
THE PUJOLS FAMILY FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014



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Independent Auditors' Report

Board of Directors of
The Pujols Family Foundation, Inc.

We have audited the accompanying financial statements of The Pujols Family Foundation, Inc. (a not-for-profit organization) which comprise the statement of financial position as of December 31, 2015 and 2014, and the related statements of activities, cash flows and functional expenses 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 of 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 risk 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 of 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 Pujols Family Foundation, Inc. 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.

Randle & Associates, LLC, CPAs

Florissant, Missouri
January 24, 2017

THE PUJOLS FAMILY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Current Assets		
Cash and cash equivalents	\$ 1,691,551	\$ 1,459,339
Investments, short term	585,724	402,422
Pledges receivable, net of allowance of \$15,000	34,665	40,845
Other assets	34,512	42,595
Total Current Assets	<u>2,346,452</u>	<u>1,945,201</u>
Long Term Investments	<u>1,176,825</u>	<u>1,349,472</u>
Fixed Assets		
Computer equipment	15,417	14,337
Leasehold improvements	26,652	26,652
Furniture and equipment	60,659	60,659
Total Fixed Assets	<u>102,728</u>	<u>101,648</u>
Less: Accumulated depreciation	<u>(64,812)</u>	<u>(50,812)</u>
Net Fixed Assets	<u>37,916</u>	<u>50,836</u>
Total Assets	\$ <u>3,561,193</u>	\$ <u>3,345,509</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ <u>36,166</u>	\$ <u>78,639</u>
Total Current Liabilities	<u>36,166</u>	<u>78,639</u>
Net Assets		
Unrestricted	3,387,472	3,106,366
Temporarily restricted net assets	137,555	160,504
Total Net Assets	<u>3,525,027</u>	<u>3,266,870</u>
Total Liabilities and Net Assets	\$ <u>3,561,193</u>	\$ <u>3,345,509</u>

The Notes to Financial Statements are an integral part of this statement.

THE PUJOLS FAMILY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Changes in Net Assets			
Operating Revenue			
Donations, including in-kind	\$ 1,093,162	\$ 430,608	\$ 1,523,770
Program revenue	72,474	-	72,474
Special events, net of costs of \$446,030	304,107	-	304,107
Sales, net of costs of \$5,154	12,539	-	12,539
Investment income, net	21,151	-	21,151
Total Operating Revenue	<u>1,503,433</u>	<u>430,608</u>	<u>1,934,041</u>
Net Assets Released from Restrictions			
Releases from restrictions	<u>453,557</u>	<u>(453,557)</u>	<u>-</u>
Total Public Support and Revenue less Releases	<u>1,956,990</u>	<u>(22,949)</u>	<u>1,934,041</u>
Expenses			
Program services	1,424,310	-	1,424,310
Management and general	95,377	-	95,377
Fundraising	156,197	-	156,197
Total Expenses	<u>1,675,884</u>	<u>-</u>	<u>1,675,884</u>
Increase (Decreased) in Net Assets	281,106	(22,949)	258,157
Net Assets - Beginning of the Year	<u>3,106,366</u>	<u>160,504</u>	<u>3,266,870</u>
Net Assets - End of the Year	<u>\$ 3,387,472</u>	<u>\$ 137,555</u>	<u>\$ 3,525,027</u>
	-	-	-

The Notes to Financial Statements are an integral part of this statement.

THE PUJOLS FAMILY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Changes in Net Assets			
Operating Revenue			
Donations, including in-kind	\$ 1,212,208	\$ 292,152	\$ 1,504,360
Program revenue	51,821	-	51,821
Special events, net of costs of \$638,837	249,407	-	249,407
Sales, net of costs of \$20,517	288	-	288
Investment income, net	99,767	-	99,767
Total Operating Revenue	<u>1,613,491</u>	<u>292,152</u>	<u>1,905,643</u>
Net Assets Released from Restrictions			
Releases from restrictions	<u>269,631</u>	<u>(269,631)</u>	<u>-</u>
Total Public Support and Revenue less Releases	<u>1,883,122</u>	<u>22,521</u>	<u>1,905,643</u>
Expenses			
Program services	1,644,795	-	1,644,795
Management and general	111,835	-	111,835
Fundraising	<u>158,572</u>	<u>-</u>	<u>158,572</u>
Total Expenses	<u>1,915,202</u>	<u>-</u>	<u>1,915,202</u>
Increase in Net Assets	(32,080)	22,521	(9,559)
Net Assets - Beginning of the Year	<u>3,138,446</u>	<u>137,983</u>	<u>3,276,429</u>
Net Assets - End of the Year	<u>\$ 3,106,366</u>	<u>\$ 160,504</u>	<u>\$ 3,266,870</u>

The Notes to Financial Statements are an integral part of this statement.

THE PUJOLS FAMILY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses	\$ 292,302	\$ 26,309	\$ 53,599	\$ 372,210
Depreciation	13,305	229	466	14,000
Insurance	8,766	740	1,508	11,014
Miscellaneous	1,943	5	-	1,948
Office expenses	26,491	2,384	4,858	33,733
Postage	2,941	265	539	3,745
Professional fees	9,202	62,527	78,027	149,756
Program expenses	1,036,939	-	-	1,036,939
Rent	31,148	2,803	5,712	39,663
Service charges	-	-	11,254	11,254
Travel expenses	<u>1,273</u>	<u>115</u>	<u>234</u>	<u>1,622</u>
Total Functional Expenses	\$ <u>1,424,310</u>	\$ <u>95,377</u>	\$ <u>156,197</u>	\$ <u>1,675,884</u>

The Notes to Financial Statements are an integral part of this statement.

THE PUJOLS FAMILY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses	\$ 303,998	\$ 28,601	\$ 48,486	\$ 381,085
Depreciation	13,346	243	412	14,001
Insurance	7,530	658	1,115	9,303
Miscellaneous	2,163	5	-	2,168
Office expenses	20,586	1,936	3,283	25,805
Postage	3,045	286	485	3,816
Professional fees	65,422	76,747	86,759	228,928
Program expenses	1,192,992	-	-	1,192,992
Rent	30,738	2,891	4,901	38,530
Service charges	-	-	12,338	12,338
Travel expenses	<u>4,975</u>	<u>468</u>	<u>793</u>	<u>6,236</u>
 Total Functional Expenses	 \$ <u>1,644,795</u>	 \$ <u>111,835</u>	 \$ <u>158,572</u>	 \$ <u>1,915,202</u>

THE PUJOLS FAMILY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ <u>258,157</u>	\$ <u>(9,559)</u>
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	14,000	14,001
Inkind donations of other assets	-	(3,795)
Unrealized gain on investments	(51,747)	(39,184)
Change in assets - increase		
Pledges receivable	6,180	52,710
Other receivables	-	-
Other assets	8,083	-
Change in liabilities - decrease		
Accounts payable	<u>(42,473)</u>	<u>9,429</u>
Total Adjustments	<u>(65,957)</u>	<u>33,161</u>
Net Cash Provided by Operating Activities	<u>192,200</u>	<u>23,602</u>
Cash Flows From Investing Activities		
Purchase of investments	(335,115)	(153,749)
Sales of investments	376,207	8,387
Purchase of fixed assets	<u>(1,080)</u>	<u>-</u>
Net Cash Used by Investing Activities	<u>40,012</u>	<u>(145,362)</u>
Cash Flows From Financing Activities	<u>-</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents	232,212	(121,760)
Cash and Cash Equivalents - Beginning of Year	<u>1,459,339</u>	<u>1,581,099</u>
Cash and Cash Equivalents - End of Year	\$ <u>1,691,551</u>	\$ <u>1,459,339</u>

THE PUJOLS FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies followed in the preparation of these financial statements.

Nature of Organization

The Pujols Family Foundation, Inc. (the "Organization") was founded in 2005 with the mission to live and share a commitment to faith, family and others. The Organization is committed to a calling of love and service through dedicating to seeing every child as God's creation. At a minimum, the Organization wants to promote awareness, provide hope and meet tangible needs for families and children with Down syndrome. The mission is not limited to Down syndrome and includes providing extraordinary experiences for families and children with disabilities and life threatening illnesses and to improve the standard of living and quality of life for impoverished children and their families and orphans through education and tangible goods throughout the world, especially in the Dominican Republic and the United States. The Organization is registered in the states of Arizona, California, Missouri and Tennessee. Administrative operations take place generally in Missouri.

The Organization holds events throughout the year to promote awareness and understanding of how wonderful children with Down syndrome, disabilities, and/or life threatening diseases are and helping them to celebrate their lives. The Organization provides dental, medical, and eye care, bedding, youth baseball, socio economic and other various services to impoverished individuals, children and families in the Dominican Republic.

Method of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from estimated amounts.

Cash and Cash Equivalents

The Organization considers all short-term investments with original maturities of less than three months from the date of purchase to be cash equivalents.

The Organization maintains cash deposits in bank accounts which at times may exceed the federally insured limits. Bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each financial institution. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and equivalents.

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

THE PUJOLS FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable

Pledges receivable due in future periods are recognized in the period the pledges are received. The Organization provides an allowance for doubtful accounts equal to the estimated collection losses that will be incurred. Any estimated losses are based on a review of the current status of the existing receivables. As of December 31, 2015 and 2014, the allowance is estimated to be \$15,000 for each year.

Fixed Assets

Fixed assets are recorded at cost and fair value when donated. Major additions and improvements are capitalized to property accounts, while replacements, maintenance and repairs, which do not improve or extend the useful life of the respective assets, are expensed as incurred. Depreciation on fixed assets is calculated using the straight-line method over estimated lives of 5, 20, and 10 years for computer equipment, leasehold improvements, and furniture and equipment, respectively. Total depreciation expense was \$14,000 and \$14,001 for the years ended December 31, 2015 and 2014, respectively.

Contributions

Contributions, including pledges, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Pledges receivable, which are due in subsequent months, are reported at the estimated net realizable value. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There were no conditional promises to give for the years ended December 31, 2015 and 2014, respectively.

In-kind Donations

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. For the years ended December 31, 2015 and 2014, respectively the Organization received donated goods, merchandise and services in the amount of \$814,146 and \$1,037,908 respectively.

Financial Statement Presentation

The Organization has adopted the provisions of the Financial Accounting Standards Board ("FASB") in regard to financial statements of not-for-profit organizations as discussed under this topic of the ASC 958-210, *Financial Statements of Not-For-Profit Organizations*. This provision requires the reporting of total assets, liabilities and net assets in a statement of financial position, and reporting the change in net assets in a statement of activities. This provision also requires that net assets, revenue, expenses, gains and losses be classified as unrestricted, temporarily restricted, or permanently restricted based on the existence or absence of donor-imposed restrictions. Under ASC 958-210, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

THE PUJOLS FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Unrestricted Net Assets

Unrestricted net assets are assets that are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets

Temporarily restricted net assets are assets subject to donor-imposed restrictions that may be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As permitted under ASC 958-210, the Organization reports temporarily restricted contributions as unrestricted in the current year when the Organization meets the donor restrictions in the same period as receipt of the contributions.

Permanently Restricted Net Assets

Permanently restricted net assets are assets subject to donor-imposed restrictions that are to be maintained permanently by the Organization. The donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or donor restricted purposes. The Organization did not have any permanently restricted net assets for the years ended in December 31, 2015 and 2014, respectively.

Under ASC 958-210, expenses are generally recorded as decreases in unrestricted net assets.

Expense Allocation

Expenses are charged to programs and supporting services on the basis of actual costs incurred by the specific program or supporting service, as well as on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

The Organization conducts special events in which the children supported by the mission of the Organization are served and to appeal for funds. The joint costs incurred during those campaigns in December 31, 2015 and 2014 were \$137,078 and \$129,927 respectively and were allocated as follows:

	<u>2015</u>	<u>2014</u>
Fundraising activities	\$ 2,500	\$ 362
Program activities	<u>134,578</u>	<u>129,565</u>
Total	<u>\$137,078</u>	<u>\$ 129,927</u>

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. Therefore, there are no provisions for income taxes reflected in these financial statements.

THE PUJOLS FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income ("UBIT"). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended December 31, 2015.

The Organization's information returns, for the years ending 2015, 2014, 2013 and 2012 are subject to examination by the IRS, generally for 3 years after they were filed.

NOTE 2 STATEMENT OF CASH FLOWS

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

During the years ended December 31, 2015 and 2014, the Organization received in-kind donations in the amount of \$814,146 and \$1,037,908 respectively for various items and professional services to support the mission of the Organization.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization follows "FASB Accounting Standards Codification ("ASC") 820-10 Fair Value Measurements" for valuing investments. ASC 820-10 defines fair value, establishes a framework for measuring fair value and establishes a fair value hierarchy based on the inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820-10 maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect our assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. This hierarchy consists of three broad levels:

Level I – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level II – Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

THE PUJOLS FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level III – Unobservable inputs for the asset or liability for which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Organization's own assumptions about what market participants would use to price the asset or liability. These inputs may include internally developed pricing models, discounted cash flow methodologies, as well as instruments for which the fair value determination requires significant management judgment. Pledges receivable utilize Level III inputs and are reported at net realizable value.

Fair values of assets measured on a recurring basis as of December 31, 2015 and 2014 are as follows:

	2015 <u>Market Value</u>
Cash and Cash Equivalents – Level I	\$ 126,948
Government and Agency Bonds – Level I	144,326
Corporate Bonds – Level I	677,752
Municipal Bonds – Level I	268,351
Stock – Level I	346,048
Real Investment Trust – Level III	199,124
Net Pledges Receivable – Level III	34,665
Total Investments	<u>\$ 1,797,214</u>

The following table provides further details of the Level 3 fair value measurements.

Balance at December 31, 2014	\$ 241,326
Net Pledges Made	34,665
Decrease in Market Value of Real Investment Trust	(1,357)
Pledges Received	<u>(40,845)</u>
Balance at December 31, 2015	<u>\$ 233,789</u>

	2014 <u>Market Value</u>
Cash and Cash Equivalents – Level I	\$ 228,451
Government and Agency Bonds – Level I	147,762
Corporate Bonds – Level I	618,406
Municipal Bonds – Level I	273,195
Stock – Level I	283,598
Real Investment Trust – Level III	200,481
Net Pledges Receivable – Level III	<u>40,845</u>
Total Investments	<u>\$ 1,792,738</u>

The following table provides further details of the Level 3 fair value measurements.

Balance at December 31, 2013	\$ 291,576
Pledges Made	40,845
Increase in Market Value of Real Investment Trust	2,460
Pledges Received	<u>(93,555)</u>
Balance at December 31, 2014	<u>\$ 241,326</u>

THE PUJOLS FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 4 PLEDGES RECEIVABLE

As of December 31, 2015 and 2014, the Organization had pledges receivable which were used for the general operations of the Organization of \$49,665 and \$55,845, respectively. All pledges receivable are expected to be received within a year, and are classified as current in the statement of financial position.

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2015 and 2014, the Organization had \$137,555 and \$160,504, respectively in temporarily restricted assets due to time and purpose restrictions. In 2015 and 2014, the purpose restriction net assets amounted to \$87,890 and \$104,659, respectively, which will be used for Down syndrome events and Dominican Republic programs. The rest were time restrictions.

NOTE 6 NET ASSETS RELEASED FROM DONOR RESTRICTIONS

During the year ended December 31, 2015 and 2014, net assets in the amounts of \$453,557 and \$269,631, respectively, were released from time and donor-imposed restrictions by incurring expenses satisfying the restricted purposes as specified by the donors.

NOTE 8 OPERATING LEASE

The Organization originally entered into a lease dated July 3, 2007 for office space. This lease expired June 30, 2010 and was a tenant-at-will lease through the remainder of 2011. Per the Second Amendment to Lease (the "Agreement"), signed December 31, 2011, the space was converted to storage space effective January 1, 2012. The lease is for five years, expiring December 31, 2017, and payable in monthly installments of \$266.67. Future minimum lease payments for each of the next three years will be \$3,200 for total remaining payments of \$9,600 under the lease contract. The Agreement stipulates that the lease will be in default if the statue, noted and depicted in the Agreement, is removed from its current location. In the event of default, the Organization shall pay Basic Rent and Additional Rent for use of the office space at the then market rate with the option to terminate the lease and vacate both the office and storage space. The Organization has no intention of moving the statue in the foreseeable future.

NOTE 9 RETIREMENT PLAN

The Organization has a Simple IRA retirement plan, which allows its employees to contribute a percentage of their wages to an income tax deferred retirement plan of the employee's choosing. The Organization matches 100% of employee deferrals up to 3%.

NOTE 10 RECLASSIFICATIONS

Certain amounts in the 2014 financial statements have been reclassified to conform to the 2015 presentation. These reclassifications included the reclassification of temporarily restricted revenue and releases from unrestricted revenue, which resulted in the change in the balances for the unrestricted and temporarily restricted net assets categories for 2014 carried forward to 2015.

**THE PUJOLS FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE 10 SUBSEQUENT EVENTS

Effective January 1, 2017, Tennessee no longer have any employees and have minimal program activity.

Management has evaluated subsequent events through January 24, 2017, the date the financial statements were available to be issued.