

OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY

AUDITED FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2015 AND 2014

GOVERNMENT & NON-PROFIT AUDIT GROUP, PLC  
Certified Public Accountants  
Chantilly, Virginia

OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY

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# Government & Non-Profit Audit Group, PLC

Certified Public Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Osher Lifelong Learning Institute at George Mason University  
Fairfax, Virginia

We have audited the accompanying financial statements of Osher Lifelong Learning Institute at George Mason University (a nonprofit 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 Osher Lifelong Learning Institute at George Mason University as of December 31, 2015 and 2014, 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.

*Government & Non-Profit Audit Group, PLC*

Certified Public Accountants  
Chantilly, VA

October 24, 2016

**OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY**

**STATEMENTS OF FINANCIAL POSITION  
December 31,**

	<b>ASSETS</b>	
	<u>2015</u>	<u>2014</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 297,887	\$ 291,748
Investments	55,181	55,082
Prepaid expenses	9,026	6,351
<b>Total Current Assets</b>	<u>362,094</u>	<u>353,181</u>
 <b>Property and Equipment</b>		
Computer equipment and software	11,515	29,515
Furniture and fixtures	164,544	139,181
Leasehold improvements	54,904	49,520
Website	38,600	38,600
Less: Accumulated depreciation	<u>(168,603)</u>	<u>(162,625)</u>
<b>Total Property and Equipment</b>	<u>100,960</u>	<u>94,191</u>
 <b>Total Assets</b>	<u><u>\$ 463,054</u></u>	<u><u>\$ 447,372</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts payable	\$ 363	\$ 2,126
Accrued payroll liabilities	3,966	3,578
Deferred revenue	266,790	258,465
Capital lease, current portion	<u>2,311</u>	<u>2,069</u>
<b>Total Current Liabilities</b>	<u>273,430</u>	<u>266,238</u>
 <b>Long-Term Liabilities</b>		
Capital lease, net of current portion	<u>4,224</u>	<u>6,534</u>
 <b>Total Liabilities</b>	<u>277,654</u>	<u>272,772</u>
 <b>Net Assets</b>		
Unrestricted	149,427	144,225
Temporarily restricted	<u>35,973</u>	<u>30,375</u>
<b>Total Net Assets</b>	<u>185,400</u>	<u>174,600</u>
 <b>Total Liabilities and Net Assets</b>	<u><u>\$ 463,054</u></u>	<u><u>\$ 447,372</u></u>

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

**OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY**

**STATEMENTS OF ACTIVITIES  
For the Years Ended December 31,**

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenue</b>						
Donated services and facilities	\$ 589,273	\$ -	\$ 589,273	\$ 610,672	\$ -	\$ 610,672
Membership dues	453,306	-	453,306	426,798	-	426,798
Endowment distributions	94,064	-	94,064	85,834	-	85,834
Contributions	31,846	12,470	44,316	36,543	7,936	44,479
Miscellaneous income	9,871	-	9,871	1,522	-	1,522
Investment income	167	-	167	583	-	583
Loss on disposal of property and equipment	-	-	-	(1,254)	-	(1,254)
Net assets released from donor restrictions	6,872	(6,872)	-	8,235	(8,235)	-
<b>Total Support and Revenue</b>	<u>1,185,399</u>	<u>5,598</u>	<u>1,190,997</u>	<u>1,168,933</u>	<u>(299)</u>	<u>1,168,634</u>
<b>Expenses</b>						
Program expenses	896,821	-	896,821	847,786	-	847,786
Membership services	104,805	-	104,805	104,171	-	104,171
General and administrative	178,571	-	178,571	188,964	-	188,964
<b>Total Expenses</b>	<u>1,180,197</u>	<u>-</u>	<u>1,180,197</u>	<u>1,140,921</u>	<u>-</u>	<u>1,140,921</u>
<b>Change in Net Assets</b>	5,202	5,598	10,800	28,012	(299)	27,713
<b>Net Assets at Beginning of Year</b>	<u>144,225</u>	<u>30,375</u>	<u>174,600</u>	<u>116,213</u>	<u>30,674</u>	<u>146,887</u>
<b>Net Assets at End of Year</b>	<u>\$ 149,427</u>	<u>\$ 35,973</u>	<u>\$ 185,400</u>	<u>\$ 144,225</u>	<u>\$ 30,375</u>	<u>\$ 174,600</u>

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

**OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY**

**STATEMENTS OF FUNCTIONAL EXPENSES  
For the Years Ended December 31,**

	2015				2014			
	Program	Membership Services	General and Administrative	Total	Program	Membership Services	General and Administrative	Total
Bank charges	\$ 12,000	\$ -	\$ 448	\$ 12,448	\$ 12,180	\$ -	\$ 448	\$ 12,628
Conference	2,790	1,162	697	4,649	1,810	754	453	3,017
Depreciation	19,462	8,109	4,866	32,437	18,174	7,572	4,543	30,289
Donations	1,800	200	-	2,000	1,900	200	-	2,100
Dues and subscriptions	-	-	428	428	-	-	270	270
Insurance	-	-	4,745	4,745	-	-	3,959	3,959
Interest expense	512	128	213	853	253	63	105	421
Landscaping	-	3,818	-	3,818	-	4,998	-	4,998
Legal and professional	-	-	5,749	5,749	-	-	6,005	6,005
Membership committee	-	8,695	-	8,695	-	4,548	-	4,548
Office expense and equipment	2,587	172	5,863	8,622	2,921	195	6,622	9,738
Outside services	368,403	-	-	368,403	389,808	-	-	389,808
Payroll taxes	11,681	2,900	7,471	22,052	8,729	3,222	8,501	20,452
Postage	-	2,196	2,684	4,880	-	2,421	2,958	5,379
Printing	17,828	548	1,055	19,431	14,653	548	1,056	16,257
Program expenses	22,023	-	-	22,023	16,592	-	-	16,592
Registration	11,142	-	586	11,728	5,361	-	282	5,643
Rent	217,013	-	11,422	228,435	206,872	-	10,888	217,760
Repairs and maintenance	40,218	22,343	26,812	89,373	36,887	20,493	24,592	81,972
Salaries	149,057	37,205	95,998	282,260	111,373	41,331	109,147	261,851
Scholarships	17,850	-	-	17,850	17,885	-	-	17,885
Special events	-	3,208	-	3,208	-	5,800	-	5,800
Supplies	-	14,121	-	14,121	-	12,026	-	12,026
Telephone and internet	2,455	-	7,363	9,818	2,388	-	7,162	9,550
Training	-	-	410	410	-	-	345	345
Travel	-	-	1,761	1,761	-	-	1,628	1,628
<b>Total Expenses</b>	<b>\$ 896,821</b>	<b>\$ 104,805</b>	<b>\$ 178,571</b>	<b>\$ 1,180,197</b>	<b>\$ 847,786</b>	<b>\$ 104,171</b>	<b>\$ 188,964</b>	<b>\$ 1,140,921</b>

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

**OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY**

**STATEMENTS OF CASH FLOWS  
For the Years Ended December 31,**

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 10,800	\$ 27,713
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	32,437	30,289
Loss on disposal of property and equipment	-	1,254
Changes in operating assets and liabilities:		
Increase in prepaid expenses	(2,675)	(3,585)
Decrease in accounts payable	(1,763)	(6,372)
(Decrease) / Increase in accrued payroll liabilities	388	(4,693)
Increase in deferred revenue	8,325	11,133
	<u>47,512</u>	<u>55,739</u>
 Cash Flows from Investing Activities		
Purchase of property and equipment	(39,206)	(40,727)
Proceeds from disposal of property and equipment	-	105
Purchases of investments	(99)	(487)
	<u>(39,305)</u>	<u>(41,109)</u>
 Cash flows from financing activities		
Payments on capital lease	(2,068)	(903)
	<u>(2,068)</u>	<u>(903)</u>
 Change in cash and cash equivalents	6,139	13,727
 Cash and cash equivalents, beginning of year	<u>291,748</u>	<u>278,021</u>
 Cash and cash equivalents, end of year	<u>\$ 297,887</u>	<u>\$ 291,748</u>
 Supplemental Disclosure of Cash Flow Information		
Interest payments	<u>\$ 853</u>	<u>\$ 421</u>
Noncash investing and financing transaction		
Lease of equipment		
Cost of equipment	\$ -	\$ 9,505
Capital lease obligation	-	(9,505)

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



OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Organization and Summary of Accounting Policies

Osher Lifelong Learning Institute at George Mason University, formerly known as Learning in Retirement Institute (the Institute) was incorporated in 1991, under the laws of the Commonwealth of Virginia. In June 2004, the Institute changed its name in accordance with grant requirements. The Institute operates sites in the counties of Fairfax and Loudoun that provide its members with learning opportunities, in which they can explore new interests, discover and develop their abilities and engage in intellectual pursuits. The Institute's primary sources of support are from membership dues, donated services, contributions and distributions from the Mason Foundation endowment.

A summary of the Institute's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

- (a) **Basis of Accounting** – The Institute prepares its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.
- (b) **Basis of Presentation** – The Institute 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. As of December 31, 2015 and 2014 the Institute had temporarily restricted net assets of \$35,973 and \$30,375, respectively, and no permanently restricted net assets.
- (c) **Cash and Cash Equivalents** – For purposes of the statement of cash flows, the Institute considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents. Investments in money funds are considered to be cash equivalents.
- (d) **Investments** – Investments consist of certificates of deposit and are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities unless the income or loss is restricted by donor or law.
- (e) **Income Taxes** – The Institute is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code on all income other than unrelated business income. Accordingly, no provision for income tax has been provided in the accompanying financial statements. The Institute has been classified as an organization that is not a private foundation. In September 2000, the Institute elected 501(h) status. This election allows the Institute to make limited expenditures to influence legislation. Lobbying expenditures incurred by the Institute are taxable if the Institute exceeds the permitted total. As of December 31, 2015 and 2014, the Institute had not exceeded its allowable lobbying expenditure amount and therefore is not liable for any excise taxes.
- (f) **Support and Revenue** – Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.

OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS  
(Continued)

NOTE 1 – Organization and Summary of Accounting Policies (continued)

- (g) **Deferred Revenue** – Deferred revenue represents unearned membership dues received during the year ended December 31, 2015 and 2014. The Institute's policy is to allocate membership dues receipts ratably over the class sessions remaining from the time of receipt.
- (h) **Property and Equipment** – Property and equipment are recorded at cost for purchased items and market value at date of gift for donated items. It is the organization's policy to capitalize acquisitions of property and equipment in excess of \$1,000. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets which range from three to seven years. The Institute's policy is to expense audio-visual equipment as it is purchased.
- (i) **Revenue Recognition** – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the organization reports the support as unrestricted.
- (j) **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.
- (k) **Uncertain Tax Positions** – As of December 31, 2015, the Institute had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended December 31, 2012 through 2014.
- (l) **Allocated Costs** – Salaries, occupancy cost and payroll taxes have been allocated between the program, membership services and general and administrative functions based on level of effort.
- (m) **Concentrations of Credit Risk** – Financial instruments that potentially expose the Institute to concentrations of credit risk consist primarily of cash and cash equivalents and certificates of deposit. Cash equivalents and certificates of deposit are maintained at high-quality financial institutions, which at times may exceed federally insured limits, and credit exposure is limited to any one institution. The Institute has not experienced any losses on its cash equivalents or certificates of deposit.
- (n) **Advertising Costs** – Advertising costs are expensed as incurred.

OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS  
(Continued)

NOTE 2 – Investments

The fair value of the Institute’s investments, which is the amount reported in the statement of financial position, are based on level 1 inputs, quoted market prices in active markets for identical assets.

Investments, stated at fair value, at December 31, 2015 and 2014 include:

	2015		2014	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Certificates of Deposit	\$ <u>55,181</u>	\$ <u>55,181</u>	\$ <u>55,082</u>	\$ <u>55,082</u>

Components of investment income include the following as of December 31,:

	2015	2014
Interest	\$ <u>167</u>	\$ <u>583</u>

NOTE 3 – Depreciation

2015	Cost	Depreciation Expense	Accumulated Depreciation
Furniture and fixtures	\$164,544	\$ 18,015	\$102,665
Leasehold improvements	54,904	4,732	37,173
Website	38,600	9,507	17,983
Computer equipment and software	<u>11,515</u>	<u>183</u>	<u>10,782</u>
	<u>\$269,563</u>	<u>\$ 32,437</u>	<u>\$168,603</u>
2014	Cost	Depreciation Expense	Accumulated Depreciation
Furniture and fixtures	\$139,181	\$ 17,875	\$ 93,109
Leasehold improvements	49,520	4,963	28,599
Website	38,600	6,987	8,476
Computer equipment and software	<u>29,515</u>	<u>464</u>	<u>32,441</u>
	<u>\$256,816</u>	<u>\$ 30,289</u>	<u>\$162,625</u>

NOTE 4 – Functional Allocation of Expenses

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

NOTE 5 – Contributed Services

The Institute received contributed teaching services from various sources in the District of Columbia metropolitan area during the years ended December 31, 2015 and 2014, valued at \$368,403 and \$389,908, respectively. These services are included in revenue and in outside services expense in the accompanying financial statements.

OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS  
(Continued)

NOTE 6 – Affiliation with George Mason University

The Institute has a five year renewable affiliation agreement with George Mason University (Mason) which expires on June 30, 2017. Under this agreement Mason provides the Institute with facilities and services, on the same terms and conditions as are available to other Mason affiliates, including use of printing and copying facilities, design services, fund-raising advice, use of conference rooms and banquet halls as well as providing and maintaining space used by the Institute as its main location. These donated services and the use and maintenance of the facilities for the years ended December 31, 2015 and 2014 are valued at \$220,870 and \$220,864, respectively and are included in revenue and rent expense in the accompanying financial statements. The value of these improvements were capitalized and included in revenue and leasehold improvements in the accompanying financial statements.

Mason encourages its faculty to assist the Institute with its teaching needs but does not require its faculty to participate. Participating faculty do not receive any payment or honoraria. Also under this agreement, the Institute is allowed the use of an escrow account, whereby the Institute deposits funds with Mason and Mason uses the funds to reimburse itself for costs incurred by the Institute, such as printing and copying fees. In return for these services, the Institute agrees to continue to provide older persons with educational classes, award annual scholarships to the Mason foundation, assist Mason in its fund-raising activities and publicize Mason sponsored events that may also be of interest to its members in any print or electronic publications generated by the Institute.

NOTE 7 – Lease Commitments

The Institute has an operating lease for parking space at its Fairfax location which expires on August 30, 2017. The agreement requires quarterly payments of \$3,500 which increased by \$250 on September 1, 2012 and \$125 each September 1<sup>st</sup> thereafter, until the end of the lease. The Institute leases classroom space at two locations, under one year operating leases which expire December 31, 2016. The classroom leases require combined quarterly payments of \$8,781. Total rent expense paid during 2015 and 2014 was \$71,065 and \$52,974, respectively.

Future minimum lease commitments at December 31, 2015, are due as follows:

For the years ending December 31,	Classroom Space	Parking Space
2016	\$ 35,123	\$ 16,667
2017	<u>          -</u>	<u>11,333</u>
Total	<u>\$ 35,123</u>	<u>\$ 28,000</u>

NOTE 8 – Tax Shelter Annuity

The Institute makes available to all employees the opportunity to participate in a self directed tax sheltered annuity as provided under Section 403(b) of the Internal Revenue Code. The Institute does not match employee contributions.

**OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 9 – Development Grant**

In 2006, the George Mason University Foundation received a \$1,000,000 endowment from the Bernard Osher Foundation. Distributions from the endowment are available to the Institute for operating purposes over the next several years. Annual distributions from the endowment are equal to the greater of half the endowment’s return or 5% of the endowment valued as of July 1st of the preceding year. Annual distributions received in 2015 and 2014 were \$38,468 and \$35,102 respectively.

In 2012, the George Mason University Foundation received an additional \$1,000,000 endowment from the Bernard Osher Foundation. Distributions from the endowment are available to the Institute for operating purposes. Annual distributions from the additional endowment are equal to the greater of half the endowment’s return or 5% of the endowment valued as of July 1st of the preceding year. Annual distributions received in 2015 and 2014 were \$55,596 and \$50,732 respectively.

**NOTE 10 – Temporarily Restricted Net Assets**

As of December 31, 2015 and 2014, the nature of the Institute’s temporarily restricted net assets consists of the following:

	<u>2015</u>	<u>2014</u>
Bernard and Barbro Osher	\$ 15,000	\$ 15,000
Future Planning	7,750	6,250
25 <sup>th</sup> Anniversary	4,500	-
Member Services	4,259	2,557
Audio and Video Upgrades	2,975	2,122
Landscaping	1,244	3,456
Friends of OLLI General	195	170
Military Service	50	25
Scholarships	-	735
OPCUG	<u>-</u>	<u>60</u>
Total Temporarily Restricted Net Assets	<u>\$ 35,973</u>	<u>\$ 30,375</u>

Net assets were released from donor restrictions by incurring expenses, satisfying the purpose or time restrictions specified by donors as follows:

	<u>2015</u>	<u>2014</u>
Landscaping	\$ 3,311	\$ 1,494
Scholarships	1,335	905
Audio and Video Upgrades	2,122	651
OPCUG	60	60
Member Services	44	-
Video Conferencing	-	5,025
Military Service	<u>-</u>	<u>100</u>
Total Temporarily Restricted Net Assets	<u>\$ 6,872</u>	<u>\$ 8,235</u>

OSHER LIFELONG LEARNING INSTITUTE  
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS  
(Concluded)

NOTE 11 – Obligation Under Capital Lease

The Institute leases equipment under a capital lease expiring in July 2018. The asset and liability under the capital lease is recorded at the lower of the present values of the minimum lease payments or the fair market values of the asset. The asset is included in property and equipment and is depreciated over its estimated useful life. Equipment under capital lease has a cost of \$9,505, accumulated depreciation of \$2,852, and a net book value of \$6,653.

As of December 31, 2015, future minimum lease commitments under the capital lease agreement are:  
For the years ending December 31,

	2016	\$ 2,922
	2017	2,922
	2018	<u>1,704</u>
Total minimum lease payments		7,548
Less: amounts representing interest		<u>1,013</u>
Net minimum lease payments		<u>\$ 6,535</u>

NOTE 12 – Registration software

In May 2014, the Institute entered into a contract agreement for registration software which expires on May 31, 2020. The agreement requires an initial payment of \$32,200 at signing and five subsequent annual payments of \$10,000 due on May 31<sup>st</sup> each year, until the end of the lease.

Future minimum contract commitments subsequent to December 31, 2015, are due as follows:

For the years ending December 31,	<u>Software</u>
2016	\$ 10,000
2017	10,000
2018	10,000
2019	<u>10,000</u>
Total	<u>\$ 40,000</u>

NOTE 13 – Evaluation of Subsequent Events

The Institute has evaluated subsequent events through October 24, 2016, the date which the financial statements were available to be issued.