

**AHED INTERNATIONAL, INC.**  
**AUDITED BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR DECEMBER 31, 2015**  
**(WITH AUDITOR'S REPORT THEREON)**

AHED INTERNATIONAL, INC.  
IRVING, TX  
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DECEMBER 31, 2015

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
AHED International, Inc.

We have audited the accompanying financial statements of AHED International, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related 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 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 AHED International, Inc. as of December 31, 2015, 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.



Gregg S. Bossen, CPA, PC  
Atlanta, Georgia  
May 2, 2016

AHED INTERNATIONAL, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2015

	<u>ASSETS</u> <u>UNRESTRICTED</u>	<u>TEMPORARILY</u> <u>RESTRICTED</u>	<u>TOTAL</u>
<b>CURRENT ASSETS:</b>			
Cash and Cash Equivalents	\$1,036,175	\$-0-	\$1,036,175
Pledges Receivable	127,994		127,994
Donated Humanitarian Relief Supplies	107,284		107,284
Total Current Assets	<u>1,271,453</u>	<u>-0-</u>	<u>1,271,453</u>
<b>LONG-TERM FIXED ASSETS:</b>			
Vehicles	40,041		40,041
Furniture and Equipment	22,628		22,628
Less Accumulated Depreciation	(23,074)		(23,074)
Total Long-Term Fixed Assets	<u>39,595</u>	<u>-0-</u>	<u>39,595</u>
<b>OTHER ASSETS:</b>			
Security Deposits	1,596	-0-	1,596
Total Other Assets	<u>1,596</u>	<u>-0-</u>	<u>1,596</u>
<b>TOTAL ASSETS</b>	<u><u>1,312,644</u></u>	<u><u>-0-</u></u>	<u><u>1,312,644</u></u>
<b>CURRENT LIABILITIES:</b>			
Accounts Payable & Accrued Expenses	34,154		34,154
Payroll Liabilities	4,628		4,628
Current Portion of Note Payable	4,333		4,333
Total Current Liabilities	<u>43,115</u>	<u>-0-</u>	<u>43,115</u>
<b>LONG-TERM LIABILITIES:</b>			
Long-Term Portion of Note Payable	15,166	-0-	15,166
Total Long-Term Liabilities	<u>15,166</u>	<u>-0-</u>	<u>15,166</u>
<b>NET ASSETS:</b>	1,254,363	-0-	1,254,363
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$1,312,644</u></u>	<u><u>\$-0-</u></u>	<u><u>\$1,312,644</u></u>

See Auditor's Report and Notes to Financial Statements

AHED INTERNATIONAL, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<b>PUBLIC SUPPORT &amp; REVENUE:</b>			
Public Support:			
Corporate, Foundation & Individual Contributions	\$2,364,781	\$-0-	\$2,364,781
In-Kind Contributions	12,249,199		12,249,199
Net Assets, Restrictions Met	464,253	(464,253)	
Total Public Support	<u>15,078,233</u>	<u>(464,253)</u>	<u>14,613,980</u>
Other Revenue:			
Gain on Asset Disposal	26,305		26,305
Total Other Revenue	<u>26,305</u>	<u>-0-</u>	<u>26,305</u>
Total Public Support and Revenue	<u>15,104,538</u>	<u>(464,253)</u>	<u>14,640,285</u>
<b>EXPENSES:</b>			
Programs:			
Disaster Relief	9,504,818		9,504,818
Seasonal Campaign	3,593,001		3,593,001
Sustainable Development	292,756		292,756
Poverty & Relief Aid	366,149		366,149
Family & Orphan Sponsorship	165,619		165,619
Qur'an in Braille	36,875		36,875
Health & Medical Assistance	40,189		40,189
Education & Awareness	83,181		83,181
Management & General	223,498		223,498
Fundraising	279,260		279,260
Total Expenses	<u>14,585,346</u>	<u>-0-</u>	<u>14,585,346</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$519,192</u>	<u>(\$464,253)</u>	<u>\$54,939</u>

See Auditor's Report and Notes to Financial Statements

AHED INTERNATIONAL, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2015

**PROGRAMS**

	DISASTER RELIEF		SEASONAL CAMPAIGN DEVELOPMENT	SUSTAINABLE DEVELOPMENT	POVERTY & RELIEF AID	FAMILY & ORPHAN SPONSORSHIP	HEALTH & MEDICAL ASSISTANCE	QUR'AN IN BRAILLE	EDUCATION & AWARENESS	MANAGEMENT & GENERAL FUNDRAISING	TOTAL	
	Financial & Material Assistance	\$9,450,968	\$3,557,717		\$245,299	\$333,876	\$130,041	\$20,000	\$16,397	\$67,357		\$13,821,655
Salaries & Wages	21,431	17,681		17,681	21,431	15,431	9,455	14,498	8,522	60,045	289,309	
Contractual Services	500	1,700		500			500	500		10,650	101,520	
Travel	1,863						1,500			43,563	82,702	
Bad Debt Expense	14,738	3,650		17,350	2,960	12,854					51,552	
Advertising and Marketing	6,666	3,666		3,666	3,666	3,666	3,666	3,667	3,667	7,489	39,819	
Credit Card Fees										30,130	30,136	
Payroll Tax Expense	1,931	1,448		1,449	1,690	1,207	724	1,207	724	5,070	24,141	
Printing	4,139	4,137		4,337						4,836	23,568	
Venue Rental Fees											22,396	
Rent & Parking	2,149	2,149		2,149	2,149	2,149	2,149	2,149	2,149	2,150	21,491	
Depreciation										12,109	12,109	
Postage and Shipping							219			11,306	12,100	
Supplies										7,941	11,748	
Bank & Service Charges										7,858	7,858	
Professional Fees										7,159	7,159	
Fringe Benefits	433	325		325	377	271	162	271	162	1,136	5,410	
Property Tax										4,492	4,492	
Telephone										4,058	4,058	
Information Technology										3,344	3,344	
Dues & Subscriptions									600	1,819	2,419	
Repairs and Maintenance										2,289	2,289	
Licenses & Permits										2,252	2,252	
Equipment Rental & Maintenance		528								912	1,440	
Insurance										379	379	
<b>TOTAL EXPENSES</b>	<b>\$9,504,818</b>	<b>\$3,593,001</b>		<b>\$292,756</b>	<b>\$366,149</b>	<b>\$165,619</b>	<b>\$36,875</b>	<b>\$40,189</b>	<b>\$83,181</b>	<b>\$223,498</b>	<b>\$279,260</b>	<b>\$14,585,346</b>

See Auditor's Report and Notes to Financial Statements

AHED INTERNATIONAL, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
BALANCE, DECEMBER 31, 2014 BEFORE PRIOR PERIOD ADJUSTMENT	\$734,225	\$464,253	\$1,198,478
PRIOR PERIOD ADJUSTMENT	946	-0-	946
BALANCE, DECEMBER 31, 2014 AFTER PRIOR PERIOD ADJUSTMENT	<u>735,171</u>	<u>464,253</u>	<u>1,199,424</u>
CHANGE IN NET ASSETS	<u>519,192</u>	<u>(464,253)</u>	<u>54,939</u>
BALANCE, DECEMBER 31, 2015	<u><u>\$1,254,363</u></u>	<u><u>\$-0-</u></u>	<u><u>\$1,254,363</u></u>

See Auditor's Report and Notes to Financial Statements

AHED INTERNATIONAL, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$54,939
Adjustments to reconcile Excess to net cash (used) by operating activities:	
Depreciation	12,109
(Increase) in Pledges Receivable	(20,298)
(Increase) in Donated Inventory	(100,741)
Increase in Accounts Payable & Accrued Expenses	99
Increase in Payroll Liabilities	2,003
(Increase) in Security Deposit	(650)
Net cash (used) by operating activities	<u>(52,539)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Leasehold Improvements made on the building in 2015	(5,231)
Purchased Furniture & Equipment	(1,973)
Sold Land & Building	114,085
Net cash provided by investing activities	<u>106,881</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Obtained a Note Payable to purchase a new vehicle	21,665
Payments made on the Note Payable in 2015	(2,166)
Net cash provided by financing activities	<u>19,499</u>
NET CHANGE IN CASH	73,841
CASH AT DECEMBER 31, 2014	<u>962,334</u>
CASH AT DECEMBER 31, 2015	<u><u>\$1,036,175</u></u>

See Auditor's Report and Notes to Financial Statements



AHED INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Nature of organization and operations:

Established in 2004, AHED International, Inc. institutes compassionate projects worldwide to improve the lives of disaster victims, underprivileged children, the sick, elderly, orphans, widows, and needy families, regardless of nationality, race, or religion. AHED International, Inc.'s activities are based on the principals of Islamic teachings, which stress the dignity and sanctity of human life. AHED International, Inc.'s goal is to restore dignity and instil hope in communities hit hard by poverty and disaster. AHED International, Inc. accomplishes its goal through short-term emergency disaster relief in the form of food, medical supplies, clothing and shelter, and in two ways: 1) through the long-term distribution of basic necessities, and 2) through the repair of social infrastructure by building and supporting family housing, orphanages, and healthcare facilities. For the year ended December 31, 2015, AHED International, Inc. operated the following programs:

(i) Disaster Relief – AHED International, Inc. has worked tirelessly to aid those suffering from calamities both man-made and otherwise no matter what their background. Whether it is through providing food supplies, basic necessities, shelter or medical treatment, AHED International, Inc. is committed to doing whatever it can to support people in their time of need. A disaster often leaves communities destroyed and feeling helpless and AHED International, Inc. has always been, and will continue to be, a source of hope and comfort in perilous times. AHED International, Inc. always responds to areas in need that have not received assistance and must rely on aid to survive.

(ii) Seasonal Campaign – AHED International, Inc. institutes annual projects that provide relief to those in need at specific times of the year in coordination with the special religious observances and holidays found in the Islamic calendar. People in need often anticipate the generosity of AHED Inc. donors during these special times and AHED International, Inc. takes great pride in facilitating these special contributions. During Ramadan, AHED International, Inc. hosts the Feed a Family Campaign that brings food packages to families in need across the globe. Each food package contains staple food items to help families who rely on these donations year to year. During Eid-ul-Adha, AHED International, Inc. hosts a meat distribution campaign to deliver the meat that was prepared as part of this religious holiday celebrated by millions of Muslims across the entire planet.

(iii) Sustainable Development - AHED is committed to providing sustainable solutions to educate and empower women, children and the most needy to become self-sufficient. Through various projects like vocational training for women, orphan sponsorship, community poultry farms, education services and water management services, AHED International, Inc. is able to leave people in a better situation than when it found them with hope for a future.

(iv) Poverty and Relief Aid – AHED International, Inc. is committed to assist families and communities around the world, to alleviate poverty and human suffering by responding to relief and development needs of disadvantaged people. The goal of the program is to assist in poverty reduction, and provide the poor with access to product.

(v) Family & Orphan Sponsorship – Family Sponsorship: AHED Inc. sponsors impoverished needy families in Jordan Palestine and Pakistan – mainly widows and children. It is a monthly sponsorship where we provide these families with basic living needs such as food, water, rent, utilities and education. The goals of the program are:

- (1) Provide regular financial assistance to needy families in order to help them alleviate some of their daily struggles.
- (2) Provide the basic living necessities – food, water, shelter, clothing, utilities, etc.
- (3) Break the cycle of poverty, and provide stability (short-term and long-term).

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AHED INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Orphan Sponsorship: The goal of AHED Inc.'s Orphan Sponsorship Program is dedicated to improving the lives of orphaned, abandoned, and disadvantaged children in the Middle East, Asia and Africa. AHED International, Inc.'s mission is to provide these children with food, nutrition, health, hygiene, school supplies, clothing and other necessities. AHED International, Inc. is committed to providing them with opportunities, means and hope. AHED International, Inc. strives to fulfill its humanitarian cause and see their sponsored orphans through adulthood, with happier, secure and brighter futures.

(vi)Qur'an in Braille – Qur'an in Braille for the Blind is one of the most active projects AHED International, Inc. sponsors. Many sets have been printed and distributed on behalf of the sponsors and donors, to the blind Muslims and community centers all across the globe.

(vii)Health & Medical Assistance – AHED Inc. provides medical assistance, medical supplies and medications to many countries. Since inception AHED has made health and medical contributions a priority. In order for communities to be uplifted, they must have the opportunity to be healthy and get the treatment they need to thrive. Through monthly prescription stipends, emergency medical aid shipments, and support for clinics in refugee camps, AHED recognizes the need to support this category of aid.

(viii)Education & Awareness: – AHED Inc. believes that children are the future, and all children have the right to quality education. We strive to improve the condition of our youth through various educational initiatives across the globe. AHED Inc. is committed to supporting worthy educational projects through the establishment of schools, providing supplies to facilitate learning, hiring qualified teacher, and implementing accountability metrics and exams to ensure the success and development of these programs.

(B)Basis of Presentation:

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. These statements reflect application of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under these standards, all contributions are immediately recognized as revenue as soon as pledged (or if not pledged when received) regardless of any restrictions on use placed by the contributor. The basic financial statements are then shown divided into three net asset groups. These are:

Unrestricted Net Assets:

All assets who either have no imposed restrictions on use or whose restrictions have been met by December 31, 2015.

Temporarily Restricted Net Assets:

All contributions by foundations, corporations and individuals with restrictions on use that have not been met by December 31, 2015.

Permanently Restricted Net Assets:

All contributions with permanent restrictions on use that, by definition, will never be met (none here).

See Auditor's Report

AHED INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(C)Support and Revenues:

Foundations and Other Grants:

Support from these sources is recognized in the accounting period in which the grants are pledged (or if not pledged, when received) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). See Note B.

Donations:

Revenue from this source is recognized in the accounting period during which the contribution is pledged (or if not pledged, when received) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). See Note B.

(D)Fixed Assets:

AHED International, Inc. follows the practice of capitalizing, at cost, all expenditures for fixed assets. Depreciation is computed on the straight line method over 5, 7 and 10 years for equipment, furniture and leasehold improvements, respectively.

(E)Income Taxes

AHED International, Inc. is exempt from income taxes under Section 501 (c) (3) of the United States Internal Revenue Code and is classified as an organization which is not a private foundation under Section 509 (a) of the United States Internal Revenue Code. Donations to the organization qualify for the charitable contributions deduction. During the year ended December 31, 2015, AHED International, Inc. had no unrelated business income as defined by Section 512 of the Code and, therefore no provision for income tax is necessary.

AHED International, Inc. adopted the income standard related to the recognition and measurement of uncertain tax positions. The adoption of this standard had no financial statement effect for the AHED International, Inc. AHED International, Inc. is no longer subject to federal tax examinations for the years prior to 2012 and no longer subject to state income tax examinations for the years prior to 2012.

(F)Estimates:

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

(G)Functional Allocation of Expenses:

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

See Auditor's Report

AHED INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(H)Concentration of Credit Risk:

AHED International, Inc. maintains bank accounts with financial institutions whose balances are insured by the Federal Deposit Insurance Corporation (FDIC) within limits. Periodically, bank account balances may exceed FDIC coverage. No credit risk is expected from uninsured deposits.

(I)Evaluation of Subsequent Events

The AHED International, Inc. has evaluated subsequent events through May 2, 2015, the date which the financial statements were available to be issued. None were found.

NOTE 2: LONG-TERM FIXED ASSETS

Depreciation is recorded on a straight line basis over the estimated useful lives of the assets. At December 31, 2015, the value of such assets is as follows:

Vehicles	\$40,041
Furniture and Equipment	22,628
Less: Accumulated Depreciation	<u>(23,074)</u>
Total Long-Term Fixed Assets	<u>\$39,595</u>

NOTE 3: DONATED HUMANITARIAN RELIEF SUPPLIES:

AHED International, Inc. receives donated humanitarian relief supplies from different non-profit organizations and individuals as well. These donated humanitarian relief supplies consist of a variety of items as follows:

Disaster Blankets	\$52,100
Used But Usable Clothing	32,629
Nonperishable Food Items	1,215
Hygiene Kits	355,688
Medical & Equipment Supplies	<u>11,807,567</u>
Total Donated Humanitarian Relief Supplies	<u>\$12,249,199</u>

For the year ended December 31, 2015, the following details the donated items received and distributed:

Beginning Donated Humanitarian Relief Supplies, 1/1/2015	\$6,542
In-Kind Contributions Received in 2015 (See Note 5)	\$12,249,199
Humanitarian Relief Supplies Distributed for 2015	(12,148,457)
Total Donated Humanitarian Relief Supplies To Be Distributed	<u>\$107,284</u>

See Auditor's Report

AHED INTERNATIONAL, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2015  
 -continued-

NOTE 4: NOTE PAYABLE - VEHICLE

A summary of the Note Payable at December 31, 2015 is as follows:

Toyota Financial Services (original balance was \$21,665.24) due in monthly installments of \$361.08, through June 10, 2020	<u>\$19,499</u>
Total Note Payable	19,499
Less Current Portion	<u>(4,333)</u>
Note Payable, Excluding Current Portion	<u><u>\$15,166</u></u>

NOTE 5: IN-KIND CONTRIBUTIONS

AHED International, Inc. receives substantial in-kind contributions in the form of donated humanitarian relief supplies. (See Note 3) Contributions and the corresponding expenses are booked at fair market value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) and consist of the following:

Financial & Material Assistance	<u>\$12,249,199</u>
Total In-Kind Contributions	<u><u>\$12,249,199</u></u>

NOTE 6: POSSIBLE FUTURE OBLIGATION

In 2010, AHED International, Inc. signed a lease agreement with MRI Beltline Industrial LP (the Landlord) for three years. AHED International, Inc. was planning to open a Thrift store that would help needy local people. However, the Landlord failed to repair and maintain the property according to the terms of the lease agreement. The lack of repairs materially affected AHED International, Inc. AHED International, Inc. submitted a “notice of intent to vacate” the property within 30 days if the repairs were not done. After the 30 days, no repairs were made by the Landlord and AHED International, Inc. vacated the property in May 2011.

In June 2011, the Landlord charged a termination fee to AHED International, Inc. billing them for the remainder of the lease along with damages and cleaning fees which came to a total equal to \$80,688.15. AHED International, Inc. does not agree with the billing and has not paid the Landlord. The last communication from the Landlord was in September 2011 from a collection agency, National Credit Systems, Inc.

The obligation of \$80,688.15 from the Landlord has not been booked on the Financial Statements because no formal legal action has been made by the Landlord and no further communication has been received from the Landlord since the obligation originally occurred

See Auditor’s Report

AHED INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
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NOTE 7: OFFICE SPACE LEASE COMMITMENTS

(A) On February 29, 2016, AHED International, Inc. renewed their operating lease with 2300 Valley View, L.P. for their office space. AHED International, Inc.'s lease premises are located at Suite 632 in the Metropart building located at 2300 Valley View Lane, Irving, Texas 75062. The lease renewal begins on April 1, 2016 and ends on March 31, 2017. The monthly rental increased to \$1,254.17 from \$1,089.33.

(B) On June 17, 2015, AHED International, Inc. entered into an operating lease with Village Plaza Holdings, LLC of Michigan for office space. AHED International, Inc.'s lease premises are located at 23400 Michigan Ave, Dearborn, Michigan 48124. The lease term started on June 1, 2015 and ends on May 31, 2017. The monthly lease rental for the first year is \$650 and increases to \$675 for the second year of the lease.

Total minimum future commitment under the lease is as follows:

For the year ended	December 31, 2016	23,031
	December 31, 2017	<u>7,138</u>
		<u>\$30,169</u>

NOTE 8: PRIOR PERIOD ADJUSTMENT

For the year ended December 31, 2014, a Security Deposit of \$946 was incorrectly omitted.

In accordance with Generally Accepted Accounting Principles, the total amount is shown on the Statement of Changes in Net Assets as a Prior Period Adjustment.

Therefore, the prior period adjustment appears on these financial statements as detailed below:

Security Deposit	<u>\$946</u>
Total Prior Period Adjustment	<u>\$946</u>

See Auditor's Report