IMAGINE LOS ANGELES, INC.

DBA IMAGINE LA

FINANCIAL STATEMENTS

DECEMBER 31, 2015
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INDEPENDENT AUDITORS’ REPORT

To the Board of Directors
Imagine Los Angeles, Inc.
dba Imagine LA

Report on the Financial Statements
We have audited the accompanying financial statements of Imagine Los Angeles, Inc. dba Imagine LA (a nonprofit organization), which comprise the Statement of Financial Position 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Imagine Los Angeles, Inc. dba Imagine LA as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Summarized Comparative Information

We have previously audited Imagine Los Angeles, Inc. dba Imagine LA’s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 9, 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.

Pasadena, California
March 28, 2016
IMAGINE LOS ANGELES, INC.
DBA IMAGINE LA

STATEMENT OF FINANCIAL POSITION
December 31, 2015
With comparative totals for December 31, 2014

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$125,954</td>
<td>$167,163</td>
</tr>
<tr>
<td>Accounts and grants receivable</td>
<td>196,833</td>
<td>120,000</td>
</tr>
<tr>
<td>Pledges receivable (Note 3)</td>
<td>15,523</td>
<td>3,900</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>22,026</td>
<td>14,041</td>
</tr>
<tr>
<td>Property and equipment (Note 4)</td>
<td>655</td>
<td>1,345</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$360,991</strong></td>
<td><strong>$306,449</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$45,765</td>
<td>$19,821</td>
</tr>
<tr>
<td>Accrued liabilities (Note 5)</td>
<td>36,939</td>
<td>8,351</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>82,704</strong></td>
<td><strong>28,172</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>115,196</td>
<td>107,943</td>
</tr>
<tr>
<td>Temporarily restricted (Note 7)</td>
<td>163,091</td>
<td>170,334</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>278,287</strong></td>
<td><strong>278,277</strong></td>
</tr>
</tbody>
</table>

| TOTAL LIABILITIES AND NET ASSETS    | $360,991   | $306,449   |

The accompanying notes are an integral part of these financial statements.
## IMAGINE LOS ANGELES, INC.
### DBA IMAGINE LA

**STATEMENT OF ACTIVITIES**
For the year ended December 31, 2015
With comparative totals for the year ended December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$497,960</td>
<td>$178,123</td>
<td>$676,083</td>
<td>$730,928</td>
</tr>
<tr>
<td>In-kind contributions (Note 8)</td>
<td>182,952</td>
<td></td>
<td>182,952</td>
<td>171,414</td>
</tr>
<tr>
<td>Special event, net of expenses of $140,758</td>
<td>184,904</td>
<td></td>
<td>184,904</td>
<td>167,084</td>
</tr>
<tr>
<td>Contracts and grants</td>
<td>38,375</td>
<td></td>
<td>38,375</td>
<td></td>
</tr>
<tr>
<td>Nets assets released from restrictions</td>
<td>185,366</td>
<td>(185,366)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>51</td>
<td></td>
<td>51</td>
<td>303</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
<td>1,089,608</td>
<td>(7,243)</td>
<td>1,082,365</td>
<td>1,069,729</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td>753,644</td>
<td>695,169</td>
</tr>
<tr>
<td>Management and general</td>
<td>131,959</td>
<td>89,063</td>
</tr>
<tr>
<td>Development</td>
<td>196,752</td>
<td>106,615</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>1,082,355</td>
<td>890,847</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,253</td>
<td>10</td>
</tr>
<tr>
<td><strong>NET ASSETS, BEGINNING OF YEAR</strong></td>
<td>107,943</td>
<td>99,395</td>
</tr>
<tr>
<td><strong>NET ASSETS, END OF YEAR</strong></td>
<td>$115,196</td>
<td>$278,287</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
# Programs Management and General Development

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>and General</th>
<th>Development</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$357,224</td>
<td>$52,637</td>
<td>$102,299</td>
<td>$512,160</td>
<td>$379,883</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>77,036</td>
<td>11,354</td>
<td>22,065</td>
<td>110,455</td>
<td>81,036</td>
</tr>
<tr>
<td>In-kind expense</td>
<td>162,002</td>
<td>16,450</td>
<td></td>
<td>178,452</td>
<td>162,414</td>
</tr>
<tr>
<td>Professional/contractor services</td>
<td>56,520</td>
<td>7,686</td>
<td>40,270</td>
<td>104,476</td>
<td>89,337</td>
</tr>
<tr>
<td>Office rent and related expenses</td>
<td>46,848</td>
<td>11,837</td>
<td>12,905</td>
<td>71,590</td>
<td>58,917</td>
</tr>
<tr>
<td>Communications and outreach</td>
<td>10,105</td>
<td>376</td>
<td>7,465</td>
<td>17,946</td>
<td>45,235</td>
</tr>
<tr>
<td>Travel, mileage, and meetings</td>
<td>7,851</td>
<td>7,704</td>
<td>1,246</td>
<td>16,801</td>
<td>10,849</td>
</tr>
<tr>
<td>Office supplies</td>
<td>8,956</td>
<td>1,386</td>
<td>2,364</td>
<td>12,706</td>
<td>9,404</td>
</tr>
<tr>
<td>Telephone, internet, and website</td>
<td>7,575</td>
<td>929</td>
<td>1,862</td>
<td>10,366</td>
<td>9,839</td>
</tr>
<tr>
<td>Family direct expenses</td>
<td>9,915</td>
<td></td>
<td></td>
<td>9,915</td>
<td>21,738</td>
</tr>
<tr>
<td>Postage and printing</td>
<td>1,904</td>
<td>3,285</td>
<td>3,176</td>
<td>8,365</td>
<td>9,384</td>
</tr>
<tr>
<td>Bank and finance charges</td>
<td>6,970</td>
<td>6,970</td>
<td>189</td>
<td>7,159</td>
<td>1,631</td>
</tr>
<tr>
<td>Event expense</td>
<td>2,095</td>
<td>466</td>
<td>2,499</td>
<td>5,060</td>
<td>-</td>
</tr>
<tr>
<td>Insurance, tax, and license</td>
<td>2,495</td>
<td>4,055</td>
<td></td>
<td>4,055</td>
<td>2,180</td>
</tr>
<tr>
<td>Other expense</td>
<td></td>
<td>805</td>
<td></td>
<td>3,300</td>
<td>1,488</td>
</tr>
<tr>
<td>Professional development</td>
<td>1,275</td>
<td>1,731</td>
<td>274</td>
<td>3,280</td>
<td>2,560</td>
</tr>
<tr>
<td>Information technology service</td>
<td>100</td>
<td>3,125</td>
<td></td>
<td>3,225</td>
<td>3,169</td>
</tr>
<tr>
<td>Volunteer expense</td>
<td>1,260</td>
<td></td>
<td></td>
<td>1,260</td>
<td>-</td>
</tr>
<tr>
<td>Computer, equipment, and software</td>
<td>1,094</td>
<td>1,094</td>
<td></td>
<td>636</td>
<td>636</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>483</td>
<td>69</td>
<td>138</td>
<td>690</td>
<td>1,147</td>
</tr>
</tbody>
</table>

**TOTAL 2015 FUNCTIONAL EXPENSES**

$753,644

70% 12% 18% 100%

**TOTAL 2014 FUNCTIONAL EXPENSES**

$695,169

78% 10% 12% 100%
STATEMENT OF CASH FLOWS
For the year ended December 31, 2015
With comparative totals for the year ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:
Change in net assets
$ 10 $ 178,882
Adjustments to reconcile change in net assets to net cash (used)
provided by operating activities:
Depreciation 690 1,147
(Increase) decrease in operating assets:
Account and grants receivable (76,833) (92,089)
Pledges receivable (11,623) 2,189
Prepaid expenses (7,985) (7,726)
Increase (decrease) in operating liabilities:
Accounts payable 25,944 10,393
Accrued liabilities 28,588 2,262

NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES (41,209) 95,058

CASH FLOWS FROM INVESTING ACTIVITIES:
Purchase of property and equipment - (714)

NET CASH (USED) BY INVESTING ACTIVITIES - (714)

CASH FLOWS FROM FINANCING ACTIVITIES:
Borrowings from line of credit 50,000 -
Payments on line of credit (50,000) -

NET CASH PROVIDED BY FINANCING ACTIVITIES - -

NET (DECREASE) INCREASE IN CASH (41,209) 94,344

CASH, BEGINNING OF YEAR 167,163 72,819

CASH, END OF YEAR $ 125,954 $ 167,163

SUPPLEMENTAL DISCLOSURE:
Cash paid for interest: $ 133 $ 274
1. **Organization**

Imagine Los Angeles, Inc. dba Imagine LA (“Imagine LA”) began as an initiative of Bel Air Presbyterian, prior to becoming a separate 501(c)(3) in 2006. Imagine LA’s Family Mentorship Program intervenes at a critical juncture in a family’s journey to self-sufficiency by matching families, as they exit shelter into their own housing, with volunteer mentor teams recruited from faith communities, businesses, and other organizations. Imagine LA staff trains and guides a mentor team and their matched family through our structured, step-by-step program to assess the family’s needs, help them set goals, connect them to resources, help the family achieve their goals, and form a community around the family that remains after they graduate from the program. Throughout the one-to-two-year program, mentor teams build trusting relationships and provide weekly one-on-one guidance to each family member around critical life skills.

The volunteer mentor teams provide recently homeless families who are moving into their own housing with the life skills, financial and educational support, and connections to health and social service community resources needed to break the cycle of homelessness and chronic poverty. Imagine LA’s staff and mentors work to end homelessness, one family at a time, by giving each of these families the confidence and skills to succeed on their own.

Imagine LA’s newest program, our TAYFT (Transitional Age Youth Families Thriving) Program, provides youth aging out of the Foster Care system at age 21 with our wrap-around mentorship support for them and their new families. All youth will have at least one child and have no support after leaving the system. The majority of these young families are usually homeless within one year of emancipation and 4% of their young children are placed in foster care (Hilton Study, 2015). Our mentorship program, taking into account their specific needs, helps them move forward into the community with the support of an entire mentorship team. These youth will also be provided with a Child Development mentor, who will help them understand the developmental stages that their child is entering and help them understand how to make sure they are reaching age-appropriate developmental steps.

In October of this year, the Department of Children and Family Services (DCFS) signed a $202,000 contract with Imagine LA to provide its Family Mentorship Program to 10 – 15 transitional age youth families as part of their emancipation process. This represents a number of firsts for Imagine LA; namely 1) its first government fee-for-service contract and 2) its first use of the Family Mentorship Program to prevent homelessness as well as preserve family unity.

Since launching with the first family mentor team in 2008, Imagine LA has worked with over 400 volunteers (totaling 7,000 volunteer hours per year), collaborated with over 100 community-based partners, and helped 61 families (203 individuals). Over the past six years, we have demonstrated the lasting impact of our mentorship model.

Consistently, by program graduation:

- 100% of families achieved self-sufficiency and maintained permanent housing
- 100% of children achieved grade level school proficiency; the majority are excelling
- 100% of high-school aged youth graduated and pursued higher education
- 100% of participants (adults and children) received annual medical and dental exams
- Families increased their household earned income, on average an increase of 162%

continued
1. **Organization**, continued

Imagine LA's model effectively addresses the root causes of homelessness while expanding educational and employment pathways for parents and children. By leveraging in-kind donations and volunteer services, an investment of $10,000 per family for one year yields an average cost savings to society of almost $50,000, or an aggregate savings of $2.5 million annually for 50 families.

2. **Summary of Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

**Basis of Presentation**

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

**Accounting**

To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of Imagine LA are maintained in accordance with the principles of net asset accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

**Unrestricted.** These generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving interest from investments less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

**Temporarily Restricted.** Imagine LA reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from program or capital restrictions.

**Permanently Restricted.** These net assets are restricted by donors who stipulate that resources are to be maintained permanently, but permit Imagine LA to expend all of the income (or other economic benefits) derived from the donated assets. Imagine LA had no permanently restricted net assets at December 31, 2015.

**Accounts Receivable**

Imagine LA are primarily earned receivables from partners and are deemed fully collectible. As such, no allowance for doubtful receivables has been recorded.
2. **Summary of Significant Accounting Policies, continued**

**Pledges Receivable**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

**Property and Equipment**

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred.

Property and equipment are capitalized if the cost of an asset is greater than or equal to five hundred dollars and the useful life is greater than one year.

**Concentration of Credit Risks**

Imagine LA places its temporary cash investments with high-credit, quality financial institutions. At times, such investments may be in excess of the Federal Deposit Insurance Corporation insurance limit Imagine LA has not incurred losses related to these investments.

**Donated Materials and Services**

Contributions of donated non-cash assets are measured on a non-recurring basis and recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received. For the year ended December 31, 2015, Imagine LA received $182,952 in donations of material or services that satisfy the criteria of recognition, $178,452 related to programs and $4,500 related to special events (see Note 8).

**Fair Value Measurements**

Generally accepted accounting principles provide guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

- **Level 1 inputs** – quoted prices in active markets for identical assets
- **Level 2 inputs** – quoted prices in active or inactive markets for the same or similar assets
- **Level 3 inputs** – estimates using the best information available when there is little or no market

Imagine LA is required to measure certain investments and donated services at fair value. The specific techniques used to measure fair value for these financial statement elements are described in the notes below that relates to each element.
2. Summary of Significant Accounting Policies, continued

Income Taxes

Imagine LA is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by Imagine LA in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination. Imagine LA’s returns are subject to examination by federal and state taxing authorities, generally for three and four years, respectively, after they are filed.

Functional Allocation of Expenses

Costs of providing Imagine LA’s programs and other activities have been presented in the Statement of Functional Expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit Imagine LA uses salary dollars to allocate indirect costs.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses as of the date and for the period presented. Actual results could differ from those estimates.

Comparative Totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Imagine LA’s financial statements for the year ended December 31, 2014 from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events through March 28, 2016, the date which the financial statements were available for issue. No events or transactions have occurred during this period that appear to require recognition or disclosure in the financial statements.
3. **Pledges Receivable**

Pledges receivable of $15,523 at December 31, 2015 are recorded at their realizable value and are deemed fully collectible. Therefore, no allowance for doubtful pledges is recorded. Pledges receivable are expected to be collected within one year.

4. **Property and Equipment**

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$14,059</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(13,404)</td>
</tr>
<tr>
<td></td>
<td>$655</td>
</tr>
</tbody>
</table>

Depreciation expense for the year ended December 31, 2015 was $690.

5. **Accrued Liabilities**

Accrued liabilities at December 31, 2015 consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued payroll</td>
<td>$22,444</td>
</tr>
<tr>
<td>Accrued vacation</td>
<td>11,335</td>
</tr>
<tr>
<td>Other accrued liabilities</td>
<td>3,160</td>
</tr>
<tr>
<td></td>
<td>$36,939</td>
</tr>
</tbody>
</table>

6. **Line of Credit**

Imagine LA has a revolving line of credit with a bank, in the amount of $50,000, bearing interest at 4.50%. At December 31, 2015, Imagine LA had no outstanding balance on the line of credit.

7. **Temporarily Restricted Net Assets**

Temporarily restricted net assets at December 31, 2015 are restricted for the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future (2016 and 2017) support</td>
<td>$127,500</td>
</tr>
<tr>
<td>Program evaluation</td>
<td>27,475</td>
</tr>
<tr>
<td>Training</td>
<td>7,875</td>
</tr>
<tr>
<td>Family emergency fund</td>
<td>241</td>
</tr>
<tr>
<td></td>
<td>$163,091</td>
</tr>
</tbody>
</table>
8. **In-kind Contributions**

In-kind contributions for the year ended December 31, 2015 consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trained program mentors</td>
<td>$91,991</td>
</tr>
<tr>
<td>Services</td>
<td>$90,961</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$182,952</strong></td>
</tr>
</tbody>
</table>

9. **Fair Value Measurements**

The table below represents revenues measured at fair value on a non-recurring basis during the year ended December 31, 2015:

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed services, materials, and mentors</td>
<td>$-</td>
<td>$182,952</td>
<td>$-</td>
<td>$182,952</td>
</tr>
<tr>
<td>New pledged contributions</td>
<td></td>
<td></td>
<td>181,623</td>
<td>181,623</td>
</tr>
<tr>
<td>Fair value at December 31, 2015</td>
<td>$-</td>
<td>$182,952</td>
<td>$181,623</td>
<td>$364,575</td>
</tr>
</tbody>
</table>

The fair value of contributed services, materials, and mentors are measured on a non-recurring basis using quoted prices for similar assets in inactive markets (Level 2 inputs).

The fair value of new pledged contributions are measured on a non-recurring basis using the value provided by the donor at the date of pledge and with consideration given to the pledge worthiness of the donor (Level 3 inputs).