

FINANCIAL STATEMENTS



FORMERLY, ASIAN AMERICAN JUSTICE CENTER

**FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2012**

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
(FORMERLY, ASIAN AMERICAN JUSTICE CENTER)**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Asian Americans Advancing Justice - AAJC
(Formerly, Asian American Justice Center)
Washington, D.C.

We have audited the accompanying financial statements of Asian Americans Advancing Justice - AAJC (Formerly, Asian American Justice Center) (AAJC), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities and change in net assets, functional expenses and cash flows for the year 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 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 of 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.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AAJC as of December 31, 2013, and the change 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.

Report on Summarized Comparative Information

We have previously audited AAJC's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 8, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

The image shows a handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman". The signature is written in black ink and is positioned above the date.

March 28, 2014

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
(FORMERLY, ASIAN AMERICAN JUSTICE CENTER)**

**STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012**

ASSETS		<u>2013</u>	<u>2012</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ 2,940,388	\$ 2,810,428
Investments (Notes 2 and 8)		844,301	667,064
Grants receivable (Note 3)		1,211,307	1,972,484
Prepaid expenses		<u>58,714</u>	<u>60,659</u>
Total current assets		<u>5,054,710</u>	<u>5,510,635</u>
FIXED ASSETS			
Furniture and equipment		81,839	81,894
Less: Accumulated depreciation		<u>(72,162)</u>	<u>(75,854)</u>
Net fixed assets		<u>9,677</u>	<u>6,040</u>
OTHER ASSETS			
Security deposit		20,556	20,556
Grants receivable, net of current portion (Note 3)		<u>656,547</u>	<u>-</u>
Total other assets		<u>677,103</u>	<u>20,556</u>
TOTAL ASSETS		<u>\$ 5,741,490</u>	<u>\$ 5,537,231</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		\$ <u>162,952</u>	\$ <u>382,267</u>
NET ASSETS			
Unrestricted		873,615	740,284
Temporarily restricted (Note 4)		4,672,608	4,382,365
Permanently restricted		<u>32,315</u>	<u>32,315</u>
Total net assets		<u>5,578,538</u>	<u>5,154,964</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 5,741,490</u>	<u>\$ 5,537,231</u>

See accompanying notes to financial statements.

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
(FORMERLY, ASIAN AMERICAN JUSTICE CENTER)**

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012**

	2013			2012	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
REVENUE					
Grants and contributions	\$ 170,207	\$ 3,303,264	\$ -	\$ 3,473,471	\$ 2,510,735
Investment income (Note 2)	1,220	-	-	1,220	771
Special event	443,995	-	-	443,995	359,969
Rental income (Note 6)	30,661	-	-	30,661	30,121
Other income	13,129	-	-	13,129	14,730
Net assets released from donor restrictions (Note 5)	<u>3,013,021</u>	<u>(3,013,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>3,672,233</u>	<u>290,243</u>	<u>-</u>	<u>3,962,476</u>	<u>2,916,326</u>
EXPENSES					
Program Services:					
Affirmative Action	5,719	-	-	5,719	10,331
Anti-Asian Violence and Race Relations	22,964	-	-	22,964	14,373
Census	114,988	-	-	114,988	168,549
Community Partners	1,309,171	-	-	1,309,171	1,229,919
Immigration and Immigrant Rights	632,524	-	-	632,524	380,705
Lobbying	125,454	-	-	125,454	13,157
Strategic Planning	123,456	-	-	123,456	261,702
Television Diversity	546	-	-	546	7,791
Voting Rights	461,014	-	-	461,014	1,356,591
Litigation	91,510	-	-	91,510	105,239
Broadband	<u>115,015</u>	<u>-</u>	<u>-</u>	<u>115,015</u>	<u>272,495</u>
Total program services	<u>3,002,361</u>	<u>-</u>	<u>-</u>	<u>3,002,361</u>	<u>3,820,852</u>
Supporting Services:					
Management and General	50,129	-	-	50,129	89,735
Fundraising	<u>486,412</u>	<u>-</u>	<u>-</u>	<u>486,412</u>	<u>521,626</u>
Total supporting services	<u>536,541</u>	<u>-</u>	<u>-</u>	<u>536,541</u>	<u>611,361</u>
Total expenses	<u>3,538,902</u>	<u>-</u>	<u>-</u>	<u>3,538,902</u>	<u>4,432,213</u>
Change in net assets	133,331	290,243	-	423,574	(1,515,887)
Net assets at beginning of year	<u>740,284</u>	<u>4,382,365</u>	<u>32,315</u>	<u>5,154,964</u>	<u>6,670,851</u>
NET ASSETS AT END OF YEAR	<u>\$ 873,615</u>	<u>\$ 4,672,608</u>	<u>\$ 32,315</u>	<u>\$ 5,578,538</u>	<u>\$ 5,154,964</u>

See accompanying notes to financial statements.

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
(FORMERLY, ASIAN AMERICAN JUSTICE CENTER)**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012**

	2013								
	Program Services								
	Anti-Asian Violence and Race Affirmative Action	Census	Community Partners	Immigration and Immigrant Rights	Lobbying	Strategic Planning	Television Diversity	Voting Rights	
Base office and administrative operations	\$ 565	\$ 3,620	\$ 14,859	\$ 110,075	\$ 76,515	\$ 5,304	\$ 10,729	\$ 29	\$ 60,877
Conferences, meetings and travel	621	1,177	2,545	168,560	51,207	4,505	1,599	75	6,092
Copying and printing	16	96	429	17,719	1,961	147	320	1	1,682
Grants	-	-	-	187,350	58,900	36,992	-	-	-
Other office and administrative expenses	9	219	1,239	15,228	9,206	1,411	2,729	1	8,025
Professional fees	1,922	1,422	31,293	336,916	98,606	52,736	59,740	310	107,088
Salaries and related expenses	2,586	16,430	64,623	473,323	336,129	24,359	48,339	130	277,250
TOTAL	\$ 5,719	\$ 22,964	\$114,988	\$1,309,171	\$ 632,524	\$125,454	\$123,456	\$ 546	\$ 461,014

See accompanying notes to financial statements.

ASIAN AMERICANS ADVANCING JUSTICE - AAJC
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STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	2013 (Continued)						2012	
	Program Services (Continued)			Supporting Services			Total Expenses	Total Expenses
	Litigation	Broadband	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Base office and administrative operations	\$ 15,243	\$ 18,551	\$ 316,367	\$ 8,791	\$ 70,213	\$ 79,004	\$ 395,371	\$ 386,275
Conferences, meetings and travel	416	4,245	241,042	708	43,675	44,383	285,425	423,610
Copying and printing	425	500	23,296	237	8,328	8,565	31,861	21,527
Grants	-	-	283,242	-	-	-	283,242	550,335
Other office and administrative expenses	1,743	2,674	42,484	985	17,703	18,688	61,172	64,715
Professional fees	5,492	6,703	702,228	2,717	49,056	51,773	754,001	1,185,659
Salaries and related expenses	68,191	82,342	1,393,702	36,691	297,437	334,128	1,727,830	1,800,092
TOTAL	\$ 91,510	\$ 115,015	\$ 3,002,361	\$ 50,129	\$ 486,412	\$ 536,541	\$ 3,538,902	\$ 4,432,213

See accompanying notes to financial statements.

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012**

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 423,574	\$ (1,515,887)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,351	3,628
Unrealized loss	204	77
Decrease in:		
Grants receivable	104,630	2,070,136
Prepaid expenses	1,945	316
(Decrease) increase in:		
Accounts payable and accrued liabilities	<u>(219,315)</u>	<u>106,283</u>
Net cash provided by operating activities	<u>313,389</u>	<u>664,553</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,207,442)	(1,402,641)
Purchase of fixed assets	(5,988)	-
Proceeds from sale of investments	<u>2,030,001</u>	<u>735,500</u>
Net cash used by investing activities	<u>(183,429)</u>	<u>(667,141)</u>
Net increase (decrease) in cash and cash equivalents	129,960	(2,588)
Cash and cash equivalents at beginning of year	<u>2,810,428</u>	<u>2,813,016</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,940,388</u>	<u>\$ 2,810,428</u>

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
(FORMERLY, ASIAN AMERICAN JUSTICE CENTER)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Asian Americans Advancing Justice - AAJC (Formerly, Asian American Justice Center) (AAJC) is a 501(c)(3) non-profit organization, incorporated in Washington, D.C. AAJC works to advance civil and human rights for Asian Americans, and to build and promote a fair and equitable society for all. In accomplishing its mission, AAJC focuses its work to promote civic engagement, to forge strong and safe communities, and to create an inclusive society in communities on a local, regional, and national level. A nationally recognized voice on behalf of Asian Americans, AAJC focuses its expertise on anti-Asian violence prevention/race relations, broadband, census, health, immigrant rights, language access, and voting rights.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior year summarized comparative 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 AAJC's financial statements for the year ended December 31, 2012, from which the summarized information was derived.

Cash and cash equivalents -

AAJC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, AAJC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Grants and contributions -

Unrestricted and temporarily restricted grants and contributions are recorded as revenue in the year notification is received from the donor. Temporarily restricted grants and contributions are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions, if any, and satisfaction of time restrictions.

Such grants and contributions received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Fixed assets -

Fixed assets in excess of \$5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes -

AAJC is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. AAJC is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2013, AAJC has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Grants receivable -

Amounts to be received in the future are recorded as grants receivable in the Statement of Financial Position. All grants receivable are stated at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year unless otherwise stated by the donor. Accordingly, an allowance for doubtful accounts has not been established.

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of AAJC and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of AAJC and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in-perpetuity by AAJC. Permanent restrictions were for the Joyce Chiang Memorial Scholarship Fund.

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

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

Risks and uncertainties -

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

Fair value measurement -

AAJC adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurement. AAJC accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

Investments consisted of the following at December 31, 2013:

	<u>Market Value</u>
Certificates of deposit	\$ 771,335
Mutual funds	<u>72,966</u>
TOTAL INVESTMENTS	<u>\$ 844,301</u>

Included in investment income are the following:

Interest and dividends	\$ 1,424
Unrealized loss	<u>(204)</u>
TOTAL INVESTMENT INCOME	<u>\$ 1,220</u>

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

3. GRANTS RECEIVABLE

As of December 31, 2013, contributors to AAJC have made written promises to give totaling \$1,911,223. Grants and contributions due in more than one year have been recorded at the present value of the estimated cash flows, using the prime rate of 3.25% to discount the long-term receivable.

Grants are due as follows at December 31, 2013:

Less than one year	\$ 1,211,307
One-to-five years	<u>699,916</u>
Subtotal	1,911,223
Less: Allowance to discount balance to present value	<u>(43,369)</u>
GRANTS RECEIVABLE, NET	<u>\$ 1,867,854</u>

4. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2013:

Immigration Rights	\$ 236,278
Civil Rights	<u>4,436,330</u>
TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 4,672,608</u>

5. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

Immigration and Immigrant Rights	\$ 690,447
Civil Rights	<u>2,322,574</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 3,013,021</u>

6. LEASE COMMITMENT

During November 2006, AAJC entered into a nine year lease for office space at 1140 Connecticut Avenue, N.W., Washington, D.C. The lease agreement contains a provision to increase annual rent by 2.5%. Rent expense for 2013 was \$306,730.

AAJC has subleased portions of its office space on a month-to-month basis. Total rental income received during the year ended December 31, 2013 was \$30,661.

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

6. LEASE COMMITMENT (Continued)

Approximate minimum lease payments required under the aforementioned lease are as follows:

Year Ending December 31,

2014	\$ 300,560
2015	<u>256,663</u>
	<u>\$ 557,223</u>

7. PENSION PLAN

AAJC maintains an IRC Section 403(b) retirement plan allowing employees to elect to defer compensation up to the maximum allowed under IRS regulations. After one year of employment, AAJC contributes 3% of an employee's annual salary into its designated 403(b) plan. For the year ended December 31, 2013, contributions totaled \$38,603.

8. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, AAJC has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market AAJC has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

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

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2013.

- *Certificates of deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.
- *Mutual funds* - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.

**ASIAN AMERICANS ADVANCING JUSTICE - AAJC
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

8. FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy, AAJC's investments as of December 31, 2013:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total December 31, 2013</u>
Certificates of deposit	\$ -	\$ 771,335	\$ -	\$ 771,335
Mutual funds	<u>72,966</u>	<u>-</u>	<u>-</u>	<u>72,966</u>
TOTAL	<u>\$ 72,966</u>	<u>\$ 771,335</u>	<u>\$ -</u>	<u>\$ 844,301</u>

9. SUBSEQUENT EVENTS

In preparing these financial statements, AAJC has evaluated events and transactions for potential recognition or disclosure through March 28, 2014, the date the financial statements were issued.