



**The Netherland-America Foundation, Inc.**

**THE NETHERLAND-AMERICA  
FOUNDATION, INCORPORATED**

**Audited Financial Statements**

**December 31, 2014**



IRA L. SCHALL, CPA  
DAVID C. ASHENFARB, CPA  
MICHAEL L. SCHALL, CPA

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
The Netherland-America Foundation, Incorporated

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of The Netherland-America Foundation, Incorporated (the "Foundation"), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, 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.

### ***Auditors' 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 auditors' 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***

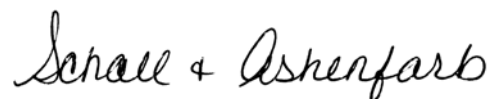
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Netherland-America Foundation, Incorporated as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Report on Summarized Comparative Information***

We have previously audited the Foundation's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 2, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in temporarily restricted net assets on page 14 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 to 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.



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Schall & Ashenfarb  
Certified Public Accountants, LLC

May 7, 2015

**THE NETHERLAND-AMERICA FOUNDATION, INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2014**  
(With comparative totals as of December 31, 2013)

	<u>12/31/14</u>	<u>12/31/13</u>
<b>Assets</b>		
Cash and cash equivalents	\$540,858	\$544,237
Investments (Note 3)	3,931,342	3,999,926
Contributions receivable	108,547	84,372
Student loans receivable (net of allowance for doubtful accounts) (Note 4)	728,053	677,995
Prepaid expenses and other assets	22,847	9,018
Office equipment (net of accumulated depreciation) (Note 5)	<u>1,387</u>	<u>2,123</u>
 Total assets	 <u><u>\$5,333,034</u></u>	 <u><u>\$5,317,671</u></u>
 <b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$87,488	\$138,399
Deferred revenue	2,700	1,550
Custodial accounts (Note 6)	<u>19,000</u>	<u>19,000</u>
Total liabilities	<u>109,188</u>	<u>158,949</u>
Net assets: (Note 2b)		
Unrestricted:		
Current	369,650	346,937
Funds held for long-term investment	2,260,169	2,226,460
Board designated for student loans	<u>445,931</u>	<u>445,931</u>
Total unrestricted net assets	<u>3,075,750</u>	<u>3,019,328</u>
Temporarily restricted (Note 8)	<u>2,148,096</u>	<u>2,139,394</u>
 Total net assets	 <u><u>5,223,846</u></u>	 <u><u>5,158,722</u></u>
 Total liabilities and net assets	 <u><u>\$5,333,034</u></u>	 <u><u>\$5,317,671</u></u>

*The attached notes and auditors' report are an integral part of these financial statements.*

**THE NETHERLAND-AMERICA FOUNDATION, INCORPORATED**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(With comparative totals for the year ended December 31, 2013)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 12/31/14</u>	<u>Total 12/31/13 *</u>
Support and revenue:				
Contributions, grants and other gifts	\$500,722	\$61,334	\$562,056	\$275,646
Contribution of artwork (Note 12)			0	576,681
Special event income				
(net of direct expenses) (Note 9)	431,280	122,500	553,780	529,284
Interest and dividends	29,291	45,980	75,271	107,956
Foreign exchange (loss)/gain	(19,279)		(19,279)	126
	<u>942,014</u>	<u>229,814</u>	<u>1,171,828</u>	<u>1,489,693</u>
Net assets released from restrictions (Note 8)	<u>208,099</u>	<u>(208,099)</u>	<u>0</u>	<u>0</u>
Total support and revenue	<u>1,150,113</u>	<u>21,715</u>	<u>1,171,828</u>	<u>1,489,693</u>
Expenses:				
Program services				
Educational program grants and expenses	166,207		166,207	34,318
Cultural and historical grants and expenses	325,670		325,670	743,443
Student fellowships and expenses	285,546		285,546	271,381
Washington D.C. program	61,034		61,034	31,884
Total program expense	<u>838,457</u>	<u>0</u>	<u>838,457</u>	<u>1,081,026</u>
Supporting services:				
Management and general	90,203		90,203	104,812
Fundraising	185,773		185,773	211,082
Total supporting services	<u>275,976</u>	<u>0</u>	<u>275,976</u>	<u>315,894</u>
Total expenses	<u>1,114,433</u>	<u>0</u>	<u>1,114,433</u>	<u>1,396,920</u>
Change in net assets from operations	35,680	21,715	57,395	92,773
Non-operating revenue:				
Investment gains/(losses) (net of fees) (Note 3)	<u>20,742</u>	<u>(13,013)</u>	<u>7,729</u>	<u>538,439</u>
Change in net assets	56,422	8,702	65,124	631,212
Net assets - beginning	<u>3,019,328</u>	<u>2,139,394</u>	<u>5,158,722</u>	<u>4,527,510</u>
Net assets - ending	<u>\$3,075,750</u>	<u>\$2,148,096</u>	<u>\$5,223,846</u>	<u>\$5,158,722</u>

\* Reclassified for comparative purposes.

*The attached notes and auditors' report are an integral part of these financial statements.*

**THE NETHERLAND-AMERICA FOUNDATION, INCORPORATED**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(With comparative totals for the year ended December 31, 2013)

	Program Services					Supporting Services			
	Cultural Educational Program	and Historical Program	Student Fellowships Program	Washington D.C. Program	Total Program Services	Management and General	Fundraising	Total Expenses 12/31/14	Total Expenses 12/31/13
Salaries	\$15,762	\$46,185	\$58,350	\$2,348	\$122,645	\$19,890	\$18,111	\$160,646	\$149,179
Payroll taxes and benefits	3,401	9,961	12,599	521	26,482	4,304	3,922	34,708	22,353
	19,163	56,146	70,949	2,869	149,127	24,194	22,033	195,354	171,532
Cultural grants	130,363	224,000			354,363	280		354,643	86,822
Fellowships			190,007		190,007			190,007	193,278
Special events (Note 9)					0		156,083	156,083	166,134
Chapter expense	10,000	15,859		57,150	83,009			83,009	52,357
Professional fees					0	38,792		38,792	61,929
Occupancy	3,320	9,722	12,296	508	25,846	4,200	3,828	33,874	32,980
Miscellaneous	43	10,223			10,266	15,856		26,122	21,791
Office supplies	818	2,397	3,031	125	6,371	1,036	944	8,351	7,261
Postage and shipping	567	1,660	2,100	87	4,414	716	654	5,784	6,440
Insurance	549	1,607	2,033	84	4,273	695	633	5,601	5,197
Telephone	473	1,386	1,753	72	3,684	599	547	4,830	4,425
Office equipment	413	1,211	1,531	63	3,218	524	477	4,219	3,645
Travel and entertainment	375	1,098	1,389	57	2,919	476	432	3,827	3,959
Bad debts					0	2,678		2,678	0
Donated artwork (Note 12)					0			0	576,681
	166,084	325,309	285,089	61,015	837,497	90,046	185,631	1,113,174	1,394,431
Depreciation	123	361	457	19	960	157	142	1,259	2,489
Total expenses	<u>\$166,207</u>	<u>\$325,670</u>	<u>\$285,546</u>	<u>\$61,034</u>	<u>\$838,457</u>	<u>\$90,203</u>	<u>\$185,773</u>	<u>\$1,114,433</u>	<u>\$1,396,920</u>

*The attached notes and auditors' report are an integral part of these financial statements.*

**THE NETHERLAND-AMERICA FOUNDATION, INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(With comparative totals for the year ended December 31, 2013)

	<u>12/31/14</u>	<u>12/31/13*</u>
Cash flows from operating activities:		
Change in net assets	\$65,124	\$631,212
Adjustments to reconcile changes in net assets to net cash (used for)/provided by operating activities:		
Realized and unrealized gains on investments	(19,179)	(548,872)
Depreciation	1,259	2,489
(Increase)/decrease in:		
Contributions receivable	(24,175)	16,720
Student loans receivable, net	(50,058)	(148,742)
Prepaid expenses and other assets	(13,829)	2,681
Increase/(decrease) in:		
Accounts payable and accrued expenses	(50,911)	44,260
Deferred revenue	1,150	550
Net cash (used for)/provided by operating activities	<u>(90,619)</u>	<u>298</u>
Cash flows from investing activities:		
Purchase of office equipment	(523)	(1,097)
Proceeds from sales of investments	863,110	479,061
Purchase of investments	<u>(775,347)</u>	<u>(314,855)</u>
Net cash provided by investing activities	<u>87,240</u>	<u>163,109</u>
Net (decrease)/increase in cash and cash equivalents	(3,379)	163,407
Cash and cash equivalents - beginning of year	<u>544,237</u>	<u>380,830</u>
Cash and cash equivalents - end of year	<u><u>\$540,858</u></u>	<u><u>\$544,237</u></u>
Supplemental data:		
Interest paid	<u>\$0</u>	<u>\$0</u>
Taxes paid	<u>\$0</u>	<u>\$0</u>

\* Reclassified for comparative purposes.

*The attached notes and auditors' report are an integral part of these financial statements.*

**THE NETHERLAND-AMERICA FOUNDATION, INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**Note 1 - Nature of Organization**

The Netherland-America Foundation, Incorporated (the "Foundation") was organized to promote understanding and better relations between the peoples of the United States and The Netherlands through a nationwide program of cultural, educational, and philanthropic activities. As part of its mission, among other things the Foundation issues grants to support Dutch painting and sculpture exhibitions in American galleries and provides fellowships to Dutch students pursuing an education in the United States and to American students pursuing an education in The Netherlands. The Foundation also provides funds to support projects of mutual historical significance.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and from state and local taxes under comparable laws. It has not been designated as a private foundation.

**Note 2 - Summary of Significant Accounting Policies**

a. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting which is the process of recording revenue and expenses based on when they are earned or incurred rather than when received or paid.

b. Net Assets

The Foundation reports information regarding its financial position and activities according to the following class of net assets:

- *Unrestricted* – represent those resources for which there are no restrictions by donors as to their use.
- *Temporarily restricted* – represent those resources, the use of which has been restricted by donors to specific purposes or the passage of time.
- *Permanently restricted* – accounts for activity restricted by donors that must remain intact in perpetuity. The Foundation had no contributions or net assets of this type during the year.

c. Contributions

Contributions are recorded at the earlier of when cash is received or a donor makes an unconditional promise to give. Contributions are considered available for unrestricted use, unless specifically restricted by the donor, in which case they are recorded as temporarily or permanently restricted. When a restriction is satisfied or expires with the passage of time, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If a restricted contribution is satisfied within the same period it has been received, it is recorded as unrestricted.



Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using a risk adjusted discounted rate. Conditional contributions are recognized as income when the conditions have been substantially met.

d. Cash and Cash Equivalents

Checking and money market accounts with local banks and highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to concentration of credit risk consist of cash, investments and student loans receivable.

The Foundation places its temporary cash and money market accounts with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. A significant portion of the funds is not insured by the FDIC or related entity; however management feels they have little risk and has not experienced any losses due to bank failure.

The market value of investments is subject to fluctuation; however management believes the investment policy is prudent for the long-term welfare of the Foundation.

Concentration of credit risk with respect to student loans receivable is insignificant because no individual student loan accounts for a significant amount of the outstanding loans.

f. Allowance for Doubtful Accounts

The Foundation bases its allowance for doubtful accounts on its historical loss experience considering the age of the receivables.

g. Investments

Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reflected in the statement of activities.

h. Property and Equipment

Property and equipment that exceed predetermined thresholds and have a useful life greater than one year are capitalized at cost or at their fair value at the date of donation. Depreciation is recorded using the straight-line method over 3 to 5 years.

i. Deferred Revenue

Income is deferred and recognized over the periods to which the revenue relates to.

j. In-kind Support

Donated services are recorded at fair value if they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would be purchased if not provided by donation.

Although many board members volunteer their time and perform a variety of tasks that assist the Foundation, these services have not been recorded in the financial statements because they do not meet the criteria outlined above.

k. Functional Allocation of Expenses

The costs of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited in reasonable ratios determined by management.

l. Summarized Comparative Information

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

Certain reclassifications have been made to conform with the current presentation.

m. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

n. Accounting for Uncertainty of Income Taxes

The Foundation does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2011 and later are subject to examination by applicable taxing authorities.

o. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through May 7, 2015, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements.

**Note 3 - Investments**

All investments were measured using Level 1 inputs, which are the quoted prices in active markets for identical assets.

The following summarizes the composition of investments as of December 31, 2014:

<u>Description</u>	<u>12/31/14</u>	<u>12/31/13</u>
Money markets	\$19,011	\$11,296
Equity securities	261,758	272,867
Mutual funds - bonds	461,897	1,024,368
Mutual funds – equities	<u>3,188,676</u>	<u>2,691,395</u>
Total	<u>\$3,931,342</u>	<u>\$3,999,926</u>

The Foundation’s primary investment objective is to preserve and protect its investment assets, subject to the specific guidelines of the investment assets. The overall investment objective for the investment assets is to achieve maximum returns over the long-term, consistent with prudent levels of risk and the objective that the real value of all investment assets (in terms of the funds’ ability to support the mission and activities of the Foundation over time) should be preserved. The Foundation’s investments assets are managed by two independent investment managers. The investment policy requires that the managers appropriately diversify the investment assets so that no single security, class of securities or investment style will be expected to have a disproportionate impact on the overall investment assets performance relative to the objectives. The investments are expected to outperform agreed-upon benchmarks for the applicable asset class or group of asset classes.

Total investment returns were as follows:

	<u>12/31/14</u>	<u>12/31/13</u>
Unrealized (losses)/gains on investments	(\$346,557)	\$414,270
Realized gains on sale of investments	<u>365,736</u>	<u>134,602</u>
Investment gains	19,179	548,872
Investment fees	<u>(11,450)</u>	<u>(10,433)</u>
Net investment gains	<u>\$7,729</u>	<u>\$538,439</u>

#### **Note 4 - Student Loans Receivable**

The Education Committee of the Foundation makes student loans to qualified individuals. The loans are non-interest bearing, unless they become overdue in which case interest is charged on the unpaid balance. Loans range from \$1,200 to \$20,000 with a three year term. They are financed by the Maarten van Hengel Board Designated Fund, Mark Pigott Board Designated Fund, the Planten & Pluygers Fund and the Samuel Freeman Program.

Student loans receivable are due to be collected in the following years:

	<u>12/31/14</u>	<u>12/31/13</u>
Year ended: December 31, 2014	\$0	\$336,921
December 31, 2015	397,037	171,200
December 31, 2016	260,500	247,500
December 31, 2017	<u>142,000</u>	<u>0</u>
	799,537	755,621
Allowance for doubtful accounts	<u>(71,484)</u>	<u>(77,626)</u>
Student loan receivable – net of allowance	<u>\$728,053</u>	<u>\$677,995</u>

**Note 5 - Property and Equipment**

Property and equipment consist of the following:

	<u>12/31/14</u>	<u>12/31/13</u>
Office equipment	\$12,324	\$11,801
Accumulated depreciation	<u>(10,937)</u>	<u>(9,678)</u>
Total	<u>\$1,387</u>	<u>\$2,123</u>

**Note 6 - Custodial Accounts**

In 2005, the Foundation entered into an agreement with The Netherlands American Amity Trust to combine operations in order to further their mission. The agreement requires the Foundation to maintain custodial funds totaling \$19,000 and restricts the use of interest earned to support the awards presented at The Netherlands-American Foundation Gala Awards Dinner.

**Note 7 - Term Endowment**

The Foundation was the beneficiary of a term endowment. Contributions were received with restrictions to establish an educational fund. The unused contributions are required to be reinvested with all related income and are also restricted for the educational fund. This activity is reflected in the temporarily restricted class of net assets.

Net assets are released from restriction based on actual spending plus indirect expenses calculated at a rate of 8% of the annual average of the fair value of investments for the prior twelve quarters.

The following outlines the term endowment activity:

	<u>12/31/14</u>	<u>12/31/13</u>
Temporarily Restricted:		
Funds held – beginning of year	\$1,773,467	\$1,687,712
Investment income	45,980	65,719
Net realized and unrealized gains on investments	(13,013)	153,827
Appropriation for expenditure	<u>(135,261)</u>	<u>(133,791)</u>
Funds held – end of year	<u>\$1,671,173</u>	<u>\$1,773,467</u>

**Note 8 - Temporarily Restricted Net Assets**

At year-end, net assets were restricted for the following purposes:

	<u>12/31/14</u>	<u>12/31/13</u>
Reuvers Educational Fund	\$1,671,173	\$1,773,467
Planten & Pluygers Fund	93,918	93,918
Fellowships	378,236	266,798
Awards and others	<u>4,769</u>	<u>5,211</u>
	<u>\$2,148,096</u>	<u>\$2,139,394</u>

Net assets were released from restriction for the following programs:

	<u>12/31/14</u>	<u>12/31/13</u>
Reuvers Educational Fund	\$135,261	\$133,791
Fellowships	72,396	76,532
Awards and others	<u>442</u>	<u>392</u>
	<u>\$208,099</u>	<u>\$210,715</u>

**Note 9 - Special Events Income**

Special event activities of the Foundation were comprised of the following:

For the year ending December 31, 2014:

	<u>Peter Stuyvesant Ball</u>	<u>NAF Gala Awards Dinner</u>	<u>Other</u>	<u>Total</u>
Gross revenue	\$574,335	\$129,920	\$64,672	\$768,927
Expenses where donor received direct benefit	<u>(158,889)</u>	<u>(25,582)</u>	<u>(30,676)</u>	<u>(215,147)</u>
Net revenue	415,446	104,338	33,996	553,780
Other expenses of event	<u>(103,347)</u>	<u>(25,915)</u>	<u>(26,821)</u>	<u>(156,083)</u>
Net fundraising event	<u>\$312,099</u>	<u>\$78,423</u>	<u>\$7,175</u>	<u>\$397,697</u>

For the year ending December 31, 2013:

	<u>Peter Stuyvesant Ball</u>	<u>NAF Gala Awards Dinner</u>	<u>Other</u>	<u>Total</u>
Gross revenue	\$506,063	\$123,575	\$79,534	\$709,172
Expenses where donor received direct benefit	<u>(124,968)</u>	<u>(24,066)</u>	<u>(30,854)</u>	<u>(179,888)</u>
Net revenue	381,095	99,509	48,680	529,284
Other expenses of event	<u>(99,757)</u>	<u>(29,125)</u>	<u>(37,252)</u>	<u>(166,134)</u>
Net fundraising event	<u>\$281,338</u>	<u>\$70,384</u>	<u>\$11,428</u>	<u>\$363,150</u>

**Note 10 - Operating Lease Commitment**

The Foundation leases office space under an agreement that expires in May 2015. Rent payments after May 2015 would be on a month-to-month basis. In addition to base rent, the Foundation is responsible for utilities and a pro-rata share of certain escalation charges.

For the year ending December 31, 2015, future minimum payments of \$14,250 are due on this lease. Total rent expense was \$33,874 and \$32,980 for 2014 and 2013, respectively. Subsequent to the year-end, the Foundation was in negotiations for new space but no agreement has been signed.

**Note 11 - Retirement Plan**

The Foundation has a 403(b) plan where employees may contribute pre-tax dollars to a voluntary retirement account. Employees are eligible for inclusion to this plan upon date of hire. The Foundation can make contributions to the plan at the board of directors' discretion although for the years ended December 31, 2014 and 2013, the Foundation has not elected to do so.

**Note 12 - Contribution of Artwork**

In December 2013, the Foundation received a donation of artwork with a fair value of \$576,681. Fair value was obtained through an independent appraisal, which used level 3 assumptions in the fair value hierarchy. Level 3 refers to valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The Foundation donated the artwork to the Stichting Teylers Museum Funds in the Netherlands.

**THE NETHERLAND-AMERICA FOUNDATION, INCORPORATED**  
**SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Reuvers Educational Fund	Planten & Pluygers Fund	Fellowships	Awards & Other	Total
Support and revenue:					
Contributions, grants and other gifts			\$61,334		61,334
Special events income			122,500		122,500
Interest and dividends	\$45,980		0		45,980
Total	45,980	0	183,834	0	229,814
Satisfaction of program restrictions:					
Student fellowships	100,000		69,499		169,499
Grants					
Fellowship travel and other expenses	8,181				8,181
Fees and other expenses	27,080		2,897	442	30,419
Total	135,261	0	72,396	442	208,099
Change in temporarily restricted net assets from operations	(89,281)	0	111,438	(442)	21,715
Non-operating revenue:					
Net realized and unrealized (losses)/ gains on investments	(13,013)				(13,013)
Change in net assets	(102,294)		111,438	(442)	8,702
Beginning of year	1,773,467	93,918	266,798	5,211	2,139,394
End of year	\$1,671,173	\$93,918	\$378,236	\$4,769	\$2,148,096

*The attached notes and auditors' report are an integral part of these financial statements.*