

The Ulman Cancer Fund For Young Adults

Financial Statements

For The Years Ended
December 31, 2015 And 2014



HERTZBACH
certified public accountants · consultants

The Ulman Cancer Fund For Young Adults

Table Of Contents

For The Years Ended December 31, 2015 And 2014

Independent Auditor's Report	1-2
Financial Statements	
Statements Of Financial Position	3
Statement Of Activities - 2015	4
Statement Of Activities - 2014	4A
Statement Of Functional Expenses - 2015	5
Statement Of Functional Expenses - 2014	5A
Statements Of Cash Flows	6
Notes To Financial Statements	7-15

Independent Auditor's Report

**To The Board Of Directors
The Ulman Cancer Fund For Young Adults**
921 E. Fort Avenue, Suite 325
Baltimore, Maryland 21230

We have audited the accompanying financial statements of The Ulman Cancer Fund For Young Adults which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 the The Ulman Cancer Fund For Young Adults as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Hertzbach & Company, P.A.

Owings Mills, Maryland
November 2, 2016

**FINANCIAL
STATEMENTS**

The Ulman Cancer Fund For Young Adults
Statements Of Financial Position

December 31,	2015	2014
ASSETS		
CURRENT ASSETS		
Cash And Cash Equivalents	\$ 691,699	\$ 744,573
Accounts Receivable	17,000	1,924
Current Portion Of Unconditional Promises To Give, Net	215,748	1,650
Prepaid Expenses	<u>62,545</u>	<u>86,269</u>
Total Current Assets	<u>986,992</u>	<u>834,416</u>
PROPERTY AND EQUIPMENT, Net	<u>96,750</u>	<u>67,551</u>
OTHER ASSETS		
Unconditional Promises To Give, Net Of Current Portion	507,716	-
Investments	214,663	226,579
Security Deposit	<u>8,632</u>	<u>8,632</u>
Total Other Assets	<u>731,011</u>	<u>235,211</u>
TOTAL ASSETS	<u>\$ 1,814,753</u>	<u>\$ 1,137,178</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 150,881	\$ 35,794
Accrued Payroll Liabilities	30,975	78,061
Deferred Revenue - Special Events	342,580	403,839
Deferred Rent Expense	-	25,276
Obligation Under Capital Lease, Current Portion	<u>2,915</u>	<u>2,960</u>
Total Current Liabilities	527,351	545,930
NONCURRENT LIABILITIES		
Obligation Under Capital Lease, Net Of Current Portion	<u>-</u>	<u>2,914</u>
TOTAL LIABILITIES	<u>527,351</u>	<u>548,844</u>
NET ASSETS		
Unrestricted	99,262	456,155
Temporarily Restricted	<u>1,188,140</u>	<u>132,179</u>
TOTAL NET ASSETS	<u>1,287,402</u>	<u>588,334</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,814,753</u>	<u>\$ 1,137,178</u>

See Independent Auditor's Report And Accompanying Notes To The Financial Statements

The Ulman Cancer Fund For Young Adults Statement Of Activities

For The Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Total
CHANGES IN NET ASSETS			
Support, Gains, And Revenue			
Contributions	\$ 1,956,573	\$ 1,286,602	\$ 3,243,175
Special Events - Revenue	449,232	-	449,232
Special Events - Cost	(215,957)	-	(215,957)
Interest And Dividends	6,282	-	6,282
Other Income	31,862	-	31,862
Realized Gain On Investments	2,575	-	2,575
Unrealized Loss On Investments	(28,746)	-	(28,746)
Net Assets Released From Restrictions	230,641	(230,641)	-
Total Support, Gains, And Revenue	<u>2,432,462</u>	<u>1,055,961</u>	<u>3,488,423</u>
Expenses And Losses			
Program Services	2,435,716	-	2,435,716
General And Administrative	116,054	-	116,054
Fundraising	237,585	-	237,585
Total Expenses And Losses	<u>2,789,355</u>	<u>-</u>	<u>2,789,355</u>
CHANGE IN NET ASSETS	(356,893)	1,055,961	699,068
Net Assets, Beginning Of Year	<u>456,155</u>	<u>132,179</u>	<u>588,334</u>
Net Assets, End Of Year	<u>\$ 99,262</u>	<u>\$ 1,188,140</u>	<u>\$ 1,287,402</u>

See Independent Auditor's Report And Accompanying Notes To The Financial Statements

The Ulman Cancer Fund For Young Adults Statement Of Activities

For The Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Total
CHANGES IN NET ASSETS			
Support, Gains, And Revenue			
Contributions	\$ 2,531,601	\$ 171,412	\$ 2,703,013
Contributions - In-Kind	13,998	-	13,998
Special Events - Revenue	247,089	-	247,089
Special Events - Cost	(154,228)	-	(154,228)
Interest And Dividends	3,763	-	3,763
Other Income	31,085	-	31,085
Realized Gain On Investments	14,093	-	14,093
Unrealized Gain On Investments	2,614	-	2,614
Net Assets Released From Restrictions	162,468	(162,468)	-
Total Support, Gains, And Revenue	<u>2,852,483</u>	<u>8,944</u>	<u>2,861,427</u>
Expenses And Losses			
Program Services	2,230,284	-	2,230,284
General And Administrative	121,519	-	121,519
Fundraising	273,404	-	273,404
Total Expenses And Losses	<u>2,625,207</u>	<u>-</u>	<u>2,625,207</u>
CHANGE IN NET ASSETS	227,276	8,944	236,220
Net Assets, Beginning Of Year	<u>228,879</u>	<u>123,235</u>	<u>352,114</u>
Net Assets, End Of Year	<u><u>\$ 456,155</u></u>	<u><u>\$ 132,179</u></u>	<u><u>\$ 588,334</u></u>

See Independent Auditor's Report And Accompanying Notes To The Financial Statements

The Ulman Cancer Fund For Young Adults Statement Of Functional Expenses

For The Year Ended December 31, 2015

	Program Services	General And Administrative	Fundraising	Total
Accounting And Legal Fees	\$ 37,332	\$ 22,961	\$ 28,000	\$ 88,293
Advertising	12,252	-	671	12,923
Automobile Repairs	1,752	-	-	1,752
Bank Charges	67,608	419	1,449	69,476
Community Outreach	901,303	-	87,115	988,418
Depreciation	18,077	425	2,765	21,267
Dues And Subscriptions	7,668	930	3,973	12,571
Employee Benefits	85,397	751	3,032	89,180
Insurance	34,562	4,371	300	39,233
Interest	471	679	-	1,150
Meetings And Conferences	23,726	-	39	23,765
Office Expenses	12,916	2,087	457	15,460
Payroll Taxes	63,417	1,520	8,267	73,204
Postage And Delivery	11,860	277	166	12,303
Printing And Publications	22,972	-	1,375	24,347
Rent	141,523	-	-	141,523
Salaries And Wages	801,311	73,672	81,885	956,868
Scholarships	64,541	-	8,750	73,291
Support Groups	3,848	-	-	3,848
Telephone	10,339	585	1,300	12,224
Travel	90,115	699	3,460	94,274
Utilities	1,509	313	-	1,822
Website	21,217	6,365	4,581	32,163
	<u>\$ 2,435,716</u>	<u>\$ 116,054</u>	<u>\$ 237,585</u>	<u>\$ 2,789,355</u>

See Independent Auditor's Report And Accompanying Notes To The Financial Statements

The Ulman Cancer Fund For Young Adults Statement Of Functional Expenses

For The Year Ended December 31, 2014

	Program Services	General And Administrative	Fundraising	Total
Accounting And Legal Fees	\$ 1,308	\$ 22,599	\$ -	\$ 23,907
Advertising	12,919	-	-	12,919
Automobile Repairs	3,241	-	-	3,241
Bad Debt	3,500	-	-	3,500
Bank Charges	74,345	-	2,229	76,574
Community Outreach	891,491	-	106,148	997,639
Depreciation	-	18,941	-	18,941
Dues And Subscriptions	9,720	-	-	9,720
Employee Benefits	63,064	4,505	7,508	75,077
Insurance	32,390	3,820	-	36,210
Interest	206	986	-	1,192
Meetings And Conferences	23,118	44	-	23,162
Office Expenses	16,508	3,808	46	20,362
Payroll Taxes	54,863	3,919	6,531	65,313
Postage And Delivery	12,108	192	219	12,519
Printing And Publications	25,741	-	450	26,191
Rent	99,721	4,336	4,336	108,393
Salaries And Wages	771,194	55,573	91,321	918,088
Scholarships	22,500	-	45,000	67,500
Support Groups	4,369	-	-	4,369
Telephone	9,250	-	-	9,250
Travel	74,973	-	616	75,589
Utilities	1,095	-	-	1,095
Website	22,660	2,796	9,000	34,456
	<u>\$ 2,230,284</u>	<u>\$ 121,519</u>	<u>\$ 273,404</u>	<u>\$ 2,625,207</u>

See Independent Auditor's Report And Accompanying Notes To The Financial Statements

The Ulman Cancer Fund For Young Adults Statements Of Cash Flows

For The Years Ended December 31,	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change In Net Assets	\$ 699,068	\$ 236,220
Adjustments To Reconcile Change In Net Assets To Net		
Cash And Cash Equivalents Provided By Operating Activities:		
Depreciation	21,267	18,941
Amortization Of Discount On Unconditional Promises To Give	67,323	-
Net Realized And Unrealized Loss (Gain) On Investments	26,171	(16,707)
Loss On Disposal Of Property And Equipment	761	-
(Increase) Decrease In Operating Assets:		
Accounts Receivable	(15,076)	3,076
Unconditional Promises To Give	(789,137)	29,032
Prepaid Expenses	23,724	(61,318)
Deposit	-	(2,292)
Increase (Decrease) In Operating Liabilities:		
Accounts Payable	115,087	(1,340)
Accrued Payroll Liabilities	(47,086)	20,623
Deferred Revenue - Special Events	(61,259)	128,359
Deferred Rent Expense	(25,276)	(13,560)
Net Cash And Cash Equivalents Provided By Operating Activities	<u>15,567</u>	<u>341,034</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases Of Property And Equipment	(51,227)	(13,793)
Proceeds From Sale Of Investments	83,740	60,642
Purchases Of Investments	(97,995)	(63,198)
Net Cash And Cash Equivalents Used In Investing Activities	<u>(65,482)</u>	<u>(16,349)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments On Capital Lease Obligation	(2,959)	(2,694)
Net Cash And Cash Equivalents Used In Financing Activities	<u>(2,959)</u>	<u>(2,694)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(52,874)	321,991
Cash And Cash Equivalents, Beginning Of Year	<u>744,573</u>	<u>422,582</u>
Cash And Cash Equivalents, End Of Year	<u>\$ 691,699</u>	<u>\$ 744,573</u>
SUPPLEMENTAL INFORMATION:		
Cash Paid For Interest	<u>\$ 1,150</u>	<u>\$ 1,192</u>

See Independent Auditor's Report And Accompanying Notes To The Financial Statements

The Ulman Cancer Fund For Young Adults

Notes To Financial Statements

For The Years Ended December 31, 2015 And 2014

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION – The Ulman Cancer Fund For Young Adults (the Organization) provides support programs, education and resources, free of charge, to young adults affected by cancer and their families and friends. The Organization also promotes awareness and prevention of cancer through various programs and printed material.

BASIS OF ACCOUNTING AND PRESENTATION – The accompanying financial statements have been prepared on the accrual basis of accounting. Revenues are recorded in the period which they are earned. Expenses are recognized in the period in which the related liability is incurred.

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.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS – The Organization considers all highly liquid investments purchased with an original maturity of three months or less and certificates of deposits to be cash equivalents.

CONTRIBUTIONS – Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

INVESTMENTS AND INVESTMENT INCOME – Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by donor stipulation or by law.

Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met in the reporting period in which the income and gains are recognized.

Investment income earned is used to support the ongoing operations of the Organization.

ACCOUNTS RECEIVABLE – Management is of the opinion that all of the Organization's accounts receivable are fully collectible and no allowance for doubtful accounts is required.

PROMISES TO GIVE – Unconditional promises to give are recognized as revenue in the period received as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are recorded at the present value of their net realizable value using risk-free interest rates applicable to the years in which the promises were received.

The Ulman Cancer Fund For Young Adults

Notes To Financial Statements

(Continued)

For The Years Ended December 31, 2015 And 2014

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT – Property and equipment are stated at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. Donations of property and equipment are recorded as contributions-in-kind at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies the temporarily restricted net assets to unrestricted net assets at that time.

INCOME TAXES – The Organization is exempt from Federal and State income taxes, other than net unrelated business income, under Internal Revenue Code §501(c)(3). Therefore, no provisions have been made for income taxes in the financial statements for the years ended December 31, 2015 and 2014, as the Organization had no significant unrelated business income tax.

COMPENSATED ABSENCES – Employees of the Organization are entitled to compensated absences depending on job classification, length of service, and other factors. As of December 31, 2015 and 2014, accrued compensated absences were \$12,344 and \$13,205, respectively. The balances are included in accrued payroll liabilities on the statements of financial position at December 31, 2015 and 2014.

ADVERTISING – The Organization expenses the costs of advertising when the advertising takes place. Advertising costs amounted to \$12,923 and \$12,919 for the years ended December 31, 2015 and 2014, respectively.

DONATED SERVICES, MATERIALS AND FACILITIES – The Organization records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization recognized \$13,998 of contributed electrical services provided during the year ended December 31, 2014. There were no donated services for the year ended December 31, 2015.

Contributions of tangible assets or use of facilities are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment.

In addition, a number of volunteers have donated many hours to the Organization's program and support services. These contributions in-kind are not reflected in the financial statements since these services do not meet the criteria for recognition.

FUNCTIONAL ALLOCATION OF EXPENSES – The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on specific identification when determinable. A reasonable allocation is made for costs not specifically identifiable. Although these allocation estimates are reasonable, actual expense by function may differ.

RECLASSIFICATION – Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation. These reclassifications have no effect on previously reported change in net assets.

The Ulman Cancer Fund For Young Adults
Notes To Financial Statements
(Continued)

For The Years Ended December 31, 2015 And 2014

2. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31, 2015 and 2014:

	2015	2014
Building	\$ 44,314	\$ -
Computer Equipment	48,960	46,803
Vehicles	34,628	34,628
Race Equipment	36,534	36,534
Furniture And Fixtures	10,388	6,478
	174,824	124,443
Less : Accumulated Depreciation	78,074	56,892
	\$ 96,750	\$ 67,551

Depreciation expense on property and equipment was \$21,267 and \$18,941 for the years ended December 31, 2015 and 2014, respectively. Depreciated property and equipment with a cost of \$846 was disposed of during the year ended December 31, 2015, resulting in a loss on disposal of \$761.

3. INVESTMENTS

Investments consisted of the following as of December 31, 2015 and 2014:

	2015		
	Cost	Unrealized Gains (Losses)	Fair Market Value
Fixed Income	\$ 12,263	\$ 3,308	\$ 15,571
Stocks And Mutual Funds	158,478	10,292	168,770
Master Limited Partnerships	34,449	(4,127)	30,322
Total Investments	\$ 205,190	\$ 9,473	\$ 214,663
	2014		
	Cost	Unrealized Gains (Losses)	Fair Market Value
Fixed Income	\$ 51,482	\$ 20,092	\$ 71,574
Stocks And Mutual Funds	122,947	(5,458)	117,489
Master Limited Partnerships	33,342	4,174	37,516
Total Investments	\$ 207,771	\$ 18,808	\$ 226,579

The Ulman Cancer Fund For Young Adults

Notes To Financial Statements

(Continued)

For The Years Ended December 31, 2015 And 2014

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Equities

Valued at the closing price reported on the active market on which the individuals securities are traded.

Mutual Funds

Valued at quoted market prices in an exchange and active market and are classified as level 1 investments.

Fixed Income, Mortgage Backed Securities, Government Sponsored Enterprise Securities (GSE)

Valued using a market approach, including a pricing model with observable inputs.

Master Limited Partnerships

Valued at quoted market prices in an exchange and active market.

The Ulman Cancer Fund For Young Adults
Notes To Financial Statements
(Continued)

For The Years Ended December 31, 2015 And 2014

4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Organization's investment assets at fair value as of December 31, 2015 and 2014:

	Assets At Fair Value As Of December 31, 2015			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income:				
Mortgaged Back Securities	\$ -	\$ 15,571	\$ -	\$ 15,571
Equities:				
Basic Materials	3,647	-	-	3,647
Consumer	8,913	-	-	8,913
Communication Services	4,622	-	-	4,622
Energy	3,018	-	-	3,018
Financial Services	24,045	-	-	24,045
Healthcare	13,739	-	-	13,739
Industrials	8,389	-	-	8,389
Real Estate	30,323	-	-	30,323
Technology	8,147	-	-	8,147
	<u>104,843</u>	<u>-</u>	<u>-</u>	<u>104,843</u>
Mutual Funds:				
Exchange Traded Funds	60,661	-	-	60,661
Fixed Income	15,062	-	-	15,062
Precious Metals	3,770	-	-	3,770
Speciality	14,756	-	-	14,756
	<u>94,249</u>	<u>-</u>	<u>-</u>	<u>94,249</u>
Total	<u>\$ 199,092</u>	<u>\$ 15,571</u>	<u>\$ -</u>	<u>\$ 214,663</u>

The Ulman Cancer Fund For Young Adults
Notes To Financial Statements
(Continued)

For The Years Ended December 31, 2015 And 2014

4. FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets At Fair Value As Of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Fixed Income:				
Mortgaged Back Securities	\$ -	\$ 15,760	\$ -	\$ 15,760
GSE	-	55,814	-	55,814
	-	71,574	-	71,574
Equities:				
Basic Materials	10,942	-	-	10,942
Communication Services	4,678	-	-	4,678
Energy	14,571	-	-	14,571
Technology	7,433	-	-	7,433
	37,624	-	-	37,624
Master Limited Partnerships	37,516	-	-	37,516
Mutual Funds:				
Exchange Traded Funds	18,711	-	-	18,711
Fixed Income	42,235	-	-	42,235
Precious Metals	4,065	-	-	4,065
Speciality	14,854	-	-	14,854
	79,865	-	-	79,865
Total	\$ 155,005	\$ 71,574	\$ -	\$ 226,579

5. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at December 31, 2015 are as follows:

Receivable In Less Than One Year	\$ 215,748
Receivable In One To Five Years	575,039
	790,787
Total Unconditional Promises To Give	790,787
Less Discounts to Net Present Value	67,323
	\$ 723,464

Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 4%.

During the year ended December 31, 2015 and 2014, the Organization wrote off pledges deemed uncollectible totaling \$-0- and \$3,500, respectively.

The Ulman Cancer Fund For Young Adults
Notes To Financial Statements
(Continued)

For The Years Ended December 31, 2015 And 2014

6. RESTRICTED NET ASSETS

As donor restrictions are met, such contributions and pledges are released from temporarily restricted net assets (TRNA) and reclassified to unrestricted net assets.

A summary of transactions in temporarily restricted net assets for the year ended December 31, 2015 is as follows:

	<u>12/31/14 TRNA</u>	<u>Contributions</u>	<u>Releases</u>	<u>12/31/15 TRNA</u>
Patient Navigator	\$ -	\$ 81,550	\$ (81,550)	\$ -
Scholarships	-	31,805	(16,594)	15,211
Shearer Fund	113,179	121,377	(69,235)	165,321
Housing Project	19,000	169,927	(63,262)	125,665
Capital Campaign	-	881,943	-	881,943
	<u>\$ 132,179</u>	<u>\$ 1,286,602</u>	<u>\$ (230,641)</u>	<u>\$ 1,188,140</u>

A summary of transactions in temporarily restricted net assets for the year ended December 31, 2015 is as follows:

	<u>12/31/13 TRNA</u>	<u>Contributions</u>	<u>Releases</u>	<u>12/31/14 TRNA</u>
Patient Navigator	\$ 9,800	\$ 11,700	\$ (21,500)	\$ -
Scholarships	21,560	36,077	(57,637)	-
Shearer Fund	91,875	104,635	(83,331)	113,179
Housing Project	-	19,000	-	19,000
	<u>\$ 123,235</u>	<u>\$ 171,412</u>	<u>\$ (162,468)</u>	<u>\$ 132,179</u>

There were no permanently restricted net assets at December 31, 2015 and 2014.

7. ALLOCATION OF JOINT COSTS

The Organization incurred joint costs of \$160,387 and \$234,069 for the years ended December 31, 2015 and 2014, respectively, relating to several special events. The following amounts were allocated to the respective functions:

	<u>2015</u>	<u>2014</u>
Program: Education And Advocacy	\$ 123,351	\$ 197,390
Fundraising	20,787	36,679
	<u>\$ 144,138</u>	<u>\$ 234,069</u>

8. CAPITAL LEASE

The Organization leases equipment under a capital lease expiring in 2016. The asset and liability under capital lease are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The asset is depreciated over the lower of its related lease term or its estimated productive life. Depreciation of the asset under capital lease is included in depreciation expense. The following is a summary of property held under capital lease:

The Ulman Cancer Fund For Young Adults
Notes To Financial Statements
(Continued)

For The Years Ended December 31, 2015 And 2014

8. CAPITAL LEASE (CONTINUED)

	2015	2014
Copier	\$ 14,285	\$ 14,285
Less: Accumulated Depreciation	(12,857)	(10,000)
	\$ 1,428	\$ 4,285

Future minimum lease payments under capital lease as of December 31, 2015 are as follows:

Year Ending December 31,	
2016	\$ 3,025
Less: Amount Representing Interest	110
Obligations Under Capital Lease	\$ 2,915

9. OPERATING LEASE

The Organization had a five-year lease for office space in Baltimore, Maryland expiring on July 31, 2016. The lease called for monthly rent of approximately \$3,600. Effective December 31, 2015, the Organization terminated the lease noted above. Subsequent to year end, the Organization entered into a new lease for their office space (See note 14).

The Organization had a lease for office space in Columbia. The Organization's monthly rent called for \$1,152 through July 31, 2014.

On July 1, 2014, the Organization entered a new three-year lease for office space in Columbia. The Organization's monthly rent amount is \$2,292.

Future minimum lease payments related to the operating leases are as follows:

Years Ending December 31,	
2016	\$ 27,500
2017	13,750
	\$ 41,250

Rent expense was \$141,427 and \$108,393 for the years ended December 31, 2015 and 2014, respectively.

Related Party Transaction

The Organization subleased a portion of its office space in Baltimore to one of its board members. The lease agreement expired on December 31, 2014, and was operating on a month-to-month basis. Rental income earned by the Organization for the lease was \$30,000 for the years ended December 31, 2015 and 2014. The income is included in Other Income on the Statement of Activities. Subsequent to year end, the Organization entered into a new sublease agreement for their office space (See note 13).

The Ulman Cancer Fund For Young Adults

Notes To Financial Statements

(Continued)

For The Years Ended December 31, 2015 And 2014

10. ASSET TRANSFER

During 2014, the Organization entered into an asset transfer agreement with the Columbia Triathlon Association, Inc. (CTA). CTA transferred all of CTA's rights to the Organization to own and operate the Columbia Triathlon and the Iron Girl Columbia Triathlon in 2014 and subsequent years, deposits in the amount of \$175,000 for future events, and other personal property with no fair market value. The deposits were included in contributions on the statement of activities for the year ended December 31, 2014.

11. RETIREMENT PLAN

The Organization maintains a defined contribution retirement plan for eligible employees. Participants who elect to contribute a percentage of their salary to the plan on a pretax basis will receive a dollar-for-dollar matching contribution of an amount up to three percent of the employee's salary. For the years ended December 31, 2015 and 2014, retirement plan expenses were \$20,906 and \$13,023, respectively.

12. CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at several financial institutions. These balances may, from time to time, exceed amounts insured by the Federal Deposit Insurance Corporation. At December 31, 2015, these balances exceeded federally insured limits by \$176,805.

13. SUBSEQUENT EVENTS

Effective February 24, 2016, the Organization entered into a lease agreement for office space in Baltimore, Maryland. In accordance with the agreement, the lease calls for monthly rental payments of \$10,260 with an annual 2.5% escalation through March 31, 2021.

Effective February 24, 2016, the Organization entered into a sublease agreement with one of its board members. The lease calls for monthly rental payments of \$3,805 with a 2.58% annual escalation through December 2018.

During May 2016, the Organization exercised their option to purchase four properties for \$1 each in the Baltimore area.

Management has evaluated events and transactions subsequent to the statement of financial position date for potential recognition or disclosure through November 2, 2016, the date the financial statements were available to be issued. Except as noted above, there were no events that required recognition or disclosure in the financial statements.