
MUSIC FOR ALL, INC.
AND AFFILIATE
COMBINED FINANCIAL STATEMENTS
Together with Independent Auditors' Report
FEBRUARY 28, 2015

GREENWALT^{CPAs}

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INDEPENDENT AUDITORS' REPORT

To the Boards of Directors of
Music for All, Inc. and Affiliate:

We have audited the accompanying combined financial statements of Music for All, Inc. and Affiliate, which comprise the combined statement of financial position as of February 28, 2015 and the related combined statements of activities, functional expenses, and cash flows for the year 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 combined 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 combined 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 combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 estimates made by management, as well as evaluating the overall presentation of the combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of Music for All, Inc. and Affiliate as of February 28, 2015, and the changes in their net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Music for All, Inc. and Affiliate's 2014 combined financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 18, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended February 28, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Greenwalt CPAs, Inc.

June 10, 2015

MUSIC FOR ALL, INC. AND AFFILIATE
 COMBINED STATEMENTS OF FINANCIAL POSITION
 FEBRUARY 28, 2015 AND FEBRUARY 28, 2014

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>	<u>LIABILITIES AND NET ASSETS</u>	<u>2015</u>	<u>2014</u>
CURRENT ASSETS			CURRENT LIABILITIES		
Cash	\$ 2,461,328	\$ 1,974,528	Accounts payable	\$ 24,126	\$ 19,356
Accounts receivable, net of allowance for doubtful accounts of \$15,400 and \$75,400 in 2015 and 2014, respectively	558,799	527,083	Accrued expenses	284,590	133,671
Inventory	18,653	17,984	Prepaid event income	<u>2,156,666</u>	<u>2,124,967</u>
Prepaid expenses	<u>271,806</u>	<u>217,768</u>	<i>Total current liabilities</i>	<u>2,465,382</u>	<u>2,277,994</u>
<i>Total current assets</i>	<u>3,310,586</u>	<u>2,737,363</u>	LONG-TERM LIABILITIES		
INVESTMENTS			Deferred trust liability	36,863	38,204
Marketable securities	<u>285,097</u>	<u>267,291</u>	Reserve for license fees	<u>39,291</u>	<u>34,247</u>
PROPERTY AND EQUIPMENT			<i>Total long-term liabilities</i>	<u>76,154</u>	<u>72,451</u>
Property and equipment	1,464,036	1,450,140	<i>Total liabilities</i>	<u>2,541,536</u>	<u>2,350,445</u>
Accumulated depreciation	<u>(1,409,554)</u>	<u>(1,402,094)</u>	COMMITMENTS AND CONTINGENCY (Notes 10, 11, and 12)		
<i>Net property and equipment</i>	<u>54,482</u>	<u>48,046</u>	NET ASSETS		
OTHER ASSETS			Unrestricted	825,234	417,715
Trademark	<u>20,000</u>	<u>20,000</u>	Temporarily restricted	157,914	160,161
			Permanently restricted	<u>145,481</u>	<u>144,379</u>
			<i>Total net assets</i>	<u>1,128,629</u>	<u>722,255</u>
	<u>\$ 3,670,165</u>	<u>\$ 3,072,700</u>		<u>\$ 3,670,165</u>	<u>\$ 3,072,700</u>

See accompanying notes to financial statements.

MUSIC FOR ALL, INC. AND AFFILIATE

COMBINED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED FEBRUARY 28, 2015

WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED FEBRUARY 28, 2014

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>2015 TOTAL</u>	<u>2014 TOTAL</u>
REVENUE					
Program fees	\$ 819,121	\$ -	\$ -	\$ 819,121	\$ 753,576
Housing and meal fees	1,279,977	-	-	1,279,977	1,064,314
Ticket fees	2,472,160	-	-	2,472,160	2,214,506
Band fees	531,446	-	-	531,446	472,725
Merchandise sales	21,985	-	-	21,985	44,047
Program book sales	145,540	-	-	145,540	125,916
Photography commissions	1,000	-	-	1,000	-
Video commissions and fees	900	-	-	900	-
Merchandise commissions and sales	610,451	-	-	610,451	534,457
Sponsorships	973,103	-	-	973,103	971,856
Contributions	120,525	200	1,102	121,827	200,008
In-kind contributions	148,605	-	-	148,605	90,523
Grants	133,426	-	-	133,426	111,549
Interest and dividends	11,842	-	-	11,842	4,456
Realized and unrealized gain on investments	7,752	163	-	7,915	16,803
Miscellaneous	46,404	-	-	46,404	38,681
Net assets released from restrictions	2,610	(2,610)	-	-	-
	<u>7,326,847</u>	<u>(2,247)</u>	<u>1,102</u>	<u>7,325,702</u>	<u>6,643,417</u>
<i>Total revenue</i>					
EXPENSES					
Program	6,307,168	-	-	6,307,168	5,459,279
Fundraising	145,794	-	-	145,794	212,097
General and administrative	466,366	-	-	466,366	390,021
	<u>6,919,328</u>	<u>-</u>	<u>-</u>	<u>6,919,328</u>	<u>6,061,397</u>
<i>Total expenses</i>					
CHANGE IN NET ASSETS	407,519	(2,247)	1,102	406,374	582,020
NET ASSETS, BEGINNING OF YEAR	<u>417,715</u>	<u>160,161</u>	<u>144,379</u>	<u>722,255</u>	<u>140,235</u>
NET ASSETS, END OF YEAR	<u>\$ 825,234</u>	<u>\$ 157,914</u>	<u>\$ 145,481</u>	<u>\$ 1,128,629</u>	<u>\$ 722,255</u>

MUSIC FOR ALL, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED FEBRUARY 28, 2015

WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED FEBRUARY 28, 2014

	PROGRAM EXPENSES	FUNDRAISING EXPENSES	GENERAL AND ADMINISTRATIVE EXPENSES	2015 TOTAL	2014 TOTAL
PROGRAMS					
Awards and trophies	\$ 78,969	\$ -	\$ -	\$ 78,969	\$ 78,308
Scholarships and grants	36,770	-	-	36,770	6,299
Clinicians' and judges' fees	760,390	-	-	760,390	643,370
Copyright fees	119,269	-	-	119,269	98,773
Cost of merchandise sold	204,836	-	5,984	210,820	199,704
Equipment rental	132,390	-	-	132,390	111,121
Program promotion	125,298	9,890	23,538	158,726	154,774
Facility rental	740,396	-	-	740,396	696,599
Participants' housing and meals	1,229,849	-	-	1,229,849	1,043,181
Outside services	911,519	894	17,617	930,030	814,624
Other program expenses	353,298	7,021	9,925	370,244	327,932
<i>Total programs and activities</i>	<u>4,692,984</u>	<u>17,805</u>	<u>57,064</u>	<u>4,767,853</u>	<u>4,174,685</u>
PERSONNEL RELATED					
Salaries and contract employees	939,964	98,707	232,491	1,271,162	1,145,079
Salaries - payroll taxes	67,544	2,877	16,886	87,307	77,558
403(b) contribution	17,022	1,260	4,256	22,538	19,496
Staff travel, housing and meals	8,943	650	-	9,593	5,680
Group insurance	75,016	6,931	18,004	99,951	92,793
Other personnel related expenses	12,656	300	6,996	19,952	6,543
<i>Total personnel related</i>	<u>1,121,145</u>	<u>110,725</u>	<u>278,633</u>	<u>1,510,503</u>	<u>1,347,149</u>
BUILDING AND FACILITY					
Depreciation and amortization	17,948	503	4,487	22,938	28,380
Rental - office building	190,248	2,014	47,562	239,824	125,679
Repairs and maintenance	17,169	657	4,292	22,118	21,524
Telephone and utilities	33,402	1,253	8,320	42,975	42,670
<i>Total building and facility</i>	<u>258,767</u>	<u>4,427</u>	<u>64,661</u>	<u>327,855</u>	<u>218,253</u>
OFFICE AND ADMINISTRATIVE					
Board of director's expense	7,209	255	1,696	9,160	15,625
Computer services and supplies	37,193	4,440	18,522	60,155	59,297
Business insurance	53,212	2,003	13,303	68,518	65,488
Professional services	-	-	404	404	-
Interest	626	-	156	782	3,752
Franchise, sales, and income taxes	16,814	-	-	16,814	10,750
Other office and administrative	119,218	6,139	31,927	157,284	166,398
<i>Total office and administrative</i>	<u>234,272</u>	<u>12,837</u>	<u>66,008</u>	<u>313,117</u>	<u>321,310</u>
	<u>\$ 6,307,168</u>	<u>\$ 145,794</u>	<u>\$ 466,366</u>	<u>\$ 6,919,328</u>	<u>\$ 6,061,397</u>

INCREASE IN CASH

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from program activities and contributors	\$ 7,079,896	\$ 6,576,088
Cash paid to suppliers and employees	(6,567,675)	(5,904,266)
Interest expense	(782)	(3,752)
Interest and dividend income	11,842	4,456
	<u>523,281</u>	<u>672,526</u>
<i>Net cash provided by operating activities</i>		
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(26,590)	(25,497)
Purchases of investments	(9,891)	(102,023)
	<u>(36,481)</u>	<u>(127,520)</u>
<i>Net cash used in investing activities</i>		
INCREASE IN CASH	486,800	545,006
CASH, BEGINNING OF YEAR	<u>1,974,528</u>	<u>1,429,522</u>
CASH, END OF YEAR	<u>\$ 2,461,328</u>	<u>\$ 1,974,528</u>
NON-CASH OPERATING ACTIVITY		
Credit card charges in prepaid and accrued expenses	<u>\$ 37,179</u>	<u>\$ -</u>

RECONCILIATION OF CHANGE IN NET ASSETS TO
 NET CASH PROVIDED BY OPERATING ACTIVITIES

	<u>2015</u>	<u>2014</u>
CHANGE IN NET ASSETS	\$ 406,374	\$ 582,020
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	20,154	28,381
Realized and unrealized gain on investments	(7,915)	(16,803)
<i>(Increase) decrease in operating assets:</i>		
Accounts receivable	(31,716)	(71,874)
Inventory	(669)	(4,600)
Prepaid expenses	(16,859)	(7,764)
<i>Increase (decrease) in operating liabilities:</i>		
Accounts payable	4,770	(33,482)
Accrued expenses	113,740	(23,521)
Prepaid event income	31,699	221,896
Deferred trust liability	(1,341)	(1,305)
Reserve for license fees	5,044	(422)
<i>Total adjustments</i>	<u>116,907</u>	<u>90,506</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 523,281</u>	<u>\$ 672,526</u>

MUSIC FOR ALL, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
FEBRUARY 28, 2015 AND 2014

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL

Music for All, Inc. (Music for All) is an Illinois not-for-profit corporation located in Indiana whose mission is to create, provide and expand positively life-changing experiences through music for all. Music for All is one of the largest and most influential national music education organizations in support of active music-making, combining programming at a national level with active and ongoing advocacy for the music education and the arts. The majority of its revenues come from program registrations and sponsorships.

The combined financial statements include the activities of Music for All Foundation (Foundation), an organization affiliated through common control, which awards grants and scholarships to further music education.

PRINCIPLES OF COMBINATION

The accompanying financial statements include the accounts of Music for All and the Foundation (the Organizations). All significant transactions and balances between the Organizations have been eliminated.

BASIS OF ACCOUNTING AND USE OF ESTIMATES

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior year summarized comparative information in total, but not by net asset class and functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organizations' financial statements for the year ended February 28, 2014, from which the summarized information was derived.

CASH

For purposes of the statement of cash flows, the Organizations consider all highly liquid temporary cash investments purchased with a maturity of three months or less to be cash equivalents. The Organizations had no cash equivalents at February 28, 2015 and 2014. The Organizations maintain cash balances at commercial banks and have maintained cash balances in excess of Federal Deposit Insurance Corporation (FDIC) limits at February 28, 2015, and from time to time during the year.

RECEIVABLES AND CREDIT POLICIES

Accounts receivable are stated at the amount billed. Account balances with invoices over 90 days past the due date are considered delinquent. In addition to management attempting collection on all accounts over 90 days, those accounts are placed on hold status until payment arrangements are made.

MUSIC FOR ALL, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
FEBRUARY 28, 2015 AND 2014

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Payments of accounts receivable are allocated to the specific invoices identified on the remittance advice or, if unspecified, the participant is contacted to determine to which outstanding invoices to apply payment.

Management individually reviews all accounts receivable balances that exceed 90 days past due. Accounts are called on to notify past due amounts and establish payment plans. Receivable balances are not written off as bad debts until approved by the Board of Directors.

INVENTORY

Inventory, consisting of audio and video recordings, has been valued at the lower of cost, determined on a first-in, first-out (FIFO) basis, or market.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost and depreciation is computed using straight-line method over the estimated useful lives of the assets (5-10 years for furniture and equipment). Leasehold improvements are amortized over the term of the lease.

OTHER ASSETS

A trademark was acquired during the 2007 merger and was recorded at the previous entity's cost. The trademark is reviewed for impairment on an annual basis.

REVENUE RECOGNITION

Event fees and related revenue are recognized in the period in which the event occurs. Amounts collected in advance are recorded as prepaid event income. Sales and commissions are recognized when earned.

Donors' unconditional promises to give cash and other assets are required to be recognized as contribution revenue in the period the promises are made. Promises which are conditional or which are not supported by appropriate documentation are not recognized as contribution revenue until conditions have been satisfied or amounts have been received. Donations of material and supplies, including the use of a facility, are recorded as revenue (in-kind contributions) and applicable expense at their estimated fair value at the date of the donation.

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

RESERVE FOR LICENSE FEES

The financial statements include a reserve liability for management's estimate of royalties and license fees due (or potentially due) on distribution for the past three years on audio/video media of Music for All events. Provisions to the reserve are based on total audio/video media distributed during the year.

MUSIC FOR ALL, INC. AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS
 FEBRUARY 28, 2015 AND 2014

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

NET ASSET CLASSIFICATIONS

As required by Accounting Standards for the Presentation of Financial Statements of Not-For-Profit Organizations, the Organizations are required to report information regarding the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are to be classified as unrestricted, temporarily restricted and permanently restricted.

The following classes of net assets are maintained:

UNRESTRICTED NET ASSETS

The unrestricted net asset class includes general and board designated assets and liabilities of the Organizations. The unrestricted net assets of the Organizations may be used at the discretion of management to support the Organizations' purposes and operations. The Board of Directors has designated a portion of the unrestricted assets to be used in the event of an emergency in the amount of \$94,199 at February 28, 2015 and 2014.

TEMPORARILY RESTRICTED NET ASSETS

The temporarily restricted net asset class includes assets of Music for All and the Foundation related to gifts with explicit donor-imposed restrictions that have not been met as to a specified purpose or to later periods of time or after specified dates. Donor restricted promises to give that are due in future periods and are not permanently restricted are classified as temporarily restricted net assets. Temporarily restricted net assets are comprised of the following at February 28, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
National Association of Uniform Manufacturers and Distributors	\$ 1,000	\$ 1,000
Mark Jolesch Scholarship	373	373
McLeroy Scholarship Fund	1,282	1,182
Yamaha Scholarship Fund	500	500
The Paynter Project	2,908	2,908
Mark Williams Fund	101,641	101,588
Revelli Scholarship	100	-
Alfred Watkins Commission Fund	-	2,610
Guitar Center, Inc. – teacher education fund	50,000	50,000
L.J. Hancock Memorial Endowment	60	-
Fred J. Miller Scholarship Fund	50	-
	<u>\$ 157,914</u>	<u>\$ 160,161</u>

MUSIC FOR ALL, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
FEBRUARY 28, 2015 AND 2014

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Permanently Restricted Net Assets

The permanently restricted net asset class includes assets of the Foundation for which the donor has stipulated that the contribution be maintained in perpetuity. Donor imposed restrictions limiting the use of the assets or its economic benefit neither expire with the passage of time nor can be removed by satisfying a specific purpose. Permanently restricted net assets are comprised of the following at February 28, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Honor Band Chair Endowment	\$ 50,750	\$ 50,750
L.J. Hancock Memorial Endowment	34,971	34,594
Sandy Feldstein Legacy Fund	36,256	36,032
Fred J. Miller Scholarship Fund	21,000	21,000
Foundation Endowment	2,504	2,003
	<u>\$ 145,481</u>	<u>\$ 144,379</u>

IN-KIND CONTRIBUTIONS

The Organizations receive contributed services, goods, and use of facilities. The fair market value of these services, goods and facilities were \$148,605 and \$90,523 for the years ended February 28, 2015 and 2014, respectively, has been reflected in the accompanying financial statements. This includes rent of \$132,000 and \$80,340 for the years ended February 28, 2015 and 2014, respectively. See Note 10. Accordingly, these transactions have been treated as non-cash transactions and are properly excluded from the statement of cash flows.

EXPENSE ALLOCATION

Expenses have been classified as program (event expenses), fundraising, and general and administrative expenses based on the actual direct expenditures and cost allocation based on estimates of time and usage by the Organizations' personnel and programs.

ADVERTISING COSTS

The Organizations incurred \$42,527 and \$52,721 in advertising expense for the years ended February 28, 2015 and 2014, respectively. These costs were expensed as incurred.

MUSIC FOR ALL, INC. AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS
 FEBRUARY 28, 2015 AND 2014

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

FAIR VALUE MEASUREMENTS

Accounting Standards for Fair Value Measurement define fair value as the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Those standards also establish a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, giving highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Assets measured on a recurring basis at February 28, 2015 and 2014 are as follows:

2015	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds				
Growth	\$ 59,559	\$ 59,559	\$ -	\$ -
Value	95,163	95,163	-	-
Blended	5,724	5,724	-	-
Diversified				
emerging markets	7,664	7,664	-	-
Fixed income				
Bond	116,987	116,987	-	-
	<u>\$ 285,097</u>	<u>\$ 285,097</u>	<u>\$ -</u>	<u>\$ -</u>

MUSIC FOR ALL, INC. AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS
 FEBRUARY 28, 2015 AND 2014

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

2014	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Mutual funds				
Growth	\$ 61,876	\$ 61,876	\$ -	\$ -
Value	78,419	78,419	-	-
Blended	5,299	5,299	-	-
Diversified				
emerging markets	7,793	7,793	-	-
Fixed income				
Bond	<u>113,904</u>	<u>113,904</u>	<u>-</u>	<u>-</u>
	<u>\$ 267,291</u>	<u>\$ 267,291</u>	<u>\$ -</u>	<u>\$ -</u>

Following is a description of the valuation methodologies used for assets measured at fair market value:

- Mutual funds and fixed income - Valued at the net asset value of shares held by the Organizations at year-end as quoted in the active market.

The valuation methodologies have not changed at February 28, 2015.

SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through June 10, 2015, which is the date the financial statements were available to be issued.

2. ENDOWMENT FUNDS

The Organizations' endowment consists of donor permanently restricted contributions that were made to provide a source of income for scholarships. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

MUSIC FOR ALL, INC. AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS
 FEBRUARY 28, 2015 AND 2014

2. ENDOWMENT FUNDS, CONTINUED

INTERPRETATION OF RELEVANT LAW

The Board of Directors of the Organizations have interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the purchasing power of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organizations classify as permanently restricted net assets the original value of gifts donated to the permanent endowment. In accordance with SPMIFA, the Organizations consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organizations and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organizations
- (7) The investment policies of the Organizations

Changes in Endowment Net Assets for the years ended February 28, 2015:

<u>2015</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 144,379	\$ 144,379
Donations	-	1,102	1,102
Investment income	7,219	-	7,219
Appropriation of endowment net assets for expenditure	<u>(7,109)</u>	<u>-</u>	<u>(7,109)</u>
Endowment net assets, end of year	<u>\$ 110</u>	<u>\$ 145,481</u>	<u>\$ 145,591</u>

<u>2014</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 143,099	\$ 143,099
Donations	-	1,280	1,280
Appropriation of endowment net assets for expenditure	<u>-</u>	<u>-</u>	<u>-</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 144,379</u>	<u>\$ 144,379</u>

MUSIC FOR ALL, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
FEBRUARY 28, 2015 AND 2014

2. ENDOWMENT FUNDS, CONTINUED

RETURN OBJECTIVES AND RISK PARAMETERS

The Organizations have adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organizations must hold in perpetuity.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy long-term rate-of-return objectives, the Organizations rely on a total return strategy administered by PNC Investments in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). PNC Investments targets a diversified asset allocation that places a greater emphasis on long-term growth and a reasonable return.

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

The Organizations have a policy whereby disbursements can be made up to 5% of the endowment's previous year fund balance for the Organizations' scholarships. This is consistent with the Organizations' objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through investment return.

3. INVESTMENTS

Consistent with Accounting Standards for Investments Held by Not-for-Profits, investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Unrealized gains and losses are based on the differences between cost and fair value of each classification of security and are reported in the statement of activities. Fair market value is determined by quoted prices in the active market.

Cost and fair value of investments at February 28, 2015 and 2014 are as follows:

	<u>2015</u> <u>Fair</u> <u>Value</u>	<u>2015</u> <u>Cost</u>	<u>2014</u> <u>Fair</u> <u>Value</u>	<u>2014</u> <u>Cost</u>
Marketable Securities	\$ 285,097	\$ 260,212	\$ 267,291	\$ 248,338

MUSIC FOR ALL, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
FEBRUARY 28, 2015 AND 2014

4. PROPERTY AND EQUIPMENT

Property and equipment at February 28, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Leasehold improvements	\$ 763,638	\$ 763,638
Capitalized software	30,205	21,300
Furniture and equipment	<u>670,193</u>	<u>665,202</u>
	1,464,036	1,450,140
Accumulated depreciation	<u>(1,409,554)</u>	<u>(1,402,094)</u>
	<u>\$ 54,482</u>	<u>\$ 48,046</u>

5. PREPAID EVENT INCOME

The Organizations record prepaid event income when funds are collected in advance for events. Once the event takes place, the funds are recognized as income. The prepaid account also includes sponsorship income that is contractually obligated to the Organizations. Income is recognized as the Organizations fulfill the contract requirements. Prepaid event income as of February 28, 2015 and 2014 was \$2,156,666 and \$2,124,967, respectively.

6. BANK LINE OF CREDIT

Music for All maintained a \$620,000 line of credit with a bank that expires in August 2016. The line of credit bears interest at the LIBOR rate plus 3.5% (3.7% at February 28, 2015). Music for All had no outstanding balance on the line of credit at February 28, 2015 and 2014, respectively. The line of credit is secured by Music for All's assets.

7. DEFERRED TRUST LIABILITY

Music for All received a charitable gift annuity trust of \$75,000 during the year ended February 29, 2008. Under this trust agreement, Music for All is required to pay the donor \$4,125 annually, in quarterly installments. Music for All has recorded a deferred trust liability for the estimated value of these payments. The deferred trust liability was \$36,863 and \$38,204 at February 28, 2015 and 2014, respectively.

8. TAX STATUS

Music for All and the Foundation are not-for-profit organizations, exempt from income taxes under Section 501(c)(3) of the U. S. Internal Revenue Code and have been classified as organizations that are not private foundations under Section 509(a) of the Internal Revenue Code. All tax periods prior to 2011 are no longer subject to examination.

9. EMPLOYEE BENEFIT PLAN

Music for All maintains a Section 403(b) salary reduction retirement plan. The plan covers essentially all salaried employees who have completed one year of service. The plan agreement provides for discretionary employer matching contributions. The discretionary match is at an amount not to exceed 4% of the employee's annual salary.

MUSIC FOR ALL, INC. AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
FEBRUARY 28, 2015 AND 2014

9. EMPLOYEE BENEFIT PLAN, CONTINUED

The matching contributions are subject to a six-year graded vesting schedule that provides 20% vesting after two years of service and 20% per year thereafter (100% vested after six years of service). Music for All's contributions for the years ended February 28, 2015 and 2014 totaled \$22,538 and \$19,496, respectively.

10. LEASES

Music for All has a lease for office space. Music for All signed a lease extension that expires June 2023. Rent during the extension term varies. The straight-line rent payments are \$5,652 per month. Total lease expense under the extended lease was \$67,819 for the year ended February 28, 2015. The estimated fair market value of this lease was approximately \$20,000 per month. In recognition of the contribution, the donor was acknowledged as a sponsor at events throughout the fiscal year, carrying a value of approximately \$40,000. Accordingly, the fair market value of the lease recognized in fiscal year 2015 was \$132,000, as noted in Note 1, which is recorded as an in-kind contribution for the leased office space.

Music for All also leases office equipment under various operating leases expiring March 2017. Equipment rental expense for the years ended February 28, 2015 and 2014 for these leases amounted to \$25,001 and \$19,785, respectively. Music for All rents other equipment on a temporary basis for camps and other activities.

Future minimum lease payments required under these leases are as follows for the years ending February:

2016	\$	39,893
2017		33,326
2018		48,227
2019		66,312
2020		84,397
Thereafter		<u>409,926</u>
	\$	<u>682,081</u>

11. COMMITMENTS

Music for All has contracted to hold a portion of its programming activities at two venues through February 2016 and June 2023, respectively. Minimum annual amounts due under these contracts are \$395,000.

12. CONTINGENCY

During fiscal year 2015, a company owning the copyrights on certain musical works has demanded Music for All pay \$100,000 in licensing fees in exchange for previous use. Music for All has offered a settlement in the amount of \$15,725 and has recorded a liability for this amount in accrued expenses in the statement of financial position. This dispute remains unresolved as of the date of issuance.

13. RECLASSIFICATION

Certain fiscal year 2014 amounts have been reclassified to conform with the fiscal year 2015 financial statement presentation. These reclassifications had no impact on the February 28, 2014 net assets.



Greenwalt CPAs, Inc.
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Indianapolis, IN 46224
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Boards of Directors of
Music for All, Inc. and Affiliate:

We have audited the combined financial statements of Music for All, Inc. and Affiliate as of and for the year ended February 28, 2015, and our report thereon dated June 10, 2015, which expressed an unmodified opinion on those combined financial statements, appears on page one. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the combined statement of financial position of Music for All, Inc. and Affiliate as of February 28, 2014 and the related combined statements of activities, functional expenses and cash flows for the year then ended and we expressed an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The information in Exhibits I through VI, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the combined financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Greenwalt CPAs, Inc.

June 10, 2015

MUSIC FOR ALL, INC. AND AFFILIATE

COMBINING STATEMENTS OF FINANCIAL POSITION

FEBRUARY 28, 2015

WITH COMPARATIVE TOTALS AS OF FEBRUARY 28, 2014

Exhibit I

<u>ASSETS</u>	<u>MUSIC FOR ALL</u>	<u>MUSIC FOR ALL FOUNDATION</u>	<u>ELIMINATIONS</u>	<u>2015 TOTAL</u>	<u>2014 TOTAL</u>
CURRENT ASSETS					
Cash	\$ 2,454,352	\$ 6,976	\$ -	\$ 2,461,328	\$ 1,974,528
Accounts receivable, net of allowance for doubtful accounts of \$15,400 and \$75,400 in 2015 and 2014, respectively	558,730	69	-	558,799	527,083
Accounts receivable - related party	16,800	2,749	(19,549)	-	-
Inventory	18,653	-	-	18,653	17,984
Prepaid expenses	271,806	-	-	271,806	217,768
<i>Total current assets</i>	<u>3,320,341</u>	<u>9,794</u>	<u>(19,549)</u>	<u>3,310,586</u>	<u>2,737,363</u>
INVESTMENTS					
Marketable securities	-	285,097	-	285,097	267,291
PROPERTY AND EQUIPMENT					
Property and equipment	1,456,187	7,849	-	1,464,036	1,450,140
Accumulated depreciation and amortization	(1,401,705)	(7,849)	-	(1,409,554)	(1,402,094)
<i>Net property and equipment</i>	<u>54,482</u>	<u>-</u>	<u>-</u>	<u>54,482</u>	<u>48,046</u>
OTHER ASSETS					
Trademark	20,000	-	-	20,000	20,000
	<u>\$ 3,394,823</u>	<u>\$ 294,891</u>	<u>\$ (19,549)</u>	<u>\$ 3,670,165</u>	<u>\$ 3,072,700</u>
<u>LIABILITIES AND NET ASSETS</u>					
CURRENT LIABILITIES					
Accounts payable	\$ 24,126	\$ -	\$ -	\$ 24,126	\$ 19,356
Accounts payable - related party	2,749	16,800	(19,549)	-	-
Accrued expenses	280,590	4,000	-	284,590	133,671
Prepaid event income	2,156,666	-	-	2,156,666	2,124,967
<i>Total current liabilities</i>	<u>2,464,131</u>	<u>20,800</u>	<u>(19,549)</u>	<u>2,465,382</u>	<u>2,277,994</u>
LONG-TERM LIABILITIES					
Deferred trust liability	36,863	-	-	36,863	38,204
Reserve for license fees	39,291	-	-	39,291	34,247
<i>Total long-term liabilities</i>	<u>76,154</u>	<u>-</u>	<u>-</u>	<u>76,154</u>	<u>72,451</u>
<i>Total liabilities</i>	<u>2,540,285</u>	<u>20,800</u>	<u>(19,549)</u>	<u>2,541,536</u>	<u>2,350,445</u>
NET ASSETS					
Unrestricted	804,538	20,696	-	825,234	417,715
Temporarily restricted	50,000	107,914	-	157,914	160,161
Permanently restricted	-	145,481	-	145,481	144,379
	<u>854,538</u>	<u>274,091</u>	<u>-</u>	<u>1,128,629</u>	<u>722,255</u>
	<u>\$ 3,394,823</u>	<u>\$ 294,891</u>	<u>\$ (19,549)</u>	<u>\$ 3,670,165</u>	<u>\$ 3,072,700</u>

MUSIC FOR ALL, INC. AND AFFILIATE

COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED FEBRUARY 28, 2015

WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED FEBRUARY 28, 2014

Exhibit II

	UNRESTRICTED			TEMPORARILY RESTRICTED		PERMANENTLY RESTRICTED	2015 TOTAL	2014 TOTAL
	MUSIC FOR ALL	MUSIC FOR ALL FOUNDATION	TOTAL	MUSIC FOR ALL	MUSIC FOR ALL FOUNDATION	MUSIC FOR ALL FOUNDATION		
REVENUE								
Program fees	\$ 819,121	\$ -	\$ 819,121	\$ -	\$ -	\$ -	\$ 819,121	\$ 753,576
Housing and meal fees	1,279,977	-	1,279,977	-	-	-	1,279,977	1,064,314
Ticket fees	2,472,160	-	2,472,160	-	-	-	2,472,160	2,214,506
Band fees	531,446	-	531,446	-	-	-	531,446	472,725
Merchandise sales	21,985	-	21,985	-	-	-	21,985	44,047
Program book sales	145,540	-	145,540	-	-	-	145,540	125,916
Photography commissions	1,000	-	1,000	-	-	-	1,000	-
Video commissions and fees	900	-	900	-	-	-	900	-
Merchandise commissions and sales	610,451	-	610,451	-	-	-	610,451	534,457
Sponsorships	973,103	-	973,103	-	-	-	973,103	971,856
Contributions	95,684	24,841	120,525	-	200	1,102	121,827	200,008
In-kind contributions	148,605	-	148,605	-	-	-	148,605	90,523
Grants	133,426	-	133,426	-	-	-	133,426	111,549
Interest and dividends	437	11,405	11,842	-	-	-	11,842	4,456
Realized and unrealized gain on investments	-	7,752	7,752	-	163	-	7,915	16,803
Miscellaneous	46,404	-	46,404	-	-	-	46,404	38,681
Net assets released from restrictions	-	2,610	2,610	-	(2,610)	-	-	-
<i>Total revenue</i>	<u>7,280,239</u>	<u>46,608</u>	<u>7,326,847</u>	<u>-</u>	<u>(2,247)</u>	<u>1,102</u>	<u>7,325,702</u>	<u>6,643,417</u>
EXPENSES								
Program	6,272,612	34,556	6,307,168	-	-	-	6,307,168	5,459,279
Fundraising	145,794	-	145,794	-	-	-	145,794	212,097
General and administrative	463,211	3,155	466,366	-	-	-	466,366	390,021
<i>Total expenses</i>	<u>6,881,617</u>	<u>37,711</u>	<u>6,919,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,919,328</u>	<u>6,061,397</u>
CHANGE IN NET ASSETS	398,622	8,897	407,519	-	(2,247)	1,102	406,374	582,020
NET ASSETS, BEGINNING OF YEAR	<u>405,916</u>	<u>11,799</u>	<u>417,715</u>	<u>50,000</u>	<u>110,161</u>	<u>144,379</u>	<u>722,255</u>	<u>140,235</u>
NET ASSETS, END OF YEAR	<u>\$ 804,538</u>	<u>\$ 20,696</u>	<u>\$ 825,234</u>	<u>\$ 50,000</u>	<u>\$ 107,914</u>	<u>\$ 145,481</u>	<u>\$ 1,128,629</u>	<u>\$ 722,255</u>

See accompanying independent auditors' report on supplementary information.

MUSIC FOR ALL, INC. AND AFFILIATE

COMBINING SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED FEBRUARY 28, 2015

WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED FEBRUARY 28, 2014

Exhibit III

	MUSIC FOR ALL				MUSIC FOR ALL FOUNDATION		2015 TOTAL	2014 TOTAL
	PROGRAM	FUNDRAISING	GENERAL & ADMINISTRATIVE EXPENSES	TOTAL	FDN EXPENSES			
PROGRAMS								
Awards and trophies	\$ 78,969	\$ -	\$ -	\$ 78,969	\$ -	\$ 78,969	\$ 78,308	
Scholarships and grants	2,214	-	-	2,214	34,556	36,770	6,299	
Clinicians' and judges' fees	760,390	-	-	760,390	-	760,390	643,370	
Copyright fees	119,269	-	-	119,269	-	119,269	98,773	
Cost of merchandise sold	204,836	-	5,984	210,820	-	210,820	199,704	
Equipment rental	132,390	-	-	132,390	-	132,390	111,121	
Program promotion	125,298	9,890	23,538	158,726	-	158,726	154,774	
Facility rental	740,396	-	-	740,396	-	740,396	696,599	
Participants' housing and meals	1,229,849	-	-	1,229,849	-	1,229,849	1,043,181	
Outside services	911,519	894	14,969	927,382	2,648	930,030	814,624	
Other program expenses	353,298	7,021	9,925	370,244	-	370,244	327,932	
<i>Total programs and activities</i>	<u>4,658,428</u>	<u>17,805</u>	<u>54,416</u>	<u>4,730,649</u>	<u>37,204</u>	<u>4,767,853</u>	<u>4,174,685</u>	
PERSONNEL RELATED								
Salaries and contract employees	939,964	98,707	232,491	1,271,162	-	1,271,162	1,145,079	
Salaries - payroll taxes	67,544	2,877	16,886	87,307	-	87,307	77,558	
403(b) contribution	17,022	1,260	4,256	22,538	-	22,538	19,496	
Staff travel, housing and meals	8,943	650	-	9,593	-	9,593	5,680	
Group insurance	75,016	6,931	18,004	99,951	-	99,951	92,793	
Other personnel related expenses	12,656	300	6,996	19,952	-	19,952	6,543	
<i>Total personnel related</i>	<u>1,121,145</u>	<u>110,725</u>	<u>278,633</u>	<u>1,510,503</u>	<u>-</u>	<u>1,510,503</u>	<u>1,347,149</u>	
BUILDING AND FACILITY								
Depreciation and amortization	17,948	503	4,487	22,938	-	22,938	28,380	
Rental - office building	190,248	2,014	47,562	239,824	-	239,824	125,679	
Repairs and maintenance	17,169	657	4,292	22,118	-	22,118	21,524	
Telephone and utilities	33,402	1,253	8,320	42,975	-	42,975	42,670	
<i>Total building and facility</i>	<u>258,767</u>	<u>4,427</u>	<u>64,661</u>	<u>327,855</u>	<u>-</u>	<u>327,855</u>	<u>218,253</u>	
OFFICE AND ADMINISTRATIVE								
Board of director's expense	7,209	255	1,696	9,160	-	9,160	15,625	
Computer services and supplies	37,193	4,440	18,522	60,155	-	60,155	59,297	
Business insurance	53,212	2,003	13,303	68,518	-	68,518	65,488	
Professional services	-	-	-	-	404	404	-	
Interest	626	-	156	782	-	782	3,752	
Franchise, sales, and income taxes	16,814	-	-	16,814	-	16,814	10,750	
Other office and administrative	119,218	6,139	31,824	157,181	103	157,284	166,398	
<i>Total office and administrative</i>	<u>234,272</u>	<u>12,837</u>	<u>65,501</u>	<u>312,610</u>	<u>507</u>	<u>313,117</u>	<u>321,310</u>	
	<u>\$ 6,272,612</u>	<u>\$ 145,794</u>	<u>\$ 463,211</u>	<u>\$ 6,881,617</u>	<u>\$ 37,711</u>	<u>\$ 6,919,328</u>	<u>\$ 6,061,397</u>	

See accompanying independent auditors' report on supplementary information.

MUSIC FOR ALL, INC. AND AFFILIATE

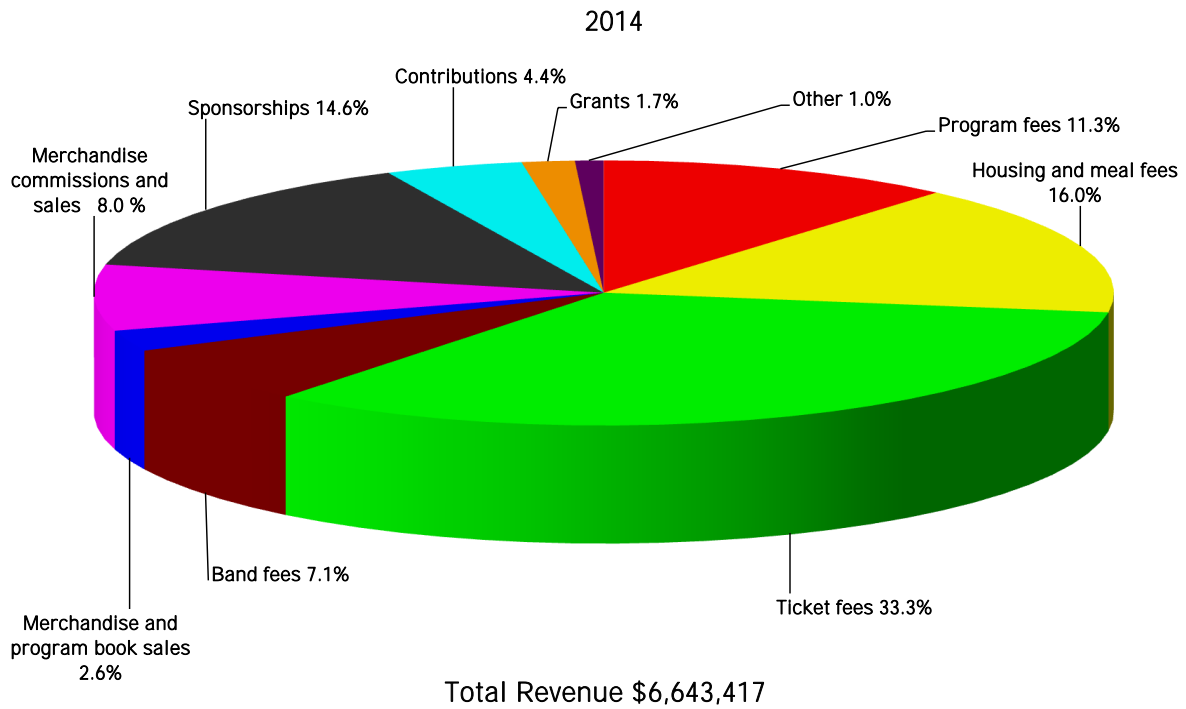
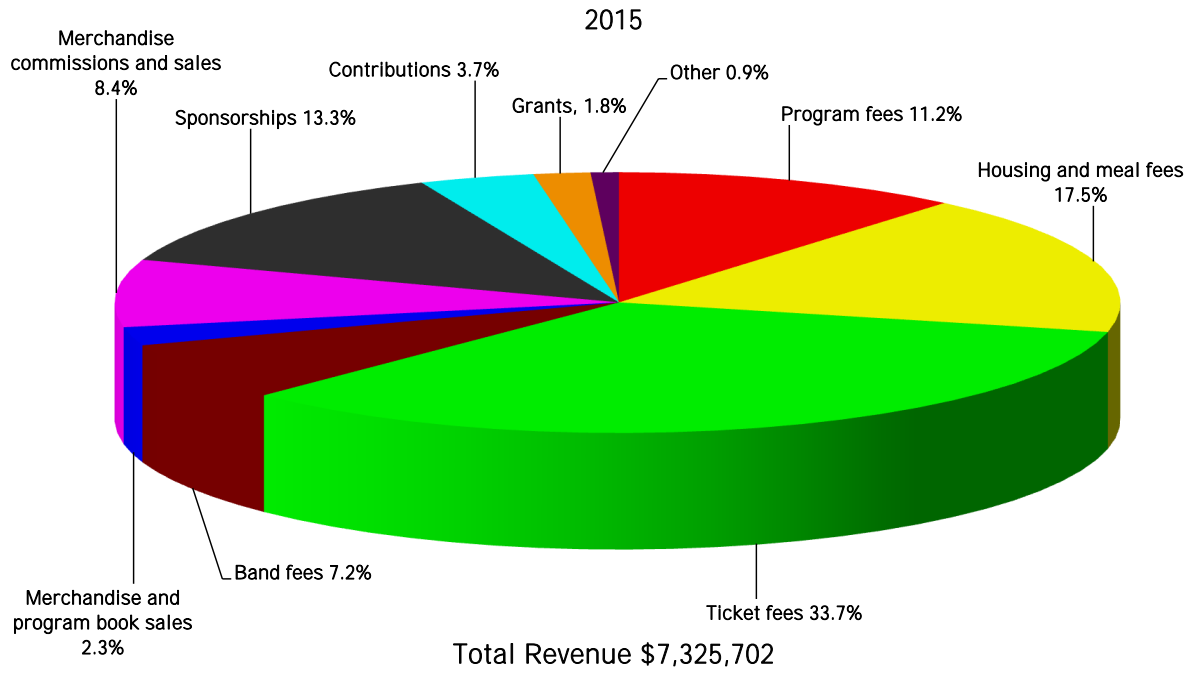
COMBINING STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED FEBRUARY 28, 2015 AND FEBRUARY 28, 2014

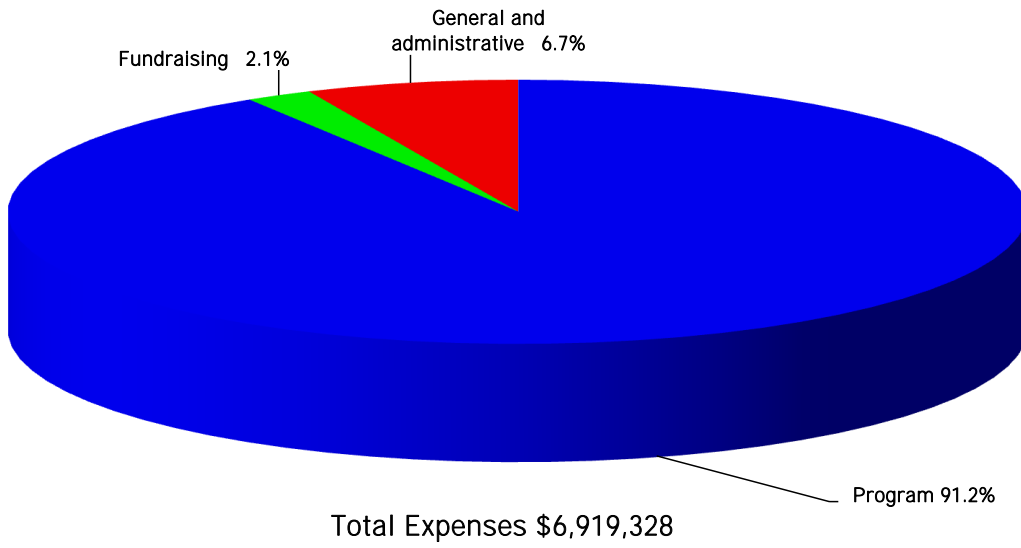
Exhibit IV

	2015				2014			
	MUSIC FOR ALL	MUSIC FOR ALL FOUNDATION	ELIMINATIONS	TOTAL	MUSIC FOR ALL	MUSIC FOR ALL FOUNDATION	ELIMINATIONS	TOTAL
REVENUE								
Program fees	\$ 819,121	\$ -	\$ -	\$ 819,121	\$ 753,576	\$ -	\$ -	\$ 753,576
Housing and meal fees	1,279,977	-	-	1,279,977	1,064,314	-	-	1,064,314
Ticket fees	2,472,160	-	-	2,472,160	2,214,506	-	-	2,214,506
Band fees	531,446	-	-	531,446	472,725	-	-	472,725
Merchandise sales	21,985	-	-	21,985	44,047	-	-	44,047
Program book sales	145,540	-	-	145,540	125,916	-	-	125,916
Photography commissions	1,000	-	-	1,000	-	-	-	-
Video commissions and fees	900	-	-	900	-	-	-	-
Merchandise commissions	610,451	-	-	610,451	534,457	-	-	534,457
Sponsorships	973,103	-	-	973,103	971,856	-	-	971,856
Contributions	95,684	26,143	-	121,827	93,747	106,261	-	200,008
In-kind contributions	148,605	-	-	148,605	90,523	-	-	90,523
Grants	133,426	-	-	133,426	111,499	50	-	111,549
Interest	437	11,405	-	11,842	124	4,332	-	4,456
Realized and unrealized gain on investments	-	7,915	-	7,915	-	16,803	-	16,803
Miscellaneous	46,404	-	-	46,404	38,681	-	-	38,681
<i>Total revenue</i>	<u>7,280,239</u>	<u>45,463</u>	<u>-</u>	<u>7,325,702</u>	<u>6,515,971</u>	<u>127,446</u>	<u>-</u>	<u>6,643,417</u>
EXPENSES								
Program	6,272,612	34,556	-	6,307,168	5,455,130	4,149	-	5,459,279
Fundraising	145,794	-	-	145,794	212,097	-	-	212,097
General and administrative	463,211	3,155	-	466,366	387,556	2,465	-	390,021
<i>Total expenses</i>	<u>6,881,617</u>	<u>37,711</u>	<u>-</u>	<u>6,919,328</u>	<u>6,054,783</u>	<u>6,614</u>	<u>-</u>	<u>6,061,397</u>
CHANGE IN NET ASSETS	398,622	7,752	-	406,374	461,188	120,832	-	582,020
NET ASSETS (ACCUMULATED DEFICIT), BEGINNING OF YEAR	<u>455,916</u>	<u>266,339</u>	<u>-</u>	<u>722,255</u>	<u>(5,272)</u>	<u>145,507</u>	<u>-</u>	<u>140,235</u>
NET ASSETS, END OF YEAR	<u>\$ 854,538</u>	<u>\$ 274,091</u>	<u>\$ -</u>	<u>\$ 1,128,629</u>	<u>\$ 455,916</u>	<u>\$ 266,339</u>	<u>\$ -</u>	<u>\$ 722,255</u>

See accompanying independent auditors' report on supplementary information.



2015



2014

