



Financial Statements

For the Year Ended December 31, 2015
with Summarized Financial Information
for the Year Ended December 31, 2014

Lighthawk

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Independent Auditor's Report

Lighthawk
Fort Collins, Colorado

We have audited the accompanying financial statements of Lighthawk (the "Organization"), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the Organization's 2014 financial statements, and, in our report dated April 27, 2015, we expressed an unqualified opinion on those 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 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, 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 Lighthawk as of December 31, 2015, 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.

Anton Collins Mitchell LLP

Boulder, Colorado
July 13, 2016

Lighthawk

Statement of Financial Position

<i>December 31,</i>	2015	2014
Assets		
Current assets		
Cash and equivalents	\$ 775,551	\$ 914,185
Current portion of unconditional promises to give	461,002	483,084
Prepaid expenses	41,177	72,289
Travel advances	1,140	7,229
Total current assets	1,278,870	1,476,787
Aircraft and equipment		
Aircraft and equipment	236,531	359,851
Less accumulated depreciation	(164,927)	(177,476)
Aircraft and equipment, net	71,604	182,375
Other assets		
Investments	807,530	842,647
Unconditional promises to give, net of current portion	50,000	75,000
Total other assets	857,530	917,647
Total assets	\$ 2,208,004	\$ 2,576,809
Liabilities and net assets		
Current Liabilities		
Accounts payable	\$ 16,884	\$ 16,775
Accrued payroll	31,705	32,018
Accrued interest	125	94
Current portion long-term debt	-	25,000
Total current liabilities	48,714	73,887
Long-term debt, net of current portion	25,000	-
Total liabilities	73,714	73,887
Commitments and contingencies		
Net assets		
Unrestricted	507,086	1,039,707
Temporarily restricted	1,093,084	929,095
Permanently restricted	534,120	534,120
Total net assets	2,134,290	2,502,922
Total liabilities and net assets	\$ 2,208,004	\$ 2,576,809

See accompanying notes to the financial statements.

Lighthawk

Statement of Activities

<i>Year Ended December 31,</i>	2015				(Summarized)
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2014 Total
Support and revenue					
Contributions	\$ 411,058	\$ 510,255	\$ -	\$ 921,313	\$ 1,019,919
Donated services and materials	480,011	-	-	480,011	656,188
Investment income, net	-	(11,955)	-	(11,955)	31,288
Other revenue	9,732	-	-	9,732	121,779
Interest and dividends	455	-	-	455	559
Net assets released from restrictions	334,311	(334,311)	-	-	-
Total support and revenue	1,235,567	163,989	-	1,399,556	1,829,733
Expenses					
Program services	1,447,638	-	-	1,447,638	1,686,989
General and administrative	136,295	-	-	136,295	157,877
Fundraising	184,255	-	-	184,255	255,819
Total expenses	1,768,188	-	-	1,768,188	2,100,685
Change in net assets	(532,621)	163,989	-	(368,632)	(270,952)
Net assets, beginning of year	1,039,707	929,095	534,120	2,502,922	2,773,874
Net assets, end of year	\$ 507,086	\$ 1,093,084	\$ 534,120	\$ 2,134,290	\$ 2,502,922

See accompanying notes to the financial statements.

Lighthawk

Statement of Cash Flows

<i>Year Ended December 31,</i>	2015	2014
Cash flows from operating activities		
Change in net assets	\$ (368,632)	\$ (270,952)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	34,723	36,778
Gain on sale of aircraft	(3,521)	-
Net gain on investments	21,127	(16,417)
(Increase) decrease in operating assets:		
Unconditional promises to give	47,082	275,402
Prepaid expenses	31,112	767
Travel advances	6,089	(6,221)
Increase (decrease) in operating liabilities:		
Accounts payable	109	(10,532)
Accrued payroll	(313)	(1,739)
Accrued interest	31	(125)
Deferred revenue	-	(26,667)
Net cash used in operating activities	(232,193)	(19,706)
Cash flows from investing activities		
Proceeds from sale of investments	903,985	649,486
Reinvested interest and dividends	(12,265)	(21,727)
Purchase of investments	(877,730)	(621,669)
Proceeds from sale of aircraft	79,569	-
Purchase of equipment	-	(3,914)
Net cash provided by investing activities	93,559	2,176
Cash flows used in financing activities		
Principal payments on debt	-	(25,000)
Net change in cash and cash equivalents	(138,634)	(42,530)
Cash and cash equivalents, beginning of year	914,185	956,715
Cash and cash equivalents, end of year	\$ 775,551	\$ 914,185
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 438	\$ 875

See accompanying notes to the financial statements.

Lighthawk

Statement of Functional Expenses

<i>Year Ended December 31,</i>	2015				(Summarized)
	Program Services	General & Administrative	Fundraising	Total	2014 Total
Salaries	\$ 430,456	\$ 68,646	\$ 76,894	\$ 575,996	\$ 609,354
Employee benefits	97,003	12,523	13,784	123,310	135,502
Payroll tax expenses	34,285	7,474	6,937	48,696	53,843
Subtotal	561,744	88,643	97,615	748,002	798,699
Advertising	86,969	-	-	86,969	53,620
Aircraft operating cost:					
LightHawk owned aircraft	128,904	-	-	128,904	179,843
Volunteer plane fuel and other flight expenses	213,532	-	-	213,532	114,768
Volunteer pilot donated services	180,081	-	-	180,081	467,763
Bank service fees	-	2,844	-	2,844	3,936
Event expense	21,604	3,916	256	25,776	47,452
Depreciation	34,723	-	-	34,723	36,778
Equipment	12,349	563	217	13,129	11,338
Insurance	5,980	231	-	6,211	8,997
Interest	469	-	-	469	750
Miscellaneous	1,374	-	270	1,644	4,480
Postage	1,729	430	1,717	3,876	5,944
Printing and publications	2,718	205	4,361	7,284	12,501
Professional fees	45,378	23,291	66,177	134,846	168,379
Recognition/Awards	1,866	-	-	1,866	1,453
Rent	15,704	-	-	15,704	8,857
Supplies	7,861	3,318	2,298	13,477	16,861
Telephone	14,051	3,333	1,628	19,012	20,923
Travel	110,602	9,521	9,716	129,839	137,343
Total expenses	\$ 1,447,638	\$ 136,295	\$ 184,255	\$ 1,768,188	\$ 2,100,685

See accompanying notes to the financial statements.

Lighthawk

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Lighthawk (the “Organization”) is presented to assist in understanding the Organization’s financial statements. The financial statements and notes are representations of the Organization’s management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (“GAAP”) and have been consistently applied in the preparation of financial statements.

Nature of Operations

The Organization is a Colorado not-for-profit corporation incorporated in 1981 under the laws of the State of Colorado, and is organized exclusively for charitable, educational, and scientific purposes.

Lighthawk’s Mission: “To accelerate conservation success through the powerful perspective of flight.”

Lighthawk believes in the power of flight to accelerate conservation. Lighthawk is a non-profit environmental aviation organization that leverages the skill and generosity of over 200 volunteer pilots to benefit conservation projects. Lighthawk believes that seeing the world from above causes people to care about what they witness from the air and stirs them into action when they return to the ground.

Lighthawk partners with conservation groups in the US, Canada, Central America and Mexico to employ flight to protect land and water for people and nature.

Lighthawk donates annually to Carbonfund.org to help offset potential climate impacts of the donated flights.

Basis of Presentation

The Organization follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the “FASB.” The FASB sets GAAP which the Organization follows to ensure the financial condition, results of operations, and cash flows are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the “Codification” or “ASC”.

The financial statements are prepared on the accrual basis under ASC 958-205 *Not-for-Profit Entities, Presentation of Financial Statements*. The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Lighthawk

Notes to Financial Statements

Comparative Financial 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 presentation in conformity with GAAP and consequently has not been reported upon in the current auditor's report. Accordingly such information should be read in conjunction with the Organization's audited financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are not held for long-term purposes, to be cash and cash equivalents.

Property and Equipment

Property and equipment expenditures over \$1,000 are capitalized and recorded at cost, or if donated, at the estimated fair value at the date of receipt. Depreciation is computed using the straight-line method over the estimated useful lives of assets ranging from five to ten years. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Repairs and maintenance costs are charged to expense when incurred.

Management assesses the carrying value of long-lived assets for impairment when circumstances indicate such amounts may not be recoverable from future operations. Generally, assets to be held and used in operations are considered impaired if the sum of the expected non-discounted future cash flows is less than the carrying amount of the asset. If impairment is indicated, the loss is measured based on the amount by which the carrying value exceeds its fair value. Management does not believe that any indicators of impairment occurred during the years ended December 31, 2015 and 2014.

Investments

Investment purchases are recorded at cost and contributions to the Organization are recorded at their fair values on the date of contribution. Investments are reported at their fair values in the statement of financial position, and change in value is included in the statement of activities. Net investment return consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management fees.

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Notes to Financial Statements

Contributions

Contributions are recognized when cash, other assets, a decrease in liabilities or expense, or an unconditional promise to give is received. In accordance with ASC 958-605 *Not-for-Profit Entities, Revenue Recognition*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of donor restrictions.

Recognition of Donor Restrictions

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated Services, Equipment and Materials

Donated services are reported as contributions when services create or enhance nonfinancial assets or would be purchased if they require specialized skills and are provided by individuals possessing those skills. Donated equipment and materials are recorded at estimated fair values as revenue and expense, or capitalized assets, depending on the nature of the donation.

Advertising

ASC 720-35 *Other Expenses, Advertising Costs* requires direct response advertising to be capitalized when it can be shown that customers responded to a specific advertisement and there is probable future economic benefit. The Organization does not currently use direct response advertising; hence, advertising costs are expensed when incurred.

Concentration of Risk

The Organization manages deposit concentration risk by placing their temporary cash and cash equivalents with reputable financial institutions. Amounts on deposit at any single financial institution are limited so as not to exceed Federal Deposit Insurance Corporation ("FDIC") or other insurance limits. The Organization had no deposits in excess of insured limits at December 31, 2015 and 2014, respectively. The Organization has never experienced a loss related to these excess balances.

Functional Allocation of Expenses

The costs of conducting the various program and supporting service activities have been summarized on a functional basis in the statement of activities and presented in detail in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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Notes to Financial Statements

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. The Organization had no unrelated business income during the years ended December 31, 2015 and 2014.

The Organization believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2012.

Use of Estimates

In preparing financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, support and revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as described below:

- *Level 1* - Quoted market prices in active markets for identical assets and liabilities.
- *Level 2* - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- *Level 3* - Unobservable inputs are used when little or no market data is available.

Lighthawk

Notes to Financial Statements

2. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give that are expected to be collected in less than one year are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are initially recorded at their estimated fair values. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. A discount was not recorded as management believes the amount is immaterial.

In years subsequent to initial recording, an allowance for uncollectible amounts is determined based on the relationship with the donor, historical experience, an assessment of the current economic environment, and analysis of subsequent events. As of December 31, 2015 and 2014, no allowance was considered necessary.

Promises to give are summarized as follows as of December 31, 2015 and 2014:

<i>December 31,</i>	2015		2014
Amounts Due:			
Within one year	\$ 461,002	\$	483,084
One to five years	50,000		75,000
Total	\$ 511,002	\$	558,084

3. INVESTMENTS

Investments stated at fair value on a recurring basis consist of the following at December 31, 2015 and 2014:

2015	Level 1	Level 2	Level 3
Domestic equities ⁽²⁾	\$ 543,443	\$ -	\$ -
Government bonds ⁽³⁾	-	161,761	-
Corporate bonds ⁽³⁾	-	50,059	-
Mutual funds ⁽²⁾	-	-	-
Cash and money market funds ⁽¹⁾	52,267	-	-
	\$ 595,710	\$ 211,820	\$ -
2014	Level 1	Level 2	Level 3
Domestic equities ⁽²⁾	\$ 515,894	\$ -	\$ -
Government bonds ⁽³⁾	-	178,473	-
Corporate bonds ⁽³⁾	-	25,233	-
Mutual funds ⁽²⁾	89,007	-	-
Cash and money market funds ⁽¹⁾	34,040	-	-
	\$ 638,941	\$ 203,706	\$ -

Lighthawk

Notes to Financial Statements

⁽¹⁾ Fair values are equal to the sums of the account balances.

⁽²⁾ Fair values are based upon quoted market prices for identical securities in active markets or published redemption values at the close of business on the reporting date.

⁽³⁾ Fair values are based upon quoted prices for similar assets in active markets or published redemption values at the close of business on the reporting date.

The following schedule summarizes the components of investment return as reported in the statement of activities for the years ended December 31, 2015 and 2014:

<i>Year Ended December 31,</i>	2015	2014
Interest and dividend income	\$ 12,265	\$ 21,727
Unrealized loss on investments	(22,354)	(40,981)
Realized gain on sale of investments	1,227	57,398
Investment fees	(3,093)	(6,856)
Net investment activity	\$ (11,955)	\$ 31,288

The majority of investments consist of the Azeez endowment. The Azeez endowment (See Note 12) fund investments are managed and controlled by the Azeez endowment committee. The Azeez endowment committee consists of two members of the Lighthawk board and one member of the Michael and Kathleen Azeez Foundation board.

4. LINE OF CREDIT

The Organization had a \$125,200 line of credit arrangement with a bank. The line matured in May 2015, accrued interest at 6.6%, and was secured by aircraft. At December 31, 2014, no borrowings were outstanding under this agreement. The line of credit was not renewed.

5. LONG-TERM DEBT

Long-term debt consists of a note payable to a trust that calls for quarterly payments of interest only. The original interest rate of 5.0% was renegotiated to 1.5% in 2005 and 2.0% in 2015. The original maturity date of March 2005 was extended to March 2015 and then to March 2018. The Note is unsecured.

6. TEMPORARILY RESTRICTED NET ASSETS

For financial reporting purposes, Lighthawk uses five geographic categories – Pacific, Rocky Mountain, Atlantic, Mesoamerica, and Other – to segregate its temporarily restricted net assets.

Although financial reporting is presented using five broad categories, there are more specific donor stipulations within these categories used for internal purposes.

Lighthawk

Notes to Financial Statements

At December 31, 2015 and 2014, temporarily restricted net assets are restricted for the following purposes:

<i>December 31,</i>	2015	2014
Time restriction	\$ 509,714	\$ 558,147
Endowment asset appreciation	249,408	285,363
Mesoamerica	117,500	-
Rocky Mountain	13,961	43,083
Pacific	57,501	42,502
Atlantic	115,000	-
Other	30,000	-
Total	\$ 1,093,084	\$ 929,095

7. RETIREMENT PLAN

The Organization has a 401(k) profit sharing plan that is available to all employees over the age of twenty-one who have completed one year of at least 1,000 hours of service. Employees may elect to defer up to the Internal Revenue Service (IRS) maximum contribution limit. For each plan year, the Organization may make discretionary contributions. Employer contributions amounted to \$19,021 and \$20,995 for the years ended December 31, 2015 and 2014, respectively.

8. OPERATING LEASE COMMITMENTS

The Organization leases office space in Fort Collins which requires monthly payments of \$1,478 through the termination date of the lease in July 2016. The Organization also leases equipment under various short-term leases. These leases vary in duration and are generally for terms of less than one month. The Organization also leases a storage unit in Fort Collins, Colorado that required a one time payment of \$671 and expires on November 5, 2016.

9. RELATED PARTY TRANSACTIONS

During 2015 and 2014, Lighthawk received approximately \$89,000 and \$436,000, respectively, of contributions from members of the Board and their related foundations.

Lighthawk

Notes to Financial Statements

10. DONATED SERVICES, EQUIPMENT AND MATERIALS

Support from donated services, equipment, and materials for the years ended December 31, 2015 and 2014, is as follows:

<i>Year Ended December 31,</i>	2015	2014
Pilot and aircraft support (calculated at \$420 and \$645 average per hour, respectively)	\$ 331,550	\$ 522,349
Pilot support in Lighthawk aircraft (calculated at \$152 and \$154 average per hour, respectively)	62,063	68,342
Other	86,398	65,497
	\$ 480,011	\$ 656,188

The use or distribution of donated services, equipment and materials during the years ended December 31, 2015 and 2014 is as follows:

<i>Year Ended December 31,</i>	2015	2014
Program services	\$ 473,573	\$ 652,948
Fundraising	3,750	-
General and administrative	2,688	3,240
	\$ 480,011	\$ 656,188

11. CONCENTRATIONS

During the years ended December 31, 2015 and 2014, approximately 24% and 29% of contributions were received from two donors, respectively. At December 31, 2015 and 2014, approximately 84% and 77% of unconditional promises to give were comprised of pledges from two contributors, respectively.

12. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are those subject to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization. Permanently restricted net assets consist of two donor-restricted endowment funds.

As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Lighthawk

Notes to Financial Statements

Interpretation of Relevant Law

The Board of Directors has interpreted the Colorado Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the Organization and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Organization.
- The investment policies of the Organization.

Income and Spending

Almost all of the Organization's permanently restricted net assets result from one contribution. In May 1999, the Michael and Kathleen Azeez Foundation donated various stocks to the Organization with a value of \$520,120 establishing an endowment fund (the "Fund") to be held and administered solely for the long term benefit of the Organization. The investment policy states that 3% of the trailing 12-quarter average value of the Fund is to be distributed to the Organization and may be expended to promote its charitable purpose. Annual changes in the fair value of the Fund are reported in temporarily restricted net assets. The investment policy of the Fund is controlled by committee whose policy is directed by market conditions.

During late 2006, a donor contributed \$10,000 to the Organization to establish a second endowment fund. Income from this endowment will be released for spending at a rate of 3% based on a rolling average of the twelve quarters investment value. Nothing will be released until the amount available for release exceeds \$1,000.

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Notes to Financial Statements

Changes in endowment net assets for the years ended December 31, 2015 and 2014 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, January 1, 2014	\$ 20,962	\$ 277,238	\$ 534,120	\$ 832,320
Investment income	-	31,288	-	31,288
Distribution	(20,961)	-	-	(20,961)
Released from restriction	23,163	(23,163)	-	-
Endowment net assets, December 31, 2014	23,164	285,363	534,120	842,647
Investment income	-	(11,955)	-	(11,955)
Distribution	(23,162)	-	-	(23,162)
Released from restriction	24,000	(24,000)	-	-
Endowment net assets, December 31, 2015	\$ 24,002	\$ 249,408	\$ 534,120	\$ 807,530

Endowment net assets are comprised of the following at December 31, 2015 and 2014:

<i>December 31,</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
2014				
Azeez Endowment	\$ 23,164	\$ 277,558	\$ 520,120	\$ 820,842
General Endowment	-	7,805	14,000	21,805
	23,164	285,363	534,120	842,647
2015				
Azeez Endowment	24,002	241,587	520,120	785,709
General Endowment	-	7,821	14,000	21,821
	\$ 24,002	\$ 249,408	\$ 534,120	\$ 807,530

13. SUBSEQUENT EVENTS

In accordance with ASC 855, *Subsequent Events*, the Organization has evaluated subsequent events through July 13, 2016 which is the date these financial statements were available to be issued. There are no subsequent events that require recognition or additional disclosure in these financial statements.