Blinded Veterans Association

Financial Statements

Year Ended June 30, 2015

DIXON HUGHES GOODMAN LLP

Blinded Veterans Association

Contents

DIXON HUGHES GOODMAN LLP

Report of Independent Auditors

Board of Directors
Blinded Veterans Association

We have audited the accompanying financial statements of ***Blinded Veterans Association*** (nonprofit organization), which comprise the statement of financial position as of June 30, 2015, 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

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 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.

DIXON HUGHES GOODMAN LLP

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ***Blinded Veterans Association*** as of June 30, 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.

Report on Summarized Comparative Information

We have previously audited ***Blinded Veterans Association's*** 2014 financial statements, and our report dated November 10, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Dixon Hughes Goodman LLP

Tysons, Virginia
December 18, 2015

Blinded Veterans Association

Statement of Financial Position

June 30,		**2015**		**2014**
Assets				
Current assets				
Cash and cash equivalents	$	658,124	$	433,004
Promises to give		669,517		2,667,772
Inventories		3,086		-
Accounts receivable		34,977		32,493
Prepaid expenses		76,298		13,449
Total current assets		1,442,002		3,146,718
Property and equipment		93,054		2,913,133
Less - accumulated depreciation		(5,126)		(1,387,377)
Property and equipment - net		87,928		1,525,756
Other assets				
Investments designated by Board for				
Investment Fund		11,516,575		5,257,139
Life Membership Fund		1,339,211		1,589,137
Building Fund		1,893		1,893
Total other assets		12,857,679		6,848,169
	$	14,387,609	$	11,520,643
Liabilities and Net Assets				
Current liabilities				
Accounts payable	$	268,036	$	235,023
Accrued expenses		63,203		73,591
Total current liabilities		331,239		308,614
Net assets				
Unrestricted				
Undesignated		973,055		4,227,897
Board designated		12,758,931		6,734,960
Temporarily restricted		324,384		249,172
Total net assets		14,056,370		11,212,029
	$	14,387,609	$	11,520,643

The accompanying notes are an integral part of these financial statements.

Blinded Veterans Association

Statement of Activities

Year Ended June 30, 2015, with Comparative Totals for 2014

	2015				2014
	Unrestricted		Temporarily		
	Undesignated	Designated	Restricted	Total	Total
Revenue and support					
Contributions	$ 4,361,343	$ 17,951	$ 119,875	$ 4,499,169	$ 5,717,556
Investment return	(12,484)	(68,359)	-	(80,843)	740,582
Gain on sale of building	3,678,835	-	-	3,678,835	-
Other revenue	274,015	-	-	274,015	219,029
	8,301,709	(50,408)	119,875	8,371,176	6,677,167
Net assets released from restrictions					
Satisfaction of restrictions	44,663	-	(44,663)	-	-
Total revenue and support	8,346,372	(50,408)	75,212	8,371,176	6,677,167
Expenses					
Program services					
Field service programs	1,282,060	-	-	1,282,060	1,178,715
Education	2,736,831	113,210	-	2,850,041	2,208,153
Total program services	4,018,891	113,210	-	4,132,101	3,386,868
Supporting services					
Fundraising	1,311,640	-	-	1,311,640	1,348,047
Management and general	81,561	1,534	-	83,095	109,542
Total supporting services	1,393,200	1,534	-	1,394,734	1,457,589
Total expenses	5,412,091	114,744	-	5,526,835	4,844,457
Change in net assets	2,934,281	(165,152)	75,212	2,844,341	1,832,710
Transfers	(6,189,123)	6,189,123	-	-	-
Net assets - beginning of year	4,227,897	6,734,960	249,172	11,212,029	9,379,319
Net assets - end of year	$ 973,055	$ 12,758,931	$ 324,384	$ 14,056,370	$11,212,029

The accompanying notes are an integral part of these financial statements.

Blinded Veterans Association

Statement of Functional Expenses

Year Ended June 30, 2015, with Comparative Totals for 2014

	2015							
	Program Services			Supporting Services				
	Field Service Programs	Education	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total	2014 Total
Salaries and wages	$ 386,251	$ 240,228	$ 626,479	$ 143,188	475,465	618,652	1,245,131	$ 1,129,312
Payroll taxes	40,338	20,250	60,588	11,101	40,685	51,786	112,374	100,431
Employee benefits	49,594	16,519	66,112	3,827	136,530	140,356	206,468	235,824
Advertising	-	-	-	-	-	-	-	5,707
Awards and grants	-	13,550	13,550	-	-	-	13,550	13,400
Building maintenance	-	-	-	-	37,437	37,437	37,437	42,931
BVA bulletin	-	51,615	51,615	-	-	-	51,615	76,311
Conventions and meetings	110	-	110	50	1,670	1,720	1,830	3,599
Employee training	473	707	1,180	50	139	189	1,370	2,240
Insurance	-	-	-	-	30,557	30,557	30,557	24,135
Office expense and supplies	1,530	137	1,666	265	11,821	12,085	13,752	20,773
Payroll service	-	-	-	-	5,732	5,732	5,732	5,843
Permits and licenses	-	-	-	6,375	320	6,695	6,695	6,173
Postage and shipping	265	-	265	19,484	12,866	32,350	32,616	52,609
Printing and stationery	358	5,753	6,112	35,868	3,461	39,329	45,440	116,110
Professional fees	652	10,573	11,225	35,597	155,492	191,090	202,314	84,289
Public relations	169	952,275	952,444	228	733	961	953,406	369,274
Rental and equipment	7,953	655	8,608	1,624	18,885	20,509	29,116	36,653
Repairs and maintenance	-	643	643	-	38,350	38,350	38,993	30,291
Occupancy Expense	-	-	-	-	56,333	56,333	56,333	-
Stipend - Blind Center	9,761	-	9,761	-	-	-	9,761	3,107
Board liaison	-	-	-	-	665	665	665	157
Staff Recruitment	-	-	-	-	4,200	4,200	4,200	-
Subscriptions and dues	-	6,927	6,927	-	6,275	6,275	13,202	12,702
Telephone and communications	205	232	437	-	34,203	34,203	34,640	21,582
Website design	-	(3,088)	(3,088)	-	14,508	14,508	11,420	12,790
Travel	75,063	519	75,582	81	46,273	46,354	121,935	125,535
Utilities	-	-	-	-	15,060	15,060	15,060	22,470
Bank charges	30	1,544	1,574	5,060	24,715	29,775	31,349	26,279
Apportionment of Life Membership Fund investment income	-	99,984	99,984	-	-	-	99,984	112,553
Apportionment of annual dues	-	2,202	2,202	-	-	-	2,202	3,599
Direct mail - data processing	-	46,340	46,340	38,762	803	39,565	85,905	80,614
Direct mail - donation processing	-	39,261	39,261	32,840	681	33,521	72,782	78,336
Direct mail - list rental	-	65,361	65,361	54,673	1,133	55,806	121,167	95,901
Direct mail - mailing service	-	601,381	601,381	503,040	10,425	513,465	1,114,846	1,005,094
Direct mail - postage	-	343,792	343,792	287,573	5,960	293,533	637,325	806,993
Direct mail - production cost	-	16,422	16,422	13,736	285	14,021	30,443	23,929
Indirect cost allocation	688,598	306,996	995,594	114,766	(1,110,360)	(995,594)	-	-
Total expenses before depreciation	1,261,350	2,840,778	4,102,128	1,308,188	81,299	1,389,486	5,491,614	4,787,546
Depreciation	20,710	9,263	29,973	3,452	1,796	5,248	35,221	56,911
Total expenses	$ 1,282,060	$ 2,850,041	$ 4,132,101	$ 1,311,640	83,095	1,394,734	5,526,835	$ 4,844,457

The accompanying notes are an integral part of these financial statements.

Blinded Veterans Association

Statement of Cash Flows

Years Ended June 30,	2015	2014
Cash flows from operating activities		
Change in net assets	$ 2,844,341	$ 1,832,710
Adjustments to reconcile to net cash from operating activities:		
Depreciation	35,221	56,911
Contribution of marketable securities	(240)	(266)
Gain on sale of building	(3,678,835)	-
Loss on disposal of assets	-	9,125
Net realized and unrealized gain on investments	399,427	(487,824)
Change in:		
Promises to give	1,998,255	(1,986,896)
Accounts receivable	(2,484)	(28,580)
Inventories	(3,086)	-
Prepaid expenses	(62,849)	28,549
Accounts payable and accrued expenses	22,625	41,623
Net cash from operating activities	1,552,375	(534,648)
Cash flows from investing activities		
Net proceeds from sale of building	5,129,225	-
Purchase of property and equipment	(47,783)	(37,384)
Purchase and reinvestment of investments	(7,862,533)	(3,257,264)
Proceeds from redemption and sale of investments	1,453,836	3,384,757
Net cash from investing activities	(1,327,255)	90,109
Net change in cash and cash equivalents	225,120	(444,539)
Cash and cash equivalents - beginning of year	433,004	877,543
Cash and cash equivalents - end of year	$ 658,124	$ 433,004
Supplemental disclosure of noncash investing activities		
Contribution of marketable securities	$ 240	$ 266

The accompanying notes are an integral part of these financial statements.

1. Organization and Nature of Activities

The ***Blinded Veterans Association*** (Association) was chartered by an act of the U.S. Congress in 1958 to promote the welfare of blinded veterans, strengthen a spirit of fellowship among blinded veterans and further the institutions of American freedom and loyalty to the Constitution and laws of the United States. The Association is a publicly supported organization and, as such, contributions to the Association qualify as charitable deductions for tax purposes by the donor. The Association is primarily supported by donor contributions, bequests, and investment income.

2. Summary of Significant Accounting Policies

Contributions and Basis of Presentation

The Association receives contributions from the general public. Unless specifically restricted by the donor, all contributions are considered to be available for unrestricted use. The estimated value of donated professional services meeting the criteria for recognition as contributed services is reflected in the financial statements at their estimated value. The Association also receives contributed services in various capacities from volunteers to help accomplish its program objectives. The estimated value of these donated, nonprofessional services is not reflected in the financial statements as the services do not meet the criteria for recognition as contributed services.

The Association classifies its resources for accounting and reporting purposes into three net asset categories according to the existence or absence of donor-imposed restrictions. The financial statements report separately by class of net assets as follows:

Unrestricted net assets include revenue and expenses associated with the principal mission of the Association that are not restricted by donor stipulation. Unrestricted net assets include the following:

Undesignated net assets - includes the net assets associated with the principal mission of the Association that are not restricted by donor or Board of Directors' stipulations.

Designated net assets - includes the net assets set aside by the Board of Directors for the funding of special programs (see Note 12).

Temporarily restricted net assets include grants or gifts for which donor imposed restrictions have not been met. When a donor 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. Temporarily restricted net assets were $324,384 and $249,172 at June 30, 2015 and 2014, respectively (see Note 13).

Permanently restricted net assets include gifts that require, by donor restriction, that the corpus be invested in perpetuity and only the income is available for program operations in accordance with donor restriction. The Association had no permanently restricted net assets at June 30, 2015 and 2014.

Estimates

The preparation of financial statements in accordance 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 the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers highly liquid debt instruments, except for cash and money market funds held in brokerage accounts designated by the Board of Directors, with a maturity of three months or less at the time of purchase to be cash equivalents.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Unconditional promises to give were $669,517 and $2,667,772 at June 30, 2015 and 2014, respectively. All promises to give are expected to be collected within one year.

The Association uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At June 30, 2015 and 2014, management's assessment was that all contributions receivable were deemed to be collectible.

Investments

The Association reports its investments at fair value in the statement of financial position. Gains and losses, both realized and unrealized, are included in the statement of activities as changes in unrestricted net assets.

Property and Equipment

Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Depreciation expense is provided on a straight-line basis over the estimated useful service lives of the respective assets as follows:

Furniture and equipment	3 to 5 years
Communication equipment	5 years
Building and improvements	7 to 40 years

The Association capitalizes property and equipment acquired with a value greater than $2,000. When assets are sold or disposed, the cost and related accumulated depreciation are removed from the accounts with any gain or loss reported in the statement of activities. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred.

Advertising

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

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

Income Tax Status

The Association is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal or state income taxes. The Association has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2015 and 2014. Years ending on or after June 30, 2012 remain subject to examination by federal and state tax authorities.

Concentration of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash and investments.

The Association maintains cash in bank accounts, which may at times exceed the federally insured limit. The Association has not experienced any losses as a result of the concentration, and management believes it is not exposed to any significant credit risk.

The Association maintains a concentration of temporary cash and equity investment accounts with brokerage institutions which are members of the Securities Investor Protection Corporation (SIPC). The Association has not experienced any losses as a result of the concentration, and management believes it is not exposed to any significant credit risk. Security investments are subject to market fluctuations. The Association's management and investment committee monitors the investment portfolio to minimize risk associated with these investments and diversifies accordingly.

Subsequent Events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through December 18, 2015, the date the financial statements were available to be issued.

3. Related Parties

The Association and various regional groups are related inasmuch as the Association has the authority to issue, revoke, and amend their charters. The Association collects and remits a portion of the annual dues collected from members and the entire portion of designated investment earnings from life dues to the regional groups.

At June 30, 2015 and 2014, amounts payable to the various regional groups for annual dues were $2,233 and $3,623, respectively, and amounts payable for designated investment earnings were $98,746 and $113,210, respectively.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring and reporting financial assets and liabilities at fair value. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The codification establishes a three-level disclosure hierarchy to indicate the level of judgment used to estimate fair value measurements:

Level 1 **-** quoted prices in active markets for identical assets or liabilities as of the reporting date;

Level 2 **-** quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; and inputs other than quoted prices (such as interest rate and yield curves);

Level 3 **-** uses inputs that are unobservable, supported by little or no market activity and reflect significant management judgment.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measurements at fair value. There have been no changes in the methodologies used at June 30, 2015 and 2014.

Level 1 assets include mutual funds and exchanged traded funds which are valued at the net asset value (NAV) of shares held at year-end and equity securities which are valued at the closing price reported in the active market in which individual securities are traded. Level 2 assets include unit investment trusts, which are valued at net asset value per share of units held at year-end. Level 2 assets also include senior unsecured debt obligations of Morgan Stanley whose fair value is calculated at either active trades, comparable instrument trades, or the present value of future cash flows using an applicable discount rate based upon the debt's risk profile.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Common Stock: Valued at the closing price reported in the active market in which individual securities are traded.

Senior Unsecured Debt: Valued at active trades, comparable instrument trades, or present value of discounted future cash flows.

Investment Contract – Index Fund: Valued at price provided by investment sponsor.

The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of June 30, 2015 and 2014:

	Assets at Fair Value as of June 30, 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stock	$ 1,190,199	$ -	$ -	$ 1,190,199
Mutual funds - debt				
Intermediate-term bond	153,247	-	-	153,247
High-yield bond	395,525	-	-	395,525
Short-term bond	5,404,834	-	-	5,404,834
Convertible	417,402	-	-	417,402
Mutual funds - equity				
Large value	1,196,951	-	-	1,196,951
Large growth	872,199	-	-	872,199
Large blend	414,089	-	-	414,089
Small growth	186,194			186,194
Foreign large blend	300,436	-	-	300,436
Emerging markets	105,078	-	-	105,078
Senior unsecured debt obligations of Morgan Stanley	-	1,882,984	-	1,882,984
Investment contract – index fund	-	-	181,000	181,000
	$ 10,636,154	$ 1,882,984	$ -	$ 12,700,138

	Assets at Fair Value as of June 30, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stock	$ 1,448,090	$ -	$ -	$ 1,448,090
Money market mutual fund	148,016	-	-	148,016
Mutual funds - debt				
Intermediate-term bond	149,650	-	-	149,650
Long-term bond	405,062	-	-	405,062
Short-term bond	934,042	-	-	934,042
World bond	417,137	-	-	417,137
Mutual funds - equity				
Large value	718,904	-	-	718,904
Large growth	709,252	-	-	709,252
Foreign large blend	100,212	-	-	100,212
Emerging markets	111,930			111,930
Senior unsecured debt obligations of Morgan Stanley	-	1,241,718	-	1,241,718
	$ 5,142,295	$ 1,241,718	$ -	$ 6,384,013

Level 3 – Investment Contract - Index Fund

The fair values assigned to the Association's investment in the investment contract – index fund is based on available information and do not necessarily represent amounts which might ultimately be realized. Due to the absence of readily-determinable fair values and the inherent uncertainty of valuations, the estimated fair value of the Association's investment in the investment contract – index fund may differ significantly from values that would have been used had a ready market for such investments existed, and the differences could be material. Disclosure of unobservable inputs to fair value measurement has not been included for the investment contract – index fund because quantitative unobservable inputs are not developed by the Association when measuring fair value and have not been made available to the Association by the investment sponsor.

The table below sets forth a summary of changes in the fair value of the Association's investment contract – index fund for 2015.

	Investment contract – index fund
Balance – beginning of year	$ -
Purchases	200,000
Dividends/interest	-
Net unrealized loss	(19,000)
Expenses	-
Balance – end of year	$ 181,000

5. Investments

Investments consisted of the following:

	2015	2014
Cash and cash equivalents	$ 157,541	$ 612,172
Common stock	1,190,199	1,448,090
Mutual funds	9,445,955	3,546,189
Index traded funds	1,882,984	1,241,718
Investment contract – index fund	181,000	-
	$ 12,857,679	$ 6,848,169

Investment return consisted of the following:

	2015	2014
Interest and dividends	$ 318,584	$ 252,758
Realized and unrealized gains (losses)	(399,427)	487,824
	$ (80,843)	$ 740,582

6. Property and Equipment

Property and equipment consisted of the following:

	2015	2014
Land	$ -	$ 638,689
Furniture and equipment	93,054	113,161
Building and improvements	-	2,161,283
	93,054	2,913,133
Less – accumulated depreciation	5,126	1,387,377
	$ 87,928	$ 1,525,756

Depreciation expense for 2015 and 2014 was $35,221 and $56,911, respectively.

On February 27, 2015 Blinded Veterans Association sold the building it used as its headquarters, located in Washington, D.C., for $5,129,225 (net of selling costs) resulting in a gain of $3,678,835 which is shown on the accompanying statement of activities for 2015 fiscal year.

7. Leases

The Association leases a building and office equipment under operating leases expiring through December 2019. The equipment lease agreements are collateralized by the equipment.

Future minimum lease payments under noncancelable operating leases for years ending June 30 are as follows:

	Building	Equipment	Total
2016	$ 136,890	$ 11,244	$ 148,134
2017	140,997	10,308	151,305
2018	83,670	2,905	86,575
2019	-	2,275	2,275
2020	-	1,137	1,137
	$ 361,557	$ 27,869	$ 389,426

For 2015 and 2014, rent expense was $56,333 and $0, respectively. Equipment lease expense for 2015 and 2014 was $27,176 and $36,653, respectively.

8. Retirement Benefits

The Association participates in a tax deferred account for the benefit of its employees under Section 403(b) of the Internal Revenue Code. The Association provides a matching contribution equal to 25% of participating employee contributions with a maximum at 4% of annual salary.

The retirement expense for 2015 and 2014 was $5,615 and $7,111, respectively.

9. Allocation of Joint Costs

The Association conducts mail campaigns that include requests for contributions, as well as program components. The costs of conducting those campaigns included joint costs totaling $2,062,468 and $2,090,866 in 2015 and 2014, respectively, which are not specifically attributable to particular components of the activities. These joint costs were allocated as follows:

	2015	2014
Management and general	$ 19,286	$ 55,111
Program services	1,112,557	1,029,073
Fundraising	930,625	1,006,682
	$ 2,062,468	$ 2,090,866

10. Accrued Expenses

Accrued expenses consisted of the following:

	2015	2014
Accrued vacation	$ 60,280	$ 73,154
Other accrued expenses	2,923	437
	$ 63,203	$ 73,591

11. Donated Professional Services

The Association received donated professional services for legal fees and air time for public service announcements to benefit the Association's educational program. The fair value of the contributed air time and other professional services, which was $1,031,864 and $343,042 in 2015 and 2014, respectively, is recognized as contribution income, public relations expense and professional fees in the statement of activities.

12. Designated Net Assets

The Board designated programs and the fund balances are as follows:

Investment Fund - Established for the purpose of investing specifically designated funds of the Association. The Board determines the amount of funds to be invested and has established a cash reserve requirement equal to, at a minimum, the current year's operating budget. There were no designated reserve transfers during 2015 or 2014. At June 30, 2015 and 2014, the Investment Fund balance was $11,516,575 and $5,257,139, respectively.

Life Membership Fund - Life and associate membership dues paid to the Association are placed in the Life Membership Fund. Net earnings are divided among the various regional groups in good standing. At June 30, 2015, apportionment of net earnings due to regional groups was $98,746 and the Life Membership Fund balance was $1,240,466. At June 30, 2014, apportionment of net earnings due to regional groups was $113,209 and the Life Membership Fund balance was $1,475,928.

Building Fund - Established for the purpose of constructing or purchasing a building for the Association's national headquarters. Net earnings are added to the principal of the fund. In 1988, the Association purchased the building that housed its national headquarters. As of February 27, 2015 the building was sold (See Note 6). At June 30, 2015 and 2014, the Building Fund balance was $4,009,566 and $1,893, respectively.

13. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following programs:

	2015	2014
Operation Peer Support	$ 108,402	$ 102,122
Direct program activities	100,000	100,000
Convention fund	110,287	36,376
Field service program	5,695	10,674
	$ 324,384	$ 249,172

14. Comparative Totals

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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for 2014, from which the summarized information was derived.

15. Contingencies

At June 30, 2015, there were three employment-related claims against the Association. Subsequent to year end all of the claims were resolved with no material financial consequences to the Association.

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