

**PANHELLENIC SCHOLARSHIP FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 and 2014**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
PanHellenic Scholarship Foundation  
Chicago, Illinois 60602

We have audited the accompanying financial statements of the PanHellenic Scholarship Foundation (a nonprofit organization) which comprise the statements of financial position as of December 31, 2015 and 2014 and the related statements of activities, statements of cash flows, and statements of functional expenses 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 of 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 the PanHellenic Scholarship Foundation as of December 31, 2015 and 2014, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses in Exhibit E and Exhibit F are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

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Poulos & Bayer  
Chicago, Illinois  
March 3, 2016

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**PANHELLENIC SCHOLARSHIP FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$48,845	\$56,136
Investments - Short Term	472,468	0
Contributions Receivable	0	3,659
Prepaid Expenses	35,938	1,500
<b>TOTAL ASSETS</b>	<b><u>\$557,251</u></b>	<b><u>\$61,295</u></b>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$4,978	\$6,785
Scholarship Awards	0	6,667
<b>TOTAL LIABILITIES</b>	<b><u>\$4,978</u></b>	<b><u>\$13,452</u></b>
<u>NET ASSETS</u>		
Unrestricted	\$68,804	\$47,843
Temporarily Restricted	11,000	0
Permanently Restricted	472,468	0
<b>TOTAL NET ASSETS</b>	<b><u>\$552,273</u></b>	<b><u>\$47,843</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$557,251</u></b>	<b><u>\$61,295</u></b>

**PANHELLENIC SCHOLARSHIP FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2015**

REVENUES	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Contributed</u>				
Individuals	\$281,020	\$5,320		\$286,340
Corporations	114,469	5,450		119,919
Foundations	30,750	230		30,980
Organizations	20,850			20,850
Trust			\$500,000	500,000
Special Event Revenue	97,150			97,150
In-Kind	105,012			105,012
<u>Other</u>				
Dividend and Interest Income			6,751	6,751
Capital Gains Dividend			3,250	3,250
Realized (Loss) on Marketable Securities			(2,480)	(2,480)
Unrealized Net (Loss) on Marketable Securities			(3,289)	(3,289)
<u>Net Assets Released from Restrictions</u>				
Expiration of Time and Program Satisfaction	30,000		(30,000)	0
<b>TOTAL REVENUES</b>	<b>\$679,250</b>	<b>\$11,000</b>	<b>\$474,231</b>	<b>\$1,164,482</b>
<b>EXPENSES</b>				
Program Services	\$444,461			\$444,461
Costs of Direct Benefits to Donors	113,418			113,418
<u>Support Services</u>				
General and Administrative	27,865		\$1,763	29,628
Fund Raising and Development	72,544			72,544
<b>TOTAL EXPENSES</b>	<b>\$658,289</b>	<b>\$0</b>	<b>\$1,763</b>	<b>\$660,052</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$20,961</b>	<b>\$11,000</b>	<b>\$472,468</b>	<b>\$504,430</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>47,843</b>	<b>0</b>	<b>0</b>	<b>47,843</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$68,804</b>	<b>\$11,000</b>	<b>\$472,468</b>	<b>\$552,273</b>

**PANHELLENIC SCHOLARSHIP FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES				
<u>Contributed</u>				
Individuals	\$302,075			\$302,075
Corporations	39,496			39,496
Foundations	10,100			10,100
Organizations	11,250			11,250
Special Event Revenue	113,410			113,410
In-Kind	87,427			87,427
TOTAL REVENUES	<u>\$563,758</u>	<u>\$0</u>	<u>\$0</u>	<u>\$563,758</u>
EXPENSES				
Program Services	\$341,479			\$341,479
Costs of Direct Benefits to Donors	112,802			112,802
<u>Support Services</u>				
General and Administrative	21,920			21,920
Fund Raising and Development	52,688			52,688
TOTAL EXPENSES	<u>\$528,889</u>	<u>\$0</u>	<u>\$0</u>	<u>\$528,889</u>
CHANGE IN NET ASSETS	\$34,869	\$0	\$0	\$34,869
NET ASSETS, BEGINNING OF YEAR	<u>12,974</u>	<u>0</u>	<u>0</u>	<u>12,974</u>
NET ASSETS, END OF YEAR	<u>\$47,843</u>	<u>\$0</u>	<u>\$0</u>	<u>\$47,843</u>

**EXHIBIT "D"****PANHELLENIC SCHOLARSHIP FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Increase in Net Assets	\$504,430	\$34,869
Adjustments to Reconcile Change in Net Assets to Net Cash		
Unrealized Loss on Marketable Securities	3,289	0
Other Changes		
Contributions Receivable	3,659	(3,660)
Prepaid Expense	(34,438)	0
Accounts Payable	(1,807)	6,426
Scholarship Awards	(6,667)	(13,333)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$468,466</u>	<u>\$24,303</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchases of Marketable Securities	(\$510,001)	\$0
Sales of Marketable Securities	34,244	0
NET CASH (USED) BY INVESTING ACTIVITIES	<u>(\$475,757)</u>	<u>\$0</u>
NET CASH CHANGE	(\$7,291)	\$24,303
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
Beginning of Year	<u>56,136</u>	<u>31,833</u>
End of Year	<u><u>\$48,845</u></u>	<u><u>\$56,136</u></u>
<b><u>Supplemental Information</u></b>		
Interest Paid	\$0	\$0
Income Taxes Paid	\$0	\$0



**PANHELLENIC SCHOLARSHIP FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2015**

	Program Services	Support Services		Total
	Program Expenses	General and Administrative Expenses	Fund Raising and Development Expenses	
Scholarship Grants	\$250,000			\$250,000
Hellenic Birthright Program	86,900			86,900
Accounting		\$6,008		6,008
Award and Travel Expense			\$5,757	5,757
Bank and Credit Card Processing Charges		2,212		2,212
Consulting			3,150	3,150
Contributions		300		300
Dues and Subscriptions		234		234
Email Broadcasting	378		378	756
Employee Benefits		750		750
Fax Broadcasting	1,488		1,488	2,976
Graphic Design	6,142		6,142	12,285
Licenses		448		448
Marketing - Publicity	4,551		4,551	9,102
Meeting and Conferences		681		681
Office Supplies		890		890
Postage and Mailings	6,970		6,970	13,939
Printing	9,871		9,871	19,741
Professional Services Fees			22,634	22,634
Web Development and Maintenance		3,495		3,495
Computer Expense - In-Kind		4,560		4,560
Equipment Rental - In-Kind		1,485		1,485
Office Supplies - In-Kind	301	181	722	1,204
Parking - In-Kind		1,943	1,943	3,886
Payroll Processing Fees - In-Kind	606	36	71	713
Postage and Printing - In-Kind	1,881	209		2,090
Rent - In-Kind	16,830	990	1,980	19,800
Salaries - In-Kind	51,038	3,002	6,004	60,044
Employee Benefits - In-Kind	4,061	239	478	4,777
Telephone - In-Kind	2,552	150	300	3,002
Utilities - In-Kind	894	53	105	1,051
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$444,461</b>	<b>\$27,865</b>	<b>\$72,544</b>	<b>\$544,871</b>

**PANHELLENIC SCHOLARSHIP FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2014**

	Program	Support Services		Total
	Services	General and	Fund Raising	
	Program	Administrative	and	
	Expenses	Expenses	Development	
			Expenses	
Scholarship Grants	\$250,000			\$250,000
Accounting		\$5,419		5,419
Award and Travel Expenses			\$9,490	9,490
Bank and Credit Card Processing Charges		2,082		2,082
Computer Expense			\$7,223	7,223
Dues and Subscriptions		158		158
Email Broadcasting	336		336	672
Fax Broadcasting	745		745	1,489
Graphic Design	4,888		4,888	9,776
Legal Fees		550		550
Licenses		348		348
Marketing - Publicity	7,299		7,299	14,598
Meeting and Conferences		551		551
Office Supplies		295		295
Postage and Mailings	5,883		5,883	11,766
Printing	7,047		7,047	14,093
Web Development and Maintenance		1,650		1,650
Computer Expense - In-Kind		3,781		3,781
Equipment Rental - In-Kind		1,325		1,325
Office Supplies - In-Kind	270	162	648	1,081
Parking - In-Kind		1,685	1,685	3,369
Payroll Processing Fees - In-Kind	551	32	65	648
Postage and Printing - In-Kind	1,726	192		1,918
Rent - In-Kind	15,300	900	1,800	18,000
Salaries - In-Kind	41,091	2,417	4,834	48,342
Employee Benefits - In-Kind	3,257	192	383	3,832
Telephone - In-Kind	2,325	137	274	2,735
Utilities - In-Kind	762	45	90	897
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$341,479</b>	<b>\$21,920</b>	<b>\$52,688</b>	<b>\$416,087</b>

**PANHELLENIC SCHOLARSHIP FOUNDATION**  
**FOOTNOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31 2015 AND 2014**

**NATURE OF ACTIVITIES**

The PanHellenic Scholarship Foundation (Foundation) is a not-for-profit corporation whose purpose is the furthering higher education among Greek Americans by awarding scholarships to students demonstrating high academic and leadership skills.

In 2012 the Foundation launched a new program labeled Hellenic Birthright. The program is in collaboration with Anatolia College of Thessaloniki and is offered to Greek American college students ages 18-25.

The objective of the program is to provide an educational and cultural experience for those selected students who have not had the opportunity to Greece.

All of the Foundation's support is derived from voluntary donations.

**SIGNIFICANT ACCOUNTING POLICIES**

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation

The Foundation has adopted the guidance of the *Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-225*. In accordance with the *FASB ASC*, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Unrestricted - net assets that are not subject to donor-imposed stipulations or the donor-imposed stipulations have expired.

Temporarily Restricted - net assets subject to donor-imposed stipulations that can be satisfied by actions of the Foundation or by the passage of time.

Permanently Restricted - net assets subject to donor-imposed stipulations to be maintained permanently by the Foundation.

Contributions

In accordance with *FASB ASC 958-605* contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the absence or existence and nature of donor restrictions.

Expense Allocation

Directly identifiable expenses are charged to the scholarship and Hellenic Birthright program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense estimates. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

#### Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been established. The Foundation files tax returns in the U. S. federal jurisdiction and Illinois. The Foundation does not expect a material net change in unrecognized tax benefits in the next twelve months. With few exceptions, the Foundation is no longer subject to U. S. federal or state income tax examinations by tax authorities for the years before 2012.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and all highly liquid investments with an original maturity of three months or less unless the cash or investments are held with restrictions.

#### Advertising

The Foundation uses advertising to promote its scholarship program. These costs are expensed as incurred.

#### Fair Value of Financial Instruments

Due to the short-term nature of cash equivalents, receivables, prepaid expenses and accounts payable, their fair value approximates carrying value. Fair values for investments are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information.

#### Investments

Investments are in marketable securities with readily determinable fair values in the statement of financial position. unrealized gains and losses are included in the change in net assets. Short-term investments consist of securities with original maturities of twelve months or less.

#### Investment Income and Gains

Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. A donor may temporarily or permanently restrict the recognition of income and gains; then the Foundation will present the statements accordingly.

### **CONCENTRATIONS**

The Foundation maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Foundation has a concentration risk related to its Board of Directors' Founding Chairman, the major financial supporter and in-kind contributor for administrative personnel and occupancy expense. The Foundation is aware of this concentration and considered it to be an attribute for achieving the Foundation's mission. The nature of this concentration remains through 2016. The lack of specific information for subsequent years is not considered detrimental to the organization's activities.

### **CONTRIBUTIONS RECEIVABLE**

All contributions receivable are currently due within one year. The Foundation believes that all contributions receivable as of the balance sheet dates will be collected, and therefore no allowance for uncollectible contributions has been made.

### **ANNUAL EVENT**

Gala events were held in June, 2015 and June, 2014. The 2015 event realized \$51,750 in ticket sales and \$45,400 from the event auction. The 2014 event realized \$68,520 in ticket sales and \$44,890 from the event auction. Direct expenses for the 2015 and 2014 events were \$113,418 and \$112,802 respectively.

### **SCHOLARSHIP AWARD PROGRAM**

In 2015 and 2014 the Foundation awarded twenty scholarships of \$10,000 each and twenty scholarships of \$2,500 each in accordance with scholarship guidelines. Applications were reviewed and approved by the Foundation's Academic Committee.

### HELLENIC BIRTHRIGHT PROGRAM

The Hellenic Birthright Program for 2015 was for twenty undergraduate students who attend an accredited universities in the United States of America. The Foundation did not participate in the Hellenic Birthright Program in 2014. Eligible applicants are those of Hellenic descent who have never been to Greece (or had visited Greece when age 8 or younger). They also must be aged 18 - 25, with limited financial means, and U. S. of A. citizens or U. S. of A. permanent residents. The Foundation sponsored the tuition for the students to study at the American College of Thessaloniki (ACT) in Greece. The paid expenses for this program were \$86,900 and \$0 for the years ended December 31, 2015 and 2014 respectively.

### ADVERTISING

The Foundation uses advertising to promote its scholarship program. The total advertising costs for the years ended December 31, 2015 and December 31, 2014 were \$9,102 and \$14,598 respectively.

### THE GEORGIA SFONDOURIS MITCHELL MUSIC & ARTS SCHOLARSHIP FUND - PERMANENTLY RESTRICTED NET ASSETS

In 2015 the Foundation was the recipient of a \$500,000 gift. The funds are to be used for two scholarships per year of \$10,000 each and an annual allowance of two per cent of the outstanding value as an administrative fee. The scholarships are to be awarded as donor defined. The fund is to be invested to generate earnings and with the goal of asset appreciation. Additionally the fund is to be the value of assets with accumulated principal and interest earnings and gains less realized losses and administrative expenses for the funds management. The Board of Directors has established a committee for oversight of the Fund's operation. As required by generally accepted accounting principles, net assets associated with the Fund are classified and reported based on the existence of donor-imposed restrictions.

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
January 1, 2015	\$0	\$0	\$0	\$0
Contribution			500,000	500,000
Scholarships - 2015	20,000		(20,000)	0
Administrative Fee (2% of \$500,000) - 2015	10,000		(10,000)	0
Investment Income			6,751	6,751
Capital Dividend			3,250	3,250
Realized (Losses)			(2,480)	(2,480)
Investment Fees			(1,763)	(1,763)
Net Unrealized (Losses)			(3,289)	(3,289)
December 31, 2015	<u>\$30,000</u>	<u>\$0</u>	<u>\$472,468</u>	<u>\$502,468</u>

**INVESTMENTS - RESTRICTED**

The cost and fair value of marketable securities as of December 31, 2015 with gross unrealized gains and losses, are as follows:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash/Currency	\$24,070			\$24,070
Equities	261,712	\$4,512	\$3,857	262,368
Bonds - Fixed Income	151,576		3,380	148,196
Mutual Funds	25,248		1,417	23,831
Public REITs	13,151	852		14,004
Total	<u>\$475,757</u>	<u>\$5,364</u>	<u>\$8,653</u>	<u>\$472,468</u>

The investments are restricted for the use of the Georgia Sfondouris Mitchell Music & Arts Scholarship Fund.

No values are presented as of December 31, 2014 as the Foundation did not have any investments.

**FAIR VALUE MEASUREMENTS**

Accounting standards require certain assets be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following table present the information about the Foundation's assets as of December 31, 2015. No information is presented as of December 31, 2014 as the Foundation did not have investments.

Fair values determined by Level 1 inputs used quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

	Fair Value	Significant Observable Inputs (Level 1)	Significant Observable Inputs (Level 2)
Cash/Currency	\$24,070	\$24,070	
Equities	262,368	262,368	
Bonds - Fixed Income	148,196		\$148,196
Mutual Funds	23,831		23,831
Public REITs	14,004		14,004
Total	<u>\$472,468</u>	<u>\$286,438</u>	<u>\$186,030</u>

**TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes or periods.

	As of December 31	
	2015	2014
Scholarships - 2016	\$11,000	\$0
Total	<u>\$11,000</u>	<u>\$0</u>

**IN-KIND**

The Foundation was provided administrative personnel and occupancy expenses by Tomaras Investments Ltd. The estimated in-kind value to the Foundation was \$102,612 and \$85,927 for the years ended December 31, 2015 and 2014 respectively. The in-kind revenue of \$105,762 and \$87,427 includes the \$102,612 and \$85,927 for the respective years ended December 31, 2015 and 2014 from Tomaras Investments, Ltd. The residual of in-kind revenue and expenses relates to discounted services.

## **RELATED PARTY TRANSACTIONS**

The Chairman of the Foundation's Board of Directors was Chris Tomaras until October, 2015. Mr. Tomaras was the sole owner of Tomaras Investments Ltd. which provided in-kind services for the Foundation. Mr. Tomaras was a major contributor to the organization. Board members were aware of this relationship. Costs are allocated relative to time devoted to the Foundation. In addition, Mr. Tomaras was an investor in the entity that provided in-kind services. Costs charged to the Foundation are based upon actual expenses incurred by the related party. In October, 2015, Mr. Tomaras passed. The in-kind service arrangement and cost allocation method continued for the remainder of 2015.

## **FOUNDATION CONTINUATION**

In consideration of Mr. Tomaras' death, the continuation of the Foundation and its activities were reviewed. Not only did Mr. Tomaras support the Foundation when he was alive, he included the Foundation in his will as a beneficiary of certain assets which are intended for the support of the Foundation's future operations. As of the conclusion of the audit, March 3, 2016, the value of the gift was not determined. The estate has been directed to provide support in 2016 that is comparable to that provided directly and in-kind during 2015. Since Mr. Tomaras' death, the Board of Directors has taken action to guide the Foundation's operational structure.

## **RECLASSIFICATIONS**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements. These reclassifications did not result in any changes to previously reported changes in net assets or net assets.

## **SUBSEQUENT EVENTS**

Subsequent events were evaluated through March 3, 2016 which is the date the financial statements were available to be issued.