

NORTH CAROLINA CPA FOUNDATION, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2016 AND 2015



## **CONTENTS**

**APRIL 30, 2016 AND 2015**

	<b>PAGES</b>
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS:	
STATEMENTS OF FINANCIAL POSITION	4
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	5 - 6
STATEMENTS OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8 - 16



## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
North Carolina CPA Foundation, Inc.

We have audited the accompanying financial statements of the North Carolina CPA Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of April 30, 2016 and 2015, and the related statements of activities and changes in net assets, 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 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.

**CERTIFIED PUBLIC ACCOUNTANTS**

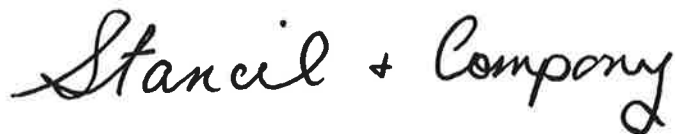
4909 Windy Hill Drive . Raleigh, North Carolina 27609  
Tel 919-872-1260 Fax 919-872-6182 [www.stancilcpa.com](http://www.stancilcpa.com)

**INDEPENDENT AUDITORS' REPORT****CONTINUED****Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Carolina CPA Foundation, Inc. as of April 30, 2016 and 2015, 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.

**Change in Accounting Principle**

As discussed in Note 8 to the financial statements, clarifications from a donor in the current year resulted in correcting an understatement of the James L. McCoy, CPA Accounting Scholarship Fund previously reported for the fiscal years ending April 30, 2015 and 2014. Accordingly, amounts reported for this temporarily restricted net asset fund have been restated in the 2015 financial statements and an adjustment has been made to unrestricted net assets as of April 30, 2015. Our opinion is not modified with respect to that matter.

A handwritten signature in cursive script that reads "Stancil + Company". The signature is written in dark ink and is positioned to the right of the date and location text.

Raleigh, North Carolina  
January 11, 2017

# NORTH CAROLINA CPA FOUNDATION, INC.

## Statements of Financial Position

April 30,	2016	As Restated 2015
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 91,961	\$ 33,550
Accounts Receivable - Related Party	7,908	57,300
Investments	260,087	260,380
<b>Total Current Assets</b>	<b>359,956</b>	<b>351,230</b>
<b>Noncurrent Assets</b>		
Investments - Noncurrent	179,000	177,000
<b>Total Assets</b>	<b>\$ 538,956</b>	<b>\$ 528,230</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 6,800	\$ 2,000
Accounts Payable - Related Party	63	429
<b>Total Current Liabilities</b>	<b>6,863</b>	<b>2,429</b>
<b>Net Assets:</b>		
Unrestricted	259,707	261,721
Temporarily Restricted	272,386	264,080
<b>Total Net Assets</b>	<b>532,093</b>	<b>525,801</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 538,956</b>	<b>\$ 528,230</b>

*See Independent Auditors' Report and Accompanying Notes to Financial Statements*

# NORTH CAROLINA CPA FOUNDATION, INC.

## Statement of Activities and Changes in Net Assets

For the Year Ended April 30, 2016

	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenue:</b>			
Contributions	\$ 56,796	\$ 67,762	\$ 124,558
In-Kind Contribution - Related Party	27,234	-	27,234
Investment Return	(1,875)	294	(1,581)
	82,155	68,056	150,211
Net Assets Released from Restrictions	59,750	(59,750)	-
<b>Total Support and Revenue</b>	<b>141,905</b>	<b>8,306</b>	<b>150,211</b>
<b>Expenses:</b>			
<b>Program Services:</b>			
Scholarships	100,750	-	100,750
Outstanding Educator Award	1,000	-	1,000
<b>Total Program Services</b>	<b>101,750</b>	<b>-</b>	<b>101,750</b>
<b>Supporting Services:</b>			
In-Kind Management Fee - Related Party	27,234	-	27,234
Professional Services	11,287	-	11,287
Donations	1,000	-	1,000
Supplies, Printing, and Postage	1,697	-	1,697
Meetings and Other Expenses	951	-	951
<b>Total Supporting Services</b>	<b>42,169</b>	<b>-</b>	<b>42,169</b>
<b>Total Expenses</b>	<b>143,919</b>	<b>-</b>	<b>143,919</b>
<b>Changes in Net Assets</b>	<b>(2,014)</b>	<b>8,306</b>	<b>6,292</b>
<b>Net Assets at Beginning of Year</b>	<b>261,721</b>	<b>264,080</b>	<b>525,801</b>
<b>Net Assets at End of Year</b>	<b>\$ 259,707</b>	<b>\$ 272,386</b>	<b>\$ 532,093</b>

See Independent Auditors' Report and Accompanying Notes to Financial Statements

# NORTH CAROLINA CPA FOUNDATION, INC.

## Statement of Activities and Changes in Net Assets

For the Year Ended April 30, 2015

	Unrestricted As Restated	Temporarily Restricted As Restated	Total
<b>Support and Revenue:</b>			
Contributions	\$ 78,192	\$ 63,832	\$ 142,024
In-Kind Contribution - Related Party	24,500	-	24,500
Investment Return	11,616	4,558	16,174
	<u>114,308</u>	<u>68,390</u>	<u>182,698</u>
Net Assets Released from Restrictions	63,700	(63,700)	-
<b>Total Support and Revenue</b>	<u>178,008</u>	<u>4,690</u>	<u>182,698</u>
<b>Expenses:</b>			
<b>Program Services:</b>			
Scholarships	113,700	-	113,700
Outstanding Educator Award	1,000	-	1,000
<b>Total Program Services</b>	<u>114,700</u>	<u>-</u>	<u>114,700</u>
<b>Supporting Services:</b>			
In-Kind Management Fee - Related Party	24,500	-	24,500
Professional Services	10,300	-	10,300
Donations	1,000	-	1,000
Supplies, Printing, and Postage	6,716	-	6,716
Meetings and Other Expenses	1,511	-	1,511
<b>Total Supporting Services</b>	<u>44,027</u>	<u>-</u>	<u>44,027</u>
<b>Total Expenses</b>	<u>158,727</u>	<u>-</u>	<u>158,727</u>
<b>Changes in Net Assets</b>	19,281	4,690	23,971
<b>Net Assets at Beginning of Year As Previously Stated</b>	310,834	190,996	501,830
Prior Period Adjustment	<u>(68,394)</u>	<u>68,394</u>	<u>-</u>
<b>Net Assets at Beginning of Year Restated</b>	<u>242,440</u>	<u>259,390</u>	<u>501,830</u>
<b>Net Assets at End of Year</b>	<u>\$ 261,721</u>	<u>\$ 264,080</u>	<u>\$ 525,801</u>

See Independent Auditors' Report and Accompanying Notes to Financial Statements

# NORTH CAROLINA CPA FOUNDATION, INC.

## Statements of Cash Flows

<b>For the Years Ended April 30,</b>	<b>2016</b>	<b>2015</b>
<b>Cash Flows from Operating Activities:</b>		
Changes in Net Assets	\$ 6,292	\$ 23,971
Adjustments to Reconcile Changes in Net Assets to Net		
Cash Provided by Operating Activities:		
Unrealized (Gains) Losses	15,286	5,158
Realized (Gains) Losses	5,275	3,756
(Increase) Decrease in Operating Assets:		
Contributions Receivable	49,392	(23,574)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	4,800	(7,500)
Accounts Payable to Related Parties	(366)	(1,145)
<b>Net Cash Provided by Operating Activities</b>	<b>80,679</b>	<b>666</b>
<b>Cash Flows from Investing Activities:</b>		
Proceeds from Sale of Investments	114,076	160,138
Purchases of Investments	(136,344)	(181,949)
<b>Net Cash Used in Investing Activities</b>	<b>(22,268)</b>	<b>(21,811)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>58,411</b>	<b>(21,145)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>33,550</b>	<b>54,695</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 91,961</b>	<b>\$ 33,550</b>



# NORTH CAROLINA CPA FOUNDATION, INC.

## Notes to Financial Statements

APRIL 30, 2016 AND 2015

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### Nature of Operations

The North Carolina CPA Foundation, Inc. ("Foundation") was established in 1980 to further the development of accounting education and the accounting profession in North Carolina.

#### Basis of Accounting

The accounting records and financial statements are prepared on the accrual basis of accounting.

#### Basis of Presentation

The Foundation follows Financial Accounting Standards Board (FASB) ASC 958-205, *Not for Profit Entities – Revenue Recognition*, and FASB ASC 958-605, *Not for Profit Entities – Presentation of Financial Statements*. Under FASB ASC 958-205, 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. The Foundation did not have any permanently restricted net assets as of April 30, 2016 and 2015.

#### Contributions

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

#### Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, the Foundation considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

#### Receivables

The Foundation records accounts receivables at total unpaid balances which approximates estimated fair value as of April 30, 2016 and 2015. Receivables that management believes to be ultimately not collectible are written off upon such determination. At year end, the Foundation determined that all receivables were collectible.

# **NORTH CAROLINA CPA FOUNDATION, INC.**

## **Notes to Financial Statements**

**APRIL 30, 2016 AND 2015**

---

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

#### **Investments**

Financial statement presentation for investments follows professional standards governing investments held by not-for-profit organizations. Under these standards, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position.

Unrealized gains and losses on investments due to changes in market value are included in the changes in net assets. Realized gains and losses, if any, are determined using the specific identification method.

#### **Income Taxes**

The Foundation is a not-for-profit organization and is exempt from income taxes under Section 501(c)(3). The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions provided in Section 170(b)(1)(A)(vi). The Foundation is not currently under examination by the Internal Revenue Service or the State of North Carolina.

#### **Functional Allocation of Expenses**

The costs of providing the various programs and the administration of the Foundation have been summarized on a functional basis in the statements of activities and changes in net assets.

#### **Program Services**

The Foundation awards scholarships to accounting students attending North Carolina four-year colleges and universities, as well as community colleges. The Foundation recognizes one accounting educator at a North Carolina College or University for demonstrated excellence in classroom teaching, motivating students, educational innovation, and active involvement in activities related to the accounting profession. As part of their recognition, the Foundation provides an award to their school on the educator's behalf.

#### **Donated Services**

The North Carolina Association of Certified Public Accountants, Inc. (NCACPA) and its members donate significant time by serving on the Foundation's committees and board. No amounts have been reflected in these financial statements for volunteered time since the services performed do not meet the requirements for recognition in the financial statements.

**NORTH CAROLINA CPA FOUNDATION, INC.****Notes to Financial Statements****APRIL 30, 2016 AND 2015**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)****Use of Estimates**

The preparation of financial statements in conformity with U.S. 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.

**Reclassifications**

Certain items in the financial statements ending April 30, 2015 have been reclassified to conform to the April 30, 2016 presentation. These reclassifications have no impact on net income. One reclassification relates to the implementation of Accounting Standard Update 2013-06, *Services Received from Personnel of an Affiliate*, and to the requirement to use a modified retrospective approach. This is reflected in an increase to in-kind contributions and in-kind management fee expense, both by the same amount. Another reclassification is due to the adoption of an agreement with regard to the James L. McCoy, CPA Accounting Scholarship Fund. As explained fully in Note 6, the agreement limits the funds that can be used for scholarships in the subsequent year, thus creating a noncurrent portion of investments related to this fund.

**2. CONCENTRATIONS OF CREDIT RISK:**

The Foundation places its cash and cash equivalents with financial institutions in the United States. Effective January 1, 2013, the Federal Deposit Insurance Corporation (FDIC) covers up to \$250,000 for substantially all depository accounts. While the Foundation may have exceeded these limits at various times during the year, the Foundation did not exceed these limits as of April 30, 2016 and 2015.

The Foundation also maintains separate money market accounts that are protected by the Securities Investor Protection Corporation (SIPC). The SIPC is a nonprofit membership corporation funded by its member securities broker-dealers. The SIPC insures against the loss or theft of securities as well as the failure or insolvency of a brokerage firm. The insurance does not apply to losses related to market risk or investment fraud. The limits of protection extend up to \$500,000 for securities, including \$250,000 for cash and cash equivalents. As of April 30, 2016 and 2015, the Foundation did not exceed these limits.

# NORTH CAROLINA CPA FOUNDATION, INC.

## Notes to Financial Statements

APRIL 30, 2016 AND 2015

### 3. INVESTMENTS:

Investments at April 30, 2016 consist of the following:

	Historical Cost	Fair Value
Mutual Funds	\$ 457,065	\$ 439,087
Total Investments	<u>\$ 457,065</u>	<u>\$ 439,087</u>

Investments at April 30, 2015 consist of the following:

	Historical Cost	Fair Value
Mutual Funds	\$ 435,488	\$ 437,380
Total Investments	<u>\$ 435,488</u>	<u>\$ 437,380</u>

The following summarizes the investment return for the fiscal years ended April 30, 2016 and 2015, respectively:

	2016	2015
Realized Gain (Loss)	\$ (5,275)	\$ (3,756)
Unrealized Gains (Losses)	(15,286)	(5,158)
Dividends and Interest	<u>21,142</u>	<u>27,275</u>
	581	18,361
Less: Investment Fees	<u>(2,162)</u>	<u>(2,187)</u>
	<u>\$ (1,581)</u>	<u>\$ 16,174</u>

### 4. FAIR MARKET VALUE MEASUREMENTS:

The Foundation applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair value as 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. GAAP also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

**NORTH CAROLINA CPA FOUNDATION, INC.****Notes to Financial Statements****APRIL 30, 2016 AND 2015**

---

**4. FAIR MARKET VALUE MEASUREMENTS: (Continued)**

Professional standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level One Inputs) and the lowest priority to measurements involving significant unobservable inputs (Level Three Inputs). The three levels of the fair value hierarchy are as follows:

- Level One Inputs – are unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level Two Inputs – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly.
- Level Three Inputs – are unobservable and significant to the overall fair value for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methods used at April 30, 2016 and 2015.

***Mutual funds*** - valued at the daily closing price as reported by the fund. Mutual funds held by the Company are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These mutual funds are deemed to be activity traded.

# NORTH CAROLINA CPA FOUNDATION, INC.

## Notes to Financial Statements

APRIL 30, 2016 AND 2015

### 4. FAIR MARKET VALUE MEASUREMENTS: (Continued)

The following table presents assets that are measured at fair value on a recurring basis at April 30, 2016:

	Fair Value Measurements at Reporting Date Using:		
	Quoted Prices in Active Markets for Identical Assets (Level One Inputs)	Significant Other Observable Inputs (Level Two Inputs)	Significant Unobservable Inputs (Level Three Inputs)
Mutual Funds - Bonds	\$ 138,103	\$ -	\$ -
Mutual Funds - Equities	256,566	-	-
Mutual Funds - Foreign Equities	44,418	-	-
Total Investments	<u>\$ 439,087</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets that are measured at fair value on a recurring basis at April 30, 2015:

	Fair Value Measurements at Reporting Date Using:		
	Quoted Prices in Active Markets for Identical Assets (Level One Inputs)	Significant Other Observable Inputs (Level Two Inputs)	Significant Unobservable Inputs (Level Three Inputs)
Mutual Funds - Bonds	\$ 170,815	\$ -	\$ -
Mutual Funds - Equities	266,565	-	-
Total Investments	<u>\$ 437,380</u>	<u>\$ -</u>	<u>\$ -</u>

### 5. FAIR VALUE OF FINANCIAL INSTRUMENTS:

Professional standards require disclosure about the fair value for all financial instruments, whether or not recognized, for financial statement purposes. Disclosures about fair value of financial instruments are based on pertinent information available to management as of April 30, 2016 and 2015. Accordingly, the estimates presented in these statements are not necessarily indicative of the amounts that could be realized on disposition of the financial instruments. Management has estimated that the fair values of cash, accounts receivable, and accounts payable to be approximately their respective carrying values reported on these statements because of their short maturities.

*See Independent Auditors' Report*



# NORTH CAROLINA CPA FOUNDATION, INC.

## Notes to Financial Statements

APRIL 30, 2016 AND 2015

---

### 6. TEMPORARILY RESTRICTED NET ASSETS:

The James L. McCoy, CPA Accounting Scholarship Fund was established to award scholarships to accounting students based on need and academic achievement. Scholarships from this fund are granted at the discretion of the Board of Directors of the Foundation. The fund was primarily supported by a joint effort between the late James L. McCoy, who donated time spent conducting an annual seminar, and NCACPA, which donated the net proceeds from the annual seminar. Per agreement with the donor, the Foundation will distribute the greater of the earnings of the fund for the preceding calendar year or four percent of the principal balance as of the preceding December 31 year end.

For the years ended April 30, 2016 and 2015, NCACPA contributed \$13,075 and \$7,942, respectively, to the Fund. Additional contributions of \$5,625 and \$2,900 were received during the years ended April 30, 2016 and 2015, respectively. Scholarships totaling \$10,000 and \$11,000 were awarded during the years ended April 30, 2016 and 2015, respectively.

NCACPA makes an annual contribution to the Foundation to fund educational scholarships at the chapter level, as well as to fund scholarships awarded by the Minority Action Committee of the NCACPA. Annual contributions are approved by the NCACPA Board of Directors and totaled \$36,000 and \$36,000 for the years ended April 30, 2016 and 2015, respectively. Additional contributions may also be received and earmarked for chapter and committee scholarship funds from outside donor funds.

During the year ended April 30, 2016 and 2015, members of the NCACPA made donations in honor of the late Max Mukelabai. Max was a member of the NCACPA who was actively involved at various levels of the Association, including Chair of the Board of Directors. Contributions made in honor of Max Mukelabai will be used to provide leadership training for up and coming members of the accounting industry. Total contributions made during the years ended April 30, 2016 and 2015 for the Max Mukelabai Leadership Fund totaled \$0 and \$200, respectively.

Temporarily restricted net assets are available for the following purposes at April 30, 2016 and 2015:

	2016	2015
James L. McCoy, CPA Accounting Scholarship	\$ 213,980	\$ 204,986
Chapter and Committee Scholarship Funds	47,870	48,558
Max Mukelabai Leadership Training Fund	10,536	10,536
	<u>\$ 272,386</u>	<u>\$ 264,080</u>

Net assets of \$59,750 and \$63,700 were released from restriction during the fiscal years ended April 30, 2016 and 2015, respectively.

*See Independent Auditors' Report*

**NORTH CAROLINA CPA FOUNDATION, INC.****Notes to Financial Statements****APRIL 30, 2016 AND 2015**

---

**7. RELATED PARTY TRANSACTIONS:**

The Foundation and NCACPA are affiliated through common management wherein NCACPA provides management and other administrative services to the Foundation. The approximate cost of the unreimbursed NCACPA employees' time spent on Foundation activities totaled \$27,234 and \$24,500 for the fiscal years ending April 30, 2016 and 2015, respectively.

Additionally, NCACPA acts as an agent on behalf of the Foundation in the collection of contributions and in the payment of certain operating expenses of the Foundation, which are subsequently reimbursed. At April 30, 2016 and 2015, the net amount owed from the NCACPA to the Foundation totaled \$7,845 and \$56,871, respectively. NCACPA made contributions to the Foundation totaling \$57,768 and \$57,042 during the years ending April 30, 2016 and 2015, respectively. The remaining \$66,790 and \$84,982 in contribution income for the years ending April 30, 2016 and 2015, respectively, represent additional amounts collected on behalf of the Foundation made by NCACPA members for purposes of providing educational scholarships.

**8. PRIOR PERIOD ADJUSTMENT:**

In the fiscal year ended April 30, 2016, the Association determined that additional contributions and investment earnings needed to be recorded to the James L. McCoy, CPA Accounting Scholarship Fund based on an updated understanding of the donor's intent. The charts below show the increase in the April 30, 2014 temporarily restricted net asset balance which is offset by a corresponding decrease in unrestricted net assets. In addition, the impact of the investment income and contributions that were originally recorded as unrestricted for the fiscal year ending April 30, 2015, are also shown below.



# NORTH CAROLINA CPA FOUNDATION, INC.

## Notes to Financial Statements

APRIL 30, 2016 AND 2015

### 8. CHANGE IN ACCOUNTING PRINCIPLE: (Continued)

#### Change in Net Assets, April 30, 2014

	Unrestricted	Temporarily Restricted	Total
As previously stated	\$ 310,834	\$ 190,996	\$ 501,830
Adjustment	(68,394)	68,394	-
<b>Contributions, as restated</b>	<b>\$ 242,440</b>	<b>\$ 259,390</b>	<b>\$ 501,830</b>

#### Change in Contributions Income, Year Ending April 30, 2015

	Unrestricted	Temporarily Restricted	Total
As previously stated	\$ 81,092	\$ 60,932	\$ 142,024
Adjustment	(2,900)	2,900	-
<b>Contributions, as restated</b>	<b>\$ 78,192</b>	<b>\$ 63,832</b>	<b>\$ 142,024</b>

#### Change in Investment Return, Year Ending April 30, 2015

	Unrestricted	Temporarily Restricted	Total
As previously stated	\$ 16,174	\$ -	\$ 16,174
Adjustment	(4,558)	4,558	-
<b>Investment Return, as restated</b>	<b>\$ 11,616</b>	<b>\$ 4,558</b>	<b>\$ 16,174</b>

### 9. EVENTS OCCURRING AFTER REPORTING DATE:

The Foundation has evaluated events and transactions that occurred between April 30, 2016 and January 11, 2017, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.