



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Christian Legal Society

We have audited the accompanying financial statements of Christian Legal Society (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2015 and 2014, and the related Statements of Activities 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Christian Legal Society as of December 31, 2015 and 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is 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.

Manassas, VA
May 12, 2016

Christian Legal Society
Statement of Financial Position
At December 31, 2015 and 2014

	2015	2014
Assets		
Current Assets		
Cash	\$ 159,994	\$ 107,476
Accounts and Grants Receivable	12,856	6,321
Pledges Receivable, net	349,656	203,592
Prepaid expenses and other current assets	18,561	16,116
Total Current Assets	541,067	333,505
Property and Equipment, Net	42,607	41,112
Other Assets	7,239	7,559
Total Assets	\$ 590,913	\$ 382,176
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 13,748	\$ 15,717
Credit Card Payable/Line of Credit	-	38,722
Accrued Payroll Liabilities	24,990	21,516
Accrued Vacation Expense	8,423	9,126
Deferred Rent Discount	13,006	5,258
Current portion of Long-Term Debt	3,351	
Deferred Revenue	11,505	14,505
Total Current Liabilities	75,023	104,844
Long-Term Liabilities		
Subtenant Security Deposit	1,288	1,288
Lease Payable	17,623	-
Total Long-Term Liabilities	18,911	1,288
Total Liabilities	93,934	106,132
Net Assets		
Unrestricted - undesignated	471,907	254,948
Temporarily restricted	25,072	21,096
Total Net Assets	496,979	276,044
Total Liabilities and Net Assets	\$ 590,913	\$ 382,176

Christian Legal Society
Statement of Activities
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>			<u>2014</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue						
Contributions	\$ 576,999	\$ 16,277	\$ 593,276	\$ 545,746	\$ 6,795	\$ 552,541
Grants	131,612		131,612	95,200		95,200
Membership Contributions & Dues	390,088		390,088	388,331		388,331
Conference Registration	182,946		182,946	183,749		183,749
Advertising and Sponsorship	2,458		2,458	11,580		11,580
Litigation Fees	232,526		232,526	-		-
Released from restriction	12,301	(12,301)	-	-		-
Total Support & Revenue	1,528,930	3,976	1,532,906	1,224,606	6,795	1,231,401
Expenses						
Program Services						
Attorney Ministries	259,506	-	259,506	244,856	-	244,856
Legal Aid Ministries	127,984	-	127,984	107,991	-	107,991
Conferences	207,302	-	207,302	207,765	-	207,765
Center for Law and Religious Freedom	379,428	-	379,428	308,712	-	308,712
Law Student Ministries	135,353	-	135,353	116,434	11,007	127,441
Total Program Services	1,109,573	-	1,109,573	985,758	11,007	996,765
Supporting Services:						
Administration	99,097	-	99,097	83,234	-	83,234
Development	113,688	-	113,688	80,007	-	80,007
Total Supporting Services	212,785	-	212,785	163,241	-	163,241
Total Expenses	1,322,358	-	1,322,358	1,148,999	11,007	1,160,006
Other Income/(Expenses)	10,387	-	10,387	17,222	-	17,222
Increase (Decrease) in Net Assets from Operations	\$ 216,959	\$ 3,976	\$ 220,935	\$ 92,829	\$ (4,212)	\$ 88,617
Net Assets, Beginning of Year	\$ 254,948	\$ 21,096	\$ 276,044	\$ 162,119	\$ 25,308	\$ 187,427
Net Assets, End of Year	\$ 471,907	\$ 25,072	\$ 496,979	\$ 254,948	\$ 21,096	\$ 276,044

See the Accompanying Notes to the Financial Statements

**Christian Legal Society
Schedule of Functional Expenses
For the Year Ended December 31, 2015**

	<u>Program Services</u>						<u>Support Services</u>		
	<u>Attorney Ministries</u>	<u>Legal Aid Ministries</u>	<u>Conferences</u>	<u>Center for Law & Religious Freedom</u>	<u>Law Student Ministries</u>	<u>Total Program Services</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>
Salaries & Benefits	\$ 151,701	\$ 78,569	\$ 29,412	\$ 228,114	\$ 101,340	\$ 589,136	\$ 67,223	\$ 38,212	\$ 694,571
Computer Expenses	4,074	4,319	-	4,849	2,328	15,570	2,315	1,513	19,398
Chapter/Membership Support	7,862	9,266	146,311	-	1,091	164,530	3,674	9,854	178,058
Bank Charges	5,094	-	939	4,692	2,252	12,977	5,792	-	18,769
CLRF-Advocacy	-	-	-	76,617	-	76,617	-	-	76,617
Office Expenses	13,502	1,754	417	9,215	1,057	25,945	4,577	4,083	34,605
Travel	15,393	1,877	6,290	11,603	7,498	42,661	1,400	3,038	47,099
Headquarters Facility Costs	11,691	11,690	9,985	13,917	8,527	55,810	9,842	4,342	69,994
Equipment & Supplies	10,558	1,754	1,337	10,892	334	24,875	2,874	652	28,401
Office Services	10,021	6,836	4,595	6,970	4,045	32,467	731	3,692	36,890
Caging & Database Management	4,391	4,391	2,091	5,228	2,509	18,610	669	1,631	20,910
Publications:									
Christian Lawyer	7,746	4,278	-	5,466	4,372	21,862	-	-	21,862
Conference	-	-	5,925	-	-	5,925	-	-	5,925
JCLT	9,917	-	-	-	-	9,917	-	-	9,917
Donor Appeal	7,556	3,250	-	1,865	-	12,671	-	46,671	59,342
	<u>\$ 259,506</u>	<u>\$ 127,984</u>	<u>\$ 207,302</u>	<u>\$ 379,428</u>	<u>\$ 135,353</u>	<u>\$ 1,109,573</u>	<u>\$ 99,097</u>	<u>\$ 113,688</u>	<u>\$ 1,322,358</u>

See the Accompanying Notes to the Financial Statements

Christian Legal Society
Schedule of Functional Expenses
For the Year Ended December 31, 2014

	<u>Program Services</u>						<u>Support Services</u>		
	<u>Attorney Ministries</u>	<u>Legal Aid Ministries</u>	<u>Conferences</u>	<u>Center for Law & Religious Freedom</u>	<u>Law Student Ministries</u>	<u>Total Program Services</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>
Salaries & Benefits	\$ 152,277	\$ 56,521	\$ 27,311	\$ 218,799	\$ 87,962	\$ 542,870	\$ 38,647	\$ 43,623	\$ 625,140
Computer Expenses	6,272	4,320	-	7,467	3,584	21,643	5,895	2,330	29,868
Chapter/Membership Support	10,108	15,566	157,320	-	-	182,994	-	-	182,994
Bank Charges	6,809	-	1,621	8,106	3,891	20,427	11,996	-	32,423
CLRF-Advocacy	-	-	-	14,325	-	14,325	-	-	14,325
Office Expenses	27,855	119	48	11,003	2,085	41,110	287	2,613	44,010
Travel	6,855	838	4,762	9,566	9,047	31,068	5,694	3,407	40,169
Headquarters Facility Costs	14,552	12,720	1,867	17,512	9,764	56,415	13,410	5,471	75,296
Equipment & Supplies	5,588	3,021	1,309	7,551	3,146	20,615	2,165	2,391	25,171
Office Services	4,651	4,319	553	5,536	2,657	17,716	2,701	1,728	22,145
Caging & Database Management	4,653	4,030	1,108	5,539	2,659	17,989	2,439	1,728	22,156
Publications:									
Christian Lawyer	5,236	6,537	-	3,308	2,646	17,727	-	-	17,727
Conference	-	-	11,866	-	-	11,866	-	-	11,866
Donor Appeal	-	-	-	-	-	-	-	16,716	16,716
	<u>\$ 244,856</u>	<u>\$ 107,991</u>	<u>\$ 207,765</u>	<u>\$ 308,712</u>	<u>\$ 127,441</u>	<u>\$ 996,765</u>	<u>\$ 83,234</u>	<u>\$ 80,007</u>	<u>\$ 1,160,006</u>

See the Accompanying Notes to the Financial Statements

Christian Legal Society
Statement of Cash Flows
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 220,935	\$ 88,617
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and Amortization	20,045	25,172
Loss on disposal of property and equipment	8,758	-
Changes in assets and liabilities affecting operations:		
Accounts and Grants receivable	(6,535)	(369)
Pledges receivable, net	(146,064)	(57,499)
Prepaid expenses and other current assets	(2,445)	(6,555)
Accounts Payable	(1,969)	(35,806)
Accrued Vacation expense	(703)	(408)
Payroll Liabilities	3,474	125
Deferred Expenses	7,748	5,258
Deferred Revenue	(3,000)	(378)
Net cash used in operating activities	<u>100,244</u>	<u>18,157</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(29,978)</u>	-
Net cash used in investing activities	<u>(29,978)</u>	-
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Payments to) lines of credit	(38,722)	(71,096)
Proceeds from / Repayments of Notes Payable	20,974	-
Net cash provided by financing activities	<u>(17,748)</u>	<u>(71,096)</u>
 Net Increase (Decrease) in Cash	\$ 52,518	\$ (52,939)
 Cash, Beginning of Year	\$ 107,476	\$ 160,415
 Cash, End of Year	\$ 159,994	\$ 107,476
 Interest paid during the year	\$ 2,095	\$ 5,557

Christian Legal Society
Notes to Financial Statements
December 31, 2015 and 2014

A. ABOUT THE CHRISTIAN LEGAL SOCIETY (CLS)

History - Founded in 1961, Christian Legal Society (CLS) is a national, non-profit, religious, membership association of lawyers, judges, law professors, law students, paralegals, legal assistants, and associated friends of the society. All officers, directors, employees, and members of CLS, as a condition of the employment and/or membership, affirm the following statement of faith:

Trusting in Jesus Christ as my savior, I believe in:

- *One God, eternally existent in three persons: Father, Son, and Holy Spirit.*
- *God the Father Almighty, maker of heaven and earth.*
- *The deity of our Lord Jesus Christ, God's only son, conceived of the Holy Spirit, born of the virgin Mary; His vicarious death for our sins through which we receive eternal life; His bodily resurrection and personal return.*
- *The presence and power of the Holy Spirit in the work of regeneration.*
- *The Bible as the inspired word of God.*

Structure - For over 50 years, CLS members have been "Seeking justice with the Love of God", currently through four primary ministries:

Attorney Ministries

CLS attorney chapters and individual members throughout the country are engaged in a wide range of ministries and activities, including Christian fellowship and spiritual development, discipleship, law student mentoring, contributions to The Christian Lawyer magazine, legal referrals, Christian conciliation, volunteer legal service on behalf of the poor and needy, and engagement with the legal community in their respective communities.

Law Student Ministries

CLS helps students in law schools across the country integrate their Christian faith with the study and eventual practice of law. Our Law Student Ministries engages CLS and other Christian groups on law school campuses, resourcing them with Bible studies, one-on-one mentoring, student-focused conferences, a Journal of Christian Legal Thought, and faith-based curriculum services.

Legal Aid Ministries

CLS trains, coordinates, networks, resources, and assists lawyers, churches, missions, ministries, and laypeople to engage in Christian legal aid in their communities, making sure the poor and needy have access to justice. Christian Legal Aid helps the disadvantaged untangle legal issues, seek Christian guidance for personal problems, and understand their rights under the law.

Center for Law and Religious Freedom (CLRF)

As the country's oldest Christian advocacy ministry for religious liberty, CLRF has initiated law suits, filed amicus briefs, argued cases, and worked with Congress to defend our Constitution's inalienable protection of religious freedom and the sanctity of human life.

Christian Legal Society
Notes to Financial Statements
December 31, 2015 and 2014

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements of the Society have been prepared on the US GAAP financial framework of accounting. The accrual method is used for calculations, thus revenue is recognized when earned and expenses are recognized when 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 and disclosures. Accordingly, actual results could differ from these estimates.

Cash and cash equivalents – For purposes of the statement of cash flows, all highly liquid debt instruments purchased with an original maturity of three months or less are considered to be cash equivalents.

Property and Equipment – Property and equipment are stated at cost. Donated assets are recorded at the estimated fair market value at the time of donation. Depreciation is provided for using the straight-line method, based on the estimated useful lives of the assets. Amortization is determined using the straight-line method over the estimated useful lives. Property and equipment costing over \$1,000 are capitalized.

Donated materials and services – The estimated fair value of donated materials and services, net of actual payments, if any, are reported as support and expense in the period of benefit. The total is made up of the use of facilities in Mt. Pleasant, Texas. For the years ended December 31, 2015 and 2014, donated materials totaled \$6,300 and \$6,300, respectively.

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 the program services benefited.

Income Taxes – The Society is classified for federal income tax purposes as a Section 501(c)(3) organization exempt from income taxes as provided under Section 501(a) of the Internal Revenue Code.

Promises to Give – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included in support until the conditions are substantially met. As of December 31, 2015 and 2014 there were no conditional promises to give, while unconditional promises to give were \$349,656 and \$203,592, respectively.

Contributions – Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. As of December 31, 2015 and 2014, the Society had no permanently restricted net assets, while temporarily restricted net assets totaled \$25,072 and \$21,096, respectively.

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

Christian Legal Society
Notes to Financial Statements
December 31, 2015 and 2014

assets and reported in the statement of activities as net assets released from restrictions. When a restriction on a contribution is met in the same period that the contribution was received, the contribution is reported in the statement of activities as temporarily restricted revenue and as net assets released from restrictions.

Deferred Revenue – Funds and conference fees received in advance for specific purposes or events are deferred and recognized as revenue over the period to which they relate and when the events take place, respectively.

Membership Dues – Membership dues are considered voluntary contributions to the Society. Payments for dues are received as donations to the ministry. Given this, CLS recognizes membership dues as “Contributions” in the period in which they are received.

Costs of Joint Activities – FASB ASC 958-720-50-2, “*Accounting for Costs of Activities That Include Fund Raising*”, establishes accounting standards for recording costs associated with joint activities (activities which are part fundraising and have elements of one of more other functions, such as program or general and administrative). The pronouncement requires that the criteria of purpose, audience and content be met in order to allocate any portion of the costs of joint activities to a functional area other than fundraising. See Note J.

C. PLEDGES RECEIVABLE

Included in pledges receivable are the following unconditional promises to give as of December 31:

	2015	2014
Unconditional promises to give before unamortized discount and reserve	\$ 349,656	\$ 203,592
Less: Unamortized discount	-	-
Subtotal	349,656	203,592
Less: Reserve	-	-
Net unconditional promises to give	<u>349,656</u>	<u>203,592</u>
Amounts due in:		
Less than one year	\$ 349,656	\$ 203,592
One to five years	-	-
More than five years	-	-
Total gross unconditional promises to give	<u>\$ 349,656</u>	<u>\$ 203,592</u>

Christian Legal Society
Notes to Financial Statements
December 31, 2015 and 2014

D. PROPERTY AND EQUIPMENT

The major classes of property and equipment, along with their respective accumulated depreciation and net worth, are as follows as of December 31:

	2015	Accum Depr	Net
Leasehold Improvements	28,296	23,020	5,276
Furniture	919	919	-
Equipment	28,842	7,674	21,168
Website and Software	157,086	151,546	5,540
Computers	83,219	72,596	10,623
	<u>298,362</u>	<u>255,755</u>	<u>42,607</u>
	2014	Accum Depr	Net
Leasehold Improvements	28,296	20,739	7,557
Furniture	9,373	9,373	-
Equipment	76,961	61,071	15,890
Website and Software	31,807	31,807	-
Computers	103,720	86,055	17,665
	<u>250,157</u>	<u>209,045</u>	<u>41,112</u>

Depreciation and amortization expense for the years ended December 31, 2015 and 2014 totaled \$20,045 and \$25,172, respectively.

E. LINES OF CREDIT

The Society maintains a line of credit with a financial institution. The maximum amount available on this line was up to \$100,000 and \$75,000 at December 31, 2015 and 2014, respectively. The line is collateralized by the Society's furniture, fixtures, and equipment. The line of credit is due on demand and bears interest at the rate of prime plus 1.5%. At December 31, 2015 and 2014, the balance on the line of credit was \$0 and \$0 respectively.

The Society also has a consumer credit card with the same financial institution. At December 31, 2015 and 2014, the balance on the consumer credit card was \$0 and \$38,722 respectively.

Christian Legal Society
Notes to Financial Statements
December 31, 2015 and 2014

F. LEASES

The Organization was obligated to pay on a lease for 3,089 square feet in an office building on the third floor of 8100 Braddock Road, Springfield, Virginia. The lease runs through November 30, 2014, but is terminable by Christian Legal Society at any point on 12-months' advance written notice to the Lessor. The lease was renewed in 2014 for an additional five (5) years with three months free rent up-front. The following is a schedule for future minimum lease payments at December 31, 2015:

<u>For the years ending December 31,</u>	<u>Rent</u>
2016	68,396
2017	70,277
2018	72,210
2019	67,857
<u>Total</u>	<u>\$ 278,740</u>

Christian Legal Society also subleased portions of this facility to Child Evangelism Fellowship (CEF). CEF's sublease runs through the end of November 2014, and their base rent increases at 3% per year. CEF currently subleases 722 square feet. No new lease has been signed so CEF is currently considered to be subleasing month to month under the terms of most recently expired lease.

For the years ended December 31, 2015 and 2014, rent expense for Christian Legal Society totaled \$53,603 and \$68,977, respectively.

G. CAPITAL LEASE

The Organization purchased a copier in 2015 with a \$1 buy-out option at the end of the 60 month lease. As such the value of the copier has been capitalized and interest is being recognized at an imputed interest rate of 10.524%. The minimum lease payments for the next five years are as follows:

Year	Principle Payments
2016	3,558
2017	3,951
2018	4,388
2019	4,872
2020	5,411
	<u>22,180</u>

Christian Legal Society
Notes to Financial Statements
December 31, 2015 and 2014

H. RELATED PARTY TRANSACTIONS

A Board of Director for the Society is a Partner of a Law Firm that the Society had contracted with for services. During 2015 and 2014, the Society was invoiced \$3,302 and \$3,281, respectively, for these services. At December 31, 2015 and 2014, the amounts due to the Law Firm included in accounts payable were \$0 and \$2,450, respectively.

I. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 are available for the following purposes:

	2015	2014
NE Conference	\$ -	\$ 5,000
Attorney Ministries	8,145	-
Endowment	1,400	1,000
LSM Funds	-	7,301
Legal Aid	15,527	7,795
Total temporarily restricted net assets	<u>\$ 25,072</u>	<u>\$ 21,096</u>

For the years ended December 31, 2015 and 2014, net assets in the amount of \$12,301 and \$11,007, respectively, were released from donor restrictions by incurring expenses satisfying the restricted purpose.

J. CONDITIONAL PROMISES TO GIVE (ENDOWMENT)

The endowment noted in the “Temporarily Restricted Net Assets” Note refers to an endowment CLS is eligible to receive if it can match the funds set aside by a donor in their estate. The endowment is for approximately \$500,000. However, CLS cannot receive those funds or earnings from those funds unless matching funds are raised within 5 years of the date of the death of the donor, which to date has not yet occurred. Cumulative funds raised were \$1,400 and \$1,000 at December 31, 2015 and 2014, respectively.

K. RETIREMENT PLAN

The Society maintains a tax deferred annuity pension plan, qualified under Section 403(b) of the Internal Revenue Code, for eligible employees with at least two years of full-time service, working at least 1,000 hours per year. The Society contributes 5% of the annual salary of each participant. Pension expense totaled \$14,827 and \$14,782 for the years ended December 31, 2015 and 2014, respectively.

L. ALLOCATION OF JOINT ACTIVITIES

During 2015 and 2014, CLS incurred joint costs of approximately \$97,046 and \$46,309, respectively, for website costs and informational materials primarily related to mailings that

Christian Legal Society
Notes to Financial Statements
December 31, 2015 and 2014

included fundraising appeals. Pursuant to FASB ASC 958-720-50-2 (See Note B) these costs were allocated to the functional areas as follows:

	2015	2014
Program Services	\$ 50,375	\$ 29,593
Supporting Services:		
Development	46,671	16,716
Administration	-	-
Total	<u>\$ 97,046</u>	<u>\$ 46,309</u>

M. INTEREST EXPENSE

The amount of Interest Expense for the year ended December 31, 2015 and 2014 totaled \$2,095 and \$5,557, respectively. These expenses are included in Interest Expense, Bank Charges, and Equipment Expenses.

N. OTHER INCOME

Items included in Other Income on the Statement of Activities for the years ended December 31, 2015 and 2014 are listed below:

	2015	2014
Reimbursed Expenses	\$ 20,101	\$ 17,080
Interest Income	3	-
Dividend Income	13	
Loss on Asset Disposal	(8,758)	-
Miscellaneous	(972)	142
Total	<u>\$ 10,387</u>	<u>\$ 17,222</u>

O. CONCENTRATIONS

For the year ended December 31, 2015, no one contributor gave more than 10% of total contributions received; however, the top 5 donors represent about 13.2% of total contributions for 2015.

For the year ended December 31, 2014, no one contributor gave more than 10% of total contributions received; however, the top 5 donors represent about 25.9% of total contributions for 2014.

P. SUBSEQUENT EVENTS

Subsequent events have been evaluated through information known as of May 12, 2016, which is the date of these financial statements were available to be issued.