

**ASSOCIATION FOR CORPORATE GROWTH, INC. AND
SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2016 AND 2015



CliftonLarsonAllen

ASSOCIATION FOR CORPORATE GROWTH, INC. AND SUBSIDIARIES
TABLE OF CONTENTS
YEARS ENDED AUGUST 31, 2016 AND 2015

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENTS OF ACTIVITIES	4
CONSOLIDATED STATEMENTS OF CASH FLOWS	5
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	6
SUPPLEMENTARY INFORMATION	
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION	22
CONSOLIDATING SCHEDULE OF ACTIVITIES	24



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Association for Corporate Growth, Inc.
and Subsidiaries
Chicago, Illinois

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Association for Corporate Growth, Inc. (the Association) which comprise the consolidated statements of financial position as of August 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the consolidated 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 Association'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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Association for Corporate Growth, Inc.
and Subsidiaries

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Association as of August 31, 2016 and 2015, 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.

Report on Consolidating Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of financial position and consolidating schedule of activities (the supplementary information) are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
November 22, 2016

ASSOCIATION FOR CORPORATE GROWTH, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2016 AND 2015

ASSETS	2016	2015
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,145,729	\$ 2,007,457
Accounts Receivable	156,930	224,000
Due from Chapters	108,453	132,331
Income Taxes Receivable	9,757	8,264
Interest Receivable	2,145	2,324
Prepaid Expenses and Other Current Assets	307,943	281,016
Total Current Assets	2,730,957	2,655,392
NONCURRENT ASSETS		
Investments	2,762,575	2,598,767
Investments Held for Deferred Compensation Plan	506,248	292,441
Total Noncurrent Assets	3,268,823	2,891,208
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, Net		
of Accumulated Depreciation of \$883,713 and \$786,734 for the Years Ended August 31, 2016 and 2015, Respectively	803,247	686,244
Total Assets	\$ 6,803,027	\$ 6,232,844
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 152,301	\$ 145,685
Accrued Expenses and Other Liabilities	926,494	733,029
Due to Chapters	763,837	708,077
Deferred Rent Obligation	539,856	454,554
Deferred Revenues:		
Membership Dues	1,599,247	1,364,716
Annual Conference	64,637	126,166
Sponsorship	140,731	168,171
Advertising	85,000	104,000
Public Policy / Lobbying / PAC	65,459	75,002
Total Current Liabilities	4,337,562	3,879,400
NET ASSETS		
Unrestricted Deficit	(84,535)	(165,556)
Unrestricted - Board-Designated	2,550,000	2,519,000
Total Net Assets	2,465,465	2,353,444
Total Liabilities and Net Assets	\$ 6,803,027	\$ 6,232,844

See accompanying Notes to Consolidated Financial Statements.

ASSOCIATION FOR CORPORATE GROWTH, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED AUGUST 31, 2016 AND 2015

	2016	2015
REVENUES, GAINS, AND OTHER SUPPORT		
Annual Conference	\$ 4,276,202	\$ 4,050,507
Membership Dues	2,447,585	2,384,771
Publications / Royalty	381,000	375,000
Digital Publications	340,160	295,546
Sponsorship	173,170	164,998
Payroll Services - Chapters	1,696,554	1,510,527
Public Policy / Lobbying / PAC	247,206	229,605
Other Program Revenues	93,576	83,237
Net Investment Income	96,998	2,872
Other Revenues	33,486	-
Total Revenues, Gains, and Other Support	9,785,937	9,097,063
OPERATING EXPENSES		
Program Services:		
Annual Conference	2,582,052	2,410,914
Membership and Chapters	1,114,114	1,183,755
Website	353,493	216,395
Association Management System	39,079	82,910
Marketing	50,572	33,633
International:		
China	72,813	75,774
United Kingdom	91,170	45,579
Continental Europe	17,276	23,939
Brazil	1,411	1,486
Publications / Royalty	76,836	75,000
Digital Publications	572,913	609,190
Sponsorship	267,565	312,273
Payroll Services - Chapters	1,696,554	1,510,527
Public Policy / Lobbying / PAC	630,683	591,730
Other Programs	193,046	265,032
Total Program Services	7,759,577	7,438,137
Supporting Services:		
Management and General	1,417,037	1,576,088
Board of Directors and Governance	497,302	410,668
Total Supporting Services	1,914,339	1,986,756
Total Operating Expenses	9,673,916	9,424,893
CHANGE IN NET ASSETS	112,021	(327,830)
Net Assets - Beginning of Year	2,353,444	2,681,274
NET ASSETS - END OF YEAR	\$ 2,465,465	\$ 2,353,444

See accompanying Notes to Consolidated Financial Statements.

**ASSOCIATION FOR CORPORATE GROWTH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2016 AND 2015**

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 112,021	\$ (327,830)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	111,623	119,562
Net Realized and Unrealized (Gain) Loss on Investments	(23,121)	57,600
Net Realized and Unrealized (Gain) Loss on Investments Held for Deferred Compensation Plan	(19,604)	9,981
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	67,070	(45,546)
Due from Chapters	23,878	136,510
Income Taxes Receivable	(1,493)	41,736
Interest Receivable	179	(332)
Prepaid Expenses and Other Current Assets	(26,927)	(165,086)
Accounts Payable	6,616	(20,945)
Accrued Expenses and Other Liabilities	193,465	190,014
Due to Chapters	55,760	(164,683)
Deferred Rent Obligation	85,302	(56,937)
Deferred Revenues:		
Membership Dues	234,531	12,942
Annual Conference	(61,529)	87,166
Sponsorship	(27,440)	63,631
Advertising	(19,000)	42,500
Public Policy / Lobbying / PAC	(9,543)	55,835
Net Cash Provided by Operating Activities	701,788	36,118
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment and Leasehold Improvements	(228,626)	(7,310)
Purchase of Investments	(668,890)	(2,690,076)
Proceeds from Sale of Investments	334,000	1,497,005
Net Cash Used by Investing Activities	(563,516)	(1,200,381)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	138,272	(1,164,263)
Cash and Cash Equivalents - Beginning of Year	2,007,457	3,171,720
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,145,729	\$ 2,007,457

See accompanying Notes to Consolidated Financial Statements.

**ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association for Corporate Growth, Inc. and Subsidiaries (the Association) are membership organizations of professionals in the corporate development, and merger and acquisition fields. The Association has forty-five chapters in the United States of America, four in Canada, seven in Europe, one in Brazil, one in Hong Kong, and one in China. The Association's sponsored programs include annual, regional and international meetings, and a magazine, which is distributed to its members.

On November 2, 2009, the Association established a wholly owned for-profit subsidiary, ACG China Limited, which was incorporated in Hong Kong. The Hong Kong subsidiary is the holding company for another for-profit company, ACG (Tianjin) Advisors Co., Ltd., incorporated in the People's Republic of China (PRC) as a wholly owned foreign enterprise (WOFE) on February 4, 2010. On December 6, 2011, the Association established a wholly owned for-profit subsidiary, ACG Global (Europe) Limited, which was incorporated in England.

The Association does not include the activity and accounts of the chapters of the Association that are organized and operate as separate entities; except for the chapter in China, which is a subsidiary of ACG China Limited, and the chapter in the United Kingdom, which is the ACG Global (Europe) Limited subsidiary. Since the Association does not control or have an economic interest in chapter activities (except for China and the United Kingdom), the Association has not reflected the assets, liabilities, net assets, revenues, or expenses in the accompanying consolidated financial statements. The Association's fiscal year ends on August 31.

Significant accounting policies followed by the Association are presented below.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Association and its subsidiaries. Intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates in Preparing Consolidated Financial Statements

The preparation of consolidated 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 disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Method of Accounting

The consolidated financial statements have been prepared using the accrual basis of accounting.

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidated Financial Statement Presentation

Consolidated financial statement presentation follows accounting principles generally accepted in the United States of America for nonprofit organizations. Accounting principles generally accepted in the United States of America require the Association to report information regarding its consolidated financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Net assets are generally reported as unrestricted unless assets are received from donors with explicit stipulations that limit the use of the asset. In addition, the Association is required to present a consolidated statement of cash flows. There are no temporarily or permanently restricted net assets.

Cash and Cash Equivalents

The Association considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. At August 31, 2016 and 2015, cash equivalents consist of interest earning money market accounts and certificates of deposit. Interest income on the certificates of deposit is recorded as income when earned. The Association's cash deposits in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) subject to certain limitations and conditions.

Accounts Receivable

Accounts receivable are reported at their outstanding balances, reduced by an allowance for doubtful accounts, which was determined to be \$-0- at August 31, 2016 and 2015.

The allowance for doubtful accounts is increased by provisions charged to expense and reduced by accounts charged off, net of recoveries. The allowance is maintained at a level considered adequate to provide for potential account losses based on management's evaluation of the anticipated impact on the balance of current economic conditions, changes in the character and size of the balance, past and expected future loss experience, and other pertinent factors.

Investments

Investments consist of certificates of deposit, money market funds, and mutual funds. Those with original maturities of less than three months from date of purchase are classified as cash equivalents, whereas those with original maturities greater than one year are classified as noncurrent investments. Certificates of deposit, money market funds, and mutual funds are stated at fair value based on published market prices.

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equipment and Leasehold Improvements

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the following estimated useful lives:

Furniture and Equipment	3 - 11 Years
Software and Website	3 Years
Leasehold Improvements	11 Years

Additions and betterments of \$1,000 or more with a useful life greater than one year are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred.

Impairment of Long-Lived Assets

The Association evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amount of such assets may not be fully recoverable. The Association evaluates the recoverability of long-lived assets by measuring the carrying amount of such assets against the estimated undiscounted future cash flows associated with them. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their fair values.

Due to Chapters

The Association bills and collects membership dues for all members except for members of Continental Europe, Brazil, and Hong Kong chapters. The Association also collects event registration fees and sponsorships for certain chapters. The amounts collected are remitted to the chapters on a monthly basis.

Revenue Recognition, Deferred Revenue, and Membership

The Association records dues as revenue during the applicable membership period (12 months). Membership dues charged to members varies by chapter. The Association retains \$195 of each member's annual membership dues and remits the balance to the chapter affiliated with the member. The Association retains €55 of each member's annual membership dues for members in chapters in continental Europe. The Association retains all the annual \$300 membership dues paid by members-at-large. Membership billings are for a one-year period based on each member's anniversary date.

Revenues from annual conference and sponsorships are recognized when the event takes place or the service is provided.

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition, Deferred Revenue and Membership (Continued)

Effective January 1, 2013, the Association granted limited licenses to SourceMedia, Inc. for the use of the Association's trademarks and membership mailing lists to facilitate the distribution of "Mergers & Acquisitions" magazine to all members of the Association. This agreement was renewed January 13, 2016 and expires on December 31, 2018.

Amounts collected in advance of events or services provided are reflected as deferred revenues.

In-Kind Donations

Donations of services are recorded if they create or enhance a nonfinancial asset or are specialized skills that would be purchased if they were not donated. Donations are recorded as financial support at their estimated fair value at the date of donation or during the period in which the services are performed. For the years ended August 31, 2016 and 2015, the Association received \$152,488 and \$140,000, respectively, for hosting a data room, advocacy support services, and other miscellaneous services and materials. These services were also recorded as expenses in the consolidated financial statements. The donations of services have no impact on the change in net assets in the consolidated financial statements.

Functional Expenses

The expenses of the Association have been presented on a functional basis in the consolidated financial statements. Expenses are charged to program services and supporting service activities 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 program but provide for the overall support and direction of the Association.

Income Taxes

The Association is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code. The Association is subject to income taxes on its unrelated business income. The Association's income tax expense was \$28,507 and \$42,287 for the years ended August 31, 2016 and 2015, respectively.

The Association has adopted the requirements for accounting for uncertain tax positions. The Association determined that it is not required to record a liability related to uncertain tax positions for the years ended August 31, 2016 and 2015.

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

ACG China Limited, ACG (Tianjin) Advisors Co., Ltd., and ACG Global (Europe) Limited are for-profit corporations and they file tax returns in Hong Kong, China, and United Kingdom, respectively. These subsidiaries' income tax returns are available for examination for the statutory period.

Foreign Currency Translation

The consolidated financial statements of foreign operations where the local currency is the functional currency are translated using exchange rates in effect at year-end for assets and liabilities and average exchange rates during the year for the results of operations.

Foreign currency translation adjustments loss of \$78,096 and \$102,178 for August 31, 2016 and 2015, respectively, are included in management and general expenses within the Consolidated Statements of Activities.

Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (FASB) issued amended guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The guidance will initially be applied retrospectively using one of two methods. The standard will be effective for the Association for annual periods beginning after December 15, 2018. Early adoption is permitted beginning for annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period.

Leases

In February 2016, the FASB issued amended guidance for the treatment of leases. The guidance requires lessees to recognize a right-of-use asset and a corresponding lease liability for all operating and finance leases with lease terms greater than one year. The guidance changes the accounting for sale and leaseback transactions to conform to the new revenue recognition standard. The guidance also requires both qualitative and quantitative disclosures regarding the nature of the Association's leasing activities. The guidance will initially be applied using a modified retrospective approach. The amendments in the guidance are effective for fiscal years beginning after December 15, 2019. Early adoption is permitted.

**ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (Continued)

Financial Statements of Nonprofit Entities

In August 2016, the Financial Accounting Standards Board (FASB) issued amended guidance to improve the current net asset classification requirements and the information presented in financial statements and notes about a nonprofit entity's liquidity, financial performance, and cash flows. The main provisions of the update are:

- Present on the face of the statement of financial position amounts for two classes of net assets at the end of the year, rather than the current three classes.
- Present on the face of the statement of activities the amount of the change in each of the two classes of net assets.
- Continue to present on the face of the statement of cash flows the net amount for operating cash flows using either the direct or indirect method of reporting. However, no longer require the presentation or disclosure of the indirect method reconciliation, if using the direct method.
- Enhanced disclosures in the following areas:
 - Board-designated net assets
 - Donor-restricted net assets
 - Qualitative and quantitative information on liquidity
 - Amounts of expenses by both their natural and functional classification
 - Methods used to allocate costs among program and supporting functions
 - Underwater endowments
- Report investment return net of external and direct internal investment expenses and no longer require disclosures of those netted expenses.

The amendments should be applied on a retrospective basis in the year that the pronouncement is first applied. The standard will be effective for the Association for annual periods beginning after December 15, 2017. Early adoption is permitted.

NOTE 2 DESCRIPTION OF PROGRAM SERVICES

The following program services of the Association are included in the accompanying consolidated financial statements:

Annual Conference – the InterGrowth annual conference is an educational and networking conference offered to members and non-members.

Membership and Chapters – this program provides support to all Association chapters and their respective members such as local chapter programs and the Association's daily, weekly, and monthly e-newsletters.

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 2 DESCRIPTION OF PROGRAM SERVICES (CONTINUED)

Website – develop and maintain a website which provides relevant content for all members and the membership directory. The website features ACG CapitalLink®, which is a database that provides information on a broad range of transaction-related firms, allowing members to search, sort, and filter data. The database is provided by a preferred vendor of the Association and members have the opportunity to subscribe at a discount directly with the preferred vendor for more detailed information and analyses.

Association Management System – the Association uses an Association Management System (AMS) or membership database system to support all of the Association's membership information and event management needs.

Marketing – integrated marketing campaigns to promote membership benefits and services, educational offerings, and networking opportunities.

International – support to chapters located internationally and Association members who do business internationally in China, Continental Europe, United Kingdom, and Brazil. Includes the annual conference "China International Private Equity Forum (CIPEF)" in Tianjin, China, where members network with Chinese businesses seeking inbound or outbound foreign investment and/or private equity. The EuroGrowth annual conference was held in Amsterdam, Netherlands in fiscal year 2016 and London, England in fiscal year 2015. The annual conference for fiscal year 2017 will be held in Barcelona, Spain.

Publications / Royalty – a member benefit whereby all members receive the monthly magazine, Mergers & Acquisitions, published in partnership with SourceMedia, Inc. The magazine is also available to non-members on a subscription basis.

Digital Publications – Middle Market Growth™ is the official publication of the Association and is published seven times a year. The digital magazine supports the Association's mission to drive middle market growth, providing readers with an interactive platform to access thought leadership, best practices, and insights derived from all segments of the Association's global membership. Content is submitted from members, chapters, and experts in the mergers and acquisitions industry. Weekly and daily editions are also produced and sent out by email.

Sponsorship – provides companies with multiple ways to increase their visibility among the Association's members and chapters worldwide.

Payroll Services - Chapters – the Association provides payroll services through the use of a third-party service to select chapters which request assistance. The revenue and expense amounts related to this service are the actual expenses of the payroll processed on the chapters' behalf by the Association.

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 2 DESCRIPTION OF PROGRAM SERVICES (CONTINUED)

Public Policy / Lobbying / PAC – the Association fulfills its mandate to support policymakers in crafting legislation and regulatory policies that positively impact the middle market and the Association’s members. The Association promotes public policies that foster and incentivize private capital formation and investment in middle-market companies. The Association is a registered lobbyist and has an office in Washington, D.C. In May 2016, the Association established a political action committee and registered with the Federal Election Commission (FEC). Qualified, paid members of the Association who are citizens or legal residents of the United States can make personal contributions in accordance with the FEC rules and guidelines.

Other Programs –includes various components and primarily consists of: 1) ACG Cup is a chapter competition based on merger and acquisition case studies provided to college and university students to educate future business leaders; and 2) ACG JobSource is a career and job website to assist employers to connect with job candidates. The website also allows member and non-member companies to find suitable candidates for mergers and acquisitions positions being recruited.

NOTE 3 FAIR VALUE MEASUREMENT

In determining fair value, the Association uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

The measurement framework establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizing the use of unobservable inputs by requiring that the most observable inputs be used when available. The measurement framework defines levels within the hierarchy based on the reliability of inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

**ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015**

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

Fair values of assets and liabilities measured on a recurring basis at August 31, 2016 and 2015 are as follows:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<u>August 31, 2016</u>				
Investments:				
Certificates of Deposits	\$ 1,200,743	\$ -	\$ 1,200,743	\$ -
Mutual Funds:				
Short Term Bond	311,014	311,014	-	-
Governmental	309,634	309,634	-	-
World Blend	155,089	155,089	-	-
Large Blend	449,029	449,029	-	-
Large Growth	128,429	128,429	-	-
Large Value	208,637	208,637	-	-
Total Mutual Funds	<u>1,561,832</u>	<u>1,561,832</u>	-	-
Total Investments	2,762,575	1,561,832	1,200,743	-
Investments Held for Deferred Compensation Plan:				
Mutual Funds:				
Large Blend	388,526	388,526	-	-
Large Growth	64,595	64,595	-	-
Mid Cap Value	32,276	32,276	-	-
Large Value	10,645	10,645	-	-
Intermediate Term Bond	10,206	10,206	-	-
Total Investments Held for Deferred Compensation Plan	<u>506,248</u>	<u>506,248</u>	-	-
Total Assets	<u>\$ 3,268,823</u>	<u>\$ 2,068,080</u>	<u>\$ 1,200,743</u>	<u>\$ -</u>
Deferred Compensation Plan Liability	<u>\$ 537,541</u>	<u>\$ 537,541</u>	<u>\$ -</u>	<u>\$ -</u>

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

Fair value for Level 1 investments held for deferred compensation plan and deferred compensation plan liability are measured by reference to quoted market transactions that are listed on a national market or exchange, and are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Fair value for Level 2 investments include certificates of deposit which are measured by significant observable inputs.

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<u>August 31, 2015</u>				
Investments:				
Certificates of Deposits	\$ 1,107,004	\$ -	\$ 1,107,004	\$ -
Mutual Funds:				
Short Term Bond	302,399	302,399	-	-
Governmental	302,570	302,570	-	-
World Blend	151,436	151,436	-	-
Large Blend	417,035	417,035	-	-
Large Growth	124,704	124,704	-	-
Large Value	193,619	193,619	-	-
Total Mutual Funds	1,491,763	1,491,763	-	-
Total Investments	2,598,767	1,491,763	1,107,004	-
Investments Held for Deferred Compensation Plan:				
Mutual Funds:				
Large Blend	208,809	208,809	-	-
High Yield Bond	3,773	3,773	-	-
Large Growth	43,243	43,243	-	-
Mid Cap Value	21,504	21,504	-	-
Large Value	8,323	8,323	-	-
Intermediate Term Bond	6,789	6,789	-	-
Total Investments Held for Deferred Compensation Plan	292,441	292,441	-	-
Total Assets	\$ 2,891,208	\$ 1,784,204	\$ 1,107,004	\$ -
Deferred Compensation Plan Liability	\$ 386,972	\$ 386,972	\$ -	\$ -

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 4 INVESTMENTS

Investments consisting of certificates of deposit and mutual funds are classified as Long-Term Investments in the consolidated statements of financial position.

Investments held for deferred compensation plan consisting of money market funds and mutual funds are classified as Long-Term Investments in the consolidated statements of financial position.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. All certificates of deposit are covered by FDIC at the year ended August 31, 2016.

The composition of investments held by the Association at August 31, 2016 and 2015 are summarized below:

<u>August 31, 2016</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Certificates of Deposit	\$ 1,200,000	\$ 1,200,743	\$ 743
Mutual Funds:			
Short Term Bond	312,036	311,014	(1,022)
Governmental	310,742	309,634	(1,108)
World Blend	160,167	155,089	(5,078)
Large Blend	830,424	837,555	7,131
Large Growth	205,109	193,024	(12,085)
Large Value	229,299	219,282	(10,017)
Mid Cap Value	32,115	32,276	161
Intermediate Term Bond	10,622	10,206	(416)
Total Mutual Funds	<u>2,090,514</u>	<u>2,068,080</u>	<u>(22,434)</u>
 Total	 <u>\$ 3,290,514</u>	 <u>\$ 3,268,823</u>	 <u>\$ (21,691)</u>

**ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015**

NOTE 4 INVESTMENTS (CONTINUED)

<u>August 31, 2015</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Certificates of Deposit	\$ 1,116,000	\$ 1,107,004	\$ (8,996)
Mutual Funds:			
Short Term Bond	305,808	302,399	(3,409)
Governmental	304,250	302,570	(1,680)
World Blend	155,483	151,436	(4,047)
Large Blend	653,385	625,844	(27,541)
Large Growth	174,356	167,947	(6,409)
Large Value	214,273	201,942	(12,331)
Mid Cap Value	21,084	21,504	420
High Yield Bond	3,972	3,773	(199)
Intermediate Term Bond	7,020	6,789	(231)
Total Mutual Funds	<u>1,839,631</u>	<u>1,784,204</u>	<u>(55,427)</u>
 Total	 <u>\$ 2,955,631</u>	 <u>\$ 2,891,208</u>	 <u>\$ (64,423)</u>

The Association's investment securities consist of five certificates of deposit with amounts ranging from \$208,992 to \$248,234 and 23 mutual funds ranging from \$390 to \$210,877 as of August 31, 2016. The Association's investment securities consist of five certificates of deposit with amounts ranging from \$123,896 to \$247,273 and 23 mutual funds ranging from \$364 to \$152,104 as of August 31, 2015.

The unrealized losses on the Association's investments (certificates of deposit) were caused primarily by effective interest rates below the current market rate of similar investments. The Association has evaluated the near term prospects of the issuers in relation to the severity and duration of the impairment. Based on that evaluation and the Association's intent and ability to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Association does not consider these investments to be other-than-temporarily impaired at August 31, 2016 and 2015.

Net investment income consists of the following:

	<u>2016</u>	<u>2015</u>
Interest and Dividends	\$ 69,792	\$ 55,091
Intercompany Interest (ACG Global Europe)	4,085	5,381
Net Realized and Unrealized Gain (Loss)	23,121	(57,600)
Net Investment Income	<u>\$ 96,998</u>	<u>\$ 2,872</u>

Investment fees was \$15,172 and \$12,119 for the years ended August 31, 2016 and 2015, respectively, and was included in management and general on the consolidated statements of activities.

**ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015**

NOTE 5 EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Equipment and leasehold improvements consist of the following:

	2016	2015
Furniture and Equipment	\$ 475,724	\$ 437,341
Software and Website	638,803	463,204
Leasehold Improvements	572,433	572,433
Total, at Cost	1,686,960	1,472,978
Less: Accumulated Depreciation	883,713	786,734
Total Equipment and Leasehold Improvements	\$ 803,247	\$ 686,244

Depreciation expense was \$111,623 and \$119,562 for the years ended August 31, 2016 and 2015, respectively.

NOTE 6 RETIREMENT PLAN

The Association participates in a safe harbor defined contribution 401(k) plan that covers all full-time employees. The Association matches employee contributions up to 5% of salary subject to IRS limitations. The Association's match contributions vest 100% immediately and totaled \$104,605 and \$107,238 for the years ended August 31, 2016 and 2015, respectively.

NOTE 7 DEFERRED COMPENSATION PLAN

During the year ended August 31, 2013, the Association established Sections 457(b) and 457(f) deferred compensation plans which cover selected employees. The Association, in its discretion, may make non-elective contributions to the 457(f) plan on behalf of its plan participants. The Association awarded \$112,488 and \$148,654 to the 457(f) plan for the years ended August 31, 2016 and 2015, respectively. The deferred compensation plan liability totaled \$537,541 and \$386,972 for the years ended August 31, 2016 and 2015, respectively, which is included in Accrued Expenses and Other Liabilities within the consolidated statements of financial position. The deferred compensation plan was partially funded during the year ended August 31, 2014. The value of the plan assets was \$506,248 and \$292,441 for the years ended August 31, 2016 and 2015, respectively, which is included in the consolidated statements of financial position as Investments Held for Deferred Compensation Plan.

NOTE 8 NET ASSETS

Net assets consist of unrestricted (deficit) and unrestricted - board-designated amounts. As of August 31, 2016, board-designated net assets consist of \$2,550,000 designated for operating reserves. As of August 31, 2015, board-designated net assets consist of \$2,519,000 designated for operating reserves.

**ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015**

NOTE 9 CASH FLOW DISCLOSURES

Cash paid for interest during 2016 and 2015 was \$-0-. Cash paid for income taxes during 2016 and 2015 was \$30,000 and \$-0-, respectively.

There were no non-cash investing and financing transactions for the years ended August 31, 2016 and 2015.

NOTE 10 LEASE COMMITMENTS

The Association entered into a lease agreement to lease office space under an operating lease beginning on September 1, 2012 and expiring on August 31, 2023. Under the Association's lease for office space, the Association is also liable for its proportionate share of real estate taxes, assessments, and other operating costs. As part of this lease agreement, the Association has a \$50,000 letter of credit in lieu of a security deposit, in favor of the landlord.

Future minimum lease payments under this lease are as follows:

<u>Year Ending August 31,</u>	<u>Amount</u>
2017	\$ 182,175
2018	187,640
2019	193,269
2020	199,067
2021	205,039
Thereafter	428,718
Total	<u>\$ 1,395,908</u>

The above operating lease contains provisions for lease incentives, rent abatement, and escalating rent throughout the lease term. In accordance with accounting principles generally accepted in the United States of America, the Association records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease term. The difference between the rent expense recorded and the amount paid is charged to the deferred rent obligation on the consolidated statements of financial position.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Annual Conference

The Association contracts with various hotels and convention centers in advance for its annual conference. Currently, the Association has annual commitments for 2017, 2018, and 2019. The Association would be obligated for certain charges in the event a cancellation occurred. The amount of charges would vary depending on the date of the cancellation and the terms of the contract.

**ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015**

NOTE 11 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Employment Contract

The Association has an employment contract with its chief executive officer that may result in additional benefits after employment, but before retirement. Those potential benefits include, among others, salary continuation, life insurance, deferred compensation, disability, and health benefits. The Association is contingently liable for these benefits only under certain events which are not deemed probable; accordingly, no liability has been recognized in the accompanying consolidated statements of financial position.

NOTE 12 RELATED PARTY TRANSACTIONS

The Association enters into various transactions with Association chapters and acts as a pass-through entity for membership dues and event fees to its US and Canadian chapters. The Association also enters into various transactions with business entities related to members of its board of directors.

Transactions with the related parties are as follows:

	<u>Revenues (Expenses)</u>		<u>Receivables (Payables)</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Chapters:				
Payroll Services	\$ -	\$ -	\$ 108,453	\$ 132,331
Public Policy Contribution	24,500	34,500	-	-
Chapter Innovation Fund	-	(43,970)	-	-
Dues Remittances	-	-	(225,569)	(252,050)
Events Remittances	-	-	(539,505)	(445,350)
Total Chapters	<u>\$ 24,500</u>	<u>\$ (9,470)</u>	<u>\$ (656,621)</u>	<u>\$ (565,069)</u>
Officers, Directors, and Related Entities:				
Sponsorship Revenues	\$ 319,500	\$ 309,559	\$ -	\$ -
InterGrowth Registration	19,439	10,514	-	-
Capital Connection	10,396	3,599	-	-
DealSource	6,158	2,549	-	-
MM Fundraising Reception	4,650	3,900	-	-
PERT	8,167	8,500	-	-
Individual Contributions to PAC	9,000	-	-	-
Total Officers, Directors, and Related Entities	<u>\$ 377,310</u>	<u>\$ 338,621</u>	<u>\$ -</u>	<u>\$ -</u>

ASSOCIATION FOR CORPORATE GROWTH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2016 AND 2015

NOTE 12 RELATED PARTY TRANSACTIONS (CONTINUED)

The Association acts as an agent for certain activities with some of its chapters whereby it collects monies for membership dues, chapter event registration fees, and sponsorship payments on their behalf. The Association remitted monies to its chapters for their share of membership dues of \$2,939,110 and \$2,876,361 for the years ended August 31, 2016 and 2015, respectively. In addition, the Association remitted chapter event registration fees and sponsorship payments to its chapters of \$6,154,249 and \$6,091,488 for the years ended August 31, 2016 and 2015, respectively. These amounts are not reflected in the Association's consolidated statements of activities.

Chapter expense reimbursement consists mainly of reimbursement of salary/payroll expenses paid on behalf of the ten chapters by the Association. These salary/payroll expenses are reimbursed by the chapters monthly. These amounts are reflected in the Association's consolidated statements of activities as Payroll Services - Chapters.

NOTE 13 RECLASSIFICATIONS

Certain reclassifications were made within the 2015 consolidated financial statements to conform to the 2016 presentation. These reclassifications had no effect on the change in net assets for that year.

NOTE 14 SUBSEQUENT EVENTS

Management evaluated subsequent events through November 22, 2016, the date the consolidated financial statements were available to be issued. Events or transactions occurring after August 31, 2016, but prior to November 22, 2016 that provided additional evidence about conditions that existed at August 31, 2016, have been recognized in the consolidated financial statements for the year ended August 31, 2016. Events or transactions that provided evidence about conditions that did not exist at August 31, 2016, but arose before the consolidated financial statements were available to be issued have not been recognized in the consolidated financial statements for the year ended August 31, 2016.

ASSOCIATION FOR CORPORATE GROWTH, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AUGUST 31, 2016
(SEE INDEPENDENT AUDITOR'S REPORT)

	ACG China Limited and Subsidiary				ACG Global (Europe) Limited	Association for Corporate Growth, Inc.	Eliminations	Consolidated Total
	ACG China Limited	ACG (Tianjin) Advisors Co., Limited	Eliminations	Total				
ASSETS								
CURRENT ASSETS								
Cash and Cash Equivalents	\$ 5,701	\$ 36,541	\$ -	\$ 42,242	\$ 129,337	\$ 1,974,150	\$ -	\$ 2,145,729
Accounts Receivable	-	-	-	-	-	156,930	-	156,930
Due from Chapters	-	-	-	-	-	108,453	-	108,453
Income Taxes Receivable	-	-	-	-	-	9,757	-	9,757
Interest Receivable	-	-	-	-	-	2,145	-	2,145
Due from Subsidiaries	-	-	-	-	-	659,317	(659,317)	-
Prepaid Expenses and Other Current Assets	-	-	-	-	101,792	206,151	-	307,943
Total Current Assets	5,701	36,541	-	42,242	231,129	3,116,903	(659,317)	2,730,957
NONCURRENT ASSETS								
Investments	-	-	-	-	-	2,762,575	-	2,762,575
Investments Held for Deferred Compensation Plan	-	-	-	-	-	506,248	-	506,248
Total Noncurrent Assets	-	-	-	-	-	3,268,823	-	3,268,823
EQUIPMENT AND LEASEHOLD IMPROVEMENTS,								
Net of Accumulated Depreciation of \$883,713	-	-	-	-	-	803,247	-	803,247
INVESTMENT IN SUBSIDIARIES								
	27,840	-	(27,840)	-	-	(457,246)	457,246	-
Total Assets	\$ 33,541	\$ 36,541	\$ (27,840)	\$ 42,242	\$ 231,129	\$ 6,731,727	\$ (202,071)	\$ 6,803,027

ASSOCIATION FOR CORPORATE GROWTH, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION (CONTINUED)
AUGUST 31, 2016
(SEE INDEPENDENT AUDITOR'S REPORT)

	ACG China Limited and Subsidiary				ACG Global (Europe) Limited	Association for Corporate Growth, Inc.	Eliminations	Consolidated Total
	ACG China Limited	ACG (Tianjin) Advisors Co., Limited	Eliminations	Total				
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts Payable	\$ 3,948	\$ 4,126	\$ -	\$ 8,074	\$ 7,028	\$ 137,199	\$ -	\$ 152,301
Accrued Expenses and Other Liabilities	-	449	-	449	11,500	914,545	-	926,494
Due to Chapters	-	-	-	-	-	763,837	-	763,837
Due to Parent	64,774	-	-	64,774	594,543	-	(659,317)	-
Deferred Rent Obligation	-	-	-	-	-	539,856	-	539,856
Deferred Revenues:								
Membership Dues	-	4,126	-	4,126	13,560	1,581,561	-	1,599,247
Annual Conference	-	-	-	-	18,137	46,500	-	64,637
Sponsorship	-	-	-	-	8,426	132,305	-	140,731
Advertising	-	-	-	-	-	85,000	-	85,000
Public Policy / Lobbying / PAC	-	-	-	-	-	65,459	-	65,459
Total Liabilities	68,722	8,701	-	77,423	653,194	4,266,262	(659,317)	4,337,562
NET ASSETS (DEFICIT)								
Unrestricted (Deficit)	(43,625)	12,862	(12,862)	(43,625)	(422,066)	(84,535)	465,691	(84,535)
Unrestricted - Board-Designated	-	-	-	-	-	2,550,000	-	2,550,000
Total Unrestricted Net Assets (Deficit)	(43,625)	12,862	(12,862)	(43,625)	(422,066)	2,465,465	465,691	2,465,465
Stock and Contributed Capital	8,444	14,978	(14,978)	8,444	1	-	(8,445)	-
Total Net Assets (Deficit)	(35,181)	27,840	(27,840)	(35,181)	(422,065)	2,465,465	457,246	2,465,465
Total Liabilities and Net Assets (Deficit)	\$ 33,541	\$ 36,541	\$ (27,840)	\$ 42,242	\$ 231,129	\$ 6,731,727	\$ (202,071)	\$ 6,803,027

ASSOCIATION FOR CORPORATE GROWTH, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
YEAR ENDED AUGUST 31, 2016
(SEE INDEPENDENT AUDITOR'S REPORT)

	ACG China Limited and Subsidiary				ACG Global (Europe) Limited	Association for Corporate Growth, Inc.	Eliminations	Consolidated Total
	ACG China Limited	ACG (Tianjin) Advisors Co., Limited	Eliminations	Total				
REVENUES, GAINS, AND OTHER SUPPORT								
Annual Conference	\$ -	\$ -	\$ -	\$ -	\$ 129,912	\$ 4,146,290	\$ -	\$ 4,276,202
Membership Dues	-	15,332	-	15,332	26,812	2,405,441	-	2,447,585
Publications / Royalty	-	-	-	-	-	381,000	-	381,000
Digital Publications	-	-	-	-	-	340,160	-	340,160
Sponsorship	-	-	-	-	49,311	123,859	-	173,170
Payroll Services - Chapters	-	-	-	-	-	1,696,554	-	1,696,554
Public Policy / Lobbying / PAC	-	-	-	-	-	247,206	-	247,206
Other Program Revenues	-	-	-	-	24,100	69,476	-	93,576
Net Investment Income	-	-	-	-	-	96,998	-	96,998
Other Revenues	-	33,486	-	33,486	-	-	-	33,486
Equity in Net Gain (Loss) of Subsidiaries	(7,545)	-	7,545	-	-	(100,438)	100,438	-
Total Revenues, Gains, and Other Support	(7,545)	48,818	7,545	48,818	230,135	9,406,546	100,438	9,785,937
OPERATING EXPENSES								
Program Services:								
Annual Conference	-	-	-	-	249,000	2,333,052	-	2,582,052
Membership and Chapters	-	-	-	-	-	1,114,114	-	1,114,114
Website	-	-	-	-	-	353,493	-	353,493
Association Management System	-	-	-	-	-	39,079	-	39,079
Marketing	-	-	-	-	-	50,572	-	50,572
International:								
China	-	14,989	-	14,989	-	57,824	-	72,813
United Kingdom	-	-	-	-	27,019	64,151	-	91,170
Continental Europe	-	-	-	-	-	17,276	-	17,276
Brazil	-	-	-	-	-	1,411	-	1,411
Publications / Royalty	-	-	-	-	-	76,836	-	76,836
Digital Publications	-	-	-	-	-	572,913	-	572,913
Sponsorship	-	-	-	-	-	267,565	-	267,565
Payroll Services - Chapters	-	-	-	-	-	1,696,554	-	1,696,554
Public Policy / Lobbying / PAC	-	-	-	-	-	630,683	-	630,683
Other Programs	-	32,905	-	32,905	-	160,141	-	193,046
Total Program Services	-	47,894	-	47,894	276,019	7,435,664	-	7,759,577
Supporting Services:								
Management and General	899	8,469	-	9,368	46,110	1,361,559	-	1,417,037
Board of Directors and Governance	-	-	-	-	-	497,302	-	497,302
Total Supporting Services	899	8,469	-	9,368	46,110	1,858,861	-	1,914,339
Total Operating Expenses	899	56,363	-	57,262	322,129	9,294,525	-	9,673,916
CHANGE IN NET ASSETS (DEFICIT)	(8,444)	(7,545)	7,545	(8,444)	(91,994)	112,021	100,438	112,021
Net Assets (Deficit) - Beginning of Year	(26,737)	35,385	(35,385)	(26,737)	(330,071)	2,353,444	356,808	2,353,444
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ (35,181)</u>	<u>\$ 27,840</u>	<u>\$ (27,840)</u>	<u>\$ (35,181)</u>	<u>\$ (422,065)</u>	<u>\$ 2,465,465</u>	<u>\$ 457,246</u>	<u>\$ 2,465,465</u>