MEALS ON WHEELS AMERICA

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2015 AND 2014

Halt Buzas & Powell, LTD

CERTIFIED PUBLIC ACCOUNTANTS • MANAGEMENT CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Meals on Wheels America
Arlington, Virginia

We have audited the accompanying financial statements of Meals on Wheels America (the Organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 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 2014, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Halt, Buzas & Powell, Ltd.

Alexandria, Virginia
April 25, 2016

MEALS ON WHEELS AMERICA

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
Cash	$ 1,822,494	$ 1,897,935
Contributions and grants receivable	312,044	396,658
Other receivables	245,073	6,846
Inventory	23,696	22,613
Prepaid expenses	157,991	154,380
Investments	10,932,964	11,114,942
Property and equipment, net	770,194	41,244
Security deposit	188,867	22,940
Total assets	$ 14,453,323	$ 13,657,558
LIABILITIES AND NET ASSETS		
Accounts payable	$ 33,466	$ 58,679
Accrued expenses	224,992	211,909
Member grants payable	-	42,531
Deferred revenue	443,876	372,234
Deferred rent	767,478	32,744
Total liabilities	1,469,812	718,097
Net assets:		
Unrestricted	10,132,396	11,722,437
Temporarily restricted	2,851,115	1,217,024
Total net assets	12,983,511	12,939,461
Total liabilities and net assets	$ 14,453,323	$ 13,657,558

See accompanying notes to the financial statements.

MEALS ON WHEELS AMERICA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Total
Revenues:			
Corporate and foundation grants	$ -	$ 5,152,093	$ 5,152,093
Contributions	1,280,194	-	1,280,194
Conference	466,348	-	466,348
Program service fees	383,568	-	383,568
Government grants	248,347	-	248,347
Membership dues	157,380	-	157,380
Other income	4,142	-	4,142
Investment income	(127,484)	-	(127,484)
Net assets released from restrictions:			
Satisfaction of donor restrictions	3,518,002	(3,518,002)	-
Total revenues	5,930,497	1,634,091	7,564,588
Expenses:			
Program services	5,835,216	-	5,835,216
Support services:			
Management and general	1,257,339	-	1,257,339
Development	427,983	-	427,983
Total support services	1,685,322	-	1,685,322
Total expenses	7,520,538	-	7,520,538
Change in net assets	(1,590,041)	1,634,091	44,050
Net assets, beginning of year	11,722,437	1,217,024	12,939,461
Net assets, end of year	$ 10,132,396	$ 2,851,115	$ 12,983,511

See accompanying notes to the financial statements.

MEALS ON WHEELS AMERICA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unrestricted	Temporarily Restricted	Total
Revenues:			
Corporate and foundation grants	$ 332,955	$ 2,747,402	$ 3,080,357
Contributions	1,464,218	1,963	1,466,181
Program service fees	585,532	-	585,532
Conference	381,942	-	381,942
Government grants	237,252	-	237,252
Investment income	177,137	-	177,137
Membership dues	140,222	-	140,222
Other income	24,657	-	24,657
Net assets released from restrictions:			
Satisfaction of donor restrictions	1,804,609	(1,804,609)	-
Total revenues	5,148,524	944,756	6,093,280
Expenses:			
Program services	4,760,180	-	4,760,180
Support services:			
Management and general	1,150,126	-	1,150,126
Development	320,326	-	320,326
Total support services	1,470,452	-	1,470,452
Total expenses	6,230,632	-	6,230,632
Change in net assets	(1,082,108)	944,756	(137,352)
Net assets, beginning of year	12,804,545	272,268	13,076,813
Net assets, end of year	$ 11,722,437	$ 1,217,024	$ 12,939,461

See accompanying notes to the financial statements.

MEALS ON WHEELS AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2015

	Program services	Management and general	Development	Total support services	Total expenses
Personnel	$ 1,808,220	$ 536,626	$ 306,540	$ 843,166	$ 2,651,386
Accounting, audit and legal fees	415	74,310	-	74,310	74,725
Consulting and contracted services	525,592	435,014	26,573	461,587	987,179
Conference and events	296,825	-	10,723	10,723	307,548
Travel and meetings	99,535	53,244	8,452	61,696	161,231
Grants, scholarships and awards	2,635,821	-	-	-	2,635,821
Member services	131,018	-	-	-	131,018
Occupancy	1,876	284,803	-	284,803	286,679
Telephone	46	25,918	-	25,918	25,964
Insurance	-	12,925	-	12,925	12,925
Printing	21,794	13,251	14,929	28,180	49,974
Postage	10,005	7,066	11,005	18,071	28,076
Office supplies	22,642	11,231	2,309	13,540	36,182
Depreciation and amortization	-	29,322	-	29,322	29,322
Dues and subscriptions	17,111	4,405	-	4,405	21,516
Bank fees	-	30,082	-	30,082	30,082
State registration fees	-	13,965	-	13,965	13,965
Miscellaneous	1,546	35,399	-	35,399	36,945
Indirect expenses	262,770	(310,222)	47,452	(262,770)	-
Total expenses	$ 5,835,216	$ 1,257,339	$ 427,983	$ 1,685,322	$ 7,520,538

See accompanying notes to the financial statements.

MEALS ON WHEELS AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2014

	Program services	Management and general	Development	Total support services	Total expenses
Personnel	$ 1,485,203	$ 752,023	$ 218,005	$ 970,028	$ 2,455,231
Accounting, audit and legal fees	-	79,837	-	79,837	79,837
Consulting and contracted services	679,994	77,624	13,950	91,574	771,568
Conference and events	243,880	2,565	8,918	11,483	255,363
Travel and meetings	93,413	38,664	14,104	52,768	146,181
Grants, scholarships and awards	1,676,956	-	2,000	2,000	1,678,956
Member services	297,916	-	-	-	297,916
Occupancy	4,981	252,088	-	252,088	257,069
Telephone	867	30,250	-	30,250	31,117
Insurance	-	10,360	-	10,360	10,360
Printing	10,646	7,497	18,040	25,537	36,183
Postage	9,630	6,647	9,542	16,189	25,819
Office supplies	14,959	5,664	1,089	6,753	21,712
Depreciation and amortization	-	22,369	-	22,369	22,369
Dues and subscriptions	11,590	5,588	2,000	7,588	19,178
Bank fees	-	79,462	-	79,462	79,462
State registration fees	-	12,933	-	12,933	12,933
Miscellaneous	845	3,533	-	3,533	4,378
Bad debt	-	25,000	-	25,000	25,000
Indirect expenses	229,300	(261,978)	32,678	(229,300)	-
Total expenses	$ 4,760,180	$ 1,150,126	$ 320,326	$ 1,470,452	$ 6,230,632

See accompanying notes to the financial statements.

MEALS ON WHEELS AMERICA

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Cash flows from operating activities:		
Change in net assets	$ 44,050	$ (137,352)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	29,322	22,369
Unrealized loss on investments	413,676	297,699
Realized loss (gain) on investments	16,524	(118,589)
Deferred rent	734,734	20,688
Bad debt	-	25,000
Donated investments	(5,106)	-
Decrease (increase) in assets:		
Contributions and grants receivable	84,614	(313,074)
Other receivables	(238,227)	(6,846)
Inventory	(1,083)	23,700
Prepaid expenses	(3,611)	(9,693)
Security deposit	(165,927)	-
Increase (decrease) in liabilities:		
Accounts payable	(25,213)	16,810
Accrued expenses	13,083	103,475
Member grants payable	(42,531)	(110,532)
Deferred revenue	71,642	(379,669)
Total adjustments	881,897	(428,662)
Net cash provided by (used in) operating activities	925,947	(566,014)
Cash flows from investing activities:		
Purchases of property and equipment	(758,272)	(24,184)
Purchases of investments	(3,778,752)	(10,461,615)
Redemptions and sales of investments	3,535,636	11,091,108
Net cash (used in) provided by investing activities	(1,001,388)	605,309
Net (decrease) increase in cash	(75,441)	39,295
Cash, beginning of year	1,897,935	1,858,640
Cash, end of year	$ 1,822,494	$ 1,897,935

See accompanying notes to the financial statements.

1. Organization

Meals on Wheels America (the Organization) is a nonprofit organization chartered in Washington D.C. on April 30, 1976. The Organization's vision is an America in which all seniors live nourished lives with independence and dignity. The Organization's mission is to empower local community programs to improve the health and quality of life of the seniors they serve so that no one is left hungry or isolated.

The Organization receives the majority of its revenue from corporate, foundation and government grants, contributions from individuals and corporations, an annual conference, and membership dues.

2. Summary of significant accounting policies

Basis of presentation

The Organization's financial statements are presented in accordance with generally accepted accounting principles for nonprofit organizations. Under those principles, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets represent resources that are not subject to donor imposed stipulations and are available for operations at management's discretion.

Temporarily Restricted Net Assets represent resources restricted by donors as to purpose or by the passage of time.

Permanently Restricted Net Assets represent resources whose use by the Organization is limited by donor imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by action of the Organization. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

The Organization has no permanently restricted net assets at December 31, 2015 and 2014.

Basis of accounting

The Organization's financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

Fair value measurements

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The objective of a fair value measurement is to determine 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. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs used to measure fair value are categorized as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.
- Level 3 - unobservable inputs which are typically based on the Organization's own assumptions, as there is little, if any, related market activity.

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities that are subject to the standard. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no level 3 inputs for any assets or liabilities held by the Organization at December 31, 2015 and 2014.

Income taxes

The Organization is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code on income derived from activities related to its exempt purpose. This code section enables the Organization to accept donations that qualify as charitable contributions to the donor. The Organization is subject to income taxes on taxable income from unrelated business activities. For the years ended December 31, 2015 and 2014, the Organization did not recognize income tax expense in the accompanying financial statements as there was no unrelated business taxable income.

The Organization is not aware of any activities that would jeopardize its tax-exempt status that would require recognition in the accompanying financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If there are material omissions of income, tax returns may be subject to examination for up to six years. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in the accompanying financial statements. As of December 31, 2015 and 2014, the Organization had no uncertain tax positions which should be recognized as a liability.

Contributions and grants receivable

Contributions and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. All such receivables are expected to be collected in less than one year and are reported at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. Management estimates that all receivables are fully collectible, therefore, no allowance for doubtful contributions and grants receivable had been recognized at December 31, 2015 and 2014.

Inventory

Inventory consists of 'Made with Love' cookbooks and FeelGoodFoods meals and is stated at the lower of cost or market by the first-in, first-out (FIFO) method.

Investments

Investments are reported at fair value and realized and unrealized gains and losses are reported in the statements of activities as increases or decreases in unrestricted net assets, unless the income or loss is restricted temporarily or permanently by donor restrictions or law. The Organization purchases investment instruments that are exposed to various risks, such as fluctuations in market value and credit risk.

Donated securities and other donated items held as investments are recorded at their fair value on the date of the donation.

Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Office equipment	5 years
Computer equipment	5 years
Leasehold improvement	Life of lease

The Organization's policy is to capitalize major additions and improvements over $1,000. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

Deferred rent and lease incentives

Deferred rent is recorded and amortized to the extent the total minimum rental payments allocated to the current period on a straight-line basis exceed, or are less than, the cash payments required. Lease incentives received as part of a lease agreement are recognized on a straight-line basis over the life of the lease as a reduction to rent expense.

Revenue recognition

Contributions and grants

Contributions and grants that are considered non-exchange transactions are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. The Organization reports gifts of cash and other assets as temporarily restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to the Organization's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions.

Government grants

Government grant revenue is recognized as earned when the qualifying costs are incurred. Amounts received in advance are recorded as deferred revenue in the accompanying statements of financial position.

Membership dues

Membership dues are recognized as revenue ratably over the applicable dues period. Membership dues received in advance that are applicable to future periods are included in deferred revenue in the accompanying statements of financial position.

Program service and conference fees

Program service and conference fees are recognized as revenue in the period in which services are provided and when conferences take place. Fees received relating to future periods are recorded as deferred revenue in the accompanying statements of financial position.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited.

3. Concentrations of credit risk

The Organization maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. At December 31, 2015 and 2014, the Organization had bank deposits in excess of FDIC limits of $1,806,661 and $1,961,367, respectively.

4. Property and equipment, net

The following is a summary of property and equipment held at December 31:

	2015	2014
Office equipment	$ 10,974	$ 6,376
Computer equipment	89,877	97,486
Leasehold improvement	756,892	22,176
Property and equipment	857,743	126,038
Accumulated depreciation and amortization	(87,549)	(84,794)
Total property and equipment, net	$ 770,194	$ 41,244

Depreciation and amortization expense for the years ended December 31, 2015 and 2014 was $29,322 and $22,369, respectively.

5. Investments and fair value measurements

Investments are comprised of the following at December 31:

	2015 Cost	2015 Fair Value	2014 Cost	2014 Fair Value
Mutual funds, fixed income	$ 5,537,784	$ 5,299,873	$ 7,107,146	$ 6,984,433
Mutual funds, equity	1,957,951	1,735,325	2,608,972	2,480,070
Mutual funds, managed futures	-	-	160,356	175,624
Mutual funds, multi-alternative	2,451,215	2,350,806	325,710	326,038
Exchange traded funds, equity	1,262,357	1,161,313	829,770	842,276
Money market funds	385,460	385,460	299,274	299,274
Common stock	-	187	2,574	7,227
Total investments	$ 11,594,767	$ 10,932,964	$ 11,333,802	$ 11,114,942

Investment income is comprised of the following for the years ended December 31:

	2015	2014
Interest and dividends	$ 302,716	$ 356,247
Realized (loss) gain on investments	(16,524)	118,589
Unrealized loss on investments	(413,676)	(297,699)
Total investment income	$ (127,484)	$ 177,137

The table below presents the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2015:

	Level 1	Level 2	Total
Mutual funds, fixed income	$ 5,299,873	$ -	$ 5,299,873
Mutual funds, equity	1,735,325	-	1,735,325
Mutual funds, multi-alternative	2,350,806	-	2,350,806
Exchange traded funds, equity	1,161,313	-	1,161,313
Money market funds	385,460	-	385,460
Common stock	187	-	187
Total investments	$ 10,932,964	$ -	$ 10,932,964

The table below presents the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2014:

	Level 1	Level 2	Total
Mutual funds, fixed income	$ 6,984,433	$ -	$ 6,984,433
Mutual funds, equity	2,480,070	-	2,480,070
Mutual funds, managed futures	175,624	-	175,624
Mutual funds, multi-alternative	326,038	-	326,038
Exchange traded funds, equity	842,276	-	842,276
Money market funds	299,274	-	299,274
Common stock	7,227	-	7,227
Total investments	$ 11,114,942	$ -	$ 11,114,942

6. Temporarily restricted net assets

Net assets were released from donor restrictions during the years ended December 31, 2015 and 2014 for the following purposes:

	2015	2014
Community Impact	$ 2,767,676	$ 1,375,264
Home Repair Program	522,312	-
Data Pilot	133,718	-
More Than a Meal	39,135	319,470
Research Program	27,632	-
Emergency Response	18,793	10,528
Pet Initiative	8,736	-
Kosher Meal Fund	-	68,864
Building the Future	-	30,483
Total net assets released from restrictions	$ 3,518,002	$ 1,804,609

At December 31, 2015 and 2014, temporarily restricted net assets were available for the following purposes:

	2015	2014
Pet Initiative	$ 1,391,264	$ -
Community Impact	1,144,963	1,016,231
Home Repair Program	167,688	-
More Than a Meal	85,865	-
Data Pilot	48,282	182,000
Research Program	13,053	-
Emergency Response	-	18,793
Total temporarily restricted net assets	$ 2,851,115	$ 1,217,024

7. Commitments and contingency

Operating lease

Effective February 1, 2013, the Organization entered into an operating lease for office space located in Alexandria, Virginia. The lease expires on January 31, 2018. The lease agreement calls for a base monthly rent of $17,728 and contains a provision for increasing the annual base rent at three percent per year. The annual rent increase is being amortized over the life of the lease. As a result, the Organization is recognizing rent expense on the straight-line basis over the lease term. The unamortized portion resulting from the difference between the amounts paid and expensed make up the deferred rent liability on the statement of financial position.

On November 16, 2015, the Organization entered into another operating lease for office space located in Arlington, Virginia. The lease expires on November 15, 2027 and calls for a base monthly rent of $27,655. The lease agreement also contains a provision for rent abatement and a provision for a landlord contribution towards leasehold improvements. The contribution is being amortized over the life of the lease and is recognized as a credit to deferred rent. The lease agreement also contains a provision for increasing the annual base rent at two and a half percent per year. The annual rent increase is being amortized over the life of the lease. As a result, the Organization is recognizing rent expense on the straight-line basis over the lease term. The unamortized portion resulting from the difference between the amounts paid and expensed makes up the deferred rent liability on the statement of financial position. In addition to the rent abatement and leasehold improvement contribution, the lease agreement contains a provision to give the Organization a credit on the rent until the time that the Organization can get out of the lease agreement with the office space in Alexandria, Virginia.

Rent expense for the years ended December 31, 2015 and 2014 was $259,995 and $221,541, respectively, and is included in occupancy expense in the accompanying statements of functional expenses.

Aggregate future minimum lease payments are as follows for the years ending December 31:

	Alexandria, Virginia	Arlington, Virginia
2016	$ 231,892	$ 319,064
2017	238,848	341,213
2018	19,952	349,744
2019	-	358,487
2020	-	367,449
2021 and thereafter	-	2,786,843
Total	$ 490,692	$ 4,522,800

Hotel agreements

The Organization enters into agreements with hotels for their annual conference. Hotel agreements are made several years in advance to block rooms and meeting space. Such agreements contain cancellation clauses that increase as the actual date of the annual conference approaches. Potential estimated fees due as of April 25, 2016, should the cancellation of certain agreements occur, totaled $271,776.

Employment agreement

During 2013, the Organization entered into an employment contract with the Executive Director that documents the terms and conditions of employment. Under the terms of the contract, should the Organization terminate the Executive Director's employment without cause, the Organization would be obligated to make a separation payment equal to the base salary for twelve months and certain benefits for six months at the time of termination.

8. Concentrations of revenue risk

During the years ended December 31, 2015 and 2014, the Organization received $3,811,883 and $2,648,402 from three grantors, respectively, which is approximately 50% and 44%, respectively, of its total revenue and support. Any significant reduction in revenue and support may adversely impact the Organization's financial position and operations.

9. Contingency

The Organization receives contracts and awards from agencies of the United States Government. Contracts and awards received from the U.S. government are potentially subject to review and/or audit by audit agencies of the government. Such audits or reviews determine whether an adjustment of expenditures rendered to the government is appropriate based on the underlying terms of the contracts. Should any of the contracts or awards be audited or reviewed, management does not expect the results to have a material effect on the Organization's financial position or results of future operations.

10. Retirement plan

The Organization maintains a 403(b) retirement plan (the Plan) covering all employees who have completed one year of service and have attained 21 years of age. Employees can elect to defer a portion of their compensation in accordance with Internal Revenue Service deferral limits. The Organization may elect to make discretionary contributions to the Plan, of which employees will receive an allocation proportionate to their share of total deferrals in relation to total participant deferrals. Employer matching contributions for the years ended December 31, 2015 and 2014 totaled $47,761 and $31,339, respectively.

11. Subsequent events

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 25, 2016, which is the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, these financial statements.