

**MY OWN BOOK FUND, INC.**  
**(A NONPROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**JUNE 30, 2016 AND 2015**

Preliminary Draft

**MY OWN BOOK FUND, INC.**

**(A NONPROFIT ORGANIZATION)**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
My Own Book Fund, Inc.  
Merrick, New York

We have audited the accompanying financial statements of My Own Book Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets, 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 My Own Book Fund, Inc. as of June 30, 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.

New York, New York  
August 7, 2016

MY OWN BOOK FUND, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30,

<i>ASSETS</i>	<u>2016</u>	<u>2015</u>
<i>Current Assets:</i>		
Cash	\$ 56,470	\$ 88,271
Investments	<u>547,292</u>	<u>549,467</u>
Total Current Assets	<u>603,762</u>	<u>637,738</u>
<i>Property and Equipment - Net</i>	<u>300</u>	<u>600</u>
<i>Other Assets:</i>		
Cash - Restricted	<u>17,964</u>	<u>19,577</u>
Total Other Assets	<u>17,964</u>	<u>19,577</u>
Total Assets	<u><u>\$ 622,026</u></u>	<u><u>\$ 657,915</u></u>
 <i>LIABILITIES AND NET ASSETS</i>		
<i>Current Liabilities:</i>		
Accounts Payable	\$ -	\$ 3,101
Accrued Expenses	<u>11,667</u>	<u>10,000</u>
Total Current Liabilities	<u>11,667</u>	<u>13,101</u>
Total Liabilities	<u>11,667</u>	<u>13,101</u>
<i>Net Assets:</i>		
Unrestricted	592,395	625,237
Temporarily Restricted	<u>17,964</u>	<u>19,577</u>
Total Net Assets	<u>610,359</u>	<u>644,814</u>
Total Liabilities and Net Assets	<u><u>\$ 622,026</u></u>	<u><u>\$ 657,915</u></u>

The accompanying notes are an integral part of the financial statements.  
"See independent auditor's report."

MY OWN BOOK FUND, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><i>Revenue and Support:</i></b>			
Grant Income - Foundations and Trusts	\$ 61,000	\$ 15,000	\$ 76,000
Contributions - Individuals	23,386	-	23,386
Contributions - Corporations and Organizations	23,526	-	23,526
Contributions in Kind	1,548	-	1,548
Interest and Dividend Income	21,112	-	21,112
Realized Gain (Loss) on Investments	(28,151)	-	(28,151)
Unrealized Gain (Loss) on Investments	4,863	-	4,863
Net Assets Released from Restrictions	16,613	(16,613)	-
	<u>123,897</u>	<u>(1,613)</u>	<u>122,284</u>
<b><i>Expenditures:</i></b>			
Program Services	144,995	-	144,995
General and Administrative	11,744	-	11,744
	<u>156,739</u>	<u>-</u>	<u>156,739</u>
<b><i>Decrease in Net Assets</i></b>	<b>(32,842)</b>	<b>(1,613)</b>	<b>(34,455)</b>
<b><i>Net Assets - Beginning of Year</i></b>	<b>625,237</b>	<b>19,577</b>	<b>644,814</b>
	<u>625,237</u>	<u>19,577</u>	<u>644,814</u>
<b><i>Net Assets - End of Year</i></b>	<b>\$ 592,395</b>	<b>\$ 17,964</b>	<b>\$ 610,359</b>
	<u>\$ 592,395</u>	<u>\$ 17,964</u>	<u>\$ 610,359</u>

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

"See independent auditor's report."

MY OWN BOOK FUND, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><i>Revenue and Support:</i></b>			
Grant Income - Foundations and Trusts	\$ 74,500	15,000	\$ 89,500
Contributions - Individuals	120,793	-	120,793
Contributions - Corporations	42,100	-	42,100
Contributions in Kind	1,200	-	1,200
Interest and Dividend Income	37,880	-	37,880
Realized Gain (Loss) on Investments	(39,096)	-	(39,096)
Unrealized Gain (Loss) on Investments	(10,532)	-	(10,532)
Net Assets Released from Restrictions	13,021	(13,021)	-
	<u>239,866</u>	<u>1,979</u>	<u>241,845</u>
<b><i>Expenditures:</i></b>			
Program Services	139,656	-	139,656
General and Administrative	7,491	-	7,491
	<u>147,147</u>	<u>-</u>	<u>147,147</u>
<b><i>Increase in Net Assets</i></b>	92,719	1,979	94,698
<b><i>Net Assets - Beginning of Year</i></b>	550,116	-	550,116
Transfer	(17,598)	17,598	-
	<u>(17,598)</u>	<u>17,598</u>	<u>-</u>
<b><i>Net Assets - End of Year</i></b>	<u>\$ 625,237</u>	<u>\$ 19,577</u>	<u>\$ 644,814</u>

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

"See independent auditor's report."

MY OWN BOOK FUND, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED JUNE 30,

	2016			2015		
	Program Services	General and Admin Expenses	Total	Program Services	General and Admin Expenses	Total
<i>Expenditures:</i>						
Book Purchase Program	\$ 136,164	\$ -	\$ 136,164	\$ 132,126	\$ -	\$ 132,126
Professional Fees - Accounting	5,000	5,000	10,000	5,000	5,000	10,000
Grantwriting	-	4,601	4,601	-	-	-
Contract Services	1,667	-	1,667	-	-	-
Insurance	805	805	1,610	805	805	1,610
Rent, Utilities, and Telephone	734	814	1,548	703	779	1,482
Bank and Credit Card Fees	275	173	448	307	193	500
Depreciation	150	150	300	150	150	300
Representation and Filing Fees	112	113	225	521	521	1,042
Office Expense	88	88	176	44	43	87
<b>Total Expenditures</b>	<b>\$ 144,995</b>	<b>\$ 11,744</b>	<b>\$ 156,739</b>	<b>\$ 139,656</b>	<b>\$ 7,491</b>	<b>\$ 147,147</b>

The accompanying notes are an integral part of the financial statements.  
 "See independent auditor's report."



**MY OWN BOOK FUND, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED JUNE 30,**

	<u>2016</u>	<u>2015</u>
<b><i>Cash Flows From Operating Activities:</i></b>		
Increase (Decrease) in Net Assets	\$ (34,455)	\$ 94,698
Adjustments To Reconcile Net Assets To Net Cash Provided By Operating Activities:		
Depreciation	300	300
Realized Loss on Investments	28,150	39,096
Unrealized (Gain) Loss on Investments	(4,863)	10,532
(Increase) or Decrease in Operating Assets:		
Net Disbursements to Cash - Restricted	1,613	(19,577)
Increase or (Decrease) in Operating Liabilities:		
Accounts Payable	(3,101)	3,101
Accrued Expenses	1,667	-
	<u>(10,689)</u>	<u>128,150</u>
<b><i>Cash Flows From Investing Activities:</i></b>		
Net Acquisition of Investments	<u>(21,112)</u>	<u>(87,880)</u>
	<u>(21,112)</u>	<u>(87,880)</u>
<b><i>Cash Flows From Financing Activities:</i></b>		
None	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash	(31,801)	40,270
Cash at Beginning of Year	88,271	48,001
Cash at End of Year	<u>\$ 56,470</u>	<u>\$ 88,271</u>

***Supplemental Disclosures of Cash Flow Information:***

None

The accompanying notes are an intergral part of the financial statements.

"See independent auditor's report."

**MY OWN BOOK FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2016 AND 2015**

***NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES***

***A) Nature of Organization***

My Own Book Fund, Inc., (the “Organization”), was organized in the State of Delaware on July 19, 2012. Before forming its own independent not for profit, the Organization operated for thirteen years under the umbrella of the New York City Fund for Public Schools, Inc. (FPS), the nonprofit partner to the NYC Department of Education. The FPS also acted as a custodian for funds solicited by the Organization’s volunteers. They continue to play a pivotal role in improving public education in New York City by securing funding for critical public education initiatives. Driven by the belief that early child literacy begins with books in the home, the Organization fosters a love of reading by empowering children in need to select, purchase, and read their very own books.

The Organization is comprised entirely of volunteers who organize trips to local book stores for third grade children in need throughout the five boroughs of New York City. At the bookstore, the children have the opportunity to purchase \$50 worth of books, all of which is funded by the Organization. In addition to providing guidance to the children at the store, the volunteers meet with the children in their classrooms to help prepare them for the store visits and meet them again after the visits to give the children an opportunity to discuss the trip and the books that they have read.

***B) Tax Status***

The Organization is a nonprofit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code.

***C) Accounting for Uncertainty in Income Taxes***

Accounting principles generally accepted in the United States of America require management to evaluate uncertain tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization takes a position that is more likely than not to be sustained upon examination. Management has concluded that there are no uncertain tax positions that require recognition or disclosure in the financial statements.

The Organization is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations prior to June 30, 2012.

MY OWN BOOK FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

(continued)

**NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES - (continued)**

**D) Contributed Materials and Services**

Contributed materials and equipment are reflected as contributions and assets or expenses in the accompanying financial statements, at their estimated fair values on the date of contribution. Contributed services are recognized at fair value at the date of receipt if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donations.

**E) Basis of Presentation**

The net assets and revenues, gains and losses of the Organization are classified for accounting and reporting purposes in three classes of net assets based on the existence or absence of donor-imposed restrictions. A description of the three classes follows:

*Permanently restricted* - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

*Temporarily restricted* - Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or passage of time.

*Unrestricted* - Net assets that are not subject to donor-imposed stipulations.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. There were no transactions that created permanently restricted net assets for the years ended June 30, 2016 and 2015.

**F) Property, Equipment and Depreciation**

Property and Equipment is stated at cost. Major expenditures for property which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and any resulting gains or losses are included in income. Depreciation is provided for on the straight-line method over the estimated useful lives of the assets.

MY OWN BOOK FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

(continued)

**NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES - (continued)**

**G) Contribution Receivable**

Contribution receivable is stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances, that are still outstanding after management has used reasonable collection efforts, are written off through a charge to the valuation allowance and a credit to contribution receivable. Based upon historical collection statistics, management expects to collect one hundred percent (100%) of the outstanding contribution balances. As such, a provision for bad debts was deemed unnecessary.

**H) Investment Valuation and Income Recognition**

The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (See Note 5 for discussion of fair value measurements). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains or losses on investments includes the Organization's gains and losses on investments bought and sold as well as held during the year.

**I) Method of Accounting**

The financial statements of the Organization have been prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**J) Revenue Recognition**

Contribution revenue is recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Grant revenue is recognized as revenue in the period in which the funds are utilized by the Organization to carry out the activity stipulated in the grant agreement.

**MY OWN BOOK FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2016 AND 2015**

**(continued)**

**NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES - (continued)**

***K) Functional Allocation of Expenses***

The cost of providing the various programs and supporting services has been summarized on a functional basis in the accompanying Statements of Activities and Changes in Net Assets and Statements of Functional Expenses. Accordingly, certain costs have been allocated among program, and supporting services in reasonable ratios determined by management.

***L) Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles 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.

***M) Cash - Restricted***

Restricted cash represents contributions that have been designated by the organization and donors to pay for general and administrative expenses, so that 100% of unrestricted contributions are used to purchase books for children.

***N) Date of Management's Review***

The Organization has performed an evaluation of subsequent events through August 7, 2016, which is the date the financial statements were available to be issued, noting no events which affect the financial statements as of June 30, 2016.

**NOTE 2 - RELATED PARTY TRANSACTIONS**

***A) Contribution in Kind***

The Organization leases office space in New York City from a board member. No amounts are paid as the market value of the office rent is donated by the board member and thus considered a contribution in kind. The lease term is month-to-month and includes the cost of utilities, taxes, insurance and other costs of the leased property.

The amount of rent expense incurred (not paid) for the years ended June 30, 2016 and 2015 totaled \$1,200 and \$1,200, respectively. Total contributions in kind for the years ended June 30, 2016 and 2015 totaled \$1,200 and \$1,200, respectively.

MY OWN BOOK FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

(continued)

**NOTE 2 - RELATED PARTY TRANSACTIONS – (continued)**

**B) Related Party Contribution**

The Organization receives substantial contributions by the President of the Organization. The total contributions from the related party for the years ended June 30, 2016 and 2015 amounted to \$65,000 and \$115,000, respectively.

**NOTE 3 - PROPERTY AND EQUIPMENT**

Major classes of Property and Equipment consist of the following:

	<u>2016</u>	<u>2015</u>	<u>Estimated Useful Life</u>
Office Equipment	\$ 1,500	\$ 1,500	5 Years
Total Property and Equipment	1,500	1,500	
Less: Accumulated Depreciation	<u>(1,200)</u>	<u>(900)</u>	
Property and Equipment - Net	<u>\$ 300</u>	<u>\$ 600</u>	

Depreciation expense for the years ended June 30, 2016 and 2015 totaled \$300 and \$300, respectively.

**NOTE 4 - MAJOR SOURCES OF SUPPORT**

For the year ended June 30, 2016, approximately fifty three percent (53%) of the Organization's support came from one donor, who contributed \$65,000 for the year ended June 30, 2016. See Note 2 for related party contributions, which is included in the major support for the year.

For the year ended June 30, 2015, approximately fifty seven percent (57%) of the Organization's support came from two donors, who contributed \$145,000 for the year ended June 30, 2015. See Note 2 for related party contributions, which is included in the major support for the year.

**MY OWN BOOK FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2016 AND 2015**

**(continued)**

***NOTE 5 - FAIR VALUE MEASUREMENTS***

The Organization's investments are reported at fair value in the accompanying statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization 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.

U.S. generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities. An active market for the assets or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.

Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

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.

MY OWN BOOK FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

(continued)

**NOTE 5 - FAIR VALUE MEASUREMENTS – (continued)**

The following schedules present the Organization's investments by level within the fair value hierarchy as of June 30, 2016 and 2015:

	Assets at Fair Value as of June 30, 2016			
	Level 1	Level 2	Level 3	Total
Cash, Money Mkt. Funds	\$ 4,534	\$ -	\$ -	\$ 4,534
Government Securities	-	-	-	-
Certificates of Deposit	-	-	-	-
Mutual Funds	542,758	-	-	542,758
Total Investments	\$ 547,292	\$ -	\$ -	\$ 547,292

	Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Cash, Money Mkt. Funds	\$ 5,382	\$ -	\$ -	\$ 5,382
Government Securities	-	-	-	-
Certificates of Deposit	-	-	-	-
Mutual Funds	544,085	-	-	544,085
Total Investments	\$ 549,467	\$ -	\$ -	\$ 549,467



MY OWN BOOK FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

(continued)

**NOTE 5 - FAIR VALUE MEASUREMENTS – (continued)**

For the years ended June 30, 2016 and 2015, the Organization's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$4,863 and (\$10,532) respectively, as follows:

	<u>2016</u>	<u>2015</u>
<b>Investments at Fair Value as Determined by</b>		
<b>Level 1 Measurements</b>		
Cash, Government Securities, Money Market and Mutual Funds	\$ 4,863	\$ (10,532)
<b>Investments at Fair Value as Determined by</b>		
<b>Level 2 Measurements</b>		
Certificates of Deposit	<u>-</u>	<u>-</u>
<b>Investments at Fair Value as Determined by</b>		
<b>Level 3 Measurements</b>		
None	<u>-</u>	<u>-</u>
Net Change in Fair Value	<u>\$ 4,863</u>	<u>\$ (10,532)</u>

**NOTE 6 - CONCENTRATIONS OF CREDIT RISK**

The Organization's cash is maintained at a single bank. The organization has exposure to credit risk to the extent its cash exceeds \$250,000, the amount covered amount by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2016 and 2015 there were no uninsured amounts.

The Organization also maintains an investment account at Morgan Stanley which is insured with "SIPC" (Securities Investor Protection Corporation) in the amount of \$500,000. For the years ended June 30, 2016 and 2015, the amounts in excess of securities investor insurance were \$47,292 and \$49,467, respectively.

MY OWN BOOK FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

(continued)

**NOTE 7- TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are comprised of pledged contributions that are purpose-restricted, and are recorded as temporarily restricted. The purpose of the contributions are to fund the general and administrative expenses, allowing unrestricted contributions to be 100% utilized for program purposes.

For the year ended June 30, 2016, the Organization's Board of Directors did not designate any funds from unrestricted net assets. For the year ended June 30, 2015, the Organization's Board of Directors chose to designate \$17,598 of unrestricted net assets, to be used only for general and administrative needs of the organization.

Temporarily Restricted Net Assets - July 1, 2014	\$ -
Transfer from Unrestricted Assets	17,598
Temporarily Restricted Contributions	15,000
Assets Released from Restrictions	<u>(13,021)</u>
Temporarily Restricted Net Assets - June 30, 2015	<u>\$ 19,577</u>
Temporarily Restricted Net Assets - July 1, 2015	\$ 19,577
Transfer from Unrestricted Assets	-
Temporarily Restricted Contributions	15,000
Assets Released from Restrictions	<u>(16,613)</u>
Temporarily Restricted Net Assets - June 30, 2016	<u>\$ 17,964</u>