

MILES OF HOPE BREAST CANCER FOUNDATION, INC.  
LAGRANGEVILLE, NEW YORK

FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014

MILES OF HOPE BREAST CANCER FOUNDATION, INC.  
LAGRANGEVILLE, NEW YORK

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DECEMBER 31, 2015 AND 2014

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## Independent Auditor's Report

To the Board of Directors  
Miles of Hope Breast Cancer Foundation, Inc.  
LaGrangeville, New York

### Report on the Financial Statements

We have audited the accompanying financial statements of Miles of Hope Breast Cancer Foundation, Inc. which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Miles of Hope Breast Cancer, Inc. as of December 31, 2015 and 2014, and the changes in the net assets, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Judelson, Giordano & Siegel, P.C.*

October 7, 2016

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**MILES OF HOPE BREAST CANCER FOUNDATION, INC.**  
**LAGRANGEVILLE, NEW YORK**

**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31,**

<b>ASSETS:</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b><u>CURRENT ASSETS:</u></b>		
Cash and Cash Equivalents	119,986	191,352
Promises to Give	500	2,000
Accounts Receivable	0	1,487
Prepaid Expenses	1,204	4,637
Prepaid Insurance	229	223
Total Current Assets	<u>121,919</u>	<u>199,699</u>
<b><u>INVESTMENTS:</u></b>		
Investments at Community Foundation (at market value)	1,480,895	1,425,101
<b><u>FIXED ASSETS - NET:</u></b>		
	<u>568</u>	<u>273</u>
<b>TOTAL ASSETS</b>	<b><u><u>1,603,382</u></u></b>	<b><u><u>1,625,073</u></u></b>
 <b>LIABILITIES AND NET ASSETS:</b>		
<b><u>CURRENT LIABILITIES:</u></b>		
Accounts Payable	5,598	5,849
Deferred Revenue	0	3,000
Total Current Liabilities	<u>5,598</u>	<u>8,849</u>
<b><u>NET ASSETS:</u></b>		
Unrestricted	<u>1,597,784</u>	<u>1,616,224</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u><u>1,603,382</u></u></b>	<b><u><u>1,625,073</u></u></b>

**MILES OF HOPE BREAST CANCER FOUNDATION, INC.**  
**LAGRANGEVILLE, NEW YORK**

**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31,**

<b><u>UNRESTRICTED NET ASSETS:</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Revenue and Support:</b>		
Fundraising and Events	363,461	356,549
Donated Items	49,470	47,055
Contributed Services	92,960	97,160
Contributions	109,135	109,234
Investment Income	39,564	30,208
Unrealized (Loss)Gain in Fair Market Value of Investments	(55,178)	24,643
Total Unrestricted Revenue and Support	<u>599,412</u>	<u>664,849</u>
<b>Net Assets Released from Restrictions</b>	<u>46,437</u>	<u>36,671</u>
<b>TOTAL UNRESTRICTED SUPPORT</b>	<u>645,849</u>	<u>701,520</u>
<b><u>EXPENSES:</u></b>		
Program Expenses	279,260	233,757
Administrative Expenses	71,996	77,438
Fundraising Expenses	313,032	294,953
Total Expenses	<u>664,288</u>	<u>606,148</u>
<b>INCREASE(DECREASE) IN UNRESTRICTED NET ASSETS</b>	(18,439)	95,372
<b><u>TEMPORARILY RESTRICTED NET ASSETS:</u></b>		
Grants	46,437	36,671
Net Assets Released From Restrictions	<u>(46,437)</u>	<u>(36,671)</u>
<b>CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<u>0</u>	<u>0</u>
<b>INCREASE(DECREASE) IN NET ASSETS</b>	<u>(18,439)</u>	<u>95,372</u>
<b><u>CHANGES IN NET ASSETS:</u></b>		
Unrestricted Net Assets		
Beginning balance, January 1,	1,616,224	1,520,852
Increase (Decrease) for Year	<u>(18,439)</u>	<u>95,372</u>
Ending balance, December 31,	<u>1,597,784</u>	<u>1,616,224</u>

**MILES OF HOPE BREAST CANCER FOUNDATION, INC.**  
**LAGRANGEVILLE, NEW YORK**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Program Expenses</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>2015 Total</u>	<u>2014 Total</u>
Event Expenses	1,495	289	101,272	103,056	106,395
Donated Items	0	0	49,470	49,470	47,055
Contributed Services	7,000	0	85,960	92,960	97,160
Medical Gap Care Programs	171,500	0	0	171,500	118,000
Complimentary Medicine	23,200	0	0	23,200	26,400
Peer to Peer Program	15,000	0	0	15,000	15,000
Scholarships Program	12,000	0	0	12,000	12,000
Salary Expense	24,960	19,500	33,540	78,000	70,000
Payroll Taxes	1,947	1,521	2,616	6,084	5,640
Professional Fees	0	29,059	21,560	50,619	47,967
Investment Fees	10,311	0	0	10,311	12,162
Insurance	0	11,062	0	11,062	9,841
Advertising	1,162	1,892	4,495	7,549	6,499
Conferences & Meetings	56	32	73	161	2,199
Travel Expense	2,400	2,400	2,400	7,200	7,200
Website Expense	3,439	0	8,027	11,466	10,038
Office Expense	4,791	6,016	3,619	14,426	12,047
Depreciation Expense	0	225	0	225	545
<b>Total Expenses</b>	<b>279,260</b>	<b>71,996</b>	<b>313,032</b>	<b>664,288</b>	<b>606,148</b>
<b>Functional Expenses % of Total</b>	<b>42%</b>	<b>11%</b>	<b>47%</b>	<b>100%</b>	
<b>Functional Expenses Without Non-Cash Items</b>	<b>272,260</b>	<b>71,996</b>	<b>177,602</b>	<b>521,858</b>	
<b>Functional Expenses % Without Non-Cash Items</b>	<b>52%</b>	<b>14%</b>	<b>34%</b>	<b>100%</b>	

**MILES OF HOPE BREAST CANCER FOUNDATION, INC.**  
**LAGRANGEVILLE, NEW YORK**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>Program Expenses</b>	<b>Management &amp; General</b>	<b>Fundraising</b>	<b>2014 Total</b>
Event Expenses	17,697	0	88,698	106,395
Donated Items	0	0	47,055	47,055
Contributed Services	7,160	0	90,000	97,160
Medical Gap Care Programs	118,000	0	0	118,000
Complimentary Medicine	26,400	0	0	26,400
Peer to Peer Program	15,000	0	0	15,000
Scholarships Program	12,000	0	0	12,000
Salary Expense	22,500	17,500	30,000	70,000
Payroll Taxes	1,880	1,880	1,880	5,640
Professional Fees	1,950	26,017	20,000	47,967
Investment Fees	0	12,162	0	12,162
Insurance	0	9,841	0	9,841
Advertising	1,000	1,629	3,870	6,499
Conferences & Meetings	759	440	1,000	2,199
Travel Expense	2,400	2,400	2,400	7,200
Website Expense	3,011	0	7,027	10,038
Office Expense	4,000	5,024	3,023	12,047
Depreciation Expense	0	545	0	545
<b>Total Expenses</b>	<b>233,757</b>	<b>77,438</b>	<b>294,953</b>	<b>606,148</b>
<b>Functional Expenses % of Total</b>	<b>38%</b>	<b>13%</b>	<b>49%</b>	<b>100%</b>
<b>Functional Expenses Without Non-Cash Items</b>	<b>226,597</b>	<b>77,438</b>	<b>157,898</b>	<b>461,933</b>
<b>Functional Expenses % Without Non-Cash Items</b>	<b>48%</b>	<b>17%</b>	<b>35%</b>	<b>100%</b>

**MILES OF HOPE BREAST CANCER FOUNDATION, INC.**  
**LAGRANGEVILLE, NEW YORK**

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31,**

	2015	2014
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Change in Net Assets	(18,439)	95,372
<u>Adjustments to Reconcile Change in Net Assets</u>		
<u>to Net Cash Provided By Operating Activities:</u>		
Unrealized (Gain) Loss in Fair Market Value of Investments	55,178	(24,643)
Depreciation	225	545
<u>Changes in Assets and Liabilities:</u>		
Promises to Give	1,500	(1,000)
Accounts Receivable	1,487	(1,487)
Prepaid Expense	3,433	(1,500)
Prepaid Insurance	(6)	0
Accounts Payable	(251)	(523)
Deferred Revenue	(3,000)	500
Total Adjustments	58,566	(28,108)
Net Cash Provided By Operating Activities	40,127	67,264
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
(Increase) Decrease in Investment Funds, net	(110,972)	49,590
Acquisition of Property & Equipment	(520)	0
Net Cash Provided By (Used In) Investing Activities	(111,492)	49,590
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>	0	0
<b>NET INCREASE (DECREASE) IN CASH</b>	(71,366)	116,854
<b>CASH &amp; CASH EQUIVALENTS - BEGINNING</b>	191,352	74,498
<b>CASH &amp; CASH EQUIVALENTS - ENDING</b>	119,986	191,352
<b>SUPPLEMENTARY DISCLOSURES:</b>		
Cash Paid For:		
Interest	0	0
Income Taxes	0	0



**MILES OF HOPE BREAST CANCER FOUNDATION, INC.**  
**LAGRANGEVILLE, NEW YORK**

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Miles of Hope Breast Cancer Foundation, Inc. (the Foundation) is a New York not-for-profit corporation that was formed on May 28, 2004. It provides funding to non-profit organizations for support services and outreach for people affected by breast cancer in the Hudson Valley, New York area. The Foundation is supported mainly through fundraising events and contributions.

**Income Taxes**

The Foundation is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. The Foundation evaluates all significant tax positions as required by generally accepted accounting principles in the United States and the tax laws that govern organizations exempt from income tax. As of December 31, 2015 and 2014, the Foundation does not believe that it has taken any tax positions that would jeopardize its tax exempt status or that would require the recording of any tax liability. The Foundation's information Exempt Tax filings are subject to examination by the appropriate federal and state jurisdictions. As of December 31, 2015, the Foundation's federal and state informational tax exempt filings generally remain open for the last three years.

**Basis of Accounting**

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Unrestricted Net Assets**

Unrestricted net assets are net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

**Temporarily Restricted Net Assets**

Temporarily restricted net assets are net assets subject to donor-imposed stipulations that may or may not be met either by actions of the Foundation and/or the passage of time. The Foundation did not have any temporarily restricted net assets as of December 31, 2015 and 2014.

**Permanently Restricted Net Assets**

Permanently restricted net assets are net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use the income earned on the related investments for specific purposes. The Foundation did not have any permanently restricted net assets as of December 31, 2015 and 2014.

**Revenue Recognition**

All contributions and grants received are recorded as unrestricted or temporarily restricted support, depending on the existence and/or nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in unrestricted net assets. The Foundation has not received any support that would be classified as permanently restricted.

All donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

## **NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

### **Cash and Cash Equivalents**

For purposes of the statement of cash flow, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

### **Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Promises to give for the years ended December 31, 2015 and 2014 were \$500 and \$2,000, respectively.

The Foundation uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. There was no allowance for uncollectible promises to give at December 31, 2015 and 2014.

### **Property and Equipment**

Property and equipment are stated at cost. Expenditures for repairs and maintenance are charged to expense, and renewals and replacements are capitalized. Depreciation for financial reporting purposes is provided on the estimated useful lives of the assets using straight-line and declining balance methods whose results approximate those required for accounting principles generally accepted in the United States of America.

### **Investments**

The Foundation has adopted FASB ASC 958-320-50 which requires entities to report investments in the statement of financial position at fair value and report realized and unrealized gains and losses in the statement of activities and changes in net assets.

### **Donated Materials, Services, and Facilities**

During the years ended December 31, 2015 and 2014, the value of contributed materials, services, and facilities meeting the requirements for recognition in the financial statements was \$142,430 and \$144,215, respectively. These services were valued at \$20 per volunteer hour.

### **Concentration of Credit Risk**

The Foundation maintains demand deposits with financial institutions. From time to time, cash balances in these accounts may exceed federally insured limits. At December 31, 2015 there were no cash balances over the FDIC limit.

### **Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

### **Fair Value of Financial Instruments**

The Foundation has a number of financial instruments, none of which are held for trading purposes. The Foundation estimates that the fair value of all financial instruments at December 31, 2015 and 2014 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Foundation using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Foundation could realize in a current market exchange. The Foundation's financial instruments, principally cash equivalents, investments, promises to give, and accounts payable, are carried at cost which approximates fair value due to the short-term maturity of these instruments.

### **Advertising Costs**

The Corporation expenses the costs of advertising and promotions over the period the advertising is in effect. Advertising expenses for the years ended December 31, 2015 and 2014 was \$7,549 and \$6,499, respectively.

### **Functional Expenses**

Functional expenses include direct expenses incurred by programs. All other expenses are deemed to be administrative.

### **Programs**

The Foundation's major programs consist of the following:

- Healing Vibrations - providing a classical chamber ensemble at the Dyson Center for Cancer Care at Vassar Brothers Medical Center for patients receiving chemotherapy and radiation treatment.
- Scholarships for area high school seniors whose lives have been affected by breast cancer.
- Medical Gap Care Fund for individuals who are faced with life emergencies and/or costs not covered by health insurance while they are undergoing treatment for breast cancer.
- Peer to Peer - a program uniting recently diagnosed breast cancer patients with trained survivors.
- St. Francis Hospital Grants - grants to the Hospital for items and appliances for the lobby of the new Cancer Center as well as to help fund a reflexology, and reiki program.

### **Subsequent Events**

These financial statements have evaluated subsequent events through October 7, 2016, the date the financial statements were available to be issued.

## **NOTE 2 - PERMANENTLY RESTRICTED (ENDOWMENT) FUNDS**

### **General Details**

The Foundation's endowment consists of three Board-designated individual funds established generally to support the Foundation's stated missions and various programs. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. As of December 31, 2015 and 2014, the Foundation did not have any donor-restricted endowment funds. As such, the Board-designated endowment funds are classified as unrestricted net assets.

## NOTE 2 - ENDOWMENT FUNDS - CONT'D

### Interpretations of Relevant Law

On September 17, 2010 the State of New York enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA, the "Act"), a modified version of the Uniform Prudent Management of Institutional Funds Act, which superseded the State of New York Uniform Management Institutional Funds Act. The Act provides specific guidance regarding investment management and spending policies related to funds donated as "endowment" to Miles of Hope Breast Cancer Foundation, Inc. Among its many provisions, the Act promotes a total return approach to spending, with the goals of investing at a rate that will preserve the purchasing power of the principal over the long term as well as spend rate that, over the long term, will reflect the donor's intentions. The Act requires the Foundation to establish written investment and spending policies to ensure compliance with the Act.

In addition, the Act establishes that a yearly spend of more than 7% of an endowment's market value creates a rebuttal presumption of imprudence.

<b>Endowment Net Assets are comprised as follows:</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Miles of Hope Breast Cancer Foundation Fund	1,294,212	1,319,383
Miles of Hope Robin's Fund	35,006	45,295
Betty Howard Fund	20,613	18,828
Grant Fund	103,651	30,145
Michael Benecke Scholarship Fund	9,463	11,450
Betty Benecke Fund	11,000	0
Scholarship Fund	6,950	0
Total Endowment Funds	<u>1,480,895</u>	<u>1,425,101</u>
<b>Changes in Endowment Net Assets are as follows:</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Endowment Net Assets, Beginning of Year:	1,425,101	1,450,048
Investment Return:		
Investment Income	39,496	30,097
Net Unrealized Gains (Losses)	(55,178)	24,643
Total Net Investment Return (Loss):	<u>(15,682)</u>	<u>54,740</u>
Contributions	304,287	206,790
Appropriation of Endowment Assets for Expenditure:	(232,811)	(286,477)
Endowment Net Assets, End of Year:	<u>1,480,895</u>	<u>1,425,101</u>

## **NOTE 2 - ENDOWMENT FUNDS - CONT'D**

### **Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are held by third parties who invest the assets in a manner that is intended to produce results that exceed the price and yield results of respective industry bench-marks while assuming a moderate level of investment risk. The Foundation has no formal expectations for its endowment funds' performance, but it is anticipated to achieve a stable and healthy rate of return from year to year.

### **Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital gain appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objective within prudent risk constraints. Specifically, the Foundation utilizes an overall portfolio diversification of approximately 70% equity and 30% fixed income securities comprising the endowment funds.

### **Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Foundation has no formal spending policy; however, the Foundation generally expends all investment earnings and realized gains it receives on program activities. Because the endowment funds are not comprised of any donor-restricted assets, the principal and all earnings are classified as unrestricted net assets. Therefore the entirety of the endowment funds are available for the broad purpose of the Foundation's mission. Distributions are made at the discretion of the Board of Directors when determining the annual budget which makes considerations for the long-term expected returns. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to continue to grow annually while satisfying the needs of the community at large. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment returns.

## **NOTE 3 - FAIR VALUE MEASUREMENT**

Select categories of the Foundation's assets are classified by Fair Value Measurements which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

1. Level 1 inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

### NOTE 3 - FAIR VALUE MEASUREMENT - CONT'D

2. Level 2 inputs to the valuation methodology include:
- i. Quoted prices for similar assets or liabilities in active markets;
  - ii. Quoted prices for identical or similar assets or liabilities in inactive markets;
  - iii. Inputs other than quoted market prices that are observable for the asset or liability;
  - iv. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

3. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Endowment Funds: Valued at the net asset value ("NAV") of shares held by the Foundation at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Domestic Equity Investments	701,083	0	0	701,083
International Equity Investments	339,321	0	0	339,321
Income Investments	667	0	0	667
Dimensional Money Market	439,824	0	0	439,824
Total Investments	1,480,895	0	0	1,480,895

**NOTE 3 - FAIR VALUE MEASUREMENT CONT'D**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Domestic Equity Investments	641,072	0	0	641,072
International Equity Investments	352,402	0	0	352,402
Income Investments	5,816	0	0	5,816
Dimensional Money Market	425,811	0	0	425,811
Total Investments	<u>1,425,101</u>	<u>0</u>	<u>0</u>	<u>1,425,101</u>

**NOTE 4 - RESTRICTED NET ASSETS**

As of December 31, 2015 and 2014 permanently and temporarily restricted net assets were \$0.

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by the donors as follows:

	<u>2015</u>	<u>2014</u>
Bonnie's Boxes	4,437	0
Jane W. Nuhn Trust	5,000	0
Jeannette Scholbach Charitable Trust	0	10,000
McCann Charitable Trust	0	10,000
Millbrook Tribute Garden	15,000	15,000
Millman Harris Romano Foundation	3,000	0
Restricted Income	<u>19,000</u>	<u>1,525</u>
Total Net Assets Released From Restrictions	<u>46,437</u>	<u>36,525</u>