THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE

Financial Statements

December 31, 2015
(with comparative financial information as of
December 31, 2014)

(With Independent Auditors' Report Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Directors
The National Center on Addiction and Substance Abuse:

We have audited the accompanying financial statements of The National Center on Addiction and Substance Abuse (CASA), which comprise the balance sheet as of December 31, 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 U.S. generally accepted accounting principles; 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.

Auditors' 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 organization'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 organization'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 National Center on Addiction and Substance Abuse as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended, in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Information

We have previously audited The National Center on Addiction and Substance Abuse's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 7, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

KPMG LLP

May 5, 2016

THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE

Balance Sheet

December 31, 2015
(with comparative financial information as of
December 31, 2014)

Assets		**2015**	**2014**
Cash and cash equivalents	$	620,123	1,023,541
Grants and contributions receivable, net (note 4)		3,525,661	2,641,564
Prepaid expenses and other assets		351,249	251,030
Investments (note 3)		49,323,297	54,027,348
Property and equipment, net (note 5)		8,945,936	9,231,046
Total assets	$	62,766,266	67,174,529
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	1,856,201	1,135,495
Deferred revenue		691,150	696,142
Bonds payable (note 6)		14,000,000	14,000,000
Total liabilities		16,547,351	15,831,637
Net assets:			
Unrestricted:			
Available for operations		4,603,107	5,512,477
Amounts designated for (note 2):			
The Joseph A. Califano, Jr. Institute for Applied Policy		9,098,631	8,713,631
Program Concentration Fund		27,939,622	32,681,796
Total unrestricted		41,641,360	46,907,904
Temporarily restricted (note 8)		4,577,555	4,434,988
Total net assets		46,218,915	51,342,892
Total liabilities and net assets	$	62,766,266	67,174,529

See accompanying notes to financial statements.

THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE

Statement of Activities

Year ended December 31, 2015
(with summarized financial information for the
year ended December 31, 2014)

	2015			
	Unrestricted	**Temporarily restricted**	**Total**	**2014 Total**
Revenues:				
Grants	$ 2,108,104	2,002,384	4,110,488	2,432,453
Contributions	96,912	198,867	295,779	710,400
Net investment return (note 3)	(1,869,061)	—	(1,869,061)	1,625,648
Donated services	33,180	—	33,180	81,947
Special events (note 4)	1,757,216	—	1,757,216	1,636,516
Less direct benefits to donors (note 4)	(160,680)	—	(160,680)	(148,429)
Net special events revenues	1,596,536	—	1,596,536	1,488,087
Rental income (note 5)	392,869	—	392,869	392,869
Miscellaneous revenue	6,123	—	6,123	2,426
Net assets released from restrictions:				
Satisfaction of purpose restrictions	1,798,684	(1,798,684)	—	—
Expiration of time restrictions	260,000	(260,000)	—	—
Total revenues	4,423,347	142,567	4,565,914	6,733,830
Expenses and losses:				
Program operations:				
Public policy	896,907	—	896,907	1,223,356
Health and treatment research	4,095,469	—	4,095,469	2,096,631
Research and program development	1,191,457	—	1,191,457	1,616,205
Communications and outreach	1,019,249	—	1,019,249	1,095,488
Special projects	178,311	—	178,311	332,745
Total program operations	7,381,393	—	7,381,393	6,364,425
Supporting services:				
Administration	1,691,449	—	1,691,449	1,507,834
Fund-raising (note 4)	617,049	—	617,049	344,913
Total supporting services	2,308,498	—	2,308,498	1,852,747
Total expenses	9,689,891	—	9,689,891	8,217,172
Losses on uncollectible grants receivable	—	—	—	79,147
Total expenses and losses	9,689,891	—	9,689,891	8,296,319
(Decrease) increase in net assets	(5,266,544)	142,567	(5,123,977)	(1,562,489)
Net assets at beginning of year	46,907,904	4,434,988	51,342,892	52,905,381
Net assets at end of year	$ 41,641,360	4,577,555	46,218,915	51,342,892

See accompanying notes to financial statements.

THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE

Statement of Functional Expenses

Year ended December 31, 2015
(with summarized financial information for the
year ended December 31, 2014)

	Public policy	Health and treatment research	Research and program development	Communications and outreach
Salaries and wages	$ 525,115	1,513,295	202,783	491,729
Fringe benefits	168,037	484,255	64,891	157,353
Total salaries and wages and fringe benefits	693,152	1,997,550	267,674	649,082
Professional services	56,373	467,585	848,598	123,846
Communications/marketing/promotional	893	3,999	—	40,549
Pass-through grants and contracts	—	1,002,431	—	20,000
Office expenses and supplies	107	100,259	208	2,029
Postage and delivery	80	893	28	52
Telephone and facsimile	90	6,843	3,908	391
Occupancy and related costs	68,591	197,668	26,488	64,230
Equipment maintenance	465	21,305	—	11,443
Printing and duplicating	228	1,856	3	3
Travel, meetings, and conferences	—	67,201	5,960	1,215
Dues, subscriptions, and publications	—	4,775	8,883	33,814
Insurance	12,246	35,290	4,729	11,467
Interest/financing	16,935	48,805	6,540	15,859
Recruitment	—	1,190	—	558
Depreciation and amortization	47,747	137,598	18,438	44,711
Miscellaneous	—	221	—	—
Total expenses	$ 896,907	4,095,469	1,191,457	1,019,249
Direct benefits to donors				

See accompanying notes to financial statements.

Special projects	Total program operations	Administration	Fund-raising	Total supporting services	Total expenses 2015	Total expenses 2014
67,476	2,800,398	571,230	227,899	799,129	3,599,527	3,892,977
21,592	896,128	180,984	72,897	253,881	1,150,009	1,210,436
89,068	3,696,526	752,214	300,796	1,053,010	4,749,536	5,103,413
47,195	1,543,597	273,985	202,306	476,291	2,019,888	909,936
11,253	56,694	100	19,707	19,807	76,501	67,349
—	1,022,431	—	—	—	1,022,431	511,504
73	102,676	46,177	877	47,054	149,730	59,662
954	2,007	5,231	1,768	6,999	9,006	8,862
43	11,275	41,944	12	41,956	53,231	54,560
8,814	365,791	175,804	29,766	205,570	571,361	501,208
837	34,050	71,332	5,034	76,366	110,416	108,022
45	2,135	1,551	11	1,562	3,697	5,922
1,633	76,009	18,805	2,193	20,998	97,007	111,437
8,395	55,867	12,987	872	13,859	69,726	79,292
1,574	65,306	26,938	5,314	32,252	97,558	92,730
2,176	90,315	54,463	7,349	61,812	152,127	127,473
30	1,778	6,950	13,363	20,313	22,091	279
6,135	254,629	136,854	20,720	157,574	412,203	392,093
86	307	66,114	6,961	73,075	73,382	83,430
178,311	7,381,393	1,691,449	617,049	2,308,498	9,689,891	8,217,172
					160,680	148,429
					$ 9,850,571	8,365,601

THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE

Statement of Cash Flows

Year ended December 31, 2015
(with comparative financial information for the
year ended December 31, 2014)

		2015	2014
Cash flows from operating activities:			
Decrease in net assets	$	(5,123,977)	(1,562,489)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:			
Depreciation and amortization		412,203	392,093
Net unrealized depreciation in fair value of investments		2,626,542	2,498,670
Net realized losses (gains) on investments		195,283	(3,072,126)
Losses on uncollectible grants receivable		—	79,147
Changes in operating assets and liabilities:			
Grants and contributions receivable		(884,097)	66,716
Prepaid expenses and other assets		(100,219)	25,047
Accounts payable and accrued expenses		720,706	(72,243)
Deferred revenue		(4,992)	22,850
Net cash used in operating activities		(2,158,551)	(1,622,335)
Cash flows from investing activities:			
Proceeds from sales of investments		5,282,510	17,438,115
Purchases of investments		(3,400,284)	(15,560,711)
Acquisitions of property and equipment		(127,093)	(20,961)
Net cash provided by investing activities		1,755,133	1,856,443
Net (decrease) increase in cash and cash equivalents		(403,418)	234,108
Cash and cash equivalents at beginning of year		1,023,541	789,433
Cash and cash equivalents at end of year	$	620,123	1,023,541
Supplemental disclosures of cash flow information:			
Interest paid	$	4,787	8,469
Donated services		33,180	81,947

See accompanying notes to financial statements.

(1) Organization and Tax-Exempt Status

Incorporated in April 1991, The National Center on Addiction and Substance Abuse (CASA), formerly known as CASAColumbia, is a not-for-profit organization that informs Americans of the economic and social costs of addiction and risky substance use and its impact on their lives; assesses what works in prevention, treatment and disease management; and encourages every individual and institution to take responsibility to reduce these health problems. CASA strives to provide health care providers, policymakers and individuals with the tools they need to succeed and to remove the stigma of addiction, replacing shame and despair with hope.

CASA has been classified as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (the Code) as an organization described in Section 501(c)(3). It has been classified as an organization that is not a private foundation under Section 509(a) and has been designated as a “publicly supported” organization under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Basis of Presentation

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of CASA and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets also include amounts designated for The Joseph A. Califano, Jr. Institute for Applied Policy and the Program Concentration Fund (the PCF). A description of each follows:

In 2010, the CASA Board of Directors authorized a fund-raising campaign and agreed that the funds raised would be used to establish The Joseph A. Califano, Jr. Institute for Applied Policy. This fund supports research to enhance awareness, among the general public and policymakers, of the facts and costs of substance abuse and addiction, and catalyze the design and implementation of policies and programs for prevention and treatment of substance abuse and addiction as a medical condition. Its efforts aim to embed a fuller understanding into policy systems and practical programs at the national, state, and local levels.

The net assets of the PCF are designated by CASA to be used for the research and understanding of substance abuse, often before projects are ready for specific program funding. The PCF underwrites the research and program development capacity to accomplish this. The asset allocation target objectives for the investment portfolio are achieved by using a combination of diversified low-cost mutual funds and multi-strategy funds.

(Continued)

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met by either actions of CASA and/or the passage of time.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor-stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

(c) Fair Value Measurements

Fair value is defined as the exchange 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 fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that CASA has the ability to access at the measurement date.
- Level 2 inputs include quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 inputs are unobservable inputs for the assets or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

In 2015, CASA early adopted Accounting Standards Update No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient and removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. CASA applied the provision of the update retrospectively to 2014.

(d) Cash and Cash Equivalents

Cash and cash equivalents include all short-term liquid investments with original maturities of three months or less, except for those short-term investments held by CASA's investment managers as part of a long-term investment strategy.

(e) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the accompanying balance sheet, as determined by quoted market prices.

Investments in funds that do not have readily determinable fair values (alternative investments) are measured at estimated fair value using net asset value per share or its equivalent as a practical expedient as reported by the fund managers. The estimated fair values may differ significantly from values that would have been used had a ready market for these securities existed. These values are reviewed and evaluated by management.

Realized and unrealized gains and losses are recognized as changes in net assets in the period in which they occur, and interest and dividends are recognized as revenue in the period earned.

(f) Property and Equipment

Property and equipment are recorded at cost. Furniture and equipment are depreciated on a straight-line basis over their estimated useful lives of 3 to 10 years. The condominium interest and improvements are depreciated on a straight-line basis over their estimated useful lives of 40 years.

(g) Donated Services

The value of donated services (principally legal services) is based on information obtained from the providers and is reported as both revenues and expenses in the accompanying statement of activities.

(h) Grants and Contributions

Grants and contributions, including unconditional promises to give, are reported as revenues in the period received except those grants that are deemed to be exchange transactions, which are reported as revenue as expenses are incurred. Grants and contributions receivable are reported at their discounted net present value (using a discount rate of 1.98% to 2.42%). An allowance for amounts estimated to be uncollectible is provided based upon management judgment, including such factors as prior collection history and type of grants and contributions.

Amounts received in excess of amounts recognized is included in deferred revenue.

(i) Expenses

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

(Continued)

(j) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(k) Fair Value Disclosures of Financial Instruments

The fair value of investments is discussed in note 3. The carrying amount of CASA’s other financial instruments, including grants and contributions receivable and accounts payable and accrued expenses, approximates fair value due to their short-term maturity. The estimated fair values, however, involve unobservable inputs considered to be Level 3 in the fair value hierarchy.

(l) Prior Year Summarized Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class or function in the accompanying statement of activities and the statement of functional expenses, respectively. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with CASA’s financial statements as of and for the year ended December 31, 2014, from which the summarized information was derived.

(m) Subsequent Events

In connection with the preparation of the financial statements, CASA evaluated events after the balance sheet date of December 31, 2015 through May 5, 2016, which was the date the financial statements were issued, and determined that there were no additional matters that are required to be disclosed.

(3) Investments

CASA invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheet.

The following tables present the fair value hierarchy for investments, the only financial instruments measured at fair value, as of December 31, 2015 and 2014:

	2015			
	Fair value	**Level 1**	**Level 2**	**Level 3**
Cash and cash equivalents	$ 1,389,621	1,389,621	—	—
Fixed-income mutual funds	6,243,576	6,243,576	—	—
Equity mutual funds:				
Domestic	17,783,579	17,783,579	—	—
International	10,523,363	10,523,363	—	—
	35,940,139	35,940,139	—	—
Investments reported at net asset value:				
Absolute return fund	5,166,139			
Event-driven fund	5,493,214			
International value fund	2,723,805			
Total investments reported at net asset value	13,383,158			
Total investments	$ 49,323,297			

	2014			
	Fair value	**Level 1**	**Level 2**	**Level 3**
Cash and cash equivalents	$ 1,520,649	1,520,649	—	—
Cash pending investment	3,000,000	3,000,000	—	—
Fixed-income mutual funds	6,549,219	6,549,219	—	—
Equity mutual funds:				
Domestic	22,042,986	22,042,986	—	—
International	10,183,528	10,183,528	—	—
	43,296,382	43,296,382	—	—
Investments reported at net asset value:				
Absolute return fund	5,311,611			
Event-driven fund	5,419,355			
Total investments reported at net asset value	10,730,966			
Total investments	$ 54,027,348			

In addition to mutual funds, CASA holds shares or units in alternative investment funds. These strategies involve funds whose managers have the authority to invest in various asset classes at their discretion. The investment strategies in these alternative investments are as follows:

Absolute return fund – This investment follows an absolute return approach that combines relative value and arbitrage strategies with opportunistic investments. The investment seeks capital preservation through superior risk-adjusted returns with relatively low volatility and relatively low correlation to most major market indices. The fund generally strives to hedge most systematic risks, including equity, currency, and commodity risk and to selectively take exposure to interest rate, curve, credit spread, credit default, volatility, and various idiosyncratic risks.

Event-driven fund – The fund seeks to achieve capital appreciation and engages primarily in event-driven investments to attempt to exploit situations in which announced or anticipated events create inefficiencies in the pricing of securities. The fund invests primarily in the securities of issuers experiencing financial distress, that are attempting to complete an out-of-court restructuring, are involved in a bankruptcy or similar proceeding, and/or are involved in substantial litigation or that are the subject of proposed changes in corporate structure or control, such as tender or exchange offers, mergers, unsolicited merger proposals, spin-offs, split-offs, liquidations, and recapitalizations.

International value fund – The fund seeks to achieve appreciation through investments in a broad range of securities including public equities and debt securities, direct loans, real estate debt, and other instruments.

Redemption for the absolute return fund is allowed quarterly with 90 days' notice with a maximum redemption of 25% per quarter and redemption for the event-driven fund is allowed quarterly with 60 days' notice. Redemption for the international value fund is allowed every two years on the anniversary date with 90 days' notice.

Net investment return for the years ended December 31, 2015 and 2014 consists of the following:

		2015	2014
Interest and dividends	$	952,764	1,052,192
Net unrealized depreciation in fair value of investments		(2,626,542)	(2,498,670)
Net realized (losses) gains on investments		(195,283)	3,072,126
	$	(1,869,061)	1,625,648

(4) Grants and Contributions

Grants and contributions receivable are scheduled to be collected as follows at December 31, 2015 and 2014:

		2015	2014
Less than one year	$	3,154,549	1,934,849
One to five years		400,000	750,000
		3,554,549	2,684,849
Discount to present value of future cash flows		(28,888)	(43,285)
Grants and contributions receivable, net	$	3,525,661	2,641,564

During 2015 and 2014, 87% and 84%, respectively, of grants and contributions revenue were from six and four funding sources, respectively. At December 31, 2015 and 2014, 70% of grants and contributions receivable, net, were from three funding sources.

During 2015 and 2014, CASA held its annual Anniversary Celebration and Awards Benefit Dinner. Revenue totaled $1,757,216 and $1,636,516 in 2015 and 2014, respectively. Total costs for these events, totaling $329,494 and $301,098 in 2015 and 2014, respectively, are included in either direct benefits to donors or fund-raising expense in the accompanying statement of activities.

(5) Property and Equipment

Property and equipment at December 31, 2015 and 2014 consist of the following:

		2015	2014
Condominium interest and improvements	$	14,348,578	14,336,095
Furniture and equipment		1,797,508	1,682,898
		16,146,086	16,018,993
Accumulated depreciation and amortization		(7,200,150)	(6,787,947)
Property and equipment, net	$	8,945,936	9,231,046

(Continued)

CASA leases a portion of its condominium under an operating lease that expires in September 2020. Total lease income in 2015 and 2014 was $392,869. Future minimum lease payments are as follows:

Year ending December 31:		
2016	$	392,869
2017		392,869
2018		392,869
2019		392,869
2020		294,652
	$	1,866,128

(6) Bonds Payable

In 2000, the New York City Industrial Development Agency (the Agency) issued $14 million in Adjustable Rate Demand Civic Facility Revenue Bonds, Series 2000 (2000 CASA Project) to refinance a note that was used to finance the purchase of condominium units (the Facility). The bonds consist of term bonds with a maturity of March 1, 2020, at an initial interest rate of 3.85%. During 2015, the interest rates ranged from 0.01% to 0.12% per annum. During 2014, the interest rates ranged from 0.04% to 0.14% per annum. The bonds are supported by an irrevocable direct-pay letter of credit from JPMorgan Chase Bank in the amount of $14,230,137, which has been extended through March 2018. Under the terms of the letter of credit reimbursement agreement, CASA is required to comply with certain financial covenants. CASA complied with those covenants as of and for the year ended December 31, 2015.

The trustee of the bonds holds a mortgage note on the Facility secured by the property on which the Facility was built, as well as the condominium and improvements, furniture, and fixtures thereon.

In conjunction with the financing, the parties thereto agreed that the Agency would take title to all assets constructed from the proceeds of the financing. Concurrently, CASA entered into a lease agreement with the Agency to lease those assets. Title to these assets transfers to CASA when the bonds are extinguished. Accordingly, the proceeds of the bonds and the property, which are the subject of the lease agreement, and the outstanding bonds are included in the accompanying balance sheet.

(7) Pension Plan

CASA has a noncontributory defined-contribution pension plan covering substantially all employees. Contributions are based on the following formula: 8.0% of the first $118,500 of annual salary and 13.7% of annual salary in excess of $118,500 to a maximum of $265,000. Total pension expense for the years ended December 31, 2015 and 2014 was $247,389 and $293,925, respectively.

(Continued)

(8) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes or periods at December 31, 2015 and 2014:

		2015	2014
Communications	$	155,464	—
Public policy		2,880,376	2,879,390
Health and treatment research		1,029,106	794,006
Special projects		21,197	47,083
Future periods		491,412	714,509
	$	4,577,555	4,434,988