We fight for benefits and programs that strengthen and protect uniformed services and families and reflect the Nation's respect for their service.

About NMFA

The National Military Family Associations is the leading nonprofit dedicated to serving the families who stand behind the uniform. Since 1969, NMFA has worked to strengthen and protect millions of families through its advocacy and programs. We provide spouse scholarships, camps for military kids, and retreats for families reconnecting after deployment and for the families of the wounded, ill, or injured. NMFA serves the families of the currently serving, retired, wounded or fallen members of the Army, Navy, Marine Corps, Air Force, Coast Guard, and Commissioned Corps of the USPHS and NOAA.
What a year 2015 was for military families! As Congress struggled with the budget, we sent a strong message that sequestration must end. Military families were beaten down by the obstacles and uncertainty, and NMFA continued to share their stories with lawmakers.

The Military Compensation and Retirement Modernization Commission (MCRMC) report was released in early 2015, and included 15 recommendations for changes to military pay, retirement, health care, family support programs, and more. Not all proposals were enacted, but NMFA made sure military families understood all potential and eventual changes that could affect their family.

The Department of Defense (DoD) put out their 2016 budget proposals, and our Government Relations department got right to work making sure military families weren’t forgotten.

In fact, NMFA’s advocacy efforts ultimately led to the demise of a proposal that would have penalized families for seeking care at an emergency room for non-emergent health issues. Our Volunteers and social media outreach helped rally military families to share their experiences with policymakers, which helped wipe out this proposal.

Our Military Spouse Education + Professional Support department hit their stride in 2015. Many new partner schools joined our efforts to help military spouses achieve their education goals, and thanks to donors like Lockheed Martin, NMFA awarded over half a million dollars in scholarships to more than 440 spouses! Efforts to expand career advancement opportunities, like nationwide reciprocity for professional licenses, continue to be a top priority.

The Operation Purple® Program saw awesome growth in 2015 with the addition of a three-year major sponsor, Wounded Warrior Project®. With their partnership, Operation Purple Camps served nearly 2,500 military kids, with 1,100 of those children being from families of the wounded, ill or injured. NMFA also served nearly 100 military families at Operation Purple Family Retreats® and Operation Purple Healing Adventures®.

Rounding out the year, our 2015 Leadership Luncheon focused on the budget challenges facing the Department of Defense. The Honorable Mike McCord, Under Secretary of Defense (Comptroller) and Chief Financial Officer, and the Honorable Brad R. Carson, Acting Under Secretary of Defense for Personnel and Readiness spoke on the opportunities needed to recruit and retain our nation’s Force of the Future.

Military families seem to be easily overlooked by Congress and our nation’s policymakers. At NMFA, we refuse to let the families we serve be ignored. Our Association will continue to advocate, support, and strengthen our nation’s military families, something each and every American should do every day.

Together we’re stronger®
Since 9/11

2.7 MILLION
SERVICE MEMBERS
DEPLOYED

MORE THAN 2.7
MILLION KIDS HAVE
HAD A DEPLOYED
PARENT

52,000 SERVICE
MEMBERS WOUNDED

Military
Families

MOVE HOMES EVERY
2.9 YEARS

MORE THAN 70% LIVE
OFF BASE

2.5% ARE MARRIED
TO ANOTHER SERVICE
MEMBER

Finances

23% OF MILITARY
SPOUSES ARE
UNEMPLOYED

27% OF SERVICE
MEMBERS HAD MORE
THAN 10K OF CREDIT
CARD DEBT

Health
Effects

MENTAL ILLNESS
HOSPITALIZATIONS
OF SERVICE MEMBERS
INCREASED FROM 18K
TO 22K IN ONE YEAR.
THE CHILDREN ARE
AFFECTED, TOO.

MILITARY KIDS ARE 2X’S
MORE LIKELY TO HAVE
ANXIETY THAN THEIR
PEERS

OVER 52,312 ACTIVE
SERVICE MEMBERS
HAVE BEEN INJURED
SINCE 9/11

By the Numbers

As of Dec. 31, 2015

2,415
Kids served at Operation Purple
Camp (OPC)

Nearly 45%
Kids at OPC were from wounded, ill, or injured families

235
Attendees/individuals served
Operation Purple Family Retreats

43
Families served at Operation
Purple Family Retreats

172
Attendees/individuals served at
Operation Purple Healing Adventures

46
Families served at Operation
Purple Healing Adventures

450
Military spouse scholarship recipients

9,436
Spouse scholarship applications
received

$443K
Scholarship funds awarded in 2015

$2.5M
Awarded in scholarship funds to
military spouses to date
(As of Dec. 31, 2015)

250
Volunteers worldwide

23
Letters sent to Congress

3
Testimonies to Congress

43
CHAIRMAN
Gail McGinn

VICE CHAIRMAN
Mary Lynn Stevens

CORPORATE SECRETARY
Elizabeth Rosborg

TREASURER
Col. David Fee, USAF (Ret)
Diane Altenburg
Martha Bioty
Janet Cantrell
Col. Frank Cumberland, USAF (Ret)
Theresa Donahoe (USA)
Molly Ferrara

Jeanine Hayden
Julio de Jesus
Tina W. Jonas
Connie Moore
Stephanie Murphy
Susan Nardotti
Col. Kenneth Nidiffer, USAF (Ret)
Col. Brian Powers, USAF (Ret)
Mary Regner
Dana Richardson
LTC Stephen Scroggs, USA (Ret)
Col. David A. Smith, USAF (Ret)
Tom Stanners
Diana Tabler Forbes

PARLAMENTARIAN
Connie Semonite

IMMEDIATE PAST CHAIRMAN, EX OFFICIO
Mary Scott

EMERITUS BOARD MEMBERS
Nancy Alsheimer
Col. Paul Arcari, USAF (Ret)
Margaret Hallgren
Janet Lewin
COL Norman R. (Bob) Rosen, USA (Ret)
Tanna Schmidli
Col Cliff Warfield, USMC (Ret)
Candace Wheeler
We want to thank all the corporate and foundation, spouse club and thrift shop, and families and individual donors who supported the National Military Family Association in 2015. Without their generous support, we would not be as successful in fulfilling our mission.
Ronald Krenek  
Peter Krier  
Brock C. Lamarca  
Catherine and Conrad Lautenbacher  
Charles Lawless  
William Le Sage  
Peggy Lewis  
Julio Lopez  
Anna Macalino  
Richard Mace  
Mark Malueg  
Thomas Marchbanks  
Bruce Markle  
Amy Mata  
Richard J. McCann  
Gail McGinn  
Larisa Mendenhall  
Chrsty Midden  
Sam Milner  
Kathleen and Martin Moakler  
Todd Morgan  
Michael Mukasey  
Susan and Michael Nardotti  
Craig K. Niiya  
John Noell  
Lorrie F. Odom  
Adam O’Rourke  
Terri Page  
Raymond Parrish  
Bart Paulding  
Gordon Ray  
Michael Razny  
Mark Redfearn  
William Richter  
Donald Rickett  
Bernard Riggers  
Elizabeth and Eric Rosborg  
Amy & Eric Sahn  
William L. Saltonstall  
Claire Lyn Saxon  
Brian Schinderle  
Elsa and H James Sears  
Joan Shalikashvili  
Adam Shapiro  
Donald Smith  
Maria Smith  
Shirley L. Smith  
Patricia R. Somerville  
Don Stallard  
Roger A. Swain  
Arthur S. Tarlow  
Robert D. Tate  
Michael Traina  
Charlotte Tsoucalas  
Liang David Tzeng  
Eric Vaang  
Eric Vacca  
Stephen Varella  
Fred L. VanHouten  
Wallisa Vaughn  
Charles W. Walker  
Barbara E. Walsh  
Clifford D. Warfield  
Dana Weant  
Eric Weissmann  
Andrew Wenczel  
Joyce E Wessel  
Marsha L. Whitmarsh Klein  
Ronny Widensohler  
Paula Wilson  
Dwight Lyndon Wolgemuth  
Diane Yochelson  

**CORPORATE AND FOUNDATION DONORS**

**FIVE STAR FAMILY: $200,000 +**
- Pentagon Federal Credit Union
- United Health Foundation
- USO World Headquarters
- Wounded Warrior Project

**FOUR STAR FAMILY: $100,000 – $199,999**
- AARP
- Discovery Communications/

**FAMILY GUARDIANS: $20,000 – $49,999**
- Association of Military Banks of America
- Health Net Federal Services - CA
- Jelly Belly Charities
- Motorola Solutions Foundation
- Oak Foundation
- TeXtron Systems
- The Scoob Trust Foundation

**FAMILY SUPPORTERS: $10,000 – $19,999**
- Anonymous
- Albemarle Foundation
- Anthem, Inc.
- Aon Foundation
- Bank of America
- C. Scott and Dorothy E. Watkins Charitable Foundation
- Checkpoint Consulting, LLC
- Delta Dental of California
- Geico

**FAMILY CHAMPIONS: $50,000 – $99,999**
- Anthem Inc., Federal Government Solutions
- Bob Woodruff Foundation
- E.A. Sween Company
- Jo-Ann Fabric and Craft Stores
- Kendeda Fund
- Lockheed Martin Corporation
- May and Stanley Smith Charitable Trust
- Northrop Grumman Corporation
- Oil Can Henry’s International, Inc.
- Spectrum Healthcare Resources
- Value Options Federal Services Inc.
- Walman Optical
- WorldWinner

**FOUR STAR FAMILY: $100,000 – $199,999**
- AARP
- Discovery Communications/

**FAMILY SUPPORTERS: $10,000 – $19,999**
- Anonymous
- Albemarle Foundation
- Anthem, Inc.
- Aon Foundation
- Bank of America
- C. Scott and Dorothy E. Watkins Charitable Foundation
- Checkpoint Consulting, LLC
- Delta Dental of California
- Geico

**FAMILY GUARDIANS: $20,000 – $49,999**
- Association of Military Banks of America
- Health Net Federal Services - CA
- Jelly Belly Charities
- Motorola Solutions Foundation
- Oak Foundation
- TeXtron Systems
- The Scoob Trust Foundation

**FAMILY SUPPORTERS: $10,000 – $19,999**
- Anonymous
- Albemarle Foundation
- Anthem, Inc.
- Aon Foundation
- Bank of America
- C. Scott and Dorothy E. Watkins Charitable Foundation
- Checkpoint Consulting, LLC
- Delta Dental of California
- Geico
Independent Hardee’s Franchisee Association
MKM Foundation
Robert R. McCormick Foundation
Starbucks Coffee Company
The Grainger Foundation

**FAMILY PATRIOTS: $5,000 – $9,999**

Alfred Phillips Foundation Inc.
Armed Forces Services Corporation
Brock & Kristen Lamarca Family Foundation
Career Step, LLC
Corvias Foundation
Cox Foundation
Debevoise & Plimpton LLP
Eos Foundation
Gantech Inc.
General Nutrition Centers (GNC)
Louise Blackman Family Foundation
Mesirow Financial
Newman’s Own Foundation
Rockwell Collins
T. Marzetti Company
The Jewish Community Foundation of Los Angeles
The Richard and Natalie Jacoff Foundation
Travel Centers of America
United HealthCare Services, Inc.
Veterans Support Foundation

**FAMILY: $1,000 – $2,499**

American Century Investments Foundation
America’s Charities
AMG Charitable Gift Foundation
Argo Group US - Argonaut Group
Association of the United States Army
Cepeda Systems & Software Analysis, Inc.
Corona Research Consultants Inc.
County of Norfolk
David Viestenz
Eden Charitable Foundation
Falcons Landing Chapel
Georgia Street Rod Association
Inovalon Inc.
Kountoupes Denham
MaryLou White Charitable Fund
Mercedes-Benz of Alexandria
Newbern Foundation
Patsy Yeager Hinkey Separate Property
Peteerbilt of Knoxville
Pinnacle Bank
Pitney Bowes Employee Involvement Fund
Randall Reilly
Records- Johnston Family Foundation, Inc.
Relevant Worship Center
Session M, Inc.
Signature Advisors Group
Silicon Valley Community Foundation
St. Jude Medical
St. Mark’s United Methodist Church
The Adelaar Foundation
The Arches Foundation
The McCance Foundation
The Robert H. & Anita Q. Lawe Foundation
VFW David Potts Jr. Post 1156
Virginia Metzler Family Foundation
Voya Foundation

**FAMILY: $500 – $999**

Ansbach Spouses and Civilian’s Club
Cub Scout Pac 244
Davis-Monthan Officers’ Spouses’ Club
Edwards Officers’ Spouses’ Club
Fort Campbell Spouses’ Club
Officers’ Spouses’ Club Twenty Nine Palms (Marine Corps Air Ground Combat Center)
Ramstein Officers’ Spouses’ Club

**FAMILY ADVOCATE: $100 – $499**

Camp Pendleton Officers’ Spouses’ Club
Dover AFB Officers’ Spouses’ Club
Fort Gordon Spouses and Civilians Club
Scott Spouses’ Club
Sheppard AFB Officers’ Spouses’ Club
Signal Officers’ Spouses’ Club of the DC Area

**SPOUSE CLUB AND THRIFT SHOP SUPPORTERS**

**FAMILY CHAMPION: $1,000+**

Air Force Officers’ Spouses’ Club of Washington, DC
Fort Belvoir Thrift Shop
Hickam Officers’ Spouses’ Club
Lewis Community Spouses’ Club

**FAMILY PATRON: $500 – $999**

Ansbach Spouses and Civilian’s Club
Cub Scout Pac 244
Davis-Monthan Officers’ Spouses’ Club
Edwards Officers’ Spouses’ Club
Fort Campbell Spouses’ Club
Officers’ Spouses’ Club Twenty Nine Palms (Marine Corps Air Ground Combat Center)
Ramstein Officers’ Spouses’ Club
*(With 2014 Comparative Totals)*

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,113,007</td>
<td>$1,812,029</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>$781,082</td>
<td>$1,289,410</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$4,194,010</td>
<td>$4,240,754</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$100,000</td>
<td>$93,346</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>$89,142</td>
<td>$52,208</td>
</tr>
</tbody>
</table>

### PROPERTY AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$227,321</td>
<td>$225,657</td>
</tr>
<tr>
<td>Website and software</td>
<td>$446,127</td>
<td>$437,405</td>
</tr>
<tr>
<td>Property and equipment, at cost</td>
<td>$673,448</td>
<td>$663,062</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>($525,140)</td>
<td>($388,480)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$148,308</td>
<td>$274,582</td>
</tr>
</tbody>
</table>

### TOTAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,425,549</td>
<td>$7,762,329</td>
</tr>
</tbody>
</table>

### LIABILITIES & NET ASSETS

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$50,326</td>
<td>$76,652</td>
</tr>
<tr>
<td>Accrued salaries and related taxes</td>
<td>$40,523</td>
<td>$113,691</td>
</tr>
<tr>
<td>Accrued vacation</td>
<td>$79,122</td>
<td>$86,378</td>
</tr>
<tr>
<td>Deferred grant and other income</td>
<td>$205,262</td>
<td></td>
</tr>
<tr>
<td>Deferred rent liability</td>
<td>$61,672</td>
<td>$68,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$436,905</td>
<td>$344,721</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$6,669,691</td>
<td>$6,964,039</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$318,953</td>
<td>$453,569</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$6,988,644</td>
<td>$7,417,608</td>
</tr>
</tbody>
</table>

### TOTAL LIABILITIES & NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,425,549</td>
<td>$7,762,329</td>
</tr>
</tbody>
</table>

Completed by Frye & Company, CPAs
Statement of Activities & Change in Net Assets, Year ended Dec. 31, 2015
(With 2014 Comparative Totals)

## REVENUE & SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 UNRESTRICTED</th>
<th>2015 TEMPORARILY RESTRICTED</th>
<th>2015 TOTAL</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$2,639,897</td>
<td>$1,643,945</td>
<td>$4,283,842</td>
<td>$3,189,504</td>
</tr>
<tr>
<td>Membership dues</td>
<td>$334,034</td>
<td>-</td>
<td>$334,034</td>
<td>$329,185</td>
</tr>
<tr>
<td>In-kind donations</td>
<td>$161,269</td>
<td>-</td>
<td>$161,269</td>
<td>$226,876</td>
</tr>
<tr>
<td>Royalties and other</td>
<td>$66,063</td>
<td>-</td>
<td>$66,063</td>
<td>$59,531</td>
</tr>
<tr>
<td>Investment income</td>
<td>($34,098)</td>
<td>-</td>
<td>($34,098)</td>
<td>$305,635</td>
</tr>
</tbody>
</table>

**NET ASSETS RELEASED FROM RESTRICTION:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships and program grants</td>
<td>$1,778,561</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue &amp; support</td>
<td>$4,945,726</td>
<td>($134,616)</td>
</tr>
</tbody>
</table>

## EXPENSE

**PROGRAM SERVICES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthening and healing families</td>
<td>$2,535,551</td>
<td>-</td>
</tr>
<tr>
<td>Engaging communities</td>
<td>$1,256,077</td>
<td>-</td>
</tr>
<tr>
<td>Creating change: policy and awareness</td>
<td>$466,355</td>
<td>-</td>
</tr>
<tr>
<td>Total program services</td>
<td>$4,257,983</td>
<td>-</td>
</tr>
</tbody>
</table>

**SUPPORTING SERVICES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management &amp; general</td>
<td>$265,704</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising &amp; membership</td>
<td>$716,387</td>
<td>-</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>$982,091</td>
<td>-</td>
</tr>
<tr>
<td>Total expense</td>
<td>$5,240,074</td>
<td>-</td>
</tr>
</tbody>
</table>

**CHANGE IN NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$6,964,039</td>
<td>$453,569</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>($294,348)</td>
<td>($134,616)</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$6,669,691</td>
<td>$318,953</td>
</tr>
</tbody>
</table>

Completed by Frye & Company, CPAs
### Statement of Functional Expenses, Year Ended Dec. 31, 2015 (With 2014 Comparative Totals)

<table>
<thead>
<tr>
<th>EXPENSE</th>
<th>2015 Total</th>
<th>2014 Total</th>
<th>2014 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PROGRAM SERVICES</td>
<td>SUPPORTING SERVICES</td>
<td>TOTAL SERVICES</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>$473,146</td>
<td>$79,806</td>
<td>$552,952</td>
</tr>
<tr>
<td>Camp and family retreat contracts</td>
<td>$1,218,207</td>
<td>$1,218,207</td>
<td>$1,218,207</td>
</tr>
<tr>
<td>Military spouse scholarships</td>
<td>$449,806</td>
<td>$449,806</td>
<td>$449,806</td>
</tr>
<tr>
<td>Website and communication services</td>
<td>$33,552</td>
<td>$33,552</td>
<td>$33,552</td>
</tr>
<tr>
<td>Promotional material and advertising</td>
<td>$56,464</td>
<td>$56,464</td>
<td>$56,464</td>
</tr>
<tr>
<td>Rent and office maintenance</td>
<td>$12,870</td>
<td>$12,870</td>
<td>$12,870</td>
</tr>
<tr>
<td>Travel</td>
<td>$64,818</td>
<td>$64,818</td>
<td>$64,818</td>
</tr>
<tr>
<td>Legal, bank fees, and accounting</td>
<td>$39,412</td>
<td>$39,412</td>
<td>$39,412</td>
</tr>
<tr>
<td>IT equipment and support services</td>
<td>$34,759</td>
<td>$34,759</td>
<td>$34,759</td>
</tr>
<tr>
<td>Postage and mailing</td>
<td>$7,364</td>
<td>$7,364</td>
<td>$7,364</td>
</tr>
<tr>
<td>Supplies</td>
<td>$9,884</td>
<td>$9,884</td>
<td>$9,884</td>
</tr>
<tr>
<td>Publications, dues, and subscriptions</td>
<td>$9,984</td>
<td>$9,984</td>
<td>$9,984</td>
</tr>
<tr>
<td>Family program consultants</td>
<td>$9,884</td>
<td>$9,884</td>
<td>$9,884</td>
</tr>
<tr>
<td>Insurance</td>
<td>$7,255</td>
<td>$7,255</td>
<td>$7,255</td>
</tr>
<tr>
<td>Lobbying expenditures</td>
<td>$2,555</td>
<td>$2,555</td>
<td>$2,555</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$1,666</td>
<td>$1,666</td>
<td>$1,666</td>
</tr>
<tr>
<td>Total EXPENSES</td>
<td>$2,535,551</td>
<td>$2,535,551</td>
<td>$2,535,551</td>
</tr>
</tbody>
</table>

**Completed by Frye & Company, CPAs**
Statement of Cashflows, As of Dec. 31, 2015
(With 2014 Comparative Totals)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>($428,964)</td>
<td>($546,870)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities: Depreciation and amortization</td>
<td>$145,329</td>
<td>$141,993</td>
</tr>
<tr>
<td>Realized loss (gain) on sales of marketable securities</td>
<td>($67,979)</td>
<td>$153,587</td>
</tr>
<tr>
<td>Unrealized loss (gain) on marketable securities</td>
<td>$291,583</td>
<td>($233,784)</td>
</tr>
<tr>
<td>Donated marketable securities</td>
<td>($39,650)</td>
<td>($37,288)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>($6,654)</td>
<td>$155,262</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>($36,934)</td>
<td>($2,218)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>($26,326)</td>
<td>$30,623</td>
</tr>
<tr>
<td>Accrued salaries and related taxes</td>
<td>($73,168)</td>
<td>$26,748</td>
</tr>
<tr>
<td>Accrued vacation</td>
<td>($7,256)</td>
<td>$8,829</td>
</tr>
<tr>
<td>Deferred grant and other income</td>
<td>$205,262</td>
<td></td>
</tr>
<tr>
<td>Deferred rent liability</td>
<td>($6,328)</td>
<td>$64,054</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>$377,879</td>
<td>$307,806</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>($51,085)</td>
<td>($239,064)</td>
</tr>
</tbody>
</table>

| **CASH PROVIDED (USED) BY INVESTING ACTIVITIES** |            |            |
| Maturities of certificates of deposits | $517,573   | $792,997   |
| Purchases of certificates of deposits | ($9,245)   | ($18,276)  |
| Sales of marketable securities      | $557,810   | $590,569   |
| Purchases of marketable securities | ($695,020) | ($756,461) |
| Purchases of property and equipment | ($19,055)  | ($210,476) |
| Net cash provided (used) by investing activities | $352,063   | $398,353   |

| **CASH PROVIDED (USED) BY FINANCING ACTIVITIES** |            |            |
| Principal advances and repayments on debt | -          | -          |
| Net cash provided (used) by financing activities | -         | -          |

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
$300,978
$159,289

CASH and cash equivalents, beginning of period
$1,812,029
$1,652,740

CASH & CASH EQUIVALENTS, END OF PERIOD
$2,113,007
$1,812,029

SUPPLEMENTAL CASH FLOWS INFORMATION:
Cash paid for interest
$ -
$ -
Cash paid for income taxes
$ -
$ -

SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:
Contributed services and supplies
$121,619
$189,588
Donated marketable securities
$39,650
$37,288

Completed by Frye & Company, CPAs