2,203,396
Individual contributions	594,580		594,580	380,774		380,774
Website contributions	124,088		124,088	135,352		135,352
Contributed facilities (Note 6)	180,000		180,000	30,000		30,000
Special events	\$ 47,203		\$ 439,842			
Less: Direct cost of special events	<u>(7,708)</u>	39,495	39,495	<u>(157,375)</u>		282,467
Interest income	1,452		1,452	7,634		7,634
Net realized and unrealized loss on investment				(6,404)		(6,404)
Net assets released from restriction (Note 4)	<u>1,100,000</u>	<u>\$ (1,100,000)</u>				
Total revenues, gains (losses) and other support	<u>2,501,286</u>	<u>(1,100,000)</u>	<u>1,401,286</u>	<u>935,458</u>	<u>2,200,000</u>	<u>3,135,458</u>

-continued-

**FRIENDS OF UNFPA, INC.
AND FRIENDS OF AMERICANS FOR UNFPA, INC.**

**EXHIBIT A
-2-**

CONSOLIDATED STATEMENT OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Expenses (Exhibit B)						
Program services						
Public affairs and programs	\$ <u>2,077,075</u>		\$ <u>2,077,075</u>	\$ <u>965,904</u>		\$ <u>965,904</u>
Supporting services						
Management and general	300,144		300,144	345,757		345,757
Fund raising	<u>204,699</u>		<u>204,699</u>	<u>519,607</u>		<u>519,607</u>
Total supporting services	<u>504,843</u>		<u>504,843</u>	<u>865,364</u>		<u>865,364</u>
Total expenses	<u>2,581,918</u>		<u>2,581,918</u>	<u>1,831,268</u>		<u>1,831,268</u>
Change in net assets (Exhibit D)	(80,632)	\$ (1,100,000)	(1,180,632)	(895,810)	\$ 2,200,000	1,304,190
Net assets - beginning of year	<u>1,292,822</u>	<u>2,200,000</u>	<u>3,492,822</u>	<u>2,188,632</u>		<u>2,188,632</u>
Net assets - end of year (Exhibit C)	<u>\$ 1,212,190</u>	<u>\$ 1,100,000</u>	<u>\$ 2,312,190</u>	<u>\$ 1,292,822</u>	<u>\$ 2,200,000</u>	<u>\$ 3,492,822</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

FRIENDS OF UNFPA, INC.
AND FRIENDS OF AMERICANS FOR UNFPA, INC.

EXHIBIT B

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014					2013
	Program Services	Supporting Services		Direct Cost of Special Events	Total	
	Public Affairs and Programs	Management and General	Fund Raising			
Grants to other organizations	\$ 1,689,124				\$ 1,689,124	\$ 169,010
Salaries	135,137	\$ 63,785	\$ 70,035		268,957	691,109
Payroll taxes and employee benefits	47,756	22,541	24,750		95,047	193,347
Occupancy (Note 5)						153,661
Contributed facilities (Note 6)	90,440	42,689	46,871		180,000	30,000
General office expenses	16,686	19,090	13,888		49,664	86,364
Insurance		7,129			7,129	6,584
Depreciation	1,244	3,733			4,977	7,108
Internships and temporary staffing	313				313	6,948
Staff development and recruitment	225				225	1,925
Consultants and outside services	5,377	15,540	40,054		60,971	167,457
Legal, accounting and audit services		102,584			102,584	60,181
Travel	17,364				17,364	46,541
Mailing costs	41,640	17,595	4,566		63,801	145,447
Promotion materials/invitation	18,080	3,429	1,680		23,189	33,475
Events/exhibitions				\$ 7,708	7,708	157,375
Website	11,761		2,855		14,616	15,538
Hospitality	1,928	2,029			3,957	16,573
Total expenses	2,077,075	300,144	204,699	7,708	2,589,626	1,988,643
Less expenses deducted directly from revenues on the statement of activities						
Direct cost of special events				(7,708)	(7,708)	(157,375)
Total expenses reported by function on the statement of activities (Exhibit A)	\$ 2,077,075	\$ 300,144	\$ 204,699	\$ -	\$ 2,581,918	\$ 1,831,268

-continued-

FRIENDS OF UNFPA, INC.
AND FRIENDS OF AMERICANS FOR UNFPA, INC.

EXHIBIT B
-2-

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2013				Total
	Program Services	Supporting Services		Direct Cost of Special Events	
	Public Affairs and Programs	Management and General	Fund Raising		
Grants to other organizations	\$ 169,010				\$ 169,010
Salaries	317,910	\$ 145,133	\$ 228,066		691,109
Payroll taxes and employee benefits	88,940	40,603	63,804		193,347
Occupancy (Note 5)	70,684	32,269	50,708		153,661
Contributed facilities (Note 6)	13,800	6,300	9,900		30,000
General office expenses	43,182	21,591	21,591		86,364
Insurance		6,584			6,584
Depreciation	3,554	1,777	1,777		7,108
Internships and temporary staffing	3,196	1,459	2,293		6,948
Staff development and recruitment	886	404	635		1,925
Consultants and outside services	104,470	22,992	39,995		167,457
Legal, accounting and audit services		60,181			60,181
Travel	30,252		16,289		46,541
Mailing costs	81,348	1,457	62,642		145,447
Promotion materials/invitation	19,416		14,059		33,475
Events/exhibitions				\$ 157,375	157,375
Website	10,877		4,661		15,538
Hospitality	8,379	5,007	3,187		16,573
	<u>965,904</u>	<u>345,757</u>	<u>519,607</u>	<u>157,375</u>	<u>1,988,643</u>
Total expenses				157,375	
Less expenses deducted directly from revenues on the statement of activities					
Direct cost of special events				(157,375)	(157,375)
	<u>965,904</u>	<u>345,757</u>	<u>519,607</u>	<u>-</u>	<u>1,831,268</u>
Total expenses reported by function on the statement of activities (Exhibit A)					

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.**

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 578,459	\$ 629,488
Investments - cash	857,685	856,705
Contributions receivable - current	1,100,000	2,200,000
Prepaid expenses and other assets	65,848	63,367
Equipment (net of accumulated depreciation of \$159,917 in 2014 and \$154,940 in 2013)	<u>838</u>	<u>5,815</u>
Total assets	<u>\$ 2,602,830</u>	<u>\$ 3,755,375</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 69,376	\$ 102,861
Grants payable (Note 3)	<u>221,264</u>	<u>159,692</u>
Total liabilities	<u>290,640</u>	<u>262,553</u>
Net assets (Exhibit A)		
Unrestricted	1,212,190	1,292,822
Temporarily restricted (Note 4)	<u>1,100,000</u>	<u>2,200,000</u>
Total net assets	<u>2,312,190</u>	<u>3,492,822</u>
Total liabilities and net assets	<u>\$ 2,602,830</u>	<u>\$ 3,755,375</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

EXHIBIT D**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.****CONSOLIDATED STATEMENT OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Change in net assets (Exhibit A)	\$ (1,180,632)	\$ 1,304,190
Adjustments to reconcile change in net assets to net cash used by operating activities		
Net realized and unrealized loss on investment		6,404
Depreciation	4,977	7,108
Decrease (increase) in assets		
Contributions receivable	1,100,000	(2,022,101)
Prepaid expenses and other assets	(2,481)	(5,790)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(33,485)	5,968
Grants payable	61,572	(27,630)
Deferred rent payable		(1,685)
	<u>(50,049)</u>	<u>(733,536)</u>
Net cash used by operating activities		
Cash flows from investing activities		
Purchase of investments	(980)	(1,710,342)
Proceeds from sale of investments		1,725,469
	<u>(980)</u>	<u>15,127</u>
Net cash provided (used) by investing activities		
Net change in cash and cash equivalents	(51,029)	(718,409)
Cash and cash equivalents - beginning of year	<u>629,488</u>	<u>1,347,897</u>
Cash and cash equivalents - end of year (Exhibit C)	<u>\$ 578,459</u>	<u>\$ 629,488</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 - NATURE OF ORGANIZATION

Friends of UNFPA, Inc. was established in 1998 to build support for the work of UNFPA, the United Nations Population Fund. UNFPA is delivering a world where every pregnancy is wanted, every childbirth is safe, and every young person's potential is fulfilled. To advance its mission, Friends of UNFPA works collaboratively with UNFPA, other nongovernmental organizations (NGOs), corporations, foundations, and the public to mobilize funds and action to promote the health and dignity of women and girls everywhere. Established in 1969, UNFPA is the lead United Nations agency that expands the possibilities for women and young people to lead healthy sexual and reproductive lives. UNFPA is on the ground, improving lives, in more than 150 countries. UNFPA accelerates progress towards universal access to sexual and reproductive health, including voluntary family planning and safe motherhood. It also advances the rights and opportunities of young people. It is the largest multilateral source of population assistance.

Friends of UNFPA, Inc.'s website is available for more information about its activities.

Friends of UNFPA, Inc. was established as a nonprofit organization and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Friends of Americans for UNFPA, Inc. was founded in 2002 as a nonprofit organization and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Friends of Americans for UNFPA was founded to support Friends of UNFPA, Inc. Friends of UNFPA, Inc. is the sole member of Friends of Americans for UNFPA.

Friends of UNFPA, Inc. is supported by grants, contributions and special events. Friends of Americans for UNFPA, Inc. is supported by interest income.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation - The financial statements are prepared on the accrual basis of accounting.

Principles of consolidation - All material intercompany transactions and balances have been eliminated in the consolidation.

-continued-

FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - Highly liquid instruments purchased with original maturities of three months or less are considered to be cash equivalents.

Contributions receivable - 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 the present value of their estimated 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. Conditional promises to give are not included as support until the conditions are substantially met.

Allowance for doubtful accounts - Friends of UNFPA, Inc. determines whether an allowance for uncollectibles should be provided for contributions receivable. Such estimates are based on management's assessment of the aged basis of its contributions, subsequent collections, current economic conditions and historical information. Contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. At December 31, 2014 and 2013, Friends of UNFPA, Inc. had no allowance for doubtful accounts.

Fixed assets - Fixed assets are recorded at cost. Items with a cost of \$500 and an estimated useful life of greater than one year are capitalized. Depreciation of equipment is recorded on the straight-line method over estimated useful lives of five to seven years.

Unrestricted net assets - Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors.

Temporarily restricted net assets - Temporarily restricted net assets are those whose use has been limited by donors to a specific time period or purpose.

-continued-

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and grants - Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as temporarily restricted or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions received and expended in the same year are reflected as unrestricted revenue.

Contributed facilities - Contributed facilities are valued based upon estimated fair values. Estimated fair value assessments of contributed facilities are performed annually.

Grants to other organizations - Friends of UNFPA, Inc. grants funds to UNFPA and other NGOs for specific programs. Grants are recorded when approved by the Board of Directors. Funds approved for transmission are recorded as grants payable.

Rent expense - Rent expense is straight-lined over the term of the lease. Deferred rent represents the difference between fixed payments and rent expense.

Functional allocation of expenses - The costs of providing the organizations' services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Uncertainty in income taxes - Friends of UNFPA, Inc. and Friends of Americans for UNFPA, Inc. have determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements. Periods ending December 31, 2011 and subsequent remain subject to examination by applicable taxing authorities.

Subsequent events - Subsequent events have been evaluated through October 15, 2015, which is the date the consolidated financial statements were available to be issued.

NOTE 3 - GRANTS PAYABLE

Friends of UNFPA, Inc. makes awards and grants for education and other projects in the field of international family planning, reproductive health, and women's rights. The minimum amount which Friends of UNFPA, Inc. is obligated to award is dependent upon the Board of Directors' approval. All grants payable are due in the current year.

-continued-

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following periods:

	<u>2014</u>	<u>2013</u>
Periods after December 31	\$ <u>1,100,000</u>	\$ <u>2,200,000</u>

Net assets of \$1,100,000 were released from donor restrictions in 2014 by satisfying the time restriction.

NOTE 5 - LEASE

Friends of UNFPA, Inc. entered into a lease agreement for its administrative offices which expired in October 2013. After the lease expired, Friends of UNFPA, Inc. moved its offices to a new location (Note 6). Rent expense was \$142,362 for 2013.

NOTE 6 - CONTRIBUTED FACILITIES

Friends of UNFPA uses certain premises without charge, located in New York City. The estimated fair rental value of the premises is reported as both revenue and expense in the period in which the premises are used. The amount has been revalued in the current year based upon current market values.

NOTE 7 - CONCENTRATIONS

Financial instruments which potentially subject Friends of UNFPA, Inc. to a concentration of credit risk are cash accounts with financial institutions in excess of FDIC insurance limits.

In 2013, one donor accounted for 70% of total revenues.

NOTE 8 - PENSION PLAN

Friends of UNFPA, Inc. sponsors a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Pension expense for the years ended December 31, 2014 and 2013 was \$10,646 and \$24,392, respectively.

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014**

	Friends of UNFPA, Inc.		Friends of Americans for UNFPA, Inc.	Total
	Unrestricted	Temporarily Restricted	UNFPA, Inc.	
Revenues, gains (losses) and other support				
Foundation grants	\$ 13,579			\$ 13,579
Association grants	29,787			29,787
Corporate contributions	418,305			418,305
Individual contributions	594,580			594,580
Website contributions	124,088			124,088
Contributed facilities	180,000			180,000
Special events	\$ 47,203			
Less: Direct cost of special events	<u>(7,708)</u>	39,495		39,495
Interest income	1,442		\$ 10	1,452
Net assets released from restriction	<u>1,100,000</u>	<u>\$ (1,100,000)</u>		
Total revenues, gains (losses) and other support	<u>2,501,276</u>	<u>(1,100,000)</u>	<u>10</u>	<u>1,401,286</u>
Expenses				
Program services				
Public affairs and programs	<u>2,077,075</u>			<u>2,077,075</u>
Supporting services				
Management and general	300,144			300,144
Fund raising	<u>204,699</u>			<u>204,699</u>
Total supporting services	<u>504,843</u>			<u>504,843</u>
Total expenses	<u>2,581,918</u>			<u>2,581,918</u>
Change in unrestricted net assets	(80,642)	(1,100,000)	10	(1,180,632)
Net assets - beginning of year	<u>1,245,838</u>	<u>2,200,000</u>	<u>46,984</u>	<u>3,492,822</u>
Net assets - end of year	<u>\$ 1,165,196</u>	<u>\$ 1,100,000</u>	<u>\$ 46,994</u>	<u>\$ 2,312,190</u>

See independent auditor's report.

**FRIENDS OF UNFPA, INC.
AND
FRIENDS OF AMERICANS FOR UNFPA, INC.**

CONSOLIDATING BALANCE SHEET

DECEMBER 31, 2014

	<u>Friends of UNFPA, Inc.</u>	<u>Friends of Americans for UNFPA, Inc.</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 556,465	\$ 21,994	\$ 578,459
Investments - cash	857,685		857,685
Contributions receivable - current	1,100,000		1,100,000
Prepaid expenses and other assets	65,848		65,848
Equipment (net of accumulated depreciation of \$159,917)	838		838
Intercompany payable/receivable	<u>(25,000)</u>	<u>25,000</u>	
Total assets	<u>\$ 2,555,836</u>	<u>\$ 46,994</u>	<u>\$ 2,602,830</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	\$ 69,376		\$ 69,376
Grants payable	<u>221,264</u>		<u>221,264</u>
Total liabilities	<u>290,640</u>		<u>290,640</u>
Net assets			
Unrestricted	1,165,196	\$ 46,994	1,212,190
Temporarily restricted	<u>1,100,000</u>		<u>1,100,000</u>
Total net assets	<u>2,265,196</u>	<u>46,994</u>	<u>2,312,190</u>
Total liabilities and net assets	<u>\$ 2,555,836</u>	<u>\$ 46,994</u>	<u>\$ 2,602,830</u>

See independent auditor's report.