

AMERICAN LEPROSY MISSIONS, INC.

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

JUNE 30, 2015

AMERICAN LEPROSY MISSIONS, INC.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
American Leprosy Missions, Inc.
Greenville, South Carolina

We have audited the accompanying financial statements of American Leprosy Missions, Inc., which comprise the statement of financial position as of June 30, 2015 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization'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 organization'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 American Leprosy Missions, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Board of Directors
American Leprosy Missions, Inc.
Greenville, South Carolina**

Report on Summarized Comparative Information

We have previously audited American Leprosy Missions, Inc.'s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 11, 2014. In our opinion, the summarized comparative information presented herein as of and for the six months ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of program service grants and other disbursements is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial 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 financial statements as a whole.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
October 27, 2015**

AMERICAN LEPROSY MISSIONS, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2015 With Summarized Information For 2014

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | |
|--|---------------------|---------------------------|---------------------------|----------------------|----------------------|
| | | | | June 30, 2015 | June 30, 2014 |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | \$ 215,271 | \$ 71,532 | \$ - | \$ 286,803 | \$ 272,467 |
| Accrued interest receivable | 7,411 | 3,848 | - | 11,259 | 15,232 |
| Accounts receivable and advances | 3,240 | - | - | 3,240 | 3,156 |
| Pledges receivable, net | - | - | - | - | 425,806 |
| Prepaid expenses and deposits | 302,224 | - | - | 302,224 | 223,189 |
| Due from (to) other net assets | <u>135,890</u> | <u>(135,890)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total current assets | <u>664,036</u> | <u>(60,510)</u> | <u>-</u> | <u>603,526</u> | <u>939,850</u> |
| OTHER ASSETS | | | | | |
| Building and equipment (Note 2) | 204,039 | - | - | 204,039 | 286,293 |
| Long-term investments (Note 3) | 5,381,816 | 1,430,052 | 245,914 | 7,057,782 | 8,058,942 |
| Beneficial interest in perpetual trusts (Note 5) | - | - | 5,564,228 | 5,564,228 | 5,578,973 |
| Other | <u>52,563</u> | <u>-</u> | <u>-</u> | <u>52,563</u> | <u>44,716</u> |
| Total other assets | <u>5,638,418</u> | <u>1,430,052</u> | <u>5,810,142</u> | <u>12,878,612</u> | <u>13,968,924</u> |
| Total assets | <u>\$ 6,302,454</u> | <u>\$ 1,369,542</u> | <u>\$ 5,810,142</u> | <u>\$ 13,482,138</u> | <u>\$ 14,908,774</u> |
| CURRENT LIABILITIES | | | | | |
| Accounts payable and accrued expenses | \$ 286,407 | \$ - | \$ - | \$ 286,407 | \$ 388,789 |
| Current portion of capital lease (Note 4) | <u>3,089</u> | <u>-</u> | <u>-</u> | <u>3,089</u> | <u>2,784</u> |
| Total current liabilities | <u>289,496</u> | <u>-</u> | <u>-</u> | <u>289,496</u> | <u>391,573</u> |
| OTHER LIABILITIES | | | | | |
| Capital lease (Note 4) | 1,385 | - | - | 1,385 | 4,474 |
| Refundable advance | - | 79,536 | - | 79,536 | 75,848 |
| Unitrust and annuity obligations | <u>-</u> | <u>227,960</u> | <u>-</u> | <u>227,960</u> | <u>400,758</u> |
| Total other liabilities | <u>1,385</u> | <u>307,496</u> | <u>-</u> | <u>308,881</u> | <u>481,080</u> |
| Total liabilities | <u>290,881</u> | <u>307,496</u> | <u>-</u> | <u>598,377</u> | <u>872,653</u> |
| NET ASSETS | | | | | |
| Unrestricted | | | | | |
| Operating | 1,937,056 | - | - | 1,937,056 | 1,839,413 |
| Reserve | 4,074,517 | - | - | 4,074,517 | 4,233,124 |
| Temporarily restricted (Note 5) | | | | | |
| Accumulated endowment income | - | 166,206 | - | 166,206 | 464,235 |
| Other income | - | - | - | - | 425,806 |
| Life Income Agreements | - | 895,840 | - | 895,840 | 771,638 |
| Permanently restricted (Note 5) | <u>-</u> | <u>-</u> | <u>5,810,142</u> | <u>5,810,142</u> | <u>6,301,905</u> |
| Total net assets | <u>6,011,573</u> | <u>1,062,046</u> | <u>5,810,142</u> | <u>12,883,761</u> | <u>14,036,121</u> |
| Total liabilities and net assets | <u>\$ 6,302,454</u> | <u>\$ 1,369,542</u> | <u>\$ 5,810,142</u> | <u>\$ 13,482,138</u> | <u>\$ 14,908,774</u> |

AMERICAN LEPROSY MISSIONS, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2015 With Summarized Information For Six Months Ended June 30, 2014

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | |
|---|---------------------|------------------------|------------------------|----------------------|----------------------|
| | | | | June 30, 2015 | June 30, 2014 |
| Public support and revenue | | | | | |
| Public support | | | | | |
| Contributions | \$ 4,849,631 | \$ - | \$ - | \$ 4,849,631 | \$ 2,049,249 |
| Contributions (In-Kind) | 6,765,701 | - | - | 6,765,701 | 2,984,068 |
| Income from outside trusts | 193,215 | - | - | 193,215 | 93,820 |
| Legacies and bequests | 674,547 | - | - | 674,547 | 169,040 |
| Special event | 370,548 | - | - | 370,548 | 265,253 |
| Total public support | <u>12,853,642</u> | <u>-</u> | <u>-</u> | <u>12,853,642</u> | <u>5,561,430</u> |
| Revenue | | | | | |
| Investment income, net of expenses | 91,823 | 34,073 | - | 125,896 | 36,910 |
| Investment return designated for current operations | - | - | - | - | - |
| Realized gain on investment transactions | 286,902 | 3,414 | - | 290,316 | 311,173 |
| Other | 8,263 | - | - | 8,263 | 268 |
| Total revenue | <u>386,988</u> | <u>37,487</u> | <u>-</u> | <u>424,475</u> | <u>348,351</u> |
| Net assets released from restrictions (Note 5) | <u>425,806</u> | <u>(425,806)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total support and revenue | <u>13,666,436</u> | <u>(388,319)</u> | <u>-</u> | <u>13,278,117</u> | <u>5,909,781</u> |
| Expenses | | | | | |
| Program services (Note 7) | | | | | |
| Spiritual Wholeness | 3,686 | - | - | 3,686 | |
| Early Detection and Management | 3,056,109 | - | - | 3,056,109 | |
| Stopping Transmission | 1,019,407 | - | - | 1,019,407 | |
| Healthy, Developing Communities | 1,660,781 | - | - | 1,660,781 | |
| Disability Prevention and Management | 5,032,745 | - | - | 5,032,745 | |
| Empowerment | 867,892 | - | - | 867,892 | |
| Total program services | <u>11,640,620</u> | <u>-</u> | <u>-</u> | <u>11,640,620</u> | <u>5,735,729</u> |
| Supporting services | | | | | |
| Fund-raising | 2,234,960 | - | - | 2,234,960 | 987,279 |
| Management and general | 345,818 | - | - | 345,818 | 270,102 |
| Total supporting services | <u>2,580,778</u> | <u>-</u> | <u>-</u> | <u>2,580,778</u> | <u>1,257,381</u> |
| Total expenses | <u>14,221,398</u> | <u>-</u> | <u>-</u> | <u>14,221,398</u> | <u>6,993,110</u> |
| Change in net assets from operations | (554,962) | (388,319) | - | (943,281) | (1,083,329) |
| Other changes in net assets | | | | | |
| Actuarial gains/(loss) on annuity and unitrust obligations | - | 115,841 | - | 115,841 | (8,032) |
| Net unrealized loss on long-term investments | (289,340) | (29,126) | - | (318,466) | (97,204) |
| Investment return in excess of amount designated for current operations | - | 8,291 | - | 8,291 | 29,391 |
| Change in beneficial interest in perpetual trusts | - | - | (14,745) | (14,745) | 190,468 |
| Transfer between net assets (Note 5) | 783,338 | (306,320) | (477,018) | - | - |
| Gain on sale of property and building, net (Note 2) | - | - | - | - | 738,362 |
| Total other changes | <u>493,998</u> | <u>(211,314)</u> | <u>(491,763)</u> | <u>(209,079)</u> | <u>852,985</u> |
| Changes in net assets | (60,964) | (599,633) | (491,763) | (1,152,360) | (230,344) |
| Net assets | | | | | |
| Beginning of year | <u>6,072,537</u> | <u>1,661,679</u> | <u>6,301,905</u> | <u>14,036,121</u> | <u>14,266,465</u> |
| End of year | <u>\$ 6,011,573</u> | <u>\$ 1,062,046</u> | <u>\$ 5,810,142</u> | <u>\$ 12,883,761</u> | <u>\$ 14,036,121</u> |

See notes to financial statements.

AMERICAN LEPROSY MISSIONS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2015 With Summarized Information For Six Months Ended June 30, 2014

| | Program Services | | | |
|---|--------------------------------|---|----------------------------------|--|
| | <u>Spiritual Wholeness</u> | <u>Early Detention And Management</u> | <u>Stopping Transmission</u> | <u>Healthy, Developing Communities</u> |
| Salaries | \$ 266 | \$ 220,487 | \$ 73,547 | \$ 119,819 |
| Payroll taxes | 14 | 11,226 | 3,744 | 6,100 |
| Employee health, retirement, and other benefits | <u>64</u> | <u>53,456</u> | <u>17,831</u> | <u>29,050</u> |
| Total salaries and related expenses | 344 | 285,169 | 95,122 | 154,969 |
| Occupancy | 13 | 10,935 | 3,648 | 5,943 |
| Office supplies and program materials | 1 | 488 | 163 | 265 |
| Professional fees and contract service payments | - | - | - | - |
| Travel, conferences, conventions and meetings | 62 | 51,483 | 17,173 | 27,977 |
| Printing, postage and publications | 49 | 40,482 | 13,503 | 21,999 |
| Awards, grants and other program disbursements | 3,124 | 2,591,084 | 864,292 | 1,408,073 |
| Media | - | - | - | - |
| New donor costs | 3 | 2,138 | 713 | 1,162 |
| Special events | 75 | 62,424 | 20,822 | 33,923 |
| Depreciation | 8 | 6,404 | 2,136 | 3,480 |
| Miscellaneous | <u>7</u> | <u>5,502</u> | <u>1,835</u> | <u>2,990</u> |
| | <u>\$ 3,686</u> | <u>\$ 3,056,109</u> | <u>\$ 1,019,407</u> | <u>\$ 1,660,781</u> |

| Disability Prevention And Management | | | Supporting Services | | | Total Expenses | |
|---|---------------------|---------------------|-------------------------------|--------------------|----------------------|-----------------------|--|
| Empowerment | Total 2015 | Fund Raising | Management And General | Total 2015 | June 30, 2015 | June 30, 2014 | |
| \$ 363,094 | \$ 839,828 | \$ 370,121 | \$ 131,846 | \$ 501,967 | \$ 1,341,795 | \$ 453,436 | |
| 18,486 | 42,758 | 26,892 | 9,581 | 36,473 | 79,231 | 29,797 | |
| <u>88,031</u> | <u>203,613</u> | <u>110,508</u> | <u>44,200</u> | <u>154,708</u> | <u>358,321</u> | <u>151,421</u> | |
| 469,611 | 1,086,199 | 507,521 | 185,627 | 693,148 | 1,779,347 | 634,654 | |
| 18,008 | 41,652 | 63,584 | 31,998 | 95,582 | 137,234 | 79,045 | |
| 803 | 1,858 | 2,841 | 2,122 | 4,963 | 6,821 | 6,577 | |
| - | - | 152,087 | 15,000 | 167,087 | 167,087 | 117,880 | |
| 84,781 | 196,096 | 40,777 | 8,422 | 49,199 | 245,295 | 116,033 | |
| 66,666 | 154,195 | 967,432 | 4,689 | 972,121 | 1,126,316 | 443,656 | |
| 4,266,951 | 9,869,357 | - | - | - | 9,869,357 | 4,937,359 | |
| - | - | 99,129 | - | 99,129 | 99,129 | 53,512 | |
| 3,521 | 8,144 | 171,145 | - | 171,145 | 179,289 | 40,090 | |
| 102,799 | 237,771 | 60,105 | - | 60,105 | 297,876 | 399,152 | |
| 10,545 | 24,392 | 37,399 | 19,512 | 56,911 | 81,303 | 35,287 | |
| <u>9,060</u> | <u>20,956</u> | <u>132,940</u> | <u>78,448</u> | <u>211,388</u> | <u>232,344</u> | <u>129,865</u> | |
| <u>\$5,032,745</u> | <u>\$11,640,620</u> | <u>\$2,234,960</u> | <u>\$345,818</u> | <u>\$2,580,778</u> | <u>\$14,221,398</u> | <u>\$ 6,993,110</u> | |

AMERICAN LEPROSY MISSIONS, INC.

STATEMENTS OF CASH FLOWS

Year Ended June 30, 2015 And Six Months Ended June 30, 2014

| | <u>June 30,</u> <u>2015</u> | <u>June 30,</u> <u>2014</u> |
|--|--------------------------------|--------------------------------|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | |
| <i>Cash flows from operating activities</i> | | |
| Cash received from contributors | \$ 6,522,010 | \$ 2,451,575 |
| Interest and dividends received | 127,044 | 39,459 |
| Grants paid | (3,103,656) | (1,953,291) |
| Cash paid for other expenditures | <u>(4,447,310)</u> | <u>(1,756,303)</u> |
| Net cash used for operating activities | <u>(901,912)</u> | <u>(1,218,560)</u> |
| <i>Cash flows from investing activities</i> | | |
| Purchase of building and equipment | (10,549) | (247,179) |
| Disposition of equipment | 11,500 | - |
| Proceeds on sale of property and building, net | - | 1,293,952 |
| Purchase of investments | (2,735,805) | (1,768,976) |
| Proceeds from sale of investments | 3,157,431 | 2,800,741 |
| Net change in cash and cash equivalents – long term | <u>554,712</u> | <u>(851,520)</u> |
| Net cash provided by investing activities | <u>977,289</u> | <u>1,227,018</u> |
| <i>Cash flows from financing activities</i> | | |
| Payments made to annuitants | (38,499) | (31,378) |
| Payments made under trust agreements | (19,758) | (10,375) |
| Payments on capital lease | (2,784) | (1,287) |
| Proceeds from contributions restricted for – Investment subject to annuity agreements | <u>-</u> | <u>5,000</u> |
| Net cash used for financing activities | <u>(61,041)</u> | <u>(38,040)</u> |
| Net increase (decrease) in cash and cash equivalents | 14,336 | (29,582) |
| <i>Cash and cash equivalents</i> | | |
| Beginning of year | <u>272,467</u> | <u>302,049</u> |
| End of year | <u>\$ 286,803</u> | <u>\$ 272,467</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Interest paid | <u>\$ 626</u> | <u>\$ 418</u> |

AMERICAN LEPROSY MISSIONS, INC.

STATEMENTS OF CASH FLOWS – (Continued)

Year Ended June 30, 2015 Six Months Ended June 30, 2014

| | <u>June 30,</u> <u>2015</u> | <u>June 30,</u> <u>2014</u> |
|--|--------------------------------|--------------------------------|
| RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | |
| <i>Change in net assets</i> | \$ (1,152,360) | \$ (230,344) |
| <i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i> | | |
| Depreciation | 81,303 | 35,287 |
| Gain on sale of investments | (319,077) | (593,234) |
| Gain on sale of property | - | (738,362) |
| Actuarial (gain) loss on annuity and unitrust obligations | (115,841) | 8,032 |
| Change in unrealized (gains) losses on investments | 343,899 | 357,037 |
| Change in beneficial interest in perpetual trusts | 14,745 | (190,468) |
| Liability for new annuities issued | - | 2,539 |
| Interest and dividends restricted for long-term investment | 4,988 | 2,896 |
| (Increase) decrease in | | |
| Accrued interest receivable | 3,973 | 347 |
| Accounts receivable and advances | (84) | (2,427) |
| Pledges receivable | 425,806 | (126,055) |
| Prepaid expenses and deposits | (86,882) | 25,166 |
| Increase (decrease) in | | |
| Accounts payable and accrued expenses | (102,382) | 231,428 |
| Refundable advances | - | (402) |
| <i>Net cash used for operating activities</i> | <u>\$ (901,912)</u> | <u>\$ (1,218,560)</u> |

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 And 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE

American Leprosy Missions, Inc. (“ALM”) is incorporated pursuant to the provisions of the Not-For-Profit Corporation Law of the State of New York. As a non-profit organization, it is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

ALM exists to serve as a channel of Christ’s love to persons affected by leprosy and related diseases, helping them to be healed in body and spirit and restored to lives of dignity and hope.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

INCOME TAX STATUS

The Organization is a public charity and qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Management has reviewed the tax positions for each of the open tax years (2012 – 2014) or expected to be taken in the organization’s 2015 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

CASH EQUIVALENTS

All highly liquid investments purchased with a maturity of three months or less are considered to be cash equivalents.

CONCENTRATION OF CREDIT RISK

ALM occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“ASC”) 825, “*Financial Instruments*”, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

BUILDING AND EQUIPMENT

Building and equipment is recorded at cost. Equipment acquired prior to January 1, 1974 is recorded at estimated fair market value. Depreciation is provided on the straight-line method over the estimated life of the asset – 3 to 10 years for equipment and 30 years for building.

LONG-TERM INVESTMENTS

Long-term investments consist of marketable securities which are stated at market value with gains and losses, both realized and unrealized, included in the statement of activities.

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

LIFE INCOME AGREEMENTS

The funds held subject to life income provisions include amounts held subject to the payment to life beneficiaries of stated amounts in the case of gift annuities and uni-trusts. On maturity, the remainder interests revert to the organization. In accordance with provisions of the New York State Insurance Laws and the U.S. Internal Revenue Code, the assets of the segregated gift annuity are segregated from other assets of the organization.

The agreements with the donors of the revocable gift fund provide that the excess income from the investment of the fund assets, over stated interest rate payments to beneficiaries, is to be available for unrestricted use unless stated to the contrary. Under the terms of the gift agreements, the donors may request the return of the principal.

The actuarial valuations of the gift annuities and uni-trusts are recorded as annuity/uni-trust obligations and the entire revocable trust is recorded as a refundable advance due to the right of return of funds to the donor. The present value of the segregated gift annuities and other annuities and uni-trust agreements was determined using discount rates ranging from 2.4% to 7.4%.

CONTRIBUTIONS

ALM reports gifts of cash and other assets as unrestricted support if they are received with donor stipulations that limit the use of the donated assets and these donor stipulations are met in the same reporting period. However, contributions for life income agreements are recorded as restricted support. When the donor restriction expires, that is, when the stipulated time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

PLEDGES RECEIVABLE

Unconditional promises to give are included in the financial statements as pledges receivable and the related contribution revenue is recorded in the unrestricted and temporarily restricted net assets. Pledges are recorded net of an allowance for uncollectible pledges. All pledges receivable are generally due within one year and are recorded at net realizable value.

CONTRIBUTIONS (IN-KIND)

During the year ended June 30, 2015 and the six months ended June 30, 2014, ALM received various contributions in-kind. These contributions (in-kind) consisted of medical supplies that are used to treat leprosy. Donated supplies are recorded at estimated fair value based upon the pricing source inputs which considers wholesale prices and donor values on date of receipt. During the year ended June 30, 2015 and the six months ended June 30, 2014, ALM received and distributed \$6,765,701 and \$2,984,068, respectively, of various medical supplies. As a result, contributions (in-kind) and expenses include the value of the donated supplies.

FUNCTIONAL ALLOCATION OF EXPENSES

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

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

NET ASSETS

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of ALM and changes therein are classified and reported as follows:

Unrestricted net assets include the revenues and expenses associated with the principal mission of ALM.

Temporarily restricted net assets include gifts for which donor-imposed restrictions have not been met.

Permanently restricted net assets include gifts, trusts and pledges which require, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

SUMMARIZED INFORMATION

The financial statements include certain prior-year summarized information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the ALM's audited financial statements for the six months ended June 30, 2014, from which the summarized information was derived.

RECLASSIFICATIONS

Certain reclassifications were made to the 2014 financial statements to conform to the 2015 presentation.

(2) BUILDING AND EQUIPMENT

Building and equipment at June 30, 2015 and 2014 are summarized as follows:

| | <u>2015</u> | <u>2014</u> |
|-------------------------------|-------------------|-------------------|
| Building and improvements | \$ 52,856 | \$ 50,874 |
| Equipment | <u>314,335</u> | <u>317,268</u> |
| | 367,191 | 368,142 |
| Less accumulated depreciation | <u>163,152</u> | <u>81,849</u> |
| | <u>\$ 204,039</u> | <u>\$ 286,293</u> |

In January 2014, ALM sold its Greenville office building and land for \$1,351,500. After all expenses and closing costs associated with the sale, ALM realized a gain on the sale of the property of \$738,362. This gain is included with other changes in net assets on the statement of activities and changes in net assets.

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

(3) LONG-TERM INVESTMENTS

Cost and market values at June 30, 2015 and 2014 are summarized as follows:

| <u>Net Assets</u> | <u>2015</u> | | <u>2014</u> | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> |
| Unrestricted | <u>\$ 4,902,768</u> | <u>\$ 5,381,816</u> | <u>\$ 4,911,007</u> | <u>\$ 5,532,122</u> |
| Temporarily Restricted | | | | |
| Revocable Gift Agreements | 79,670 | 78,648 | 69,635 | 71,405 |
| Segregated Gift Annuity Agreements | 714,065 | 799,745 | 725,837 | 840,643 |
| Unitrust and Annuity Agreements | 390,775 | 385,453 | 417,851 | 427,605 |
| Accumulated Endowment Income | <u>142,881</u> | <u>166,206</u> | <u>374,280</u> | <u>464,235</u> |
| | <u>1,327,391</u> | <u>1,430,052</u> | <u>1,587,603</u> | <u>1,803,888</u> |
| Permanently restricted | <u>211,632</u> | <u>245,914</u> | <u>582,849</u> | <u>722,932</u> |
| Total | <u>\$ 6,441,791</u> | <u>\$ 7,057,782</u> | <u>\$ 7,081,459</u> | <u>\$ 8,058,942</u> |

The components of marketable securities at June 30, 2015 and 2014 are:

| | <u>2015</u> | | <u>2014</u> | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> |
| Cash and cash equivalents | \$ 689,927 | \$ 689,927 | \$ 1,244,639 | \$ 1,244,639 |
| U.S. Government Treasury securities | 691,926 | 698,761 | 866,535 | 876,435 |
| Corporate and municipal bonds | 658,418 | 665,327 | 834,772 | 860,177 |
| Common and preferred stocks | 1,957,030 | 2,510,980 | 2,126,009 | 2,935,227 |
| Mutual funds | <u>2,444,490</u> | <u>2,492,787</u> | <u>2,009,504</u> | <u>2,142,464</u> |
| | <u>\$ 6,441,791</u> | <u>\$ 7,057,782</u> | <u>\$ 7,081,459</u> | <u>\$ 8,058,942</u> |

At June 30, 2015 and 2014, the portfolio of marketable securities had unrealized gains of \$615,991 and \$977,483, respectively

Investment income in the statement of activities and changes in net assets is shown net of \$64,268 and \$34,011 of investment management fees for the year ended June 30, 2015 and 2014, respectively.

ALM has adopted the total return concept for Endowment Fund income (*See Note 5*). Under this concept, endowment income to be distributed is established at 6% of the average market values of the endowment assets of the prior five years. There were no endowment income distributions for operations in the year ended June 30, 2015 or the six months ended June 30, 2014.

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

The following schedule summarizes the investment return of the endowment funds and its classification in the statement of activities:

| | <u>Temporarily Restricted</u> | <u>Year Ended June 30, 2015 Total</u> | <u>Six Months June 30, 2014 Total</u> |
|--|-----------------------------------|---|---|
| Interest and dividends (net of management fees of \$3,887 and \$4,163) | \$ 5,121 | \$ 5,121 | \$ 7,810 |
| Net realized and unrealized gains | <u>3,170</u> | <u>3,170</u> | <u>21,581</u> |
| Return on long-term investments | 8,291 | 8,291 | 29,391 |
| Investment return designated for current operations | - | - | - |
| Investment return in excess of amounts designated for current operations | <u>\$ 8,291</u> | <u>\$ 8,291</u> | <u>\$ 29,391</u> |

ALM utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that ALM has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing ALM’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value ALM’s investments as of June 30, 2015 and 2014 is as follows:

| | <u>2015</u> | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Cash and cash equivalents | \$ 689,927 | \$ 689,927 | \$ - | \$ - |
| U.S. Government Treasury Securities | 698,761 | - | 698,761 | - |
| Corporate and municipal bonds | 665,327 | - | 665,327 | - |
| Common and preferred stocks | 2,510,980 | 2,510,980 | - | - |
| Mutual funds | <u>2,492,787</u> | <u>2,492,787</u> | - | - |
| Total | <u>\$ 7,057,782</u> | <u>\$ 5,693,694</u> | <u>\$ 1,364,088</u> | <u>\$ -</u> |
| Beneficial interest in trust | <u>\$ 5,564,228</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,564,228</u> |

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

| | 2014 | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Cash and cash equivalents | \$ 1,244,639 | \$ 1,244,639 | \$ - | \$ - |
| U.S. Government Treasury Securities | 876,435 | - | 876,435 | - |
| Corporate and municipal bonds | 860,177 | - | 860,177 | - |
| Common and preferred stocks | 2,935,227 | 2,935,227 | - | - |
| Mutual funds | <u>2,142,464</u> | <u>2,142,464</u> | - | - |
| Total | <u>\$ 8,058,942</u> | <u>\$ 6,322,330</u> | <u>\$ 1,736,612</u> | <u>\$ -</u> |
| Beneficial interest in trust | <u>\$ 5,578,973</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,578,973</u> |

There were no transfers between Level 1 and Level 2 during the year ended June 30, 2015 and 2014.

The changes in the financial instruments as of June 30, 2015 and 2014 for which ALM used level 3 inputs to determine fair value are as follows:

| | <u>2015</u> | <u>2014</u> |
|---|---------------------|---------------------|
| Balance, beginning of year | \$ 5,578,973 | \$ 5,388,505 |
| Unrealized gains (loss) – change in valuation | <u>(14,745)</u> | <u>190,468</u> |
| Balance, end of year | <u>\$ 5,564,228</u> | <u>\$ 5,578,973</u> |

The beneficial interest in perpetual trust is measured at estimated future cash flows which involve unobservable inputs. As a result, the present value techniques would be Level 3 inputs.

(4) LEASE COMMITMENTS

In January 2014, ALM sold its Greenville office (*Note 2*). In connection with the sale, ALM agreed on a five year lease with the buyer to lease space at its current location. Total rent expense for the year ended June 30, 2015 was approximately \$80,700.

Future minimum lease payments are as follows:

| | |
|------|-------------------|
| 2016 | \$ 80,713 |
| 2017 | 80,713 |
| 2018 | 80,713 |
| 2019 | <u>47,082</u> |
| | <u>\$ 289,221</u> |

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

CAPITAL LEASES

ALM leases telephone equipment under a capital lease expiring in November 2016. The related office equipment is included in equipment at a cost of \$13,245 with accumulated depreciation of \$9,492 at June 30, 2015. Future minimum lease payments under this capital lease together with the present value of the net minimum lease payments at June 30, 2015 are as follows:

| | |
|---|-----------------|
| 2016 | \$ 3,411 |
| 2017 | <u>1,421</u> |
| Total minimum lease payments | 4,832 |
| Less: Amounts representing interest | <u>358</u> |
| Present value of minimum lease payments | 4,474 |
| Less: current portion of capital lease | <u>3,089</u> |
| Capital lease – noncurrent portion | <u>\$ 1,385</u> |

(5) NET ASSETS

Temporarily restricted net assets are available for the following purposes as of June 30, 2015 and 2014:

| | <u>2015</u> | <u>2014</u> |
|---|---------------------|---------------------|
| Life Income Agreements | \$ 895,840 | \$ 771,638 |
| Accumulated Endowment Income | 166,206 | 464,235 |
| Time restricted – use in future periods | <u>-</u> | <u>425,806</u> |
| | <u>\$ 1,062,046</u> | <u>\$ 1,661,679</u> |

During the year ended June 30, 2015, net assets were released from donor restrictions by satisfying the restricted purpose as follows:

| | |
|---------------------------|------------------|
| Time restrictions expired | <u>\$425,806</u> |
|---------------------------|------------------|

Permanently restricted net assets are available for the following purpose as of June 30, 2015 and 2014:

| | <u>2015</u> | <u>2014</u> |
|--|---------------------|---------------------|
| Investment in perpetuity, the income from which is expendable to support any activities of the organization | \$ 245,914 | \$ 722,932 |
| Beneficial interest in perpetual trusts | <u>5,564,228</u> | <u>5,578,973</u> |
| | <u>\$ 5,810,142</u> | <u>\$ 6,301,905</u> |

ENDOWMENT FUNDS

ALM's endowment fund consists of donor-restricted endowment funds. As required by GAAP in the United States, net assets associated with endowment funds, including funds designated by ALM to function as endowments, are classified and reported based upon the existence or absence of donor-imposed restrictions.

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

INTERPRETATION OF RELEVANT LAW

ALM is incorporated in the state of New York, which has enacted a version of the Uniform Prudent Management of Institutional Funds Act (“*UPMIFA*”). UPMIFA governs donor restricted or permanently restricted endowment funds for not-for-profit corporations. ALM has interpreted the applicable state standards and guidelines for the prudent management of an endowment fund as requiring the preservation of the fair value of the original gift as of the gift date of the endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, ALM classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund (i.e. the accumulated realized and unrealized gains/losses) that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by ALM. ALM considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of ALM 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 ALM
- (7) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the institution.
- (8) The investment policies of ALM

RETURN OBJECTIVES AND RISK PARAMETERS

The total rate of return (net of fees) is expected to equal or exceed a passive investment in commonly quoted market indices (benchmarks) based on a long-term optimal asset allocation.

To satisfy its long-term rate-of-return objectives, ALM relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). ALM targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICY

In 2013, ALM adopted a policy of appropriating for distribution an approved percentage of its endowment funds’ average fair value over the prior five years. There was no distribution made for the year ended June 30, 2015 and the six months ended June 30, 2014.

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or state standards require ALM to retain as a fund of perpetual duration. At June 30, 2015 and 2014, no donor restricted endowment funds have fallen below the required level.

Endowment net asset composition by type of fund as of June 30, 2015 and 2014:

| | <u>2015</u> | | | <u>Total</u> |
|----------------------------------|---------------------|-------------------------------|-------------------------------|--------------|
| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | |
| Donor-restricted endowment funds | \$ - | \$166,206 | \$245,914 | \$412,120 |

| | <u>2014</u> | | | <u>Total</u> |
|----------------------------------|---------------------|-------------------------------|-------------------------------|--------------|
| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | |
| Donor-restricted endowment funds | \$ - | \$464,235 | \$722,932 | \$1,187,167 |

ALM classifies the original value of gifts received with donor stipulations that require them to be held in perpetuity as permanently restricted net assets. Income earned on such gifts is classified as temporarily restricted.

| | <u>June 30, 2015</u> | | | <u>Total</u> |
|---|----------------------|-------------------------------|-------------------------------|-------------------|
| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | |
| Endowment net assets, beginning of year | \$ - | \$ 464,235 | \$ 722,932 | \$ 1,187,167 |
| Investment return (<i>See Note 3</i>) | - | 8,291 | - | 8,291 |
| Investment return designated for current operations | - | - | - | - |
| Transfer between net assets | - | (306,320) | (477,018) | (783,338) |
| | <u>\$ -</u> | <u>\$ 166,206</u> | <u>\$ 245,914</u> | <u>\$ 412,120</u> |

| | <u>June 30, 2014</u> | | | <u>Total</u> |
|---|----------------------|-------------------------------|-------------------------------|---------------------|
| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | |
| Endowment net assets, beginning of year | \$ - | \$ 434,844 | \$ 722,932 | \$ 1,157,776 |
| Investment return (<i>See Note 3</i>) | - | 29,391 | - | 29,391 |
| Investment return designated for current operations | - | - | - | - |
| | <u>\$ -</u> | <u>\$ 464,235</u> | <u>\$ 722,932</u> | <u>\$ 1,187,167</u> |

During the year ended June 30, 2015, and in connection with the rules permissible in the State of New York in regards to UPMIFA, ALM transferred \$477,018 of net assets previously classified as permanently restricted net assets to unrestricted net assets. Additionally, ALM transferred \$306,320 of unspent accumulated earnings on the aforementioned permanently restricted assets, previously classified as temporarily restricted net assets to unrestricted net assets. The total reclassification of \$783,338 is included with other changes in net assets on the statement of activities and changes in net assets.

AMERICAN LEPROSY MISSIONS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2015 And 2014

(6) PENSION PLANS

ALM contributes to a defined contribution plan covering substantially all of its employees. Contributions to the plan are based upon earnings and are accrued and funded on a current basis. Pension expense was approximately \$120,000 and \$58,000 for the six months ended June 30, 2015 and 2014, respectively.

(7) FUNCTIONAL ALLOCATION OF EXPENSES

ALM's costs of program services have been summarized on a functional basis in the statement of activities and changes in net assets. During the year ended June 30, 2015, ALM changed its financial reporting of program services to better reflect its programmatic structure. As such, the expenses for the six months ended June 30, 2014 are not comparative and are disclosed only in total on the statements of unrestricted revenue, expenses and changes in unrestricted net assets.

(9) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, October 27, 2015, have been evaluated in the preparation of the financial statements.

SUPPLEMENTAL INFORMATION

AMERICAN LEPROSY MISSIONS, INC.

SCHEDULE OF PROGRAM SERVICE GRANTS AND OTHER DISBURSEMENTS

Year Ended June 30, 2015 With Summarized Information For Six Months Ended June 30, 2014

| | Spiritual Wholeness | Early Detection And Treatment | Stopping Transmission | Healthy Developing Communities | Disability Prevention And Management | Empowerment | Total | |
|--|------------------------|-------------------------------------|--------------------------|--------------------------------------|--|---------------|------------------|------------------|
| | | | | | | | June 30, 2015 | June 30, 2014 |
| <u>Africa</u> | | | | | | | | |
| Africa-Region | \$ - | \$ 1,235 | \$ - | \$ 1,235 | \$ 1,237 | \$ 1,235 | \$ 4,942 | \$ 78,357 |
| Nigeria | - | - | - | - | 5,000 | - | 5,000 | - |
| Congo | - | 280,338 | - | 2,550 | 44,575 | - | 327,463 | 214,783 |
| Cote D' Ivoire | - | 117,208 | - | - | - | - | 117,208 | 52,500 |
| Ghana | - | 89,355 | - | - | 41,600 | 5,624 | 136,579 | 65,000 |
| Liberia | - | 50,000 | - | - | 146,970 | - | 196,970 | 85,000 |
| Somalia | - | - | - | - | - | - | - | 50,000 |
| | - | <u>538,136</u> | - | <u>3,785</u> | <u>239,382</u> | <u>6,859</u> | <u>788,162</u> | <u>545,640</u> |
| <u>Asia And Pacific Islands</u> | | | | | | | | |
| Asia Region | - | 479 | - | 478 | 479 | 479 | 1,915 | 31,234 |
| Bangladesh | - | - | - | 27,387 | 77,387 | - | 104,774 | 65,014 |
| India | - | 2,000 | - | 10,350 | 178,840 | 24,910 | 216,100 | 123,470 |
| Indonesia | - | - | - | - | - | 28,252 | 28,252 | 28,500 |
| Myanmar | - | 90,411 | 78,580 | - | 82,000 | - | 250,991 | 167,158 |
| Nepal | 2,000 | 85,330 | 50,616 | 211,624 | 151,664 | 10,500 | 511,734 | 243,129 |
| Philippines | - | <u>100,000</u> | - | - | - | - | <u>100,000</u> | <u>54,914</u> |
| | <u>2,000</u> | <u>278,220</u> | <u>129,196</u> | <u>249,839</u> | <u>490,370</u> | <u>64,141</u> | <u>1,213,766</u> | <u>713,419</u> |
| <u>South America</u> | | | | | | | | |
| Latin America – Region | - | - | - | - | 2,509 | - | 2,509 | - |
| | - | - | - | - | <u>2,509</u> | - | <u>2,509</u> | - |
| | <u>2,000</u> | <u>816,356</u> | <u>129,196</u> | <u>253,624</u> | <u>732,261</u> | <u>71,000</u> | <u>2,004,437</u> | <u>1,259,059</u> |

AMERICAN LEPROSY MISSIONS, INC.

SCHEDULE OF PROGRAM SERVICE GRANTS AND OTHER DISBURSEMENTS – (Continued)

Year Ended June 30, 2015 With Summarized Information For Six Month Period For The Year Ended June 30, 2014

| | <u>Spiritual Wholeness</u> | <u>Early Detection And Treatment</u> | <u>Stopping Transmission</u> | <u>Healthy Developing Communities</u> | <u>Disability Prevention And Management</u> | <u>Empowerment</u> | <u>Total</u> | |
|---|--------------------------------|--|----------------------------------|---|---|--------------------|--------------------------|--------------------------|
| | | | | | | | <u>June 30, 2015</u> | <u>June 30, 2014</u> |
| Miscellaneous Grants And Disbursements | | | | | | | | |
| Vaccine Research | - | - | 465,000 | - | - | - | 465,000 | 100,000 |
| Other Research | - | - | 253,314 | - | - | - | 253,314 | 261,500 |
| Gifts-in-Kind | - | 1,714,304 | - | 1,131,452 | 3,489,932 | 631,452 | 6,967,140 | 3,065,662 |
| Training and Other | <u>1,124</u> | <u>60,424</u> | <u>16,782</u> | <u>22,997</u> | <u>44,758</u> | <u>33,381</u> | <u>179,466</u> | <u>251,138</u> |
| | <u>1,124</u> | <u>1,774,728</u> | <u>735,096</u> | <u>1,154,449</u> | <u>3,534,690</u> | <u>664,833</u> | <u>7,864,920</u> | <u>3,678,300</u> |
| Total grants | <u>\$3,124</u> | <u>\$2,591,084</u> | <u>\$ 864,292</u> | <u>\$1,408,073</u> | <u>\$4,266,951</u> | <u>\$735,833</u> | <u>\$9,869,357</u> | <u>\$4,937,359</u> |