The American Anti-Vivisection Society

Financial Statements and
Supplementary Information

December 31, 2016 and 2015

BAKER TILLY

Candor. Insight. Results.

The American Anti-Vivisection Society

Table of Contents
December 31, 2016 and 2015

Independent Auditors' Report

Board of Managers
The American Anti-Vivisection Society

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The American Anti-Vivisection Society (a non-profit organization) and affiliate, which comprise the consolidated statement of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the 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 entity'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 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The American Anti-Vivisection Society and affiliate as of December 31, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedules I though VIII presented on Pages 21 - 30 are presented for purposes of additional analysis of the consolidated financial statements, rather than to present financial position, changes in net assets and cash flows of the individual affiliates and are 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 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.

Baker Tilly Virchow Krause, LLP

Philadelphia, Pennsylvania
March 27, 2017

The American Anti-Vivisection Society

Consolidated Statement of Financial Position
December 31, 2016 and 2015

	2016	2015
Assets		
Cash and cash equivalents	$ 3,125,717	$ 2,941,283
Prepaid expenses	35,955	36,036
Receivables from estates and trusts	166,382	290,664
Inventory	11,184	11,184
Furniture and equipment, net of accumulated depreciation of $518,514 and $507,889	16,580	17,605
Long-term investments at fair value	28,897,900	26,457,945
Beneficial interests in perpetual trusts	1,510,368	1,623,095
Total assets	$ 33,764,086	$ 31,377,812
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 38,769	$ 34,608
Accrued compensation and related items	43,924	38,587
Deferred dues revenue	135,640	132,017
Grants payable	1,203,048	1,211,656
Other	104,149	104,732
Total liabilities	1,525,530	1,521,600
Net Assets		
Unrestricted	29,705,720	27,647,775
Temporarily restricted	529,169	240,503
Permanently restricted	2,003,667	1,967,934
Total net assets	32,238,556	29,856,212
Total liabilities and net assets	$ 33,764,086	$ 31,377,812

See notes to consolidated financial statements

The American Anti-Vivisection Society

Consolidated Statement of Activities and Changes in Net Assets
Years Ended December 31, 2016 and 2015

	2016	2015
Unrestricted Net Assets		
Revenue, Gains and Other Support		
Bequests	$ 683,469	$ 1,031,639
Investment income from long-term investments, net of investment expenses of $178,453 and $172,871	486,948	534,501
Investment income from perpetual trusts	124,166	79,313
Dues	223,207	215,388
Contributions	362,525	376,434
Realized gains on long-term investments, net	879,902	712,782
Unrealized gains (losses) on long-term investments, net	1,422,159	(1,781,162)
Other income	83,776	86,407
	4,266,152	1,255,302
Net assets released from restrictions	46,345	21,739
Total revenue, gains and other support	4,312,497	1,277,041
Expenses		
Program services:		
Campaigns and outreach	1,233,599	1,084,067
Animalearn	192,245	200,047
Alternatives research	369,064	342,412
	1,794,908	1,626,526
Supporting services:		
General and administrative	232,090	208,495
Fundraising	227,554	222,150
	459,644	430,645
Total expenses	2,254,552	2,057,171
Increase (decrease) in unrestricted net assets	2,057,945	(780,130)
Temporarily Restricted Net Assets		
Investment income from long-term investments	9,070	4,874
Investment income from perpetual trusts	11,400	16,128
Contributions	290,000	120,000
Realized gains on long-term investments, net	19,202	16,131
Unrealized gains (losses) on long-term investments, net	5,339	(26,862)
Net assets released from restrictions	(46,345)	(21,739)
Increase in temporarily restricted net assets	288,666	108,532
Permanently Restricted Net Assets		
Unrealized gains (losses) on beneficial interests in perpetual trusts	35,733	(139,362)
Change in net assets	2,382,344	(810,960)
Net Assets, Beginning	29,856,212	30,667,172
Net Assets, Ending	$ 32,238,556	$ 29,856,212

See notes to consolidated financial statements

The American Anti-Vivisection Society

Consolidated Statement of Cash Flows
Years Ended December 31, 2016 and 2015

	2016	2015
Cash Flows from Operating Activities		
Change in net assets	$ 2,382,344	$ (810,960)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	10,625	7,492
Realized gains on long-term investments, net	(899,104)	(728,913)
Unrealized (gains) losses on long-term investments, net	(1,427,498)	1,808,024
Unrealized (gains) losses on beneficial interests in perpetual trusts	(35,733)	139,362
(Increase) decrease in assets:		
Prepaid expenses	81	7,836
Receivables from estates and trusts	124,282	(95,473)
Inventory	-	1,535
Increase (decrease) in liabilities:		
Accounts payable	4,161	12,735
Accrued compensation and related items	5,337	790
Deferred dues revenue	3,623	10,512
Grants payable	(8,608)	(40,540)
Other	(583)	(5,786)
Net cash provided by operating activities	158,927	306,614
Cash Flows from Investing Activities		
Purchases of furniture and equipment	(9,600)	(12,956)
Purchases of long-term investments	(8,095,765)	(8,399,123)
Proceeds from termination of perpetual trust	148,460	-
Proceeds from sales and maturities of long-term investments	7,982,412	8,476,011
Net cash provided by investing activities	25,507	63,932
Net increase in cash and cash equivalents	184,434	370,546
Cash and Cash Equivalents, Beginning	2,941,283	2,570,737
Cash and Cash Equivalents, Ending	$ 3,125,717	$ 2,941,283

See notes to consolidated financial statements

1. Nature of Organization

The American Anti-Vivisection Society ("Society") is a nonprofit organization incorporated under the laws of the Commonwealth of Pennsylvania formed for charitable and educational purposes and for the prevention of cruelty to animals, particularly to educate the general public about vivisection, alternatives to vivisection, and with the goal of abolishing vivisection.

Alternatives Research and Development Foundation ("Foundation") is a nonprofit organization incorporated under the laws of the Commonwealth of Pennsylvania. The purpose of the Foundation is to support the development and utilization of alternatives to the use of animals in biomedical research, testing and education, through provision of research grants and awards and expert information to scientists, media, government agencies, and advocacy groups.

Substantially all of the Organizations' activities are conducted within the United States, although the organizations occasionally may provide grants or other financial support to foreign persons or organizations. A majority of the Society's membership resides in the United States. The Organizations' administrative offices are located in Jenkintown, Pennsylvania.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying financial statements reflect the consolidation of the individual financial statements of The American Anti-Vivisection Society and Alternatives Research and Development Foundation (collectively referred to as "Organizations"). The individual entities have the same board of directors (managers) and share facilities and equipment. The Society has legal control over the Foundation. Inter-organization transactions and balances have been eliminated in consolidation.

Basis of Presentation

The Organizations report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, which represents the expendable resources that are available for operations at management's discretion; temporarily restricted net assets, which represent resources restricted by donors as to purpose or by the passage of time; and permanently restricted net assets, which represents resources whose use by the Organizations is limited by donor imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organizations.

Unrestricted Resources

The unrestricted funds are those which are neither permanently restricted nor temporarily restricted for a specific purpose or purposes, and which are available for the general operations of the Organizations. The unrestricted fund maintains the long-term investments of the Organizations to provide investment income and capital appreciation for current and future operations.

Temporarily Restricted Resources

Funds restricted by the donor, grantor, or other outside party for particular purposes or specified periods of time are deemed to be earned and reported as revenues when the donee organization has incurred expenditures in compliance with the specific restrictions, or as result of the passage of time restricting the use of the funds. Donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities and changes in net assets as net assets released from restrictions.

Permanently Restricted Resources

Permanently restricted funds are restricted by the donor to be maintained in perpetuity for the use of the donee organization. Generally, the donors of these funds permit the donee organization to use all or part of the income earned on related investments for general or specific purposes. Accumulated unexpended net investment gains on permanently restricted funds are considered temporarily restricted until such net accumulated gains are spent, temporarily restricted net assets are then reclassified and reported in the consolidated statements of activities and changes in net assets as net assets released from restrictions.

Permanently restricted net assets consist of beneficial interests in perpetual trusts and certain marketable securities, the sale of which is not permitted under the terms of the gift. Net gains and losses related to these marketable securities are also considered permanently restricted.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributed Services

A significant portion of each Organization’s functions are conducted by unpaid volunteer officers and members. The value of this contributed time is not reflected in the accompanying consolidated financial statements because it does not meet the criteria necessary for recognition.

Receivables from Estates and Trusts

Receivables from estates and trusts are recorded in the year the Organizations’ are notified the associated will is valid and has been admitted to probate, and an estimated value is provided by an executor.

Inventory

Inventory consists of supplies, educational materials, books and clothing and is stated at estimated fair value or average cost, whichever is lower.

Furniture and Equipment

Furniture and equipment are stated at cost. All purchases of furniture and equipment in excess of $1,000 are capitalized. Depreciation is recognized using the straight-line method over the estimated useful lives of three to seven years.

Revenue Recognition

Contributions, bequests, and beneficial interests in perpetual trusts are recorded at their estimated fair values when either Organization has received notification of a promise to give. Dues are recognized as revenue over the applicable term of the membership. Life memberships are recorded as revenue when received.

Investments

Long-term investments consist of marketable securities, and are recorded at estimated fair value as determined by quoted market values. Investment gains and losses are included in the change in net assets in the accompanying statement of activities and changes in net assets.

The assets of perpetual and other charitable trusts consist principally of marketable securities. The Organizations' beneficial interests in these various trusts are recorded at estimated fair values.

Cash Equivalents

Cash equivalents include highly liquid investments with an original maturity of 90 days or less. The fair value of cash equivalents approximates cost.

Income Taxes

The Society and the Foundation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organizations do not have net unrelated business income subject to tax. In addition, each Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Management believes that it has appropriate support for any tax positions taken, and as such, the Organizations do not have any uncertain tax positions that are material to the consolidated financial statements.

Each Organization's federal Return of Organization Exempt from Income Tax (Form 990) for 2016, 2015, and 2014 is subject to examination by the Internal Revenue Service, generally for three years after the date the return was filed.

Grants Payable

Grants payable represent grants awarded to other organizations. Grants payable over multiple years are discounted at prevailing interest rates. Grants involving estimates of expenses reimbursable over multiple years include an annual inflation rate based upon current market conditions. Unexpended balances of grants awarded to other organizations are required to be returned. Refunds to the Society and the Foundation are recorded when the amount of refund due becomes known, normally when a final accounting by the grantee is submitted.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets. Accordingly, certain costs have been allocated among program, general and administrative, and fundraising functions based upon management's estimates.

Risks and Uncertainties

The Organizations' future results of operations involve a number of risks and uncertainties. Factors that could affect the Organizations' future operating results and cause actual results to vary materially from expectations include, but are not limited to, dependence on key personnel, general economic conditions, reliance on public support and the performance of its long-term investments.

Concentrations of Credit Risk

The Organizations' principal financial instruments subject to credit risk are its cash, cash equivalents, investments and receivables. Fixed income securities are also exposed to interest rate risk. Receivables result primarily from unconditional promises to give, including bequests and other contributions.

Recently Issued Accounting Standards not yet Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*. This new accounting guidance was issued that outlines a single comprehensive model for entities to use in accounting for revenue from contracts with customers. For public business entities, including not-for-profit organizations that have issued, or are a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, ASU No. 2014-09 is effective for fiscal years beginning after December 15, 2017. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2018. Early application is permitted for all entities for fiscal years beginning after December 15, 2016. The Organizations are assessing the impact this new standard will have on its financial statements.

In February 2016, FASB issued ASU No. 2016-02, *Leases*. ASU No. 2016-02 was issued to increase transparency and comparability among entities. Lessees will need to recognize nearly all lease transactions (other than leases that meet the definition of a short-term lease) on the statement of financial position as a lease liability and a right-of-use asset (as defined). Lessor accounting under the new guidance will be similar to the current model. For public business entities, including not-for-profit organizations that have issued, or are a conduit bond obligor for, securities that are traded, listed or quoted on an exchange or an over-the-counter market, ASU No. 2016-02 is effective for fiscal years beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019. Early application is permitted for all entities. Upon adoption, lessees and lessors will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach, which includes a number of optional practical expedients that entities may elect to apply. The Organizations are assessing the impact this standard will have on their financial statements.

In August 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities.* The new guidance is intended to improve and simplify the current net asset classification requirements and information presented in financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance and cash flows. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. ASU 2016-14 is to be applied retroactively with transition provisions. The Organizations are assessing the impact this standard will have on its financial statements.

Subsequent Events

Management has evaluated subsequent events through March 27, 2017, which is the date the financial statements were available to be issued.

3. Receivables from Estates and Trusts

The Organizations are the beneficiaries of numerous estates and testamentary trusts. In general, the Organizations' policy is to record the receivable from an estate or trust in the year the Organizations are notified and associated will is valid and has been admitted to probate and an estimated value is provided by an executor. The Society has been notified of an estate in which the Society is a beneficiary however has not received a current valuation and a projected value by the Trustee. As such, a reasonable estimate cannot be made at this time and therefore not yet been recorded in the financial statements.

4. Fair Value of Financial Instruments

The Organizations use fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in some instances, there are no quoted market prices for certain financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instruments.

Fair value accounting guidance provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value is a reasonable point within range that is most representative of fair value under current market conditions.

The fair value hierarchy prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 - Quoted prices in markets that are not active, quoted prices for similar securities, or observable inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported with little or no market activity).

A financial asset's or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following valuation techniques were used to measure fair value of financial instruments:

Marketable equity securities - The fair value of marketable equity securities is generally based on quoted market prices for the identical security.

Marketable debt securities - The fair value for marketable bonds, debentures and other debt securities is generally based on quoted market prices for the identical security; however quoted market prices may vary for a variety of reasons including the number of market makers and the volume of identical securities traded on the date of valuation. If an identical security is not traded on the valuation date, estimated fair value may be determined by using other significant observable inputs, such as quoted prices for similar securities.

Mutual funds - The fair value of open ended mutual funds is based on net asset value which is generally determined by the quoted market values of the underlying marketable securities owned.

Unit investment trusts - The fair values of unit investment trusts is based on net asset value, which is generally determined by the quoted market values of the underlying marketable securities owned. Securities owned by the unit investment trusts include direct investments in U.S. and international marketable equity and debt securities, and investments in open and closed ended mutual funds and other unit investment trusts that invest in U.S. and international equity and debt securities.

Beneficial interests in perpetual trusts - The fair value of the beneficial interests in perpetual trusts is based on the estimated present value of future cash inflows and the Organizations' percentage interest in the trust assets. These assets are included as Level 3 fair values, based upon the lowest level of input that is significant to the fair value of measurement.

For financial assets measured at fair value on a recurring basis, the fair value measurements by level within the hierarchy used at December 31, 2016 are as follows:

	2016			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash equivalents	$ 3,918,425	$ 3,918,425	$ -	$ -
U.S. equities	16,268,058	16,268,058	-	-
International equities	98,365	98,365	-	-
Mutual funds - equity	1,384,610	1,384,610	-	-
Mutual funds - fixed income	307,861	307,861	-	-
U.S. corporate debentures	1,865,247	-	1,865,247	-
U.S. Treasury securities and bonds of government sponsored enterprises	2,091,253	-	2,091,253	-
Unit investment trusts	2,964,081	2,964,081	-	-
Total investments	28,897,900	24,941,400	3,956,500	-
Beneficial interests in perpetual trusts	1,510,368	-	-	1,510,368
Total	$ 30,408,268	$ 24,941,400	$ 3,956,500	$ 1,510,368

For assets falling within Level 3 of the fair value hierarchy, the activity recognized during the year ended December 31, 2016 is as follows:

Beneficial Interests in Perpetual Trusts	Level 3 Total
Balance at January 1, 2016	$ 1,623,095
Investment income	135,566
Distributions to beneficiary	(135,566)
Distribution due to termination of trust	(148,460)
Unrealized gains on perpetual trusts	35,733
Balance at December 31, 2016	$ 1,510,368

For financial assets measured at fair value on a recurring basis, the fair value measurements by level within the hierarchy used at December 31, 2015 are as follows:

	2015			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 3,217,172	$ 3,217,172	$ -	$ -
U.S. equities	14,609,064	14,609,064	-	-
International equities	7,823	7,823	-	-
Mutual funds - equity	1,396,646	1,396,646	-	-
Mutual funds - fixed income	215,965	215,965	-	-
U.S. corporate debentures	2,090,885	-	2,090,885	-
U.S. Treasury securities and bonds of government sponsored enterprises	2,014,835	-	2,014,835	-
Unit investment trusts	2,905,555	2,905,555	-	-
Total investments	26,457,945	22,352,225	4,105,720	-
Beneficial interests in perpetual trusts	1,623,095	-	-	1,623,095
Total	$ 28,081,040	$ 22,352,225	$ 4,105,720	$ 1,623,095

For assets falling within Level 3 of the fair value hierarchy, the activity recognized during the year ended December 31, 2015 is as follows:

Beneficial Interests in Perpetual Trusts	Level 3 Total
Balance at January 1, 2015	$ 1,762,457
Investment income	85,441
Distributions to beneficiary	(85,441)
Unrealized losses on perpetual trusts	(139,362)
Balance at December 31, 2015	$ 1,623,095

5. Long-Term Investments

Long-term investments are carried at fair value in the consolidated statements of financial position, and realized and unrealized gains and losses are reflected in the consolidated statements of activities and changes in net assets.

Fair values of long-term investments by net asset classification are as follows at December 31:

	2016	2015
Unrestricted	$ 28,408,769	$ 25,992,603
Temporarily restricted	144,292	120,503
Permanently restricted	344,839	344,839
	$ 28,897,900	$ 26,457,945

Long-term investments are composed of the following classes of investments as of December 31:

	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Cash equivalents	$ 3,918,425	$ 3,918,425	$ 3,217,172	$ 3,217,172
U.S. equities	14,903,775	16,268,058	14,024,832	14,609,064
International equities	74,516	98,365	8,919	7,823
Mutual funds - equity	1,526,731	1,384,610	1,513,476	1,396,646
Mutual funds - fixed income	302,867	307,861	231,979	215,965
U.S. corporate debentures	1,938,020	1,865,247	2,351,330	2,090,885
U.S. Treasury securities and bonds of government sponsored enterprises	2,097,272	2,091,253	1,997,167	2,014,835
Unit investment trusts	2,898,646	2,964,081	3,302,920	2,905,555
	$ 27,660,252	$ 28,897,900	$ 26,647,795	$ 26,457,945

The relationship between cost and fair values of investments at December 31 are as follows:

	Long-Term Fair Value	Cost	Excess (Deficiency) of Fair Value over Cost
Long-term investments, 2016	$ 28,897,900	$ 27,660,252	$ 1,237,648
Long-term investments, 2015	26,457,945	26,647,795	(189,850)
Unrealized gains, net			1,427,498
Realized gains, net			899,104
Total investment gains, net			$ 2,326,602

The average annual yield based on the fair value of cash equivalents and long-term investments (net of investment expenses) was approximately 1.8% and 2.0%, and the annual total return including realized and unrealized gains and losses was approximately 10.2% and (2.0)%, for the years ended December 31, 2016 and 2015, respectively.

6. Temporarily Restricted Net Assets

The temporarily restricted net assets of the Organizations' are available for the following purposes at December 31:

	2016	2015
Society		
Unexpended gains - direct benefit of animals	$ 61,860	$ 59,098
Unexpended gains - any activities of the Society	82,432	61,405
	144,292	120,503
Foundation		
Alternatives award program	384,877	120,000
Total	$ 529,169	$ 240,503

The Foundation received funds designated for an award program that recognizes achievements in the advancement of alternatives.

Temporarily restricted net assets in the amounts of $46,345 and $21,739 were released from donor restrictions by incurring expenses satisfying the restricted purposes during 2016 and 2015, respectively.

7. Permanently Restricted Net Assets

Permanently restricted net assets of the Organizations' consist of marketable securities and beneficial interests in perpetual trusts, the income from which is expendable to support general and specified activities. The Organizations' permanently restricted net assets had purpose restrictions as follows at December 31:

	2016	2015
Society		
Income expendable for the direct benefit of animals	$ 100,000	$ 100,000
Income expendable for any activities	1,513,244	1,492,679
	1,613,244	1,592,679
Foundation		
Income expendable for any activities	390,423	375,255
	$ 2,003,667	$ 1,967,934

8. Endowments and Similar Funds

The Society's permanent endowment consists of three individual funds, one established for the direct benefit of animals and two for general purposes. Long-term investments include both donor-restricted endowment funds and funds that function as endowment. Net assets associated with endowment funds, including funds designed by the Board of Managers to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation does not have any formal endowment funds; its permanently restricted net assets consist of a beneficial interest in a perpetual trust held by a third party.

Interpretation of Relevant Law

The Society's policy is to require the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until unexpended cumulative investment gains are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by the relevant state law. Unless specifically defined, a donor-restricted endowment fund that is required by donor stipulation to accumulate or appropriate endowment funds, the Board of Managers considers the following factors:

1) Preservation of the purchasing power of the fund;
2) The purposes of the donee organization and the donor-restricted endowment fund;
3) General economic conditions;
4) The possible effects of inflation and deflation;
5) The expected total return from income and potential future appreciation of investments;
6) Other resources of the donee organization;
7) The investment policies of the donee organization.

The following schedule presents the changes in all net assets attributable to endowment and funds functioning as endowment funds for the years ended December 31:

	2016			
	Unrestricted Subject to Spending Rate	**Temporarily Restricted**	**Permanently Restricted**	**Total**
Endowment and Similar Net Assets, Beginning of Year	$ 25,992,603	$ 120,503	$ 344,839	$ 26,457,945
Investment return:				
Investment income, net of expenses	486,948	9,070	-	496,018
Investment gains, net	2,302,061	24,541	-	2,326,602
Total investment return	2,789,009	33,611	-	2,822,620
Contributions invested	386,410	11,400	-	397,810
Transfers for restricted purposes	-	(18,903)	-	(18,903)
Appropriation of expenditures, spending rate	(759,253)	(2,319)	-	(761,572)
Endowment and Similar Net Assets, End of Year	$ 28,408,769	$ 144,292	$ 344,839	$ 28,897,900

	2015			
Endowment and Similar Net Assets, Beginning of Year	$ 27,137,134	$ 131,971	$ 344,839	$ 27,613,944
Investment return:				
Investment income, net of expenses	534,501	4,874	-	539,375
Investment losses, net	(1,068,380)	(10,731)	-	(1,079,111)
Total investment return	(533,879)	(5,857)	-	(539,736)
Contributions invested	252,129	16,128	-	268,257
Transfers for restricted purposes	-	(16,128)	-	(16,128)
Appropriation of expenditures, spending rate	(862,781)	(5,611)	-	(868,392)
Endowment and Similar Net Assets, End of Year	$ 25,992,603	$ 120,503	$ 344,839	$ 26,457,945

Funds with Deficiencies

The fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the relevant state law requires the Organization to retain as a fund of perpetual duration. Such deficiencies, should they occur, would be reported as a reduction of unrestricted net assets. There were no such deficiencies at December 31, 2016 or 2015.

Return Objectives and Risk Parameters

The Organizations have adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of endowment assets. Endowment assets include investments of donor-restricted funds that the Society must hold in perpetuity and unrestricted investments functioning as endowment. Under this policy, as approved by the Board of Managers, the endowment assets are invested in a manner that is intended to produce results that exceed the performance of a weighted index comprised of S&P 500 index, MSCI EAFE index, Russell 2000 small cap index, Lehman intermediate government/corporate index and 90 day U.S. treasury bills, while assuming a level of investment risk acceptable to the Board of Managers.

Endowment Spending Policy and How the Investment Objectives Relate to the Spending Policy

The Organizations have a policy of appropriating income from endowment funds and funds functioning as endowment funds as needed, but not in excess of the spending policy. The current spending policy is to distribute up to 5% of a moving three year average as of October 31st based on the fair value of endowment funds and funds functioning as endowment funds. The amount needed to fund the distributions is first taken from the accumulated excess earnings from prior years, then from the accumulated unexpended net appreciation of endowment funds and, conversely, any undistributed income after the allocation of the total return distribution is added back to the temporarily restricted balance of cumulative net unexpended gains. Over the long term, the Society expects the current spending policy to allow its endowment to grow at an average of four percent annually. This is consistent with the Society's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

9. Perpetual Trusts

The Society receives unrestricted income from various perpetual trusts held by third parties. The Society's beneficial interests in these trusts are recorded at their estimated fair values of $1,119,945 and $1,247,840 as of December 31, 2016 and 2015, respectively. The Society's average annual yield on the estimated fair value of its beneficial interests in these trusts (exclusive of net investment gains and losses) was approximately 10.27% and 6.56%, for the years ended December 31, 2016 and 2015, respectively. The estimated fair value of these beneficial interests is described in Note 4.

The Foundation receives unrestricted income from a perpetual trust held by a third party. As of December 31, 2016 and 2015, the estimated fair value of the Foundation's beneficial interest in the trust is $390,423 and $375,255, respectively, and is considered permanently restricted.

The Foundation's average annual yield on the estimated fair value of its beneficial interest in the perpetual trust was approximately 3.66% and 2.56% for the years ended December 31, 2016 and 2015, respectively.

10. Grants Payable

During 2013, the Society made a grant to another nonprofit organization. The grant represents a portion of the expenses to care for seven chimpanzees for the remainder of their lifetimes. As of December 31, 2016, the chimpanzees' ages range from five to seven years of age and have remaining life expectancies ranging from 53 to 55 years. Annual expense inflation has been assumed at 2.24%, and the estimated payments have been discounted at 4.25%. Remaining payments, prior to discounting, were $3,640,935 at December 31, 2016.

Future estimated grant payments are as follows as of December 31, 2016:

Payable in less than one year	$ 35,820
Payable in one to five years	151,485
Payable in over five years to 10 years	3,453,630
	3,640,935
Less discount on amounts payable over more than one year	(2,437,887)
Grant payable	$ 1,203,048

11. Leases

The Society leases its office space under the terms of a non-cancelable agreement classified as an operating lease which expires July 31, 2018. The Foundation also leases its office space under the terms of a non-cancelable agreement classified as an operating lease which expires July 31, 2018.

The Society leases office equipment under the terms of two (2) non-cancellable agreements classified as operating leases which expire in 2017.

Total rent expense for all operating leases for the years ended December 31, 2016 and 2015 was $119,196 and $118,379, respectively.

Future minimum annual payments under all non-cancelable operating leases are as follows at December 31, 2016:

	Operating Leases
2017	$ 121,115
2018	67,985
	$ 189,100

12. Retirement Plan

The Society sponsors a Savings Incentive Match Plan for Employees ("SIMPLE") 401(k) plan covering substantially all employees. A SIMPLE is a qualified defined contribution retirement plan for small employers that allows eligible employees to defer compensation on a pre-tax basis, and requires the employer to make either matching contributions for eligible employees who elect to participate, or non-elective contributions for all eligible employees (including those who do not elect to participate but meet eligibility requirements).

Eligible employees of the Society and Foundation have established individual accounts with a qualified plan custodian and are 100% vested in their account balances. The amount of expense recognized from employer contributions to the employee's SIMPLE 401(k) accounts for each of the years ended December 31, 2016 and 2015 is $32,554 and $30,039, respectively.

The Society's policy is to fund contributions as they become payable.

13. Advertising Costs

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2016 and 2015 is $20,093 and $23,965, respectively.

14. Related Party Transactions

The following related party transactions are recorded in the accompanying consolidated financial statements for the years ended December 31:

Relationship to the Society and the Foundation	Transaction	2016	2015
Member of the Board of Managers	Commissions earned on investment brokerage conducted through the employer of the Member on behalf of the Society	$ 67,106	$ 77,016
Member of the Board of Managers and also the Treasurer	Investment advisory services provided through the employer of the Member on behalf of the Society and the Foundation	178,453	172,861
Member of the Board of Managers is also a Member of the Board of Managers of Ryerss Farm for Aged Equines, a nonprofit recipient of grants from the Society	Contribution to Ryerss Farm for Aged Equines	18,903	19,517

At December 31, 2016 and 2015, the Society had grants payable to Ryerss Farm for Aged Equines in the amount of $4,850 and $2,719, respectively.

The American Anti-Vivisection Society

Schedule I - Consolidating Statement of Financial Position
December 31, 2016

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Assets			
Cash and cash equivalents	$ 2,497,068	$ 628,649	$ 3,125,717
Prepaid expenses	35,955	-	35,955
Receivables from estates and trusts	166,382	-	166,382
Due (to) from affiliate	12,405	(12,405)	-
Inventory	11,184	-	11,184
Furniture and equipment, net of accumulated depreciation of $509,118 and $9,396	16,580	-	16,580
Long-term investments at fair value	20,407,214	8,490,686	28,897,900
Beneficial interests in perpetual trusts	1,119,945	390,423	1,510,368
Total assets	$ 24,266,733	$ 9,497,353	$ 33,764,086
Liabilities and Net Assets			
Liabilities			
Accounts payable	$ 35,066	$ 3,703	$ 38,769
Accrued compensation and related items	43,924	-	43,924
Deferred dues revenue	135,640	-	135,640
Grants payable	1,203,048	-	1,203,048
Other	104,149	-	104,149
Total liabilities	1,521,827	3,703	1,525,530
Net Assets			
Unrestricted	20,987,370	8,718,350	29,705,720
Temporarily restricted	144,292	384,877	529,169
Permanently restricted	1,613,244	390,423	2,003,667
Total net assets	22,744,906	9,493,650	32,238,556
Total liabilities and net assets	$ 24,266,733	$ 9,497,353	$ 33,764,086

Schedule II - Consolidating Statement of Financial Position
December 31, 2015

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Assets			
Cash and cash equivalents	$ 2,545,574	$ 395,709	$ 2,941,283
Prepaid expenses	36,036	-	36,036
Receivables from estates and trusts	288,327	2,337	290,664
Due (to) from affiliate	2,409	(2,409)	-
Inventory	11,184	-	11,184
Furniture and equipment, net of accumulated depreciation of $498,493 and $9,396	17,605	-	17,605
Long-term investments at fair value	18,404,254	8,053,691	26,457,945
Beneficial interests in perpetual trusts	1,247,840	375,255	1,623,095
Total assets	$ 22,553,229	$ 8,824,583	$ 31,377,812
Liabilities and Net Assets			
Liabilities			
Accounts payable	$ 34,608	$ -	$ 34,608
Accrued compensation and related items	38,587	-	38,587
Deferred dues revenue	132,017	-	132,017
Grants payable	1,211,656	-	1,211,656
Other	104,732	-	104,732
Total liabilities	1,521,600	-	1,521,600
Net Assets			
Unrestricted	19,318,447	8,329,328	27,647,775
Temporarily restricted	120,503	120,000	240,503
Permanently restricted	1,592,679	375,255	1,967,934
Total net assets	21,031,629	8,824,583	29,856,212
Total liabilities and net assets	$ 22,553,229	$ 8,824,583	$ 31,377,812

The American Anti-Vivisection Society

Schedule III - Consolidating Statement of Activities and Changes in Net Assets
Year Ended December 31, 2016

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Unrestricted Net Assets			
Revenue, Gains and Other Support			
Bequests	$ 683,469	$ -	$ 683,469
Investment income from long-term investments, net of investment expenses of $91,880 and $86,573	451,792	35,156	486,948
Investment income from perpetual trusts	110,166	14,000	124,166
Dues	223,207	-	223,207
Contributions	344,304	18,221	362,525
Realized gains on long-term investments, net	554,796	325,106	879,902
Unrealized gains on long-term investments, net	1,045,008	377,151	1,422,159
Other income	83,776	-	83,776
	3,496,518	769,634	4,266,152
Net assets released from restrictions	21,222	25,123	46,345
Total revenue, gains and other support	3,517,740	794,757	4,312,497
Expenses			
Program services:			
Campaigns and outreach	1,233,599	-	1,233,599
Animalearn	192,245	-	192,245
Alternatives research	-	369,064	369,064
	1,425,844	369,064	1,794,908
Supporting services:			
General and administrative	196,094	35,996	232,090
Fundraising	226,879	675	227,554
	422,973	36,671	459,644
Total expenses	1,848,817	405,735	2,254,552
Increase in unrestricted net assets	1,668,923	389,022	2,057,945

Schedule III - Consolidating Statement of Activities and Changes in Net Assets (Continued)
Year Ended December 31, 2016

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Temporarily Restricted Net Assets			
Investment income from long-term investments	$ 9,070	$ -	$ 9,070
Investment income from perpetual trusts	11,400	-	11,400
Contributions	-	290,000	290,000
Realized gains on long-term investments, net	19,202	-	19,202
Unrealized gains on long-term investments, net	5,339	-	5,339
Net assets released from restrictions	(21,222)	(25,123)	(46,345)
Increase in temporarily restricted net assets	23,789	264,877	288,666
Permanently Restricted Net Assets			
Unrealized gains on beneficial interests in perpetual trusts	20,565	15,168	35,733
Change in net assets	1,713,277	669,067	2,382,344
Net Assets, Beginning	21,031,629	8,824,583	29,856,212
Net Assets, Ending	$ 22,744,906	$ 9,493,650	$ 32,238,556

The American Anti-Vivisection Society

Schedule IV - Consolidating Statement of Activities and Changes in Net Assets
Year Ended December 31, 2015

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Unrestricted Net Assets			
Revenue, Gains and Other Support			
Bequests	$ 1,031,639	$ -	$ 1,031,639
Investment income from long-term investments, net of investment expenses of $87,445 and $85,416	496,815	37,686	534,501
Investment income from perpetual trusts	69,313	10,000	79,313
Dues	215,388	-	215,388
Contributions	343,449	32,985	376,434
Realized gains on long-term investments, net	342,936	369,846	712,782
Unrealized losses on long-term investments, net	(1,668,868)	(112,294)	(1,781,162)
Other income	86,407	-	86,407
	917,079	338,223	1,255,302
Net assets released from restrictions	21,739	-	21,739
Total revenue, gains and other support	938,818	338,223	1,277,041
Expenses			
Program services:			
Campaigns and outreach	1,084,067	-	1,084,067
Animalearn	200,047	-	200,047
Alternatives research	-	342,412	342,412
	1,284,114	342,412	1,626,526
Supporting services:			
General and administrative	173,195	35,300	208,495
Fundraising	221,875	275	222,150
	395,070	35,575	430,645
Total expenses	1,679,184	377,987	2,057,171
Decrease in unrestricted net assets	(740,366)	(39,764)	(780,130)

The American Anti-Vivisection Society

Schedule IV - Consolidating Statement of Activities and Changes in Net Assets (Continued)
Year Ended December 31, 2015

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Temporarily Restricted Net Assets			
Investment income from long-term investments	$ 4,874	$ -	$ 4,874
Investment income from perpetual trusts	16,128	-	16,128
Contributions	-	120,000	120,000
Realized gains on long-term investments, net	16,131	-	16,131
Unrealized losses on long-term investments, net	(26,862)	-	(26,862)
Net assets released from restrictions	(21,739)	-	(21,739)
(Decrease) increase in temporarily restricted net assets	(11,468)	120,000	108,532
Permanently Restricted Net Assets			
Unrealized losses on beneficial interests in perpetual trusts	(108,521)	(30,841)	(139,362)
Change in net assets	(860,355)	49,395	(810,960)
Net Assets, Beginning	21,891,984	8,775,188	30,667,172
Net Assets, Ending	$ 21,031,629	$ 8,824,583	$ 29,856,212

The American Anti-Vivisection Society

Schedule V - Consolidating Statement of Cash Flows
Year Ended December 31, 2016

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Cash Flows from Operating Activities			
Change in net assets	$ 1,713,277	$ 669,067	$ 2,382,344
Adjustments to reconcile changes in net assets to net cash provided by operating activities:			
Depreciation	10,625	-	10,625
Realized gains on long-term investments, net	(573,998)	(325,106)	(899,104)
Unrealized gains on long-term investments, net	(1,050,347)	(377,151)	(1,427,498)
Unrealized net gains on beneficial interest in perpetual trusts	(20,565)	(15,168)	(35,733)
(Increase) decrease in assets:			
Prepaid expenses	81	-	81
Receivables from estates and trusts	121,945	2,337	124,282
Inventory	-	-	-
Increase (decrease) in liabilities:			
Accounts payable	458	3,703	4,161
Accrued compensation and related items	5,337	-	5,337
Due to (from) affiliate	(9,996)	9,996	-
Deferred dues revenue	3,623	-	3,623
Grants payable	(8,608)	-	(8,608)
Other	(583)	-	(583)
Net cash provided by (used in) operating activities	191,249	(32,322)	158,927
Cash Flows from Investing Activities			
Purchases of furniture and equipment	(9,600)	-	(9,600)
Purchases of long-term investments	(6,648,007)	(1,447,758)	(8,095,765)
Proceeds from termination of perpetual trust	148,460	-	148,460
Proceeds from sales and maturities of long-term investments	6,269,392	1,713,020	7,982,412
Net cash (used in) provided by investing activities	(239,755)	265,262	25,507
Net (decrease) increase in cash and cash equivalents	(48,506)	232,940	184,434
Cash and Cash Equivalents, Beginning	2,545,574	395,709	2,941,283
Cash and Cash Equivalents, Ending	$ 2,497,068	$ 628,649	$ 3,125,717

The American Anti-Vivisection Society

Schedule VI - Consolidating Statement of Cash Flows
Year Ended December 31, 2015

	The American Anti-Vivisection Society	Alternative Research and Development Foundation	Total
Cash Flows from Operating Activities			
Change in net assets	$ (860,355)	$ 49,395	$ (810,960)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:			
Depreciation	7,492	-	7,492
Realized gains on long-term investments, net	(359,067)	(369,846)	(728,913)
Unrealized losses on long-term investments, net	1,695,730	112,294	1,808,024
Unrealized net losses on beneficial interests in perpetual trusts	108,521	30,841	139,362
(Increase) decrease in assets:			
Prepaid expenses	7,836	-	7,836
Receivables from estates and trusts	(93,136)	(2,337)	(95,473)
Inventory	1,535	-	1,535
Increase (decrease) in liabilities:			
Accounts payable	12,735	-	12,735
Accrued compensation and related items	790	-	790
Due to (from) affiliate	158	(158)	-
Deferred dues revenue	10,512	-	10,512
Grants payable	(40,540)	-	(40,540)
Other	(5,786)	-	(5,786)
Net cash provided by (used in) operating activities	486,425	(179,811)	306,614
Cash Flows from Investing Activities			
Purchases of furniture and equipment	(12,956)	-	(12,956)
Purchases of long-term investments	(6,466,183)	(1,932,940)	(8,399,123)
Proceeds from sales and maturities of long-term investments	6,280,624	2,195,387	8,476,011
Net cash provided by (used in) investing activities	(198,515)	262,447	63,932
Net increase in cash and cash equivalents	287,910	82,636	370,546
Cash and Cash Equivalents, Beginning	2,257,664	313,073	2,570,737
Cash and Cash Equivalents, Ending	$ 2,545,574	$ 395,709	$ 2,941,283

The American Anti-Vivisection Society

Schedule VII - Consolidated Schedule of Functional Expenses
Year Ended December 31, 2016

	Programs	General and Administrative	Fundraising	Total
Grants	$ 576,538	$ -	$ -	$ 576,538
Contribution to Ryerss	18,903	-	-	18,903
Salaries	445,273	94,711	33,190	573,174
Employee benefits	96,027	23,969	8,185	128,181
Payroll taxes	36,712	7,757	2,838	47,307
Professional fees	52,767	88,178	-	140,945
Membership development	-	-	117,594	117,594
Office supplies	12,442	-	-	12,442
Telecommunications	17,073	457	368	17,898
Occupancy	102,513	11,421	5,262	119,196
Equipment rental and maintenance	34,285	-	9,200	43,485
Printing, publications, and postage	242,898	140	49,551	292,589
Design	9,627	-	-	9,627
Travel	31,831	-	-	31,831
Conferences, conventions, and meetings	28,341	-	-	28,341
Office expense and miscellaneous	1,472	4,782	-	6,254
Insurance	9,605	675	141	10,421
Advertising	18,868	-	1,225	20,093
Research and information services	1,558	-	-	1,558
Consultant fees	42,654	-	-	42,654
Public relations	2,872	-	-	2,872
Depreciation	10,625	-	-	10,625
Educational material	2,024	-	-	2,024
	$ 1,794,908	$ 232,090	$ 227,554	$ 2,254,552

The American Anti-Vivisection Society

Schedule VIII - Consolidated Schedule of Functional Expenses
Year Ended December 31, 2015

	Programs	General and Administrative	Fundraising	Total
Grants	$ 476,563	$ -	$ -	$ 476,563
Contribution to Ryerss	19,517	-	-	19,517
Salaries	421,628	89,718	31,363	542,709
Employee benefits	90,215	21,221	7,309	118,745
Payroll taxes	34,520	7,294	2,669	44,483
Professional fees	40,974	79,522	-	120,496
Membership development	500	-	126,303	126,803
Office supplies	12,137	-	-	12,137
Telecommunications	14,553	441	357	15,351
Occupancy	101,809	11,346	5,224	118,379
Equipment rental and maintenance	39,636	-	10,163	49,799
Printing, publications, and postage	217,279	150	34,917	252,346
Design	7,727	-	-	7,727
Travel	26,591	-	-	26,591
Conferences, conventions, and meetings	36,848	-	-	36,848
Office expense and miscellaneous	1,334	(1,885)	-	(551)
Insurance	9,518	688	145	10,351
Advertising	20,265	-	3,700	23,965
Research and information services	1,044	-	-	1,044
Consultant fees	25,328	-	-	25,328
Public relations	14,906	-	-	14,906
Depreciation	7,492	-	-	7,492
Educational material	6,142	-	-	6,142
	$ 1,626,526	$ 208,495	$ 222,150	$ 2,057,171