



*Report of Independent Auditors and
Consolidated Financial Statements with
Supplementary Information*

Futures Without Violence and Subsidiaries

December 31, 2018



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Report of Independent Auditors

The Board of Directors
Futures Without Violence and Subsidiaries

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Futures Without Violence and Subsidiaries (collectively "FUTURES"), which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to FUTURES' preparation and fair presentation of the consolidated 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 FUTURES' 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Futures Without Violence and Subsidiaries as of December 31, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, FUTURES adopted Accounting Standards Update (“ASU”) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, information about liquidity and availability of resources, methods used to allocate costs to programmatic and other support information, and direction for consistency about information provided on investment return. The adoption of the standard resulted in additional footnote disclosures and significant changes to the classification of net assets and the disclosures related to net assets. Our opinion is not modified with respect to this matter.

Other Matter – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statement of financial position as of December 31, 2018, and consolidating statement of activities for the year ended December 31, 2018, presented as supplementary information, are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the consolidated statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Moss Adams LLP

San Francisco, California
May 21, 2019

Consolidated Financial Statements

Futures Without Violence and Subsidiaries
Consolidated Statement of Financial Position
December 31, 2018

ASSETS	
Cash and cash equivalents	\$ 3,531,475
Contributions receivable	3,122,241
Government contracts receivable	959,415
Investments, held at fair value	21,695,502
Investment in closely held company, held at cost	67,662
Loans receivable	850,000
Deferred compensation investments	1,179,388
Property and equipment, net	14,102,637
Prepaid expenses and other assets	317,103
Total assets	<u>\$ 45,825,423</u>

LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 442,494
Accrued expenses	500,016
Deferred revenue	157,149
Deferred rent liability	407,730
Deferred compensation liabilities	1,179,388
Total liabilities	<u>2,686,777</u>
NET ASSETS	
Without donor restrictions	
Undesignated	<u>20,580,946</u>
Total without donor restrictions	20,580,946
With donor restrictions	
Program services	9,002,373
Endowment	<u>13,555,327</u>
Total with donor restrictions	<u>22,557,700</u>
Total net assets	<u>43,138,646</u>
Total liabilities and net assets	<u>\$ 45,825,423</u>

Futures Without Violence and Subsidiaries
Consolidated Statement of Activities
Year Ended December 31, 2018

	Without donor restrictions	With donor restrictions	Total
REVENUE AND SUPPORT			
Government grants	\$ 6,747,867	\$ -	\$ 6,747,867
Private grants and contributions	1,640,821	3,315,715	4,956,536
Investment loss, net	(28,366)	(1,331,035)	(1,359,401)
Other income	716,717	-	716,717
Net assets released from restrictions	2,151,030	(2,151,030)	-
Total revenue and support	<u>11,228,069</u>	<u>(166,350)</u>	<u>11,061,719</u>
EXPENSES			
Program services			
Children/youth/teens	3,967,228	-	3,967,228
Economic and social justice	1,004,299	-	1,004,299
Health	2,048,204	-	2,048,204
Policy and international	50,551	-	50,551
Legal	784,418	-	784,418
Public education campaigns	931,246	-	931,246
Public engagement and corporate relations	1,494,562	-	1,494,562
Strategic initiatives	468,420	-	468,420
Total program services	<u>10,748,928</u>	<u>-</u>	<u>10,748,928</u>
Supporting services			
Management and general	471,779	-	471,779
Fundraising/development	688,694	-	688,694
Total supporting services	<u>1,160,473</u>	<u>-</u>	<u>1,160,473</u>
Total expenses	<u>11,909,401</u>	<u>-</u>	<u>11,909,401</u>
CHANGE IN NET ASSETS	<u>(681,332)</u>	<u>(166,350)</u>	<u>(847,682)</u>
NET ASSETS, beginning of year	<u>21,262,278</u>	<u>22,724,050</u>	<u>43,986,328</u>
NET ASSETS, end of year	<u>\$ 20,580,946</u>	<u>\$ 22,557,700</u>	<u>\$ 43,138,646</u>

Futures Without Violence and Subsidiaries
Consolidated Statement of Functional Expenses
Year Ended December 31, 2018

	Program Services									Supporting Services				
	Children/ Youth/Teens	Economic and Social Justice	Health	Policy and International	Legal	Public Education Campaigns	Public Engagement and Corporate Relations	Strategic Initiatives	Communications	Total Program Services	Management and General	Fundraising/ Development	Total Supporting Services	Total Expenses
Salaries, payroll taxes and benefits	\$ 1,507,917	\$ 594,862	\$ 772,510	\$ 32,051	\$ 345,403	\$ 334,326	\$ 483,187	\$ 286,348	\$ 155,396	\$ 4,512,000	\$ 833,355	\$ 363,593	\$ 1,196,948	\$ 5,708,948
Consultants and subcontractors	1,505,476	151,038	595,847	3,378	140,302	247,037	334,772	22,097	-	2,999,947	11,071	5,369	16,440	3,016,387
Conference facilities and fees	40,722	3,310	25,065	114	57,525	10,037	36,718	10,460	-	183,951	19,102	14,253	33,355	217,306
Occupancy and utilities	-	-	4,095	-	-	29	165	-	-	4,289	646,386	166	646,552	650,841
Design/production/printing/reproduction	18,788	4,001	68,137	568	11,307	30,920	176,037	11,053	2,916	323,727	(23,732)	7,736	(15,996)	307,731
Website and software	13,468	1,762	6,952	6,278	887	49,974	5,329	887	100,094	184,777	1,794	48,052	49,846	234,623
Travel and meetings	126,051	32,216	36,000	1,272	30,991	37,055	8,706	21,495	42	293,828	16,480	13,615	30,095	323,923
Insurance	-	-	-	-	-	-	-	-	-	-	86,916	-	86,916	86,916
Professional services	-	-	-	-	-	26,080	-	-	-	26,080	95,450	-	95,450	121,530
Telecommunications	21,515	4,672	13,839	382	4,861	6,866	3,153	1,937	1,170	58,395	26,861	2,280	29,141	87,536
Information technology	37,360	12,068	21,192	783	9,000	8,596	8,015	8,006	6,095	111,115	(39,611)	6,582	(33,029)	78,086
Supplies and postage	14,602	1,554	32,531	83	1,839	6,666	5,616	1,210	318	64,419	22,979	3,435	26,414	90,833
Advertising/media/advocacy	-	-	-	-	-	-	140,000	-	-	140,000	2,006	2,155	4,161	144,161
Repair and maintenance	-	-	521	-	-	-	4,426	-	-	4,947	82,460	9	82,469	87,416
Equipment and equipment rentals	4,311	1,622	-	-	6,698	-	2,142	-	-	14,773	24,199	-	24,199	38,972
Awards	-	-	61,000	-	-	-	-	1,220	-	62,220	-	51,543	51,543	113,763
Dues and subscriptions	3,673	279	6,514	-	935	1,683	1,301	1,581	1,015	16,981	11,505	8,323	19,828	36,809
Professional development	-	-	-	-	175	52	-	-	-	227	350	-	350	577
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	480,774	-	480,774	480,774
Communications	95,240	22,025	55,858	1,621	23,891	26,573	40,512	24,489	(308,838)	(18,629)	-	18,629	18,629	-
Interest and fees	62	-	(3,405)	-	9	769	74	125	55	(2,311)	35,493	20,932	56,425	54,114
Miscellaneous	1,110	501	1,309	54	1,046	(7,594)	(21,910)	2,621	41,737	18,874	9,178	103	9,281	28,155
Total program services	3,390,295	829,910	1,697,965	46,584	634,869	779,069	1,228,243	392,675	-	8,999,610	2,343,016	566,775	2,909,791	11,909,401
Indirect expense allocation														
Indirect	576,933	174,389	350,239	3,967	149,549	152,177	266,319	75,745	-	1,749,318	(1,871,237)	121,919	(1,749,318)	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	\$ 3,967,228	\$ 1,004,299	\$ 2,048,204	\$ 50,551	\$ 784,418	\$ 931,246	\$ 1,494,562	\$ 468,420	\$ -	\$ 10,748,928	\$ 471,779	\$ 688,694	\$ 1,160,473	\$ 11,909,401

Futures Without Violence and Subsidiaries
Consolidated Statement of Cash Flows
Year Ended December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Changes in net assets	\$ (847,682)
Adjustments to reconcile changes in net assets to net cash from operating activities	
Net realized and unrealized loss on investments	1,359,401
Depreciation and amortization	480,774
Contributions received for long-term purposes	(5,000)
Change in operating assets and liabilities:	
Contributions receivable	(2,013,497)
Government contracts receivable	105,923
Deferred compensation investments	107,753
Prepaid expenses and other assets	48,304
Accounts payable	121,124
Accrued expenses	37,444
Deferred revenue	111,915
Deferred rent liability	40,992
Deferred compensation liabilities	<u>(107,753)</u>
Net cash used in operating activities	<u>(560,302)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	6,085,259
Purchases of investments	<u>(6,074,217)</u>
Net cash provided by investing activities	<u>11,042</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Contributions received for long-term purposes	<u>5,000</u>
Net cash provided by financing activities	<u>5,000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(544,260)
CASH AND CASH EQUIVALENTS, beginning of year	<u>4,075,735</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 3,531,475</u></u>

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION

Futures Without Violence incorporated in California in 1989 as a nonprofit public benefit corporation. Futures Without Violence pioneers new strategies to end violence against women and children in the United States and around the world, because everyone has the right to live free of violence. Futures Without Violence is reaching new audiences, including men and youth, promoting leadership within communities to ensure that violence prevention efforts become self-sustaining, and transforming the way social institutions respond to violence. Futures Without Violence operations include offices in Washington, D.C., Boston, Massachusetts, and its national headquarters in San Francisco, California.

Futures Without Violence formed three entities of which it maintains whole or partial ownership: Presidio Building 100, Inc.; Presidio SL, LLC; and Presidio MT, LLC (known collectively as the “Real Estate Entities”). The Real Estate Entities were organized under the laws of the State of California for the purpose of entering into a long-term ground lease for Building 100 at The Presidio in San Francisco, California and qualifying for a historic tax credit in connection with the renovation of Building 100, where Futures Without Violence national headquarters are located.

These consolidated financial statements include the accounts of Futures Without Violence and the Real Estate Entities (collectively, “FUTURES”). All significant intercompany transactions and accounts have been eliminated in the consolidation.

FUTURES receives support from private foundations, federal and state governments, corporations, and individual donors allowing for groundbreaking work in the following program areas:

Children, youth, and teens – FUTURES works to promote resiliency for children exposed to violence. FUTURES works at the forefront of policy and research to advance promising practices in health care, education, law enforcement, and social services that help young people heal and thrive. FUTURES believes in starting early and investing in prevention strategies that promote healthy relationships among teens and young adults. Working with violence prevention advocates and educators, FUTURES has worked to break the cycle of violence by developing groundbreaking programs to prevent teen dating violence and promote healthy relationships.

Economic and social justice – The National Workplace Resource Center provides guidelines and technical assistance to businesses in preventing violence against women and girls in the workplace. Workers in low-wage industries are especially vulnerable to sexual assault, domestic violence, stalking, and trafficking. FUTURES is pioneering collaborations between anti-violence advocates, worker associations, the criminal justice system, labor and immigration officials, employers, and more to forge dialogue and innovative solutions to create a safer, more equitable, and more productive working environment and community. FUTURES also provides training and technical assistance to organizations seeking to work collaboratively to effectively respond to human trafficking in their communities.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

Health – Recognizing the health impacts of domestic and sexual violence, FUTURES works across sectors to advance quality health care for patients everywhere. FUTURES pioneers best practices and policies to address the unique health needs of survivors of violence and to promote prevention. FUTURES provides training and technical assistance to improve health care providers' response to domestic violence and innovative partnerships that make health care more accessible to survivors when they need it most. For nearly 20 years, FUTURES has been the federally-designated National Health Resource Center on Domestic Violence. Bridging the gaps between domestic and sexual violence advocates, health care professionals, law enforcement, and social workers, our programs support innovative partnerships that promote a more holistic approach to health care for survivors of violence.

Policy and international – FUTURES has a voice on all levels of government in the development of public policy. It has provided key leadership on issues of violence against women and children that has resulted in addressing domestic violence in the military, improving options for immigrant women, and increasing funding to services that make the critical difference in the lives of victims. FUTURES believes that ending violence against women is essential to development, health, security, and prosperity in nations and communities around the globe, and therefore continues to play an active role advocating for policy solutions such as the Violence Against Women Act in the U.S. and internationally (VAWA and I-VAWA).

Legal – FUTURES' National Judicial Education Project helps battered women and their children by educating judges on how their decisions can play a critical role to prevent domestic violence injuries and deaths, increasing their cultural competence, and by assisting municipalities in developing domestic violence courts. Since 1999, FUTURES has trained over 9,000 judges across the U.S. to enhance their understanding of domestic violence, sexual assault, and stalking, and equip them with the tools they need to better support victims of abuse.

Public education campaigns – FUTURES launched the first-ever national public education campaign on domestic violence - There's No Excuse for Domestic Violence - in 1994. Now FUTURES is reaching young men and boys through the Coaching Boys into Men and Teach Early Campaigns, encouraging men, caregivers, teachers, and other mentors to communicate to the young men and boys in their lives that violence against women is wrong. Through media and through work with allied organizations, coaches, and others who reach men and boys, FUTURES is delivering the message that men can make a difference.

Public engagement and corporate relations – FUTURES develops and implements strategic partnerships that are designed to engage and educate consumers and the general public about positive solutions for violence prevention. Through cause-related, events, promotions, and targeted educational programs FUTURES works with companies, professional sports teams, and membership associations to provide education and opportunities for participation in support of our work to end and prevent domestic violence, sexual assault, and child abuse.

Strategic initiatives – FUTURES strives to identify critical social issues that contribute to violence against women and children, and develop groundbreaking programs and campaigns to empower individuals and transform social norms. We believe that new collaborations to share lessons learned and develop comprehensive strategies can prevent and end violence against women and children.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation – The consolidated financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America applicable to not-for-profit organizations.

New accounting pronouncement – During 2018, FUTURES adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the consolidated financial statements and notes about a not-for-profit entity’s liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service; recognition of underwater endowment funds as a reduction in net assets with donor restrictions; and reporting investment income net of external and direct internal investment expenses. The guidance also enhances disclosures for board designated amounts, compositions of net assets with donor restrictions and how the restrictions affect the use of resources, qualitative and quantitative information about the liquidity and availability of financial assets to meet general expenditures within one year of the statement of financial position date, and expenses by both their natural and functional classification, including methods used to allocate costs among program and support functions and underwater endowments.

Net assets have not been reclassified for 2017 due to the adoption of ASU No. 2016-14 as of December 31, 2018.

Description of net assets – Net assets are classified based on existence or absence of donor-imposed restrictions as follows:

Without Donor Restrictions is defined as that portion of net assets that has no use or time restrictions.

With Donor Restrictions is defined as that portion of net assets that consist of a restriction on the specific use or the occurrence of a certain future event. Contributions unconditionally promised, which are scheduled to be received more than one year in the future, are recorded at fair value, classified as with donor restrictions until the funds are received, and are discounted at a rate commensurate with the risks involved. Net assets consisting of the initial fair value of the gifts where the donor has specified that the assets donated are to be retained in an endowment, providing a permanent source of revenue for charitable purposes are classified as with donor restrictions. The accumulation of assets, above historic gift value, in donor restricted endowment funds is classified as with donor restrictions until appropriated for use based on FUTURES’ spending policy. FUTURES’ also receives grants from charitable foundations and local agencies for initiatives and special projects for which purpose restrictions apply. Such grants and contributions are recorded as with donor restrictions until the purpose restrictions are met. When the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Cash and cash equivalents – For the purpose of reporting cash flows, FUTURES considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents held in money market funds and invested in an endowment are intended for investment purposes and are classified separately under investments.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

Investments – Investments are stated at fair value based on quoted market prices and the net unrealized appreciation or depreciation on investments is included in the change in net assets in the accompanying consolidated statement of activities. Interest and dividend income are accrued when earned.

Investment gains and losses are shown net of external and direct internal expenses on investments of endowment and similar funds and are reported as follows:

- Increases or decreases in net assets with donor restrictions if the terms of the gift or FUTURES' interpretation of relevant state law requires they be added to the principal of a net asset with donor restrictions.
- Increases or decreases in net assets with donor restrictions if the terms of the gift impose restrictions on the use of the income.
- Increases or decreases in net assets without donor restrictions in all other cases.

Fair value measurements – FUTURES carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FUTURES classifies its financial assets and liabilities according to three levels, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 – Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 – Observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability that are not corroborated by market data.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement where Level 1 is the highest and Level 3 is the lowest. FUTURES' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Impairment on investments held at cost – FUTURES evaluates for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than the carrying value, a write-down will be recorded to reduce the related asset to its estimated fair value. As of December 31, 2018, no such write-downs have occurred.

Loans receivable – Loans that FUTURES has the intent and ability to hold for the foreseeable future are stated at the amount of unpaid principal, reduced by an allowance for loan losses. These loans are unsecured. Loans have maturity dates through September 25, 2020. No allowance for loan losses was deemed necessary at December 31, 2018.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

Interest accrues on loans receivable daily in accordance with the interest rates applicable to the loans. The average interest rate on loans was 1.75% per annum.

Allowance for doubtful accounts – FUTURES provides an allowance for both loans and contributions receivable that management believes may not be collected in full. An evaluation of the collectability of the amounts outstanding is conducted based on a combination of factors. When a specific organization is unable to meet its financial obligations (due to, for example, financial difficulties), a specific reserve is recorded. For all other organizations, FUTURES recognizes reserves for bad debts based on historical collection experience. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in an organization's ability to meet its financial obligations), FUTURES' estimates of the recoverability of amounts due may change in the near term. No allowance for contributions receivable was deemed necessary at December 31, 2018.

Property and equipment, net – Property and equipment are recorded at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets which range from three to five years. Amortization of leasehold improvements is computed over the life of the related lease which ranges from fifteen to forty years. FUTURES capitalizes property and equipment with cost or donated fair value over \$5,000.

FUTURES regularly evaluates its long-lived assets for indicators of possible impairment. Should an impairment exist, the impairment loss would be measured based on the excess carrying value of the asset's fair value or discounted estimates of future cash flows. FUTURES has not identified any such impairment losses to date.

Endowment funds – FUTURES follows the guidance of the FASB Accounting Standards Codification ("ASC") Topic 958-205 *Endowments of Not-for-Profit Organizations – Net Assets Classification of Funds Subject to Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*. The State of California adopted a version of the Uniform Prudent Management of Institutional Funds Act as its California Prudent Management of Institutional Funds Act ("CPMIFA").

Interpretation of relevant law – FUTURES has determined it holds net assets that meet the definition of endowment funds under CPMIFA. As a result of this interpretation, the corpus of funds subject to UPMIFA is classified as with donor restrictions. The corpus represents the fair value of the original gifts as of the gift date, and all subsequent gifts where the donor has indicated the gift be retained in perpetuity. The value of assets in excess of original gifts in donor restricted endowment funds are classified as net assets with donor restrictions until appropriated for expenditure by FUTURES. In accordance with CPMIFA, FUTURES considers the following factors in making a determination as to the appropriation of assets for expenditure: 1) the duration and preservation of the fund, 2) the purposes of the organization 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 organization, and 7) the investment policies of the FUTURES.

From time to time, the fair value of the assets associated with individual donor restricted endowment funds may fall below historical gift value. At December 31, 2018, there were no such deficiencies.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

Investment and spending policies – The Board of Directors has approved, and FUTURES has adopted, investment policies for its endowment assets that attempt to maintain and improve the earning power of those assets over time to support current and future programs. The Board of Directors has further resolved that the goals of the investment policies shall be accomplished in a manner that is both “socially responsible” and manageable by the Board of Directors through its Investment Advisory Committee. The Investment Advisory Committee’s responsibilities are to oversee and monitor the endowment assets on an ongoing basis through quarterly reviews of the fund activity, annual review of the investment policy, and regular communication with the investment managers.

Endowment assets are invested in a diversified asset mix, including equity and debt securities, intended to preserve capital and yield moderate income. Over the long term, the goal of this asset mix is to maintain a total return on investment assets equal to the rate of inflation, plus an amount to support programs and operations, and plus an amount to be reinvested to provide for growth of principal. The Investment Advisory Committee has quantified this amount as an approximate long-term annual return of 7%, net of all fees, as asset management and administrative fees will be paid from the endowment assets. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to minimize risk.

The spending policy calculates the amount of money annually distributed from the FUTURES endowed funds. The current spending policy is determined annually and represents a fixed percent of the three-year trailing average of the fair value of the endowment assets. This is consistent with FUTURES’ objective of maintaining purchasing power of endowed assets as well as to provide additional real growth through new gifts and investment return. Although payout rates may vary, it is the Investment Advisory Committee’s recommendation that a payout rate should not be more than 5%. The spending policy is further limited to 50% of endowment income each fiscal year.

Revenue recognition – Contributions are recognized at their fair value when the donor makes an unconditional promise to give to FUTURES. Contributions that are restricted by the donor, grants, and contracts are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions, grants, and contracts are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. When a material impact is noted, they are discounted at an appropriate discount rate. Amortization of the discounts is included in contribution revenue. Conditional grants are not included as support until the conditions are substantially met. Amounts received in advance of conditions being fulfilled are recorded as deferred revenue.

Government grants and contracts are recognized when FUTURES incurs expenditures related to the required services. Amounts billed or received in advance are recorded as deferred revenue until the related services are performed. Amounts due at December 31, 2018, are included in government contracts receivable.

Expense allocation – The costs of providing programs and supporting services have been summarized on a functional basis in the consolidated statement of activities and consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the various programs and supporting services benefited based upon employee time recorded on functions related to the specific activity, or in the case of shared expenses, using an allocation based on personnel costs, space usage, or other relevant bases.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

Income taxes – Futures Without Violence is exempt from federal and California income taxes under the provision of Internal Revenue Code (IRC) Section 509(a)(2) as an organization described under IRC Section 501(c)(3) and Section 23701d of the California Revenue and Taxation Code.

Presidio Building 100, Inc., pays both federal and state income tax on its taxable income. Income taxes are provided for the tax effect of transactions reported in the consolidated financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are recognized for differences between the basis of assets and liabilities for financial and income tax reporting purposes. Deferred tax assets and liabilities represent future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. No federal or state income tax liability or deferred tax assets and liabilities have been recognized as of December 31, 2018, as they have been deemed immaterial to the consolidated financial statements when taken as a whole.

The taxable income or loss of Presidio MT, LLC, and Presidio SL, LLC, is allocated to members in accordance with their respective percentage ownership. Federal and state income tax statutes require that the income or loss of the corporation be included in the tax returns of the individual members. Each member is individually responsible for reporting income or loss, to the extent required by federal and state income tax laws and regulations, based upon respective share of the company's income and expense as reported for income tax purposes.

Estimates – The preparation of consolidated 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, assets, and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent events – Subsequent events are events or transactions that occur after the consolidated statement of financial position date but before the consolidated financial statements are available to be issued. FUTURES recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statement of financial position, including the estimates inherent in the process of preparing the consolidated financial statements. FUTURES' consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated statement of financial position but arose after the consolidated statement of financial position date and before the consolidated financial statements are available to be issued.

FUTURES has evaluated subsequent events through May 21, 2019, which is the date the consolidated financial statements are available to be issued.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

NOTE 3 – REAL ESTATE ENTITIES

Presidio Building 100, Inc., is a wholly owned for-profit subsidiary of FUTURES. Presidio Building 100, Inc., in turn, is the Managing Member of Presidio SL, LLC, of which Futures Without Violence, is the Investor Member, and also the Managing Member of Presidio MT, LLC, of which Presidio SL, LLC, is the Investor Member.

	Presidio Building 100, Inc.	Presidio SL, LLC	Presidio MT, LLC
Futures Without Violence	100.00%	99.99%	0.00%
Presidio Building 100, Inc.	0.00%	0.01%	55.00%
Presidio SL, LLC	0.00%	0.00%	45.00%
Total	100.00%	100.00%	100.00%

On October 7, 2009, Presidio MT, LLC, entered into a forty-year ground lease with The Presidio Trust for Building 100 and began renovation of the building that was substantially completed in June of 2011. At the completion of construction, Presidio MT, LLC, began subleasing Building 100 to Presidio SL, LLC, and Presidio SL, LLC, began subleasing Building 100 to FUTURES. Building 100 is a certified historic structure that is eligible for the historic investment tax credits on qualifying rehabilitation expenditures pursuant to Section 47 of the IRC. Bay Area Historic Fund 2011, LLC, received the historic tax credit and other tax benefits of the renovation until the time they transferred their interest to FUTURES during 2017.

FUTURES has guaranteed certain contractual obligations of its subsidiaries including the continued management and operations of the building.

NOTE 4 – CONTRIBUTIONS RECEIVABLE

FUTURES received indications of intentions to give from various donors and board members. The anticipated gifts are conditional upon fulfillment through the donor's estate or when the agreements are executed. The value of the gifts is approximately \$1,795,000, and are not recognized as assets in the consolidated statement of financial position as of December 31, 2018.

Contributions receivable with payment terms in excess of one year are subject to discounting based on an internal discount rate. FUTURES believes the discount associated with such contributions are immaterial to the consolidated financial statements.

Contributions receivable as of December 31, 2018, consists of the following:

Operations	\$ 218,575
Programs	2,903,666
Total contributions receivable	\$ 3,122,241

At December 31, 2018, contributions receivable due in less than one year is \$2,297,241. Contributions receivable due in one to five years are \$825,000.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

NOTE 5 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following tables present the investments carried at fair value on the accompanying consolidated statement of financial position as of December 31, 2018, by valuation hierarchy:

	Total	Level 1	Level 2	Net Asset Value
Investments:				
Cash and cash equivalents	\$ 2,684,493	\$ 2,684,493	\$ -	\$ -
Equity securities:				
Domestic equity	5,144,065	5,144,065	-	-
International equity	4,189,157	4,189,157	-	-
Real estate investment trusts	150,377	150,377	-	-
Mutual funds:				
Domestic bond funds	4,996,718	4,996,718	-	-
Domestic equity funds	2,431,085	2,431,085	-	-
International equity funds	825,938	825,938	-	-
Alternative investments:				
Fund of funds	1,273,669	-	-	1,273,669
Total investments	<u>21,695,502</u>	<u>20,421,833</u>	<u>-</u>	<u>1,273,669</u>
Investments held for deferred compensation:				
Investment in variable life insurance	327,777	327,777	-	-
Cash and cash equivalents	6,374	6,374	-	-
Domestic equity	6,709	6,709	-	-
Mutual funds:				
Domestic bond funds	300,158	300,158	-	-
Domestic equity funds	296,080	296,080	-	-
Exchange traded funds	242,290	242,290	-	-
Total investments held for deferred compensation	<u>1,179,388</u>	<u>1,179,388</u>	<u>-</u>	<u>-</u>
Total assets measured at fair value	<u>\$ 22,874,890</u>	<u>\$ 21,601,221</u>	<u>\$ -</u>	<u>\$ 1,273,669</u>

Alternative investments are comprised of investments in fund of funds. Fair value associated with these investments has been based on information provided by the individual fund managers. FUTURES' used the net asset value per share (or its equivalent) to estimate the fair value of these alternative investments.

The following table represents the liquidity and redemption restrictions on the alternative investments above valued using net asset value:

Strategies	Fair Value at December 31, 2018	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Fund of funds	1,273,669	\$ -	\$ -	30 days

Fund of funds – FUTURES invests in fund of funds that consist of two diversified multi-asset funds. The primary investments included in these funds are U.S. and non U.S. equities, fixed income funds, real estate, and privately held investments.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

FUTURES endeavors to ensure that the fair values of the financial instruments reported in the consolidated financial statements are appropriate and determined on a reasonable basis.

While FUTURES believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available market for such assets existed, or had such assets been liquidated, and these differences could be material to the consolidated financial statements.

NOTE 6 – INVESTMENT HELD AT COST

On April 10, 2018, FUTURES' invested in a limited liability partnership (LLP). The total commitment made by FUTURES was \$500,000. At December 31, 2018, total capital contribution made to the LLP was \$67,662. FUTURES assessed its rights as a limited member and concluded that FUTURES does not maintain direct operational control. FUTURES did not consolidate the LLP into its consolidated financial statements as a result of not maintaining control.

NOTE 7 – PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following as of December 31, 2018:

Office equipment and computers	\$ 676,251
Office furniture	401,181
Leasehold improvements	<u>17,650,345</u>
	18,727,777
Less: accumulated depreciation and amortization	<u>(4,625,140)</u>
Total property and equipment, net	<u><u>\$ 14,102,637</u></u>

Depreciation and amortization expense for the year ended December 31, 2018, amounted to \$480,774.

NOTE 8 – LINE OF CREDIT

As of August 22, 2017, FUTURES secured a line of credit up to \$2,000,000 at the annual rate of 3.80% from a financial institution. The line of credit is reviewed annually and is due on demand. Under the terms of the line of credit, it is secured by certain assets of FUTURES. As of December 31, 2018, FUTURES had drawn \$0 on this line of credit and no interest expenses were paid for the year ended December 31, 2018.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2018, may be expended for:

Donor restricted endowment	\$ 13,555,327
Program services:	
Endowment - unappropriated earnings	4,587,043
Economic and social justice	1,966,889
Strategic initiatives	1,221,960
Children/youth/teens	657,204
Public engagement and corporate relations	498,145
Public education campaigns	67,823
Health	3,309
	<u>\$ 22,557,700</u>

All net assets with donor restrictions are expected to be released from restriction by December 31, 2023.

Net assets were released from donor restrictions for the following programs by incurring expenses satisfying the restricted purposes during the year ended December 31, 2018, as follows:

Program services:	
Endowment - unappropriated earnings	542,000
Children/youth/teens	486,364
Public education campaigns	399,149
Economic and social justice	296,696
Strategic initiatives	249,635
Health	141,825
Public engagement and corporate relations	35,361
	<u>\$ 2,151,030</u>

Net assets with donor restrictions of \$13,555,327, are to be held in perpetuity, the income of which is available for general operations as of December 31, 2018.

Futures Without Violence and Subsidiaries Notes to Consolidated Financial Statements

NOTE 10 – ENDOWMENT DISCLOSURES

FUTURES is required to provide information about net assets which are defined as endowment. Classifications include endowment which is restricted in perpetuity by donors (net assets with donor restrictions). The changes in endowment net assets for the year ended December 31, 2018, are as follows:

	<u>With donor restrictions</u>
Endowment net assets, beginning of year	<u>\$ 20,010,405</u>
Contributions	5,000
Net loss on investments	(1,331,035)
Appropriation of assets for operations per donor instructions	<u>(542,000)</u>
Endowment net assets, end of year	<u><u>\$ 18,142,370</u></u>

NOTE 11 - LIQUIDITY AND FUNDS AVAILABLE

The following table reflects FUTURES' financial assets as of December 31, 2018, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, assets held for others, endowments and accumulated earnings net of appropriations within one year.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

Financial assets available to meet cash needs for general expenditures within one year as of December 31, 2018, are as follows:

Financial assets:	
Cash and cash equivalents	\$ 3,531,475
Contributions receivable	3,122,241
Government contracts receivable	959,415
Investments, held at fair value	21,695,502
Investment in closely held company, held at cost	67,662
Loans receivable	850,000
Deferred compensation investments	<u>1,179,388</u>
Financial assets, at December 31, 2018	31,405,683
Less those unavailable for general expenditure within one year, due to:	
Contributions and grants receivable collectible beyond one year	(825,000)
Loans and other receivables, net collectible beyond one year	(550,000)
Investments not convertible to cash within next 12 months	(67,662)
Deferred compensation investments	(1,179,388)
Perpetual and term endowments and accumulated earnings subject to appropriation beyond one year	<u>(17,600,370)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 11,183,263</u>

FUTURES has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Available to FUTURES is its line of credit as discussed in Note 8 above which may be utilized should FUTURES face shortfalls in liquidity from operations.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Operating leases – FUTURES conducts its operations from San Francisco, California; Boston, Massachusetts; and Washington, D.C., offices under noncancelable operating leases, which expire at various dates through June 2051. The monthly base rents for 2018 range from \$7,995 to \$16,659, and are subject to annual increases as specified in the lease agreements. Rent and occupancy expense for the year ended December 31, 2018, amounted to \$609,848, included in occupancy and utilities on the consolidated statement of functional expenses.

Futures Without Violence and Subsidiaries Notes to Consolidated Financial Statements

Future minimum lease payments under all noncancelable operating leases are as follows:

<u>Year Ending December 31,</u>	
2019	\$ 302,978
2020	306,076
2021	224,830
2022	212,148
2023	212,148
Thereafter	<u>7,325,383</u>
	<u>\$ 8,583,563</u>

Contracts and grants – Contract and grant agreements require the fulfillment of certain conditions as set forth in the grant instruments. Failure to fulfill the conditions of the grant agreements could result in return of the funds to the grantors. FUTURES deems this contingency remote. FUTURES also receives a portion of its public support under various government contracts, whereby government agencies contribute based on reimbursable costs as defined under each contract. Reimbursable costs under these contracts are subject to audit by the government agencies. Management believes that no material adjustments will result from subsequent audits of the reimbursable costs reflected in the consolidated financial statements.

NOTE 13 – EMPLOYEE BENEFIT PLANS

401(k) plan – FUTURES sponsors a defined contribution retirement plan qualified under the safe-harbor provision rules of Section 401(k) of the IRC. Under the 401(k) plan, employees become eligible for participation upon their date of hire. Eligible employees may participate in the discretionary employer contributions once the employee has completed one year of service. FUTURES contributions to the plan amounted to \$349,648, for the year ended December 31, 2018.

457(b) plan – FUTURES sponsors a supplemental deferred compensation plan under Section 457(b) of the IRC. The plan permits a selected group of management or highly compensated employees to defer portions of their compensation. Participants are immediately vested in their deferral contributions plus actual earnings thereon. FUTURES has included in deferred compensation investments and deferred compensation liabilities \$1,179,388, at December 31, 2018, which represents the value of the deferred compensation plan and FUTURES' obligation under Section 457(b).

NOTE 14 – CONCENTRATIONS OF CREDIT RISK

FUTURES has defined its financial instruments which are potentially subject to credit risk. The financial instruments consist principally of cash and cash equivalents, money market funds, equity securities, fund of funds, corporate bonds, and government bonds with high credit quality financial institutions. These instruments are subject to other market conditions such as interest risk, equity market risks, and their implied volatilities.

Futures Without Violence and Subsidiaries

Notes to Consolidated Financial Statements

Periodically, throughout the year, FUTURES has maintained balances in various operating and money market accounts in excess of federally insured limits.

Receivables consist of unsecured amounts due from individuals, corporations, foundations, and government agencies. The credit risk associated with receivables is substantially mitigated by the large number of entities comprising the receivable balance, and 24% of the receivables are due from government agencies.

Supplementary Information

Futures Without Violence and Subsidiaries
Consolidating Statement of Financial Position
December 31, 2018

	Presidio MT, LLC	Presidio SL, LLC	Presidio Building 100, Inc.	Futures Without Violence	Eliminations	Total
ASSETS						
Cash and cash equivalents	\$ 68,828	\$ 76,974	\$ 810	\$ 3,384,863	\$ -	\$ 3,531,475
Contributions receivable	-	-	-	3,122,241	-	3,122,241
Government contracts receivable	-	-	-	959,415	-	959,415
Investments, held at fair value	-	-	-	21,695,502	-	21,695,502
Investment in closely held company, held at cost	-	-	-	67,662	-	67,662
Loans receivable	-	-	-	850,000	-	850,000
Deferred compensation investments	-	-	-	1,179,388	-	1,179,388
Property and equipment, net	14,652,672	-	-	23,845	(573,880)	14,102,637
Intercompany receivables	-	-	1,262,421	1,182,569	(2,444,990)	-
Investment in subsidiary	-	1,916,127	11,179,270	11,332,474	(24,427,871)	-
Prepaid expenses and other assets	118,663	-	-	198,440	-	317,103
Total assets	\$ 14,840,163	\$ 1,993,101	\$ 12,442,501	\$ 43,996,399	\$ (27,446,741)	\$ 45,825,423
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 800	\$ 441,694	\$ -	\$ 442,494
Accrued expenses	-	-	-	500,016	-	500,016
Deferred revenue	-	-	-	157,149	-	157,149
Deferred rent liability	407,730	-	-	-	-	407,730
Deferred compensation liabilities	-	-	-	1,179,388	-	1,179,388
Intercompany payables	1,262,043	-	1,182,947	-	(2,444,990)	-
Total liabilities	1,669,773	-	1,183,747	2,278,247	(2,444,990)	2,686,777
NET ASSETS						
Without donor restrictions						
Undesignated	11,154,262	1,993,101	11,258,754	19,160,452	(22,985,623)	20,580,946
Noncontrolling interest	2,016,128	-	-	-	(2,016,128)	-
Total without donor restrictions	13,170,390	1,993,101	11,258,754	19,160,452	(25,001,751)	20,580,946
With donor restrictions						
Program services	-	-	-	9,002,373	-	9,002,373
Endowment	-	-	-	13,555,327	-	13,555,327
Total with donor restrictions	-	-	-	22,557,700	-	22,557,700
Total net assets	13,170,390	1,993,101	11,258,754	41,718,152	(25,001,751)	43,138,646
Total liabilities and net assets	\$ 14,840,163	\$ 1,993,101	\$ 12,442,501	\$ 43,996,399	\$ (27,446,741)	\$ 45,825,423

Futures Without Violence and Subsidiaries
Consolidating Statement of Activities
Year Ended December 31, 2018

	Activity by Entity					Consolidated Totals		
	Presidio MT, LLC	Presidio SL, LLC	Presidio Building 100, Inc.	Futures Without Violence	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT								
Government grants	\$ -	\$ -	\$ -	\$ 6,747,867	\$ -	\$ 6,747,867	\$ -	\$ 6,747,867
Grants and contributions	-	-	-	4,956,536	-	1,640,821	3,315,715	4,956,536
Investment gain, net	-	-	-	(1,881,223)	521,822	(28,366)	(1,331,035)	(1,359,401)
Other income	217,865	240,000	-	716,717	(457,865)	716,717	-	716,717
Net assets released from restrictions	-	-	-	-	-	2,151,030	(2,151,030)	-
Total revenue and support	217,865	240,000	-	10,539,897	63,957	11,228,069	(166,350)	11,061,719
EXPENSES								
Program services								
Children/youth/teens	-	-	-	3,967,228	-	3,967,228	-	3,967,228
Economic and social justice	-	-	-	1,004,299	-	1,004,299	-	1,004,299
Health	-	-	-	2,048,204	-	2,048,204	-	2,048,204
Policy and international	-	-	-	50,551	-	50,551	-	50,551
Legal	-	-	-	784,418	-	784,418	-	784,418
Public education campaigns	-	-	-	931,246	-	931,246	-	931,246
Public engagement and corporate relations	-	-	-	1,494,562	-	1,494,562	-	1,494,562
Strategic initiatives	-	-	-	468,420	-	468,420	-	468,420
Total program services	-	-	-	10,748,928	-	10,748,928	-	10,748,928
Supporting services								
Management and general	746,397	465,950	295,895	(32,060)	(1,004,403)	471,779	-	471,779
Fundraising/development	-	-	-	688,694	-	688,694	-	688,694
Total supporting services	746,397	465,950	295,895	656,634	(1,004,403)	1,160,473	-	1,160,473
Total expenses	746,397	465,950	295,895	11,405,562	(1,004,403)	11,909,401	-	11,909,401
CHANGE IN NET ASSETS BEFORE OTHER CHANGES	(528,532)	(225,950)	(295,895)	(865,665)	1,068,360	(681,332)	(166,350)	(847,682)
CHANGE IN NET ASSETS BEFORE OTHER CHANGES	(528,532)	(225,950)	(295,895)	(865,665)	1,068,360	(681,332)	(166,350)	(847,682)
OTHER CHANGES								
Capital contribution	100,000	-	-	-	-	100,000	-	100,000
Capital Distribution	-	(100,000)	-	-	-	(100,000)	-	(100,000)
CHANGE IN NET ASSETS	(428,532)	(325,950)	(295,895)	(865,665)	1,068,360	(681,332)	(166,350)	(847,682)
NET ASSETS, beginning of year								
before noncontrolling interest	11,444,955	2,319,051	11,554,649	42,583,817	(23,916,144)	21,262,278	22,724,050	43,986,328
Noncontrolling interest net assets (Note 3)	2,153,967	-	-	-	(2,153,967)	-	-	-
NET ASSETS, beginning of year	13,598,922	2,319,051	11,554,649	42,583,817	(26,070,111)	21,262,278	22,724,050	43,986,328
NET ASSETS, end of year	\$ 13,170,390	\$ 1,993,101	\$ 11,258,754	\$ 41,718,152	\$ (25,001,751)	\$ 20,580,946	\$ 22,557,700	\$ 43,138,646

