



Alward Institute for  
Collaborative Science

Compiled Financial Statements  
As of December 31, 2016

Together with  
Accountants' Compilation Report

**ALWARD INSTITUTE FOR COLLABORATIVE SCIENCE**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

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**BGW CPA, PLLC**

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To the Board of Directors of  
Alward Institute for Collaborative Science

Management is responsible for the accompanying financial statements of Alward Institute for Collaborative Science, which comprise the statement of financial position as of December 31, 2016 and the related statement of activities and change in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of retained earnings and cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of retained earnings and cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Charlotte, North Carolina,  
March 2, 2017

A handwritten signature in black ink that reads 'BGW CPA, PLLC' in a cursive, slightly slanted font.

**ALWARD INSTITUTE FOR COLLABORATIVE SCIENCE**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2016**

**ASSETS**

**CURRENT ASSETS:**

Cash	\$4,151
Prepaid expenses	1,481
Total current assets	<u>5,632</u>

**SOFTWARE, net**

Total assets	<u>966</u>
	<u>\$6,598</u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts payable	\$114
Advance from related party	8,000
Total current liabilities	<u>8,114</u>

**NET ASSETS:**

Unrestricted net assets	<u>(1,516)</u>
Total net assets	<u>(1,516)</u>
Total liabilities and net assets	<u>\$6,598</u>

See accompanying independent accountants' compilation report.

**ALWARD INSTITUTE FOR COLLABORATIVE SCIENCE**

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

REVENUE AND SUPPORT:

Revenue	\$340,163
In-kind donations	15,224
Total revenue and support	355,387

EXPENSES:

Program costs:	
Independent contractors	51,842
Salary and benefits	140,578
Travel and meetings	12,311
Payroll service fee	17,632
Office expense	5,204
Total program costs	227,567

General and administrative costs:

Salary and benefits	70,831
Payroll service fee	8,684
Insurance	23,186
Rent expense	16,824
Office expense	6,629
Bookkeeping	22,728
Total general and administrative costs	148,882
Total expenses	376,449

CHANGE IN NET ASSETS	(21,062)
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BEGINNING NET ASSETS	19,546
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ENDING NET ASSETS	(\$1,516)
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See accompanying independent accountants' compilation report.