

THE PLACE OF FORSYTH COUNTY, INC.

FINANCIAL STATEMENTS

Years ended December 31, 2016 and 2015

with Independent Auditor's Report

THE PLACE OF FORSYTH COUNTY, INC.

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Place of Forsyth County, Inc.
Cumming, Georgia

We have audited the accompanying financial statements of The Place of Forsyth County, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2016 and 2015 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 The Place of Forsyth County, Inc. as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Cumming, Georgia
July 14, 2017

THE PLACE OF FORSYTH COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 186,328	\$ 176,557
Investments, at fair value	431,301	412,607
Unconditional/unrestricted promises to give, net	37,500	32,300
Inventory	210,798	139,568
Prepaid Insurance	3,399	1,724
Total Current Assets	869,326	762,756
FIXED ASSETS, at cost		
Land	216,537	216,537
Building	1,082,845	1,082,845
Equipment & Fixtures	200,291	189,652
Vehicles	59,241	56,263
	1,558,914	1,545,297
Less: Accumulated depreciation	(596,686)	(569,709)
Net Fixed Assets	962,228	975,588
OTHER ASSETS		
Restricted cash	131,786	46,085
Beneficial interest in assets held by others	10,000	-
Cash designated for long-term purposes	262,768	280,664
Investments designated for long-term purposes	580,966	558,983
Total Other Assets	985,520	885,732
TOTAL ASSETS	\$ 2,817,074	\$ 2,624,076
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 21,343	\$ 10,946
Total Current Liabilities	21,343	10,946
NET ASSETS		
Unrestricted:		
Unrestricted, designated for:		
Operating reserve	150,000	150,000
Client assistance reserve	60,000	60,000
Emergency capital reserve	36,000	36,000
Vehicle and equipment maintenance reserve	10,000	10,000
Arlene Harrison Forever Fund reserve	587,734	583,647
Unrestricted, undesignated	1,820,211	1,727,398
Total unrestricted	2,663,945	2,567,045
Temporarily restricted	131,786	46,085
Permanently restricted	-	-
Total Net Assets	2,795,731	2,613,130
TOTAL LIABILITIES AND NET ASSETS	\$ 2,817,074	\$ 2,624,076

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

**THE PLACE OF FORSYTH COUNTY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016	2015
UNRESTRICTED NET ASSETS		
Unrestricted Support and Revenue:		
Contributions	\$ 1,587,717	\$ 1,353,498
Thrift store sales	464,015	355,717
Investment income	9,803	(29,759)
Reclassifications due to time lapses, net	106,508	3,977
Total Unrestricted Support and Revenue	2,168,043	1,683,433
Expenses and losses		
Program services	1,856,995	1,398,940
Supporting services	214,148	215,449
Total Expenses	2,071,143	1,614,389
INCREASE IN UNRESTRICTED NET ASSETS	96,900	69,044
TEMPORARILY RESTRICTED NET ASSETS		
Contributions restricted for programs	192,209	20,400
Program contribution lapses	(106,508)	(3,977)
INCREASE/(DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	85,701	16,423
PERMANENTLY RESTRICTED NET ASSETS	-	-
INCREASE/(DECREASE) IN PERMANENTLY RESTRICTED NET ASSETS	-	-
INCREASE/(DECREASE) IN NET ASSETS	182,601	85,467
NET ASSETS AT BEGINNING OF YEAR	2,613,130	2,527,663
NET ASSETS AT END OF YEAR	\$ 2,795,731	\$ 2,613,130

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

**THE PLACE OF FORSYTH COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
	<u>Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	
Advertising	\$ 2,112	\$ 862	\$ 1,639	\$ 4,613
Company vehicles	9,085	-	-	9,085
Depreciation	24,279	1,349	1,349	26,977
Direct program expenses-cash	233,765	-	-	233,765
Direct program expenses-noncash	1,104,197	-	-	1,104,197
Insurance	67,056	8,436	11,251	86,743
Other expenses	8,920	2,160	11,727	22,807
Payroll tax expense	21,172	4,369	8,066	33,607
Postage	144	173	259	576
Printing and reproductions	2,243	816	1,020	4,079
Professional fees	18,484	3,167	9,677	31,328
Repairs and maintenance	13,390	7,998	-	21,388
Salaries and wages	312,055	45,246	85,897	443,198
Supplies	11,143	359	1,797	13,299
Telephone	5,644	806	1,612	8,062
Utilities	23,306	2,742	1,371	27,419
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,856,995</u>	<u>\$ 78,483</u>	<u>\$ 135,665</u>	<u>\$ 2,071,143</u>

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

**THE PLACE OF FORSYTH COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
	<u>Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	
Advertising	\$ 1,240	\$ 470	\$ 1,068	\$ 2,778
Company vehicles	3,366	-	-	3,366
Depreciation	33,100	1,838	1,839	36,777
Direct program expenses-cash	177,528	-	-	177,528
Direct program expenses-noncash	816,777	-	-	816,777
Insurance	48,604	8,932	16,172	73,708
Other expenses	5,273	2,124	4,406	11,803
Payroll tax expense	18,514	3,820	7,053	29,387
Postage	230	276	414	920
Printing and reproductions	2,075	755	943	3,773
Professional fees	7,338	4,492	1,205	13,035
Repairs and maintenance	15,092	13,568	-	28,660
Salaries and wages	238,577	52,986	86,500	378,063
Supplies	7,196	1,059	1,092	9,347
Telephone	3,822	412	459	4,693
Utilities	20,208	2,378	1,188	23,774
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,398,940</u>	<u>\$ 93,110</u>	<u>\$ 122,339</u>	<u>\$ 1,614,389</u>

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

THE PLACE OF FORSYTH COUNTY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Cash flows from operating activities		
Increase/(Decrease) in net assets	\$ 182,601	\$ 85,467
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	26,977	36,777
Net in-kind contributions/allocations	(5,778)	-
Transfer to community foundation agency fund	(10,000)	
Changes in operating assets and liabilities:		
Promises to give	(5,200)	-
Inventory	(71,230)	80,880
Prepaid expenses	(1,675)	1,126
Accounts payable and accrued expenses	10,397	2,878
Net realized/unrealized (gains)/losses on investments	5,245	57,730
Net cash provided by (used in) operating activities	131,337	264,858
 Cash flows from investing activities		
Capital expenditures	(7,839)	(5,661)
Purchases of investments	(1,056,715)	(662,863)
Proceeds from matured investment	1,010,793	470,196
Net cash provided by (used in) investing activities	(53,761)	(198,328)
 Cash flows from financing activities		
Net cash provided by (used in) financing activities	-	-
 Increase (decrease) in cash and cash equivalents	77,576	66,530
Cash and cash equivalents, beginning of year	503,306	437,776
 Cash and cash equivalents, end of year	\$ 580,882	\$ 504,306
Shown as:		
Cash and cash equivalents	\$ 186,328	\$ 176,557
Restricted cash	131,786	46,085
Cash designated for long-term purposes	262,768	280,664
	\$ 580,882	\$ 503,306
 Supplemental cash flow information:		
Donated property and equipment	\$ 5,778	\$ -

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

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

1. Summary of Significant Accounting Policies

This summary of significant accounting policies of The Place of Forsyth County, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Organization

The Place of Forsyth County, Inc. incorporated on October 8, 1997, and received its 501(c)(3) determination letter on November 19, 1998, with a retroactive effective date to October 8, 1997. The Place of Forsyth County, Inc. was established to carry on the activities started in 1974 by Catholic Social Services (CSS) Rural Social Services (RSS) program.

Nature of Activities

The Organization is a nonprofit corporation exempt from income tax under IRC Section 501(c)(3). The IRS does not consider the organization to be a private foundation. The Organization is a "Voluntary Health and Welfare Organization" and its' purpose is to assist people of Forsyth County Georgia with essential needs and to be self-sustaining. The Organization is primarily supported by United Way allocations, program service revenue and donor contributions. The Organization operates primarily in Forsyth County, Georgia and its' programs target families and children in need and living below Federal Poverty Guidelines. The Organizations major programs include operating one thrift store, food pantry, workforce development and client assistance.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 amounts could differ from those estimates.

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2016

1. Summary of Significant Accounting Policies, continued

Investments

Investments are carried at fair value. Fair value is determined using quoted market prices. All realized and unrealized gains and losses are reported directly in the accompanying statement of activities. Investment income is credited to unrestricted net assets unless otherwise designated by the donor. The Organization's investments do not have a significant concentration of credit risk within any industry, geographic location, or specific institution.

Marketable securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain marketable securities, it is at least reasonably possible that changes in the value of marketable securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organizations 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. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on management's analysis of specific promises made.

Contributed Services and Facilities

The Organization recorded the value of contributed services received for the years ended December 31, 2016 and 2015, of \$1,372 and \$0, respectively. The Organization generally pays for services requiring specific expertise. Many individuals volunteer their time and perform a variety of tasks that assist the organization. It is impractical to determine the fair value of services received but not recorded because there is no objective basis available to measure the value of such services.

Donated Property and Equipment

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. During the year ended December 31, 2016 and 2015, \$5,778 and \$0, respectively of fixed assets were donated to the Organization.

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2016

1. Summary of Significant Accounting Policies, continued

Gifts In-Kind

The Organization receives gifts in-kind, such as food and household items for use in its food pantry and other programs. Gifts in-kind revenue is recognized in circumstances in which the Organization has sufficient discretion over the use and disposition of the items to recognize a contribution in conformity with FASB ASC 958-605-25. Accordingly, the recognition of gifts in-kind revenue is limited to circumstances in which the Organization takes constructive possession of the gift in-kind and the Organization is the recipient of the contribution, rather than an agent or intermediary (as defined by accounting standards). Gifts in-kind received through donations are valued and recorded as revenue at their fair value at the time the contribution is received.

In circumstances in which the Organization is functioning as an agent or intermediary with respect to the gifts in kind, the Organization reports an asset and corresponding liability measured at the fair value at the earlier of the time the goods are promised or received from the resource provider, and until the Organization remits the gifts in kind to the ultimate beneficiary.

In circumstances in which the Organization distributes gifts in kind as part of its own programs, it reports an expense, which is reported in the functional classification for the program in which the gifts in kind were used. Although it is the Organizations policy to distribute gifts in kind as promptly as possible, the Organization may hold some gifts in kind at year-end. Undistributed gifts in kind at year-end are reported as inventory. Inventory is valued at the lower of cost or net realizable value (cost is determined as fair value at the date of gift plus any costs incurred).

Fixed Assets and Depreciation

Purchased fixed assets are carried at cost and donated fixed assets are recorded at fair market value on the date of donation. Major additions (exceeding \$1,000) are charged to the fixed asset accounts, while replacements, maintenance and repairs, which do not improve or extend the life of the respective assets are expensed currently. When assets are disposed of, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in income. Fixed assets are depreciated utilizing the straight-line method over the estimated useful lives of the respective assets.

Advertising Costs

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed the first time the advertising takes place. Advertising expense was \$4,613 and \$2,778 for the years ended December 31, 2016 and 2015, respectively.

Functional Allocation of Expenses

The costs of providing the programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimates.

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2016

1. Summary of Significant Accounting Policies, continued

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventory

Inventory consists of donated goods held for sale in the thrift store recorded at retail and donated goods held for use in the organization's programs recorded at fair value.

Fair Values of Financial Instruments

The following methods and assumptions were used by the Place in estimating its fair value disclosures for financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. 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 Place could realize in a current market exchange.

Fair value approximates book value for the following financial instruments due to their short-term nature: cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses.

Fair values for marketable debt and equity securities are based on quoted market prices. If a quoted market price is not available, fair value is estimated using market prices for similar securities. Fair value for alternative investments is based upon financial information provided by external investment partners.

The Organization does not own any financial instruments that meet the definition of a derivative.

2. Restrictions on Net Assets

The restrictions on net assets at the end of December 31, 2016 and 2015 relate primarily to cash held specifically for particular programs. The restrictions will lapse as the programs are implemented.

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2016

3. Investments

At December 31, 2016 and 2015, the estimated fair value of the Organization's investments were as follows:

	2016	2015
Stocks	\$ 1,755	\$ 37,885
Mutual funds	-	933,705
Certificates of deposit	1,010,512	-
	\$ 1,012,267	\$ 971,590
Shown as:		
Investments	\$ 431,301	\$ 412,607
Investments designated for long-term purposes	580,966	558,983
	\$ 1,012,267	\$ 971,590

Investment income reflected on the statement of activities includes interest and dividends of \$17,607, net realized/unrealized losses on investments of (\$5,245), and brokerage fees of \$2,559 for the year ended December 31, 2016 and interest and dividends of \$37,180, net realized/unrealized losses on investments of (\$57,730), and brokerage fees of \$9,209 for the year ended December 31, 2015.

4. Promises to Give

Promises to give at December 31, 2016 and 2015 consist principally of unrestricted United Way allocations received in January of the following year. The Organization did not record an allowance for uncollectible promises to give at December 31, 2016 and 2015 because after considering the source of the promise to give, management deemed an allowance unnecessary.

5. Inventory

Inventory consists of the following at December 31, 2016 and 2015:

	2016	2015
Thrift store	\$ 84,222	\$ 51,310
Programs	126,576	88,258
	\$ 210,798	\$ 139,568

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2016

6. Operating Leases

The Organization leases certain office equipment under a noncancelable operating lease expiring in 2019. Rental expense was \$1,587 and \$1,587 for the years ended December 31, 2016 and 2015, respectively. Future minimum payments under non-cancelable operating leases as of December 31, 2016 are as follows:

2017	\$ 1,587
2018	1,587
2019	265
2020	
2021 and thereafter	
	\$ 3,439

7. Significant Concentrations

The Organization operates almost exclusively in Forsyth County, Georgia and depends on the local United Way and county residents for funding. In the event of a significant economic downturn in the area the organization could be significantly impacted.

8. Effect of Current Economic Conditions on Contributions

The Organization depends heavily on contributions for its revenue. The ability of contributors to continue giving consistent amounts may be dependent upon current and future overall economic conditions and the continued deductibility of contributions to the Organization. While the Organization's board of directors believes the resources to continue its programs are available, it may be dependent on the above factors.

9. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposited with financial institutions. The Company maintained its cash balances in several financial institutions during 2016 and 2015. The Federal Deposit Insurance Corporation insures the balances up to \$250,000. The Company typically does not require collateral or other security to support financial instruments subject to credit risk. The Company had concentrations of credit risk related to cash on deposit amounting to \$32,353 and \$0 at December 31, 2016, and 2015, respectively.

10. Tax-deferred Annuity Plan

The Organization offers a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code to all employees that have completed their 90 day probationary period. The plan covers all regular employees of the Organization. The Organization does not contribute to the plan. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish. Plan expenses were \$0 and \$0 for the years ended December 31, 2016 and 2015, respectively.

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2016

11. Beneficial Interest in Assets Held by Others

The organization has transferred assets to the North Georgia Community Foundation which holds funds for its benefit. When a nonprofit transfers assets to a charitable trust or community foundation in which the resource provider names itself as beneficiary, the economic benefit of the transferred asset remains with the resource provider. The asset received in exchange is a beneficial interest in assets held by others, measured at the fair value of the asset contributed. Changes in the value are recognized in the Statement of Activities and Changes in Net Assets as "change in value of beneficial interest in funds held by others."

The agency agreement with the foundation does not grant a variance power. Distributions of income are to be provided at least annually and distributions of corpus may be provided upon majority vote of the Place Board of Directors. As of December 31, 2016 and 2015, \$10,000 and \$0 respectively was reported as beneficial interest in assets held by others in the Statement of Financial Position. Distributions are reported as investment income in the Statement of Activities. No distributions were received for the years ended December 31, 2016 and 2015.

12. Fair Value Measurements

In determining fair value, the Organization uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumption that market participants would use in pricing an asset or liability.

Accounting guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Organization. Unobservable inputs are inputs that reflect the Organization's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. Accounting guidance defines levels within the hierarchy based on the reliability of inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer or broker-traded transactions.

THE PLACE OF FORSYTH COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2016

12. Fair Value Measurements, continued

The following table summarizes the valuation of the Organization's financial assets and liabilities measured at fair value on a recurring basis at December 31, 2016 and 2015, respectively, based on the level of input utilized to measure fair value:

Description	Fair Value Measurements at December 31, 2016 using:		
	Level 1	Level 2	Level 3
Investments:			
Stocks	\$ 1,755	\$ -	\$ -
Certificates of deposit	1,010,512	-	-
Beneficial interest in assets held by others	-	-	10,000
Total Investments	\$ 1,012,267	\$ -	\$ 10,000

Description	Fair Value Measurements at December 31, 2015 using:		
	Level 1	Level 2	Level 3
Investments:			
Stocks	\$ 37,885	\$ -	\$ -
Mutual funds	933,705	-	-
Total Investments	\$ 971,590	\$ -	\$ -

The following illustrates a rollforward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended December 31, 2016:

Assets	
Beneficial interest in assets held by others at December 31, 2015	\$ -
Additions	10,000
Investment income	-
Realized and unrealized gains(losses)	-
Distributions	-
Beneficial interest in assets held by others at December 31, 2016	\$ 10,000

13. Subsequent Events

The Company has performed an evaluation of subsequent events through July 14, 2017, the date the Company issued these financial statements.

