

**GLOBAL FOOTPRINT NETWORK, INC.  
A CALIFORNIA NONPROFIT ORGANIZATION**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2014**

**(WITH SUMMARIZED FINANCIAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2013)**

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*Patricia A. Wintroath, CPA*

Independent Auditor's Report

Board of Directors  
Global Footprint Network, Inc.  
Oakland, CA

I have audited the accompanying statement of financial position of Global Footprint Network, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, 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.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Footprint Network, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

I have previously audited the Global Footprint Network, Inc.'s 2013 financial statements, and my report dated October 31, 2014, expressed an unmodified opinion on those audited financial statements. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Patricia A. Wintworth, CPA*

Certified Public Accountant  
Walnut Creek, CA

March 31, 2015

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2014**

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2013)

	Unrestricted		Temporarily	Total	Total
	General	Property	Restricted	All	All
	Fund	and	Funds	Funds	Funds
		Equipment		2014	2013
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$296,991	\$	\$833,847	\$1,130,838	\$1,380,868
Grants and accounts receivable (Note C)	496,314			496,314	94,212
Investments (Note D)	0			0	96,869
Prepaid expenses	33,593			33,593	23,267
<b>TOTAL CURRENT ASSETS</b>	<b>826,898</b>	<b>0</b>	<b>833,847</b>	<b>1,660,745</b>	<b>1,595,216</b>
PROPERTY AND EQUIPMENT net of accumulated depreciation and amortization at December 31, 2014 and 2013 of \$128,150 and \$116,823, respectively. (Notes B and E)		57,352		57,352	45,269
DEPOSITS	10,861			10,861	10,861
<b>TOTAL ASSETS</b>	<b>\$837,759</b>	<b>\$57,352</b>	<b>\$833,847</b>	<b>\$1,728,958</b>	<b>\$1,651,346</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES:</b>					
Accounts payable and accrued liabilities	\$126,188	\$	\$	\$126,188	\$88,879
Accrued vacation (Note F)	37,838			37,838	47,672
Deferred revenue	8,896			8,896	48,457
<b>TOTAL CURRENT LIABILITIES</b>	<b>172,922</b>	<b>0</b>	<b>0</b>	<b>172,922</b>	<b>185,008</b>
COMMITMENTS AND CONTINGENCIES (Note G)					
NET ASSETS (Notes B & H)	664,837	57,352	833,847	1,556,036	1,466,338
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$837,759</b>	<b>\$57,352</b>	<b>\$833,847</b>	<b>\$1,728,958</b>	<b>\$1,651,346</b>

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
**STATEMENT OF ACTIVITIES**

YEAR ENDED DECEMBER 31, 2014

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2013)

	Unrestricted		Temporarily Restricted Funds	Total All Funds 2014	Total All Funds 2013
	General Fund	Property and Equipment			
<b>SUPPORT AND REVENUE</b>					
Public Support:					
Foundation grants	\$395,250	\$	\$1,737,133	\$2,132,383	\$1,634,175
Contributions	118,943			118,943	75,169
In-kind contributions	130,246			130,246	65,420
Total Support	644,439	0	1,737,133	2,381,572	1,774,764
Revenue:					
Fees for services	291,454			291,454	480,865
Exchange rate gain (loss) - net	(10,566)			(10,566)	0
Honorarium	7,375			7,375	33,326
License fees	81,842			81,842	67,861
Reimbursed expenses	46,040			46,040	7,086
Royalties	200			200	458
Investment income	3,630			3,630	1,933
Other income				0	93
Realized gain (loss) on sale of investments	25,137			25,137	0
Unrealized gain (loss) on exchange account	(72,033)			(72,033)	22,362
Unrealized gain (loss) on investments	0			0	24,947
Total Revenue	373,079	0	0	373,079	638,931
Net Assets Released From Restrictions	1,663,961	12,083	(1,676,044)	0	0
<b>TOTAL SUPPORT AND REVENUE</b>	<b>2,681,479</b>	<b>12,083</b>	<b>61,089</b>	<b>2,754,651</b>	<b>2,413,695</b>
<b>EXPENSES</b>					
Program services	1,881,607			1,881,607	1,596,745
Management and general	389,206			389,206	487,072
Fundraising	394,140			394,140	322,766
Total Expenses	2,664,953	0	0	2,664,953	2,406,583
CHANGE IN NET ASSETS	16,526	12,083	61,089	89,698	7,112
NET ASSETS, beginning of year	\$648,311	\$45,269	\$772,758	1,466,338	1,459,226
NET ASSETS, end of year (Notes B & H)	\$664,837	\$57,352	\$833,847	\$1,556,036	\$1,466,338

**GLOBAL FOOTPRINT NETWORK, INC.**  
**STATEMENT OF CASH FLOWS**  
A CALIFORNIA NONPROFIT ORGANIZATION  
YEAR ENDED DECEMBER 31, 2014  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2013)

	Unrestricted		Temporarily Restricted Funds	Total All Funds 2014	Total All Funds 2013
	General Fund	Property and Equipment			
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Change in Net Assets	\$16,526	\$12,083	\$61,089	\$89,698	\$7,112
Adjustment to reconcile change in net assets to cash provided (used) by operating activities:					
Depreciation		11,327		11,327	6,101
	16,526	23,410	61,089	101,025	13,213
<b>CHANGES IN CURRENT ASSETS AND CURRENT LIABILITIES</b>					
(Increase) decrease in funding and accounts receivable	(402,102)			(402,102)	697,803
(Increase) decrease in prepaid expenses	(10,326)			(10,326)	(23,056)
(Increase) decrease in deposits	0			0	384
Increase (decrease) in accounts payable and accrued liabilities	37,309			37,309	(19,311)
Increase (decrease) in accrued vacation	(9,834)			(9,834)	9,981
Increase (decrease) in deferred revenue	(39,561)			(39,561)	(13,543)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(407,988)</u>	<u>23,410</u>	<u>61,089</u>	<u>(323,489)</u>	<u>665,471</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of equipment		(23,410)		(23,410)	(39,204)
Sale of marketable securities	96,869			96,869	0
Purchase(donation) of marketable securities				0	(7,017)
Unrealized (gain) loss on marketable securities				0	(24,947)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>96,869</u>	<u>(23,410)</u>	<u>0</u>	<u>73,459</u>	<u>(71,168)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(311,119)</u>	<u>0</u>	<u>61,089</u>	<u>(250,030)</u>	<u>594,303</u>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>\$608,110</u>	<u>\$0</u>	<u>\$772,758</u>	<u>1,380,868</u>	<u>786,565</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u><u>\$296,991</u></u>	<u><u>\$0</u></u>	<u><u>\$833,847</u></u>	<u><u>\$1,130,838</u></u>	<u><u>\$1,380,868</u></u>
<b>SUPPLEMENTAL INFORMATION:</b>					
Interest paid				<u>\$300</u>	<u>\$304</u>

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2014**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2013)**

	Communications	Research and Standards	International Offices	Client Services	Partnership	Project Development	Total Program	Management and General	Fundraising	Total Support	Total All Funds 2014	Total All Funds 2013
Salaries	\$261,705	\$264,635		\$328,408		\$55,865	\$910,613	\$246,680	\$184,721	\$431,401	\$1,342,014	\$1,147,885
Payroll taxes	14,036	20,788		26,659		11,439	72,922	22,890	15,583	38,473	111,395	93,142
Employee benefits	11,291	8,953		11,267		3,867	35,378	10,658	6,234	16,892	52,270	43,749
<b>Total personnel expenses</b>	<b>287,032</b>	<b>294,376</b>	<b>0</b>	<b>366,334</b>	<b>0</b>	<b>71,171</b>	<b>1,018,913</b>	<b>280,228</b>	<b>206,538</b>	<b>486,766</b>	<b>1,505,679</b>	<b>1,284,776</b>
Direct program expenses	28,476	130,636		255,580		20,246	434,938	1,306	55,765	57,071	492,009	383,338
Computer expenses	7,750	7,200		9,050		1,521	25,521	7,200	5,058	12,258	37,779	35,926
Insurance							0	388		388	388	8,736
Interest expense							0	296	4	300	300	304
Meals and entertainment	2,648	2,390		2,998		550	8,586	(1,545)	4,919	3,374	11,960	9,318
Internet-Website expense	2,430						2,430		2,005	2,005	4,435	1,914
Bank charges	96	345		236		14	691	6,358	1,882	8,240	8,931	4,945
Board expenses				2,600			2,600		1,197	1,197	3,797	2,804
Depreciation	2,206	2,236		2,766		473	7,681	2,084	1,562	3,646	11,327	6,101
Licenses, fees, permits	10	11		13		2	36	(5,279)	7	(5,272)	(5,236)	645
Office expense	112	133		157		34	436	119	611	730	1,166	2,079
Office supplies	566	476		640		149	1,831	706	442	1,148	2,979	7,150
Postage and delivery	1,644	1,436		1,754		403	5,237	1,546	1,251	2,797	8,034	12,254
Recruitment	397	245		272		47	961	1,519	259	1,778	2,739	4,348
Rent	22,397	22,708		28,090		4,807	78,002	21,292	15,861	37,153	115,155	110,496
Telephone	907	920		1,138		195	3,160	857	701	1,558	4,718	5,029
Utilities	2,350	2,382		2,947		504	8,183	2,221	1,664	3,885	12,068	11,287
Professional fees	58,543	41,892		27,624		14,332	142,391	61,495	82,055	143,550	285,941	233,804
Travel	6,334	125		9,802		2,895	19,156	3,523	7,859	11,382	30,538	24,040
Funding of international start up costs							0			0	0	191,866
In kind expenses	3,520	40,870		1,000		75,464	120,854	4,892	4,500	9,392	130,246	65,423
<b>Total expenses</b>	<b>\$427,418</b>	<b>\$548,381</b>	<b>\$0</b>	<b>\$713,001</b>	<b>\$0</b>	<b>\$192,807</b>	<b>\$1,881,607</b>	<b>\$389,206</b>	<b>\$394,140</b>	<b>\$783,346</b>	<b>\$2,664,953</b>	<b>\$2,406,583</b>



**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014

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NOTE A - ORGANIZATION

General - The Global Footprint Network, Inc. is a California non-profit corporation incorporated under the laws of California in 2003. The Organization's purpose is to help organizations around the world track the extent of society's environmental impact through the use of a resource management tool, known as the "ecological footprint," that measures how much land and water area a human population requires to produce resources it consumes and to absorb its wastes, taking into account prevailing technology.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Reporting - The Organization maintains its accounting records on the accrual basis of accounting.

Use of Estimates - In preparing financial statements in conformity with Generally Accepted Accounting Principles, management must make estimates based on future events that affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities as of the date of the financial statements; and revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents - The Organization's cash and cash equivalents balance consists of amounts held in checking and savings accounts in large financial institutions.

Furniture and Equipment - Furniture and equipment are stated at cost. Expenditures for furniture and equipment, in amounts greater than \$1,000, are capitalized and depreciated over three to five years using the straight-line method. When assets are retired or sold, the related cost and accumulated depreciation are removed from the accounts and any gain or loss arising from such disposition is included as income or expense. Expenditures for repairs and maintenance are charged to expense as incurred. Donated equipment is recorded at its fair market value at the date of the donation.

Fair Value Measurements – Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the assets or liability. Unobservable inputs reflect the Organization's own assumptions about the assumption market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Organization's own data.

Functional Allocation of Expenses - Costs of providing the programs, administrative duties and fundraising activities have been summarized on a functional basis in the accompanying statement of functional expenses. Certain indirect costs have been allocated directly to programs and administration based upon ratios determined by management. These costs primarily include salaries, fringe benefits, occupancy and other expenses.

Income Taxes - The Organization is a Section 501(c)(3) organization exempt from income taxes under Section 501(a) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. There was no taxable unrelated business income during the year ended December 31, 2014.

Contributions and Grant Revenue - The Organization receives contributions and grants from corporations, foundations, charitable organizations and individuals. The Organization has adopted the provisions of Accounting Standards Codification FASB ASC 958-605 and FASB ASC-958-210-45.

The provisions of FASB ASC 958-605-25 require the Organization to recognize contributions and grants as either temporarily or permanently restricted support, if they are received with donor stipulations that limit the use of the contribution or grant. When a temporary 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.

All other contributions are recognized upon receipt. Amounts received but not yet earned are reported as advances.

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated materials and Services - Donated materials are recorded at their fair value at the date of donation. In addition, a substantial number of individuals have donated significant amounts of their time to the Organization, primarily through program activities. These services are reflected in the accompanying financial statements using a valuation of the services based on an estimate of the fair value at the time of the donation. Donated services by individuals providing specialized volunteer services are valued at \$17.50 per hour based upon the national organization's estimates. Donated services by individuals providing administration services are not recorded as donated services as there are no special skills required for these services.

Financial Statement Presentation – Under Accounting Standards Codification (FASB ASC 958-210-45, the Organization is required to report information regarding their financial position and activities according to three classes of net assets: unrestricted and temporarily restricted and permanently net assets. Global Footprint Network, Inc. currently has no assets that are permanently restricted.

Summarized Financial Information for 2013 - The financial information includes certain prior-year comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

Reclassifications - Certain reclassifications have been made in the 2013 comparative totals to conform to the classifications used in 2014.

NOTE C – GRANTS AND ACCOUNTS RECEIVABLE

Grants and accounts receivable consisted of the following amounts as of December 31, 2014:

	<u>Amount</u>
Unrestricted grants and accounts receivable:	
Cornell University	\$ 5,000
Ecuador Ministry of the Environment	3,300
Guangdong Li	6,230
Maastricht University	1,443
Mava Stiftung fur Naturschutz	381,451
Network for Good	75,101

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014

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NOTE C – GRANTS AND ACCOUNTS RECEIVABLE (Continued)

Ontario Ministry of Natural Resources	15,000
Prima Vista Media & consulting GmbH	4,476
Rand Corporation	1,000
Swiss Agency for Development & Cooperation	<u>3,313</u>
Total unrestricted grants and accounts receivable	<u>\$496,314</u>
Total grants and accounts receivable	<u>\$496,314</u>

The organization does not believe that an allowance for doubtful accounts is required for any of the grant receivable as of December 31, 2014.

NOTE D - INVESTMENTS

The following is a summary of investments classified by major type as of December 31, 2013:

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Gain (Loss)</u>
Equity Securities	<u>\$82,256</u>	<u>\$96,869</u>	<u>\$14,613</u>
Total Marketable Securities	<u>\$82,256</u>	<u>\$96,869</u>	<u>\$14,613</u>

The Organization did not hold any securities at December 31, 2014.

NOTE E - PROPERTY AND EQUIPMENT

Property and Equipment as of December 31, 2014, consisted of the following:

Furniture & Equipment	\$118,321
Donated Furniture & Equipment	13,415
Tenant Improvements	21,110
Software license	<u>32,656</u>
Total Property and Equipment	185,502
Less: Accumulated Depreciation	<u>128,150</u>
Net Property and Equipment	<u>\$ 57,352</u>

Total depreciation expense for the years ended December 31, 2014 and 2013 was \$11,327 and \$6,101, respectively.

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014

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NOTE F – ACCUMULATED VACATION AND SICK LEAVE

Accumulated unpaid employee vacation benefits are recognized as liabilities of the Organization. The liability is recognized in the program to which the liability relates, and is consolidated with accounts payable and accrued liabilities in the financial statements. At December 31, 2014 and 2013, the accumulated accrued vacation totaled \$37,838 and \$47,672, respectively.

Sick leave benefits are accumulated for each employee. The employees do not gain a vested right to accumulate sick leave. Accumulated employee sick leave benefits are not recognized as liabilities of the Organization since payment of such benefits is not probable. Therefore, sick leave benefits are recorded as expenditures in the period sick leaves are taken.

NOTE G – COMMITMENTS AND CONTINGENCIES

The Organization entered into an office lease commencing on August 1, 2012, from Pico Madeira AFG LLC and Pico Madeira MAG LLC for a base monthly rent of \$9,042, with an annual increase of 3%, plus \$156 additional storage rent. The lease term is through July 31, 2017.

The lease expense for the years ended December 31, 2014 and 2013 was \$115,030 and \$111,734, respectively.

The following is a schedule, by year, of future minimum rentals under the leases at December 31, 2014:

<u>Year</u>	<u>Amount</u>
2015	\$116,553
2016	120,049
2017	71,239

Grant awards require the fulfillment of certain conditions as set forth in the instruments of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms it has accommodated the objectives of the Organization to the provisions of the grant. Management is of the opinion that the Organization has complied with the terms of all grants.

**GLOBAL FOOTPRINT NETWORK, INC.**  
**A CALIFORNIA NONPROFIT ORGANIZATION**  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014

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NOTE H – TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2014, the temporarily restricted net assets consisted of the following funding:

Barr Foundation	\$102,112
Cornell University	3,557
Mava Med	229,040
Mava Stiftung fur Naturschutz	184,482
Rockefeller Foundation	38,701
Tellus Mater Foundation	76,074
Tourism & Sustainable Development	63,942
V. Kann Rasmussen State of States	94,747
Winslow Foundation	<u>41,192</u>
	<u>\$833,847</u>

NOTE I – CONCENTRATION OF RISK

The Organization places its temporary cash investments with high-credit, high quality financial institutions, and by policy, limits the amount of credit exposure to any one financial institution. The Organization maintains three of its cash accounts in three such financial institutions. Cash balances held at these financial institutions were in excess of federally insured limits. The Organization believes no significant concentration of credit risk exists with respect to these cash investments.

NOTE J – SUBSEQUENT EVENTS

These financial statements were approved by the management of the Organization and available for issuance on March 31, 2015. The Organization has evaluated subsequent events through March 31, 2015.