

INNER-CITY MUSLIM ACTION NETWORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013
(With comparative summarized information for
the year ended December 31, 2012)

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Independent Auditors' Report

The Board of Directors
Inner-City Muslim Action Network
2744 West 63rd Street
Chicago, Illinois 60629

I have audited the accompanying financial statements of the Inner-City Muslim Action Network (IMAN), an Illinois nonprofit organization, which comprise of the statement of financial position as of December 31, 2013 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IMAN as of December 31, 2013 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 Prior Year Summarized Comparative Information

The prior year summarized comparative information has been derived from IMAN's December 31, 2012 financial statements which were audited by me. My report dated May 10, 2013 expressed an unqualified opinion on those financial statements.

James M. Babic, PC

April 23, 2014

INNER-CITY MUSLIM ACTION NETWORK
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013
(With summarized comparative totals for December 31, 2012)

<u>ASSETS</u>	As of December 31, 2013			Totals as of Dec. 31, 2012
	Unrestricted	Temporarily Restricted	Total	
CURRENT ASSETS				
Cash (Note 5)	\$ 622,769	\$ 269,383	\$ 892,152	\$ 738,485
Grants and contracts receivable	25,000	-	25,000	87,138
Pledges receivable within one year (Note 6)	-	-	-	350,000
Other receivables	14,373	-	14,373	631
Real estate tax escrow	-	-	-	1,718
Prepaid expenses and other	12,509	-	12,509	10,057
Total current assets	674,651	269,383	944,034	1,188,029
PROPERTY AND EQUIPMENT, net of accumulated depreciation (Note 7)	1,375,476	-	1,375,476	1,315,717
OTHER ASSETS				
Utility deposits	-	-	-	240
Total assets	\$ 2,050,127	\$ 269,383	\$ 2,319,510	\$ 2,503,986
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 158,241	\$ -	\$ 158,241	\$ 231,884
Note payable (Note 8)	15,175	-	15,175	19,675
Real estate tax escrow deficit	10,618	-	10,618	-
Compliance loans (Note 9)	147,785	-	147,785	55,285
Current maturities of long-term debt (Note 10)	20,474	-	20,474	42,100
Total current liabilities	352,293	-	352,293	348,944
LONG-TERM DEBT, net of current maturities (Note 10)	313,343	-	313,343	332,655
Total liabilities	665,636	-	665,636	681,599
NET ASSETS	1,384,491	269,383	1,653,874	1,822,387
Total liabilities and net assets	\$ 2,050,127	\$ 269,383	\$ 2,319,510	\$ 2,503,986

The accompanying notes are an integral part of these financial statements

INNER-CITY MUSLIM ACTION NETWORK
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013

(With summarized comparative totals for the year ended December 31, 2012)

	Year Ended December 31, 2013			Total for the Year Ended Ended Dec. 31, 2012
	Unrestricted	Temporarily Restricted	Total	
PUBLIC SUPPORT AND REVENUES:				
Public support:				
Grants and contributions (Note 11)	\$ 1,469,058	\$ 134,800	\$ 1,603,858	\$ 2,065,889
Net assets released from restrictions upon satisfaction of program requirements	493,834	(493,834)	-	-
Revenues:				
Contract fees and awards (Note 11)	85,917	-	85,917	103,983
Event fees, admissions, and revenues	136,123	-	136,123	20,142
Increase (decrease) in the fair market value of investments	-	-	-	193
Interest income	345	-	345	-
Expense reimbursements and other	24,891	-	24,891	3,319
Total revenues	247,276	-	247,276	127,637
Total public support and revenues	2,210,168	(359,034)	1,851,134	2,193,526
EXPENSES:				
Program services:				
Social services	607,337	-	607,337	644,252
Outreach	358,550	-	358,550	448,754
UCCRO	170,451	-	170,451	-
Networking and organizing	392,885	-	392,885	344,594
Total program services	1,529,223	-	1,529,223	1,437,600
Supporting services:				
Management and general	372,114	-	372,114	184,791
Resource development	118,310	-	118,310	31,636
Total supporting services	490,424	-	490,424	216,427
Total program and supporting services expenses	2,019,647	-	2,019,647	1,654,027
NET INCREASE (DECREASE) IN NET ASSETS	190,521	(359,034)	(168,513)	539,499
NET ASSETS				
Beginning of the year	1,193,970	628,417	1,822,387	1,269,761
Prior year adjustment (Note 13)	-	-	-	13,127
Beginning balance, as adjusted	1,193,970	628,417	1,822,387	1,282,888
End of the year	\$ 1,384,491	\$ 269,383	\$ 1,653,874	\$ 1,822,387

The accompanying notes are an integral part of these financial statements

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
(With summarized comparative totals for the year ended December 31, 2012)

	PROGRAM SERVICES					SUPPORTING SERVICES			GRAND TOTALS	
	Social Services	Outreach	UCCRO	Networking and Organizing	Total	Management and General	Resource Develop- ment	Total	2013	2012
Salaries and wages	\$ 315,129	\$ 90,464	\$ 77,308	\$ 206,619	\$ 689,520	\$ 144,688	\$ 43,890	\$ 188,578	\$ 878,098	\$ 698,569
Staff health insurance benefits	17,150	5,481	4,558	11,485	38,674	7,396	-	7,396	46,070	28,699
Payroll taxes	32,819	9,085	6,451	19,411	67,766	13,890	3,890	17,780	85,546	71,064
Contracted services and stipends	7,100	25,730	1,500	15,629	49,959	10,495	-	10,495	60,454	55,750
Payments to subcontractors	8,500	-	-	-	8,500	1,500	-	1,500	10,000	-
Accounting and audit	4,859	1,985	1,587	3,858	12,289	21,370	-	21,370	33,659	38,269
Consulting and other professional fees	-	10,193	13,400	-	23,593	13,264	51,569	64,833	88,426	51,327
Scholarships and assistance for individuals	-	-	-	-	-	5,050	-	5,050	5,050	18,436
Occupancy (Note 12)	31,581	6,710	-	18,668	56,959	9,585	-	9,585	66,544	177,504
Equipment rent, repairs and maintenance	5,861	3,489	-	2,385	11,735	2,071	-	2,071	13,806	17,104
Program-related expenditures	63,053	82,761	57,198	32,252	235,264	41,517	-	41,517	276,781	185,817
General liability and officers insurance	12,895	3,652	-	9,049	25,596	9,379	-	9,379	34,975	18,888
Telecommunications	8,911	988	-	8,549	18,448	3,256	-	3,256	21,704	32,956
Postage and courier	125	1,069	-	1,070	2,264	679	1,582	2,261	4,525	2,971
Printing and duplicating	1,585	16,819	-	352	18,756	10,714	1,758	12,472	31,228	6,572
Travel	38	66,519	6,951	2,073	75,581	18,952	5,485	24,437	100,018	45,491
Community relations	158	14,880	1,000	2,581	18,619	11,069	-	11,069	29,688	22,074
Medical tests	43,166	-	-	-	43,166	-	-	-	43,166	25,357
Supplies	11,295	4,231	-	8,570	24,096	15,822	-	15,822	39,918	25,865
Training, conferences, seminars	242	5,165	-	4,750	10,157	4,145	-	4,145	14,302	14,362
Meeting expenses	300	3,425	436	5,283	9,444	6,611	1,185	7,796	17,240	11,875
Depreciation and amortization	33,679	4,408	-	31,854	69,941	12,342	-	12,342	82,283	82,214
Miscellaneous	8,891	1,496	62	8,447	18,896	8,319	8,951	17,270	36,166	22,863
Total functional expenses	\$ 607,337	\$ 358,550	\$ 170,451	\$ 392,885	\$ 1,529,223	\$ 372,114	\$ 118,310	\$ 490,424	\$ 2,019,647	\$ 1,654,027

The accompanying notes are an integral part of these financial statements

INNER-CITY MUSLIM ACTION NETWORK
STATEMENT OF CASH FLOWS

	Year Ended December 31,	
	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES:		
Net increase (decrease) in net assets	\$ (168,513)	\$ 539,499
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Depreciation	82,283	82,214
(Increase) decrease in:		
Grants and contracts receivable	62,138	(74,543)
Pledges receivable	350,000	(56,667)
Other receivables	(13,742)	6,631
Real estate tax escrow	12,336	468
Prepaid expenses and other	(2,452)	(1,432)
Lease security and utility deposits	240	7,300
Increase (decrease) in:		
Accounts payable and accrued expenses	(73,644)	30,500
NET CASH PROVIDED BY OPERATING ACTIVITIES	248,646	533,970
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Purchase of office equipment, furniture, and fixtures	(7,680)	-
Purchases of building improvements	(41,861)	(23,892)
Net cash used in investing activities	(49,541)	(23,892)
CASH FLOW PROVIDED BY (USED IN) IN FINANCING ACTIVITIES		
Payments, non-interest bearing installment loan	(25,000)	(25,000)
Payments made on capital lease obligation	(15,938)	(16,270)
Net proceeds (payments) on notes payable	(4,500)	(4,500)
Net cash used in financing activities	(45,438)	(45,770)
NET INCREASE IN CASH	153,667	464,308
CASH, BEGINNING OF THE YEAR	738,485	274,177
CASH, END OF THE YEAR	\$ 892,152	\$ 738,485
SUPPLEMENTARY INFORMATION:		
Building renovations financed directly through compliance loan	\$ 92,500	\$ -

The accompanying notes are an integral part of these financial statements

INNER-CITY MUSLIM ACTION NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013

NOTE 1 - HISTORY AND NATURE OF THE ORGANIZATION

The Inner-City Muslim Action Network (IMAN) was incorporated under the State of Illinois General Not-For-Profit Corporation Act of 1987. IMAN's mission is to nurture community growth among inner-city Muslims through social service, outreach, and networking/organizing programs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and presentation

The financial statements are prepared on the accrual basis of accounting.

Financial statement presentation follows the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) No. 958-605 and No. 958-205.

Under FASB ASC No. 958-605 contributions are recognized in the period received, or in the period in which an unconditional promise to give is made.

Under FASB ASC 958-205, IMAN is required to report information regarding its financial position according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Classification of net assets as unrestricted, temporarily restricted, or permanently restricted is based on the absence or existence of donor imposed restrictions.

Donor-imposed restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, restricted support that is received and fulfilled within the same fiscal year is reported as unrestricted.

Income taxes

IMAN is exempt from federal taxes under Section 501(c)3 of the Internal Revenue Code. Contributions to IMAN qualify as charitable contributions under Section 170(b)(1)(A). IMAN is classified as an organization that is not a private foundation under Section 509(a)(2). IMAN's management has determined that FIN 48, which addresses accounting for uncertainty in income taxes, has no effect on its financial statements due to IMAN's tax-exempt status.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenditures. Actual results could differ from those estimates.

Expense allocation

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

Donated Services

During the years 2013 and 2012 IMAN benefited from many hours of donated services from several individuals that helped IMAN meet program objectives. These donated services are not reported as contributions in the financial statements because they do not meet the criteria of skilled services required to be reported under FASB ASC 958-605-25-16.

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INNER-CITY MUSLIM ACTION NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

IMAN has evaluated subsequent events through April 23, 2014, the date financial statements were available to be issued. No material transactions occurred through this date that are required to be reported in this audit report.

NOTE 3 - PRIOR YEAR SUMMARIZED INFORMATION

The financial statements include certain prior-year summarized information presented for comparative purposes. Such comparative information is in total but not by net asset class and, therefore, 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 IMAN's financial statements for the year ended December 31, 2012, from which the summarized information was derived.

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31, 2013 are available for the following programs:

<u>Program</u>	<u>Amount</u>
United Congress of Community and Religious Organizations (UCCRO)	\$ 211,383
Health Clinic Support	30,000
Staff Sabbatical	20,000
Youth Council Training and Development	8,000
Total temporarily restricted net assets	\$ 269,383

NOTE 5 - CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

At various times during the year, IMAN's bank balances exceeded the federally insured limit. As of December 31, 2013, IMAN's uninsured cash balance was \$348,945. IMAN has not experienced a loss, and believes it is not exposed to any significant risk of loss, on such bank balances.

NOTE 6 - PLEDGES RECEIVABLE

Pledges receivable as of December 31, 2012 consists of pledges from foundations. These pledges are presented on the statement of net assets at face value, which equals or nearly equals net present value.

INNER-CITY MUSLIM ACTION NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013

NOTE 7 - PROPERTY AND EQUIPMENT, net of accumulated depreciation

Purchased capitalizable property and equipment is recorded at cost. Donated capitalizable property and equipment is recorded at the estimated fair market value on the date received. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful life for real property, leasehold improvements, office equipment, and vehicles is 31.5 years, 10 years, 3-5 years, and 3 years, respectively. Property and equipment and related accumulated depreciation as of December 31, 2013 and 2012 were as follows:

	12/31/11	12/31/11
Land, buildings, and building improvements	\$ 1,471,646	\$ 1,471,646
Building renovations in-progress	107,557	23,892
Building improvements	103,449	52,752
Office furniture, fixtures, and equipment	120,627	112,947
Vehicles	17,300	17,300
Total cost of purchased capitalizable property and equipment	1,820,579	1,678,537
Less accumulated depreciation	(445,103)	(362,820)
Property and equipment, net of accumulated depreciation	\$ 1,375,476	\$ 1,315,717

NOTE 8 - NOTE PAYABLE

Note payable as of December 31, 2013 and December 31, 2012 consists entirely of a program initiation loan used for a fund raising campaign. The program initiation loan originated in May, 2007, is payable upon demand, and is non-interest bearing. At the sole discretion of the lender, repayment of all or part of the outstanding balance may be waived.

NOTE 9 - COMPLIANCE LOANS

Pursuant to a loan agreement dated April 28, 2011, IMAN received \$55,285 from a lender to finance rehabilitation costs on real property owned by IMAN, located at 6053 W. Washtenaw, Chicago, Illinois. The loan is secured by a compliance mortgage on said real property, is non-interest bearing if not in default, and has a maturity date of October 28, 2011. The loan agreement provides for an extension of the maturity date.

IN 2013, IMAN entered into a second compliance loan agreement with same lender to finance rehabilitation costs on real property owned by IMAN, located at 6210 S. Fairfield, Chicago, Illinois. The loan is secured by a compliance mortgage on said real property, and is non-interest bearing if not in default.

Inception-to-date rehabilitation costs financed through this compliance loan as of June 30, 2013 are \$92,500.

Both of these loans will be forgiven once the lender has acknowledged that IMAN has complied with lender's purpose of these loans.

INNER-CITY MUSLIM ACTION NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013

NOTE 10 - LONG-TERM DEBT, net of current maturities

Noncancelable lease-to-own capital lease agreement for real property and office furniture and fixtures that commenced in December 2006 and was refinanced in May, 2011. Under the terms of the refinancing, IMAN is required to make 180 monthly rent payments of \$3,215 on an initial refinanced amount of \$375,000. Part of each monthly rent is applied as a credit to the initial funded amount.

The real property and office furniture and fixtures acquired under this agreement is included on the balance sheet, in the line item of property and equipment, at the original aggregate cash purchase price of \$840,803, net of \$208,489 and \$180,480 of accumulated amortization as of December 31, 2013 and 2012, respectively.

	12/31/2013	12/31/2012
Outstanding balance	\$ 333,817	\$ 349,755
Less current maturities	20,474	17,100
Outstanding balance net of current maturities	\$ 313,343	\$ 332,655

Non-interest bearing installment note payable that originated on September 24, 2009, original amount of \$100,000, payable in four annual installments of \$25,000 each. The first annual installment was due on September 24, 2010, the second annual installment was due September 24, 2011, the third annual installment was due September 24, 2012, and the fourth annual installment was due September 24, 2013. The installment note payable was used to purchase, and was secured by a trust deed on, real estate known as 2745-47 W. 63rd Street, Chicago, IL.

Outstanding balance	\$ -	\$ 25,000
Less current maturities	-	25,000
Outstanding balance net of current maturities	\$ -	\$ -

SUMMARY OF LONG-TERM DEBT

Outstanding balance	\$ 333,817	\$ 374,755
Less current maturities	20,474	42,100
Outstanding balance, net of current maturities	\$ 313,343	\$ 332,655

(Continued on the following page)

INNER-CITY MUSLIM ACTION NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013

NOTE 10 - LONG-TERM DEBT, net of current maturities (Continued from the preceding page)

Future minimum obligations on long-term debt as of December 31, 2013 is as follows:

Year	Amount
2014	\$ 20,474
2015	18,490
2016	20,744
2017	22,077
2018 and thereafter	252,032
Totals	\$ 333,817

NOTE 11 - GRANTS AND CONTRIBUTIONS, AND CONTRACT FEES AND AWARDS

IMAN recognized grants and contributions and contract fees and awards from the following benefactors for the years ended December 31, 2013 and December 31, 2012:

<u>Grants and contributions:</u>	2013	2012
Al-Feisal Without Borders	\$ 200,000	\$ -
Chicago Community Trust	46,000	75,000
Council of Islamic Organizations of Greater Chicago	-	28,000
Cricket Island Foundation	111,000	111,000
Field Foundation of Illinois	25,000	-
Grant Healthcare Foundation	15,000	10,000
Illinois Violence Prevention Authority	-	41,667
Libra Foundation	35,000	25,000
Lloyd A. Fry Foundation	10,000	-
Marguerite Casey Foundation, UCCRO	160,000	300,000
Marguerite Casey Foundation, Network and Leadership Development	-	400,000
Polk Bros. Foundation	30,000	30,000
Public Interests Projects, Inc., Four Freedoms Fund	-	30,000
Stuart Family Foundation	20,000	25,000
Target Area Development Corporation	-	12,500
United Way of Metropolitan Chicago	15,000	-
VNA Foundation	50,000	-
U.S. Department of State	-	91,990
Woods Fund of Chicago	50,000	60,000
Various individuals, each \$10,000 or more	487,488	394,924
Others under \$10,000 each, both years	349,370	430,808
Total grants and contributions	\$ 1,603,858	\$ 2,065,889

(Continued on the following page)

INNER-CITY MUSLIM ACTION NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013

NOTE 11 - GRANTS AND CONTRIBUTIONS, AND CONTRACT FEES AND AWARDS

(Continued from the previous page)

<u>Contract fees and awards:</u>	2013	2012
Children’s Memorial Hospital	\$ -	\$ 58,130
Southwest Organizing Project	59,995	16,665
University of Chicago	-	28,988
University of Illinois Chicago Medical Center	25,522	-
Others under \$10,000 each, both years	400	200
Total contract fees and awards	\$ 85,917	\$ 103,983

NOTE 12 - OPERATING LEASE COMMITMENTS

In addition to the lease-to-own agreement for the 2744 West 63rd Street facility (see Note 10), IMAN rents modular facility space located on its main facility located at 2744 West 63rd Street. The rent agreement related to the modular facility space commenced in 2009 and requires a monthly rent payment of \$800. The current rent agreement has an original term of twenty-four months, with the opportunity to continue the rent agreement on a month-to-month basis upon the expiration of the original twenty-four month term. IMAN's management expects to occupy the modular facility space for five to ten years from the commencement date of the rental agreement. Rent expense related to the modular facility space for the years ended December 31, 2013 and December 31, 2012 was \$10,437 and \$6,615, respectively.

IMAN incurred \$42,061 of installation and set-up costs related to the modular facility space. Such costs have been capitalized and are being amortized over a ten year period under the straight-line method. Amortization expense related to these set-up costs for the years ended December 31, 2013 and December 31, 2012 was \$4,206 and \$4,206, respectively.

NOTE 13 - PRIOR YEAR ADJUSTMENT

Net assets as of December 31, 2011 were understated by \$13,127 due to an overstatement of liabilities related to IMAN’s employee retirement plan incurred prior to 2012. The statement of financial position as of December 31, 2011, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, summarized and presented for comparative purposes, have been restated to reflect this adjustment.