NACUBO 2009 and 2008 Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
National Association of College
and University Business Officers

We have audited the accompanying statements of financial position of the National Association of College and University Business Officers (NACUBO) as of May 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of NACUBO's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of NACUBO's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NACUBO as of May 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental statements of activities by natural classification are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Raffa, P.C.

Raffa, P.C.

Washington, D.C.
October 1, 2009

STATEMENTS OF FINANCIAL POSITION
May 31, 2009 and 2008

	2009	2008
ASSETS		
Cash and cash equivalents (Notes 1b and 8)	$2,735,588	$3,100,475
Investments (Notes 1d, 3 and 11)	4,513,418	5,389,069
Accounts receivable, net (Notes 1e and 2)	598,508	454,767
Inventory (Note 1c)	267,273	356,892
Prepaid expenses and other assets (Note 1h)	1,162,339	848,332
Net property and equipment (Notes 1f and 4)	1,995,043	2,231,669
TOTAL ASSETS	$11,272,169	$12,381,204
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$1,239,005	$1,522,316
Deferred membership and subscription revenue (Note 1h)	4,021,050	3,645,950
Deferred conference revenue (Note 1h)	2,009,800	2,348,664
Capital lease obligations	120,703	193,652
Deferred rent and construction allowance (Note 7)	1,318,912	1,353,159
TOTAL LIABILITIES	8,709,470	9,063,741
Net Assets		
Unrestricted (Note 1g)	1,924,270	3,265,057
Temporarily restricted (Notes 1g and 5)	589,929	3,906
Permanently restricted (Notes 1g and 6)	48,500	48,500
TOTAL NET ASSETS	2,562,699	3,317,463
TOTAL LIABILITIES AND NET ASSETS	$11,272,169	$12,381,204

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

STATEMENTS OF ACTIVITIES
For the Years Ended May 31, 2009 and 2008

	2009	2008
CHANGES IN UNRESTRICTED NET ASSETS		
Revenue and support		
Membership dues	$6,597,590	$6,325,481
Conference, workshops, seminars and sponsorships	4,950,193	4,741,460
Advertising	818,403	1,060,780
Publications and other products	764,220	787,246
Grants, contributions and other sponsorships	151,952	346,361
Donated equipment and services (Note 1i)	364,148	621,663
Investment income	166,966	529,162
Fees for services	29,100	60,237
Other	76,205	40,853
Net assets released from restrictions:		
Satisfaction of program restrictions	14,364	—
Total Unrestricted Revenue and Support	13,933,141	14,513,243
Expenses		
Program services		
Conference, workshops and seminars (Note 1i)	4,976,839	4,980,348
Other member services	3,987,298	4,747,934
Publications and other products (Note 1i)	1,083,812	911,948
Total Program Services	10,047,949	10,640,230
Supporting services		
Administration	3,062,267	3,134,342
Fundraising	241,595	376,985
Membership retention and development	457,836	334,588
Total Supporting Services	3,761,698	3,845,915
Total Expenses	13,809,647	14,486,145
CHANGE IN UNRESTRICTED NET ASSETS BEFORE UNREALIZED LOSS ON INVESTMENTS	123,494	27,098
Unrealized loss on investments	(1,464,281)	(575,995)
CHANGE IN UNRESTRICTED NET ASSETS	(1,340,787)	(548,897)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Investment income	387	—
Grants	600,000	—
Net assets released from restrictions:		
Satisfaction of program restrictions	(14,364)	—
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	586,023	—
CHANGE IN NET ASSETS	(754,764)	(548,897)
NET ASSETS, BEGINNING OF YEAR	3,317,463	3,866,360
NET ASSETS, END OF YEAR	$2,562,699	$3,317,463

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

STATEMENTS OF CASH FLOWS
For the Years Ended May 31, 2009 and 2008
Increase (Decrease) in Cash and Cash Equivalents

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$(754,764)	$(548,897)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	445,604	480,846
Donated property	—	(134,000)
Bad debts	10,716	65,481
Realized loss (gain) on investments	46,842	(79,348)
Unrealized loss on investments	1,464,281	575,995
Inventory obsolescence allowance	109,749	—
Changes in assets and liabilities:		
Accounts receivable	(154,457)	399,120
Inventory	(20,130)	9,909
Prepaid expenses and other assets	(314,007)	57,402
Accounts payable and accrued expenses	(283,311)	(1,212,258)
Deferred membership and subscription revenue	375,100	(197,673)
Deferred conference revenue	(338,864)	467,352
Deferred rent and construction allowance	(34,247)	232,547
NET CASH PROVIDED BY OPERATING ACTIVITIES	552,512	116,476
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(956,096)	(4,189,402)
Sales of investments	320,624	3,913,532
Purchases of furniture, equipment and software	(208,978)	(243,878)
NET CASH USED IN INVESTING ACTIVITIES	(844,450)	(519,748)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	1,000,000	500,000
Repayments on line of credit	(1,000,000)	(1,000,000)
Principal payments under capital lease obligations	(72,949)	(80,777)
NET CASH USED IN FINANCING ACTIVITIES	(72,949)	(580,777)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(364,887)	(984,049)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,100,475	4,084,524
CASH AND CASH EQUIVALENTS, END OF YEAR	$2,735,588	$3,100,475
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	$18,313	$22,106
Noncash investing and financing transactions:		
Acquisition of equipment under capital lease agreements	$—	$274,429
Donated property and equipment	$—	$134,000

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

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2009 and 2008

1. Organization and Summary of Significant Accounting Policies

a. Organization

The National Association of College and University Business Officers (NACUBO) is a professional membership association serving chief business and financial officers of member colleges and universities. Its purpose is to develop, promote and improve business and financial principles and practices in the administration of higher education, as well as to foster professional ideals and standards among its members. NACUBO provides these benefits to its members primarily through meetings, workshops and publications. These activities are funded primarily through membership dues, conference and workshop fees and publication sales.

b. Cash and Cash Equivalents

NACUBO considers money market funds and certificates of deposit with a purchased maturity date of three months or less to be cash equivalents. Cash in the investment portfolio is not included in cash and cash equivalents as it is held for investing purposes.

c. Inventory

Inventory consists of publications for resale and is valued at the lower of cost or market value using the average cost method. NACUBO uses the allowance method to reserve for possible excess inventory. During the year ended May 31, 2009, NACUBO established an inventory allowance reserve of $109,749.

d. Investments

Investments are comprised of mutual funds and money market funds and are recorded in the accompanying statements of financial position at fair value based on quoted market prices.

e. Accounts Receivable

Accounts receivable are primarily from conferences, workshops, advertising, publications and professional services provided to other organizations. NACUBO uses the allowance method to reserve for uncollectible accounts.

f. Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over estimated useful lives of three to ten years, with no salvage value. Leasehold improvements are amortized using the straight-line method over the term of the lease. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance are expensed as incurred. Upon the retirement or disposal of the assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in revenue or expenses as appropriate.

g. Classification of Net Assets

The net assets of NACUBO are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NACUBO's operations. As of May 31, 2009 and 2008, $350,545 of unrestricted net assets has been designated by the board of directors to establish a reserve fund for board-approved special initiatives or activities.
- Temporarily restricted net assets are specifically restricted by donors for various programs.
- Permanently restricted net assets represent funds that require the principal to be maintained in perpetuity.

h. Revenue and Expense Recognition

Membership dues are recognized as revenue in the membership period to which the dues relate. Accordingly, dues paid by members in advance of the membership period are reported as deferred membership revenue in the accompanying statements of financial position.

Revenue and the related costs of the conference, workshops and seminars are recognized in the year in which the conference, workshops or seminars are held. Accordingly, registrations received in advance of the conference, workshops or seminars are recorded as deferred conference revenue in the accompanying statements of financial position. Expenses paid in advance of the conference, workshops or seminars are recorded as prepaid expenses and other assets in the accompanying statements of financial position.

Advertising revenue is recorded in the period the commitment is made.

Publication revenue is recorded when the related publication is shipped and is reported in the accompanying statements of activities, net of any discounts. Subscription revenue is recorded as deferred subscription revenue upon receipt and is recognized as revenue ratably over the subscription period.

NACUBO reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Unrestricted contributions, grants and sponsorships are reported as revenue in the year in which the payments are received and/or unconditional promises are made.

i. Donated Equipment and Services

Donated equipment and services are recorded at their estimated fair value. Donated equipment and services include the value of software and the value of services to support the annual NACUBO Endowment Study and conference, along with various other conferences and seminars. For the years ended May 31, 2009 and 2008, the donated equipment and services totaled $364,148 and $621,663, respectively.

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NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2009 and 2008

j. Allocation of Expenses
The costs of providing the various programs and activities have been summarized by program and supporting services in the accompanying statements of activities. Expenses which are not directly charged to a program or supporting service are allocated among the programs and supporting services based upon salaries.

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

l. Reclassifications
Certain amounts in the 2008 financial statements have been reclassified to conform to the 2009 presentation.

2. Accounts Receivable

As of May 31, 2009 and 2008, accounts receivable was comprised of amounts due for the following:

	2009	2008
Professional fees	$353,406	$177,703
Grant receivable	100,000	—
Advertising	71,419	109,295
Income taxes	37,243	69,485
Conference, workshops and seminars	16,611	17,365
Federal contracts	15,355	76,652
Publications	8,085	32,988
Other	26,389	11,279
Total	628,508	494,767
Less: Allowance for doubtful accounts	(30,000)	(40,000)
Accounts receivable, net	$598,508	$454,767

The grant receivable is due within one year of May 31, 2009.

3. Investments

As of May 31, 2009 and 2008, investments consisted of the following at fair value:

	2009	2008
Mutual funds	$3,978,668	$5,354,933
Money market funds	534,750	34,136
	$4,513,418	$5,389,069

As of May 31, 2009, $486,023 of the investment in money market funds is restricted for grants included in temporary restricted net assets. The unrealized gain or loss reflected in the market value of the investments still held as of May 31, 2009 and 2008 amounts to ($945,969) and $518,312, respectively.

For the years ended May 31, 2009 and 2008, investment income, including interest earned on NACUBO's cash accounts, consisted of the following:

	2009	2008
Unrealized loss	$(1,464,281)	$(575,995)
Dividends, interest and capital gains	214,195	449,814
Net realized (loss) gain	(46,842)	79,348
	$(1,296,928)	$(46,833)

During the years ended May 31, 2009 and 2008, NACUBO paid investment management fees of $37,592 and $43,211, respectively, which is included in administration expenses in the accompanying statements of activities.

4. Property, Equipment and Related Depreciation and Amortization

As of May 31, 2009 and 2008, NACUBO held the following property and equipment:

	2009	2008
Leasehold improvements	$1,326,363	$1,326,363
Software	1,066,581	867,125
Furniture	507,207	505,793
Equipment	574,075	565,967
Total	3,474,226	3,265,248
Less: accumulated depreciation and amortization	(1,479,183)	(1,033,579)
Net property and equipment	$1,995,043	$2,231,669

Depreciation and amortization expense was $445,604 and $480,846 for the years ended May 31, 2009 and 2008, respectively.

5. Temporarily Restricted Net Assets

As of May 31, 2009 and 2008, net assets are restricted for the following purposes:

	2009	2008
Program restrictions:		
Leadership program	$586,023	$—
Awards program—unappropriated interest income	3,906	3,906
Total	$589,929	$3,906

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2009 and 2008

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and through the passage of time. For the year ended May 31, 2009, net assets released from restrictions were as follows:

Satisfaction of program restrictions:	
Leadership program	$14,364
Total net assets released from restrictions	$14,364

6. Permanently Restricted Net Assets

As of May 31, 2009 and 2008, NACUBO held the following permanently restricted net assets:

	2009	2008
Rodney Adams award	$20,000	$20,000
Dan Robinson award	20,000	20,000
Professional development award	8,500	8,500
Total	$48,500	$48,500

7. Commitments

Office Lease During the year ended May 31, 2007, NACUBO entered into a non-cancelable operating lease for its office space, which expires in August 2017. The lease provides for four months of free rent and for fixed adjustments to the future minimum rental payments. Additionally, under the terms of this lease, NACUBO received from the landlord a leasehold improvements allowance of $1,079,850 as an incentive to enter into the lease agreement. Under accounting principles generally accepted in the United States of America (GAAP) all rental payments, including fixed rent increases, less any rental abatements, are recognized on a straight-line basis over the term of the lease. Lease incentives are amortized over the life of the lease on a straight-line basis as an offset to rent expense. The difference between the GAAP rent expense and the required lease payment is reflected as deferred rent and construction allowance in the accompanying statements of financial position. Rent expense for the years ended May 31, 2009 and 2008 was $952,101 and $923,189, respectively.

As of May 31, 2009, future minimum rental payments under this lease are as follows:

For the Years Ending May 31,	
2010	$930,673
2011	953,984
2012	977,785
2013	1,013,143
2014	1,042,184
2015 and thereafter	3,601,297
Total	$8,519,066

Contracts NACUBO has entered into various agreements for hotel accommodations for its future planned conferences. In the event that NACUBO were to cancel these reservations or fail to use a specified percentage of the total space reserved, NACUBO would be required to pay liquidated damages based upon the date the hotel was notified of the cancellation or reduction in requested rooms, as well as the hotel's ability to fill the resulting vacancies. Management of NACUBO does not believe that any of these commitments will result in a loss due to liquidated damages. Accordingly, no amount for this potential liability has been reflected in the accompanying financial statements. Additionally, NACUBO has purchased an insurance policy to mitigate any potential losses.

8. Concentration of Credit Risk

The maximum limit insured by the Federal Deposit Insurance Corporation (FDIC) was $100,000 per depositor at a financial institution, until October 3, 2008, when the FDIC temporarily increased the limit from $100,000 to $250,000 through the end of 2013. Effective November 26, 2008, the FDIC implemented the Transaction Account Guarantee Program, by which the FDIC will guarantee certain noninterest-bearing transaction accounts. NACUBO's cash is held in accounts, including noninterest-bearing transaction accounts, at various financial institutions. The cash and cash equivalents of NACUBO at times exceed the amount guaranteed by the FDIC and therefore bear some risk. NACUBO has not experienced, nor does it anticipate, any loss of funds. As of May 31, 2008, the amount in excess of the FDIC insured limit of $100,000 was approximately $372,000. As of May 31, 2009, NACUBO's accounts were covered by the Transaction Account Guarantee Program or were not in excess of the FDIC-insured limit.

9. Pension Plan

NACUBO has a defined-contribution pension plan available to all full-time employees who have completed one year of service. The plan is funded through the purchase of retirement annuity contracts for employees who are covered under the plan. For the years ended May 31, 2009 and 2008, total pension expense was approximately $515,000 and $504,000, respectively.

10. Lines of Credit

On February 4, 2009, NACUBO obtained an unsecured revolving line of credit with a bank in the amount of $1,000,000. This revolving line of credit expires on October 31, 2009. Amounts drawn on this line of credit accrue interest at a floating interest rate of the 30-day LIBOR rate plus 1.75%, which was 2.16% as of May 31, 2009. As of May 31, 2009, there was no outstanding balance on this line of credit.

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2009 and 2008

During the year ended May 31, 2008, NACUBO had an unsecured revolving line of credit with a bank in the amount of $1,000,000. Amounts drawn on this line accrued interest at a floating interest rate of the 30-day LIBOR rate plus 2%, which was 3.16% as of May 31, 2008. As of May 31, 2008, there was no outstanding balance on this line of credit.

11. Fair Value Measurements

NACUBO adopted Financial Accounting Standards Board Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements,* for financial assets (and liabilities) measured on a recurring basis. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS No. 157 emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, SFAS No. 157 established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby the market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy under SFAS No. 157 are described as follows:

Level 1—inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2—inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3—unobservable inputs for the asset or liability including the reporting entity's own assumptions in determining the fair value measurement.

The following table summarizes NACUBO's assets measured at fair value on a recurring basis as of May 31, 2009:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investments in mutual funds	$3,978,668	$3,978,668	$—	$—
Investments in money market funds	534,750	534,750	—	—
Total fair value of financial assets	$4,513,418	$4,513,418	$—	$—

NACUBO used the following methods and significant assumptions to estimate fair value for assets and liabilities recorded at fair value:

Mutual Funds, including Money Market Mutual Funds—are valued using the net asset value provided by the administrator of the fund. The net asset value is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the numbers of shares outstanding. The net asset value is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

12. Income Taxes

NACUBO is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. NACUBO received unrelated business income from advertising that is subject to the unrelated business income tax. Income tax expense of approximately $0 and $49,000 has been provided for in the years ended May 31, 2009 and 2008, respectively, and is included in administration expenses in the accompanying statements of activities.

In December 2008, the Financial Accounting Standards Board issued FASB Staff Position (FSP) FIN 48–3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises.* FSP FIN 48–3 permits an entity within its scope to defer the effective date of FASB Interpretation 48 (Interpretation 48), *Accounting for Uncertainty in Income Taxes,* to its annual financial statements for fiscal years beginning after December 15, 2008. NACUBO has elected to defer the application of Interpretation 48 for the year ended May 31, 2009. NACUBO evaluates its uncertain tax positions using the provisions of FASB Statement 5, *Accounting for Contingencies.* Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. As of May 31, 2009, there are no liabilities for uncertain tax positions.

SUPPLEMENTAL INFORMATION

STATEMENTS OF ACTIVITIES BY NATURAL CLASSIFICATION
For the Years Ended May 31, 2009 and 2008

	2009	2009 Unaudited Budget	2008	2008 Unaudited Budget
Revenue and support				
Membership dues	$6,597,590	$6,631,885	$6,325,481	$6,483,833
Conference, meetings and seminars	4,327,502	5,007,081	4,164,460	4,180,921
Advertising	818,403	1,037,000	1,060,780	1,096,000
Publications	644,220	861,700	697,246	803,501
Grants, contributions and sponsorships	894,643	908,500	1,013,361	1,025,000
Investment income	166,966	350,000	529,162	300,000
Donated equipment and services	364,148	253,000	621,663	—
Fees for services	29,100	40,685	60,237	60,000
Other revenue	76,205	40,000	40,853	43,735
Net assets released from restrictions:				
Satisfaction of program restrictions	14,364	—	—	—
Total Revenue and Support	13,933,141	15,129,851	14,513,243	13,992,990
Expenses				
Salaries and benefits	5,476,355	5,993,100	5,535,058	5,506,975
Professional fees	2,080,036	2,355,615	2,303,829	2,331,432
Travel	2,094,282	2,296,243	2,093,437	2,065,071
Production services	1,006,923	1,144,215	1,211,294	1,000,685
AV, registration, books and subscriptions	543,707	479,840	409,616	451,365
Rent	952,101	1,040,750	923,189	905,000
Depreciation and non-capital equipment	532,939	542,400	591,602	565,400
Other	54,765	152,470	180,018	320,180
Taxes and fees	249,917	389,175	300,769	308,300
Donated publication services	250,000	200,000	250,000	—
Supplies	214,779	226,215	305,179	206,858
Postage and delivery	173,689	220,063	189,437	218,005
Telephone	133,577	89,765	72,717	113,719
Contributions	46,577	—	120,000	—
Total Expenses	13,809,647	15,129,851	14,486,145	13,992,990
Change in Unrestricted Net Assets Before Unrealized				
Loss on Investments	123,494	—	27,098	—
Unrealized Loss on Investments	(1,464,281)	—	(575,995)	—
Change in Unrestricted Net Assets	(1,340,787)	—	(548,897)	—
Changes in Temporarily Restricted Net Assets				
Investment income	387	—	—	—
Grants	600,000	—	—	—
Net assets released from restrictions:				
Satisfaction of program restrictions	(14,364)	—	—	—
Change in Temporarily Restricted Net Assets	586,023	—	—	—
Change in Net Assets	$(754,764)	$ —	$(548,897)	$ —