

**ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS
FOUNDATION, INC.**

**FINANCIAL STATEMENTS
JUNE 30, 2015**

ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION, INC.

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Certified Public Accountants and Business Advisors

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
Achievement Rewards for College Scientists Foundation, Inc.

We have compiled the accompanying statement of assets, liabilities, and net assets - modified cash basis of Achievement Rewards for College Scientists Foundation, Inc. (a nonprofit organization) as of June 30, 2015, and the related statement of revenues, expenses, and other changes in net assets - modified cash basis and statement of functional expenses - modified cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Atlanta, Georgia
May 21, 2016

ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2015

ASSETS

Cash and cash equivalents	\$ 219,823
Investments	<u>2,048,683</u>
 Total assets	 <u>\$ 2,268,506</u>

LIABILITIES AND NET ASSETS

<u>Liabilities</u>	<u>\$ 0</u>
<u>Net assets</u>	
Unrestricted	262,160
Temporarily restricted	42,761
Permanently restricted	<u>1,963,585</u>
 Total net assets	 <u>2,268,506</u>
 Total liabilities and net assets	 <u>\$ 2,268,506</u>

See accountants' report

ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets
<u>Support and revenue</u>				
Contributions and bequests	\$ 14,745	\$ 0	\$ 104,810	\$ 119,555
Grant revenue	221,000	0	0	221,000
Dues	40,950	0	0	40,950
Investment income	17,258	43,070	47,807	108,135
Other income	<u>78,066</u>	<u>0</u>	<u>0</u>	<u>78,066</u>
Total support and revenue	372,019	43,070	152,617	567,706
<u>Net assets released from restriction</u>				
Restrictions satisfied by payments	<u>56,280</u>	<u>(56,280)</u>	<u>0</u>	<u>0</u>
Total support, revenue and restriction releases	<u>428,299</u>	<u>(13,210)</u>	<u>152,617</u>	<u>567,706</u>
<u>Expenses</u>				
Program services	359,224	0	0	359,224
Supporting services				
Management and general	25,281	309	6,617	32,207
Fundraising	<u>1,671</u>	<u>0</u>	<u>0</u>	<u>1,671</u>
Total expenses	<u>386,176</u>	<u>309</u>	<u>6,617</u>	<u>393,102</u>
Increase (decrease) in net assets	<u>42,123</u>	<u>(13,519)</u>	<u>146,000</u>	<u>174,604</u>
Net assets, beginning of year	<u>220,037</u>	<u>56,280</u>	<u>1,817,585</u>	<u>2,093,902</u>
Net assets, end of year	<u>\$ 262,160</u>	<u>\$ 42,761</u>	<u>\$ 1,963,585</u>	<u>\$ 2,268,506</u>

See accountants' report

ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Program Services</u>	<u>Management and General Services</u>	<u>Fundraising Services</u>
Meetings	\$ 91,441	\$ 0	\$ 0
Grant expenses	221,000	0	0
Contributions to chapters	3,870	0	0
Communications	4,173	0	0
Officers	250	5,949	0
Office and administrative expenses	1,671	7,794	1,671
Professional fees	0	8,313	0
Website	36,819	3,225	0
Investment management fees	<u>0</u>	<u>6,926</u>	<u>0</u>
	<u>\$ 359,224</u>	<u>\$ 32,207</u>	<u>\$ 1,671</u>

See accountants' report