

FINANCIAL STATEMENTS
OF
MEDICINE FOR MALI, INC.
URBANDALE, IOWA
AT
DECEMBER 31, 2015 AND 2014

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Certified Public Accountants

Stephen D. Givens, CPA

Curtis E. Brand, CPA

Timothy K. DeVries, CPA

Kathy A. French, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Medicine for Mali, Inc.
Urbandale, Iowa

We have audited the accompanying financial statements of Medicine for Mali, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 audits 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 auditor's 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.

To the Board of Directors
Medicine for Mali, Inc.
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Medicine for Mali, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

RYUN, GIVENS & COMPANY, P.L.C.


Certified Public Accountants

May 10, 2016

MEDICINE FOR MALL, INC.
URBANDALE, IOWA

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 73,073	\$ 61,709
Loans Receivable	25,539	24,989
Total Current Assets	98,612	86,698
Property and Equipment:		
Equipment	47,084	44,364
Total Property and Equipment	47,084	44,364
LESS - Accumulated Depreciation	32,429	27,223
Net Property and Equipment	14,655	17,141
TOTAL ASSETS	113,267	103,839
LIABILITIES AND NET ASSETS		
Net Assets:		
Unrestricted	113,267	103,839
Total Net Assets	113,267	103,839
TOTAL LIABILITIES AND NET ASSETS	\$ 113,267	\$ 103,839

**MEDICINE FOR MALL, INC.
URBANDALE, IOWA**

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
UNRESTRICTED NET ASSETS		
Revenues, Gains, and Other Support:		
Contributions	\$ 185,729	\$ 169,237
Interest Income	40	10
Loan Interest Income	1,126	1,316
Gain (Loss) From Foreign Currency Exchange	(2,042)	855
Total Revenues, Gains, and Other Support	184,853	171,418
Expenses:		
Program Services	163,709	163,930
Management and General	11,716	12,001
Fundraising	-	970
Total Expenses	175,425	176,901
Operating Income (Loss)	9,428	(5,483)
Increase (Decrease) in Unrestricted Net Assets	9,428	(5,483)
Increase (Decrease) in Net Assets	9,428	(5,483)
Net Assets, Beginning of Year	103,839	109,322
Net Assets, End of Year	\$ 113,267	\$ 103,839

MEDICINE FOR MALL, INC.
URBANDALE, IOWA

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Program Services	Management and General	Fundraising	Total
Expenses:				
Bank Charges	\$ -	\$ 42	\$ -	\$ 42
Clinical and Medical	40,156	-	-	40,156
Construction	100,826	-	-	100,826
Depreciation	-	5,206	-	5,206
General and Administrative	-	6,468	-	6,468
Labor	5,224	-	-	5,224
Other	6,051	-	-	6,051
Training	1,145	-	-	1,145
Travel	10,307	-	-	10,307
Total Expenses	\$ 163,709	\$ 11,716	\$ -	\$ 175,425

**MEDICINE FOR MALL, INC.
URBANDALE, IOWA**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Program Services	Management and General	Fundraising	Total
Expenses:				
Clinical and Medical	\$ 36,720	\$ -	\$ -	\$ 36,720
Construction	73,441	-	-	73,441
Depreciation	-	5,108	-	5,108
Food	612	-	-	612
General and Administrative	-	6,893	-	6,893
Labor	15,933	-	-	15,933
Other	19,652	-	-	19,652
Printing and Postage	-	-	970	970
Scholarships	6,426	-	-	6,426
Travel	11,146	-	-	11,146
Total Expenses	\$ 163,930	\$ 12,001	\$ 970	\$ 176,901

MEDICINE FOR MALL, INC.
URBANDALE, IOWA

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ 9,428	\$ (5,483)
Adjustments to Reconcile Change in Net Assets to Cash Provided (Used) by Operating Activities:		
Depreciation	5,206	5,108
Loans Receivable	(550)	(2,173)
Net Cash Provided (Used) By Operating Activities	14,084	(2,548)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(2,720)	-
Net Cash Provided (Used) By Investing Activities	(2,720)	-
Net Increase (Decrease) in Cash and Cash Equivalents	11,364	(2,548)
Cash and Cash Equivalents at Beginning of Year	61,709	64,257
Cash and Cash Equivalents at End of Year	\$ 73,073	\$ 61,709

**MEDICINE FOR MALI, INC.
URBANDALE, IOWA**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Medicine for Mali, Inc. (the Organization) is a nonprofit organization dedicated to providing medical supplies and services, improving water quality, providing education and supporting economic development to the citizens of the African nation of Mali. The Organization is supported primarily through contributions from individuals.

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.

Management's estimate of the value of contributed services is based on prevailing industry rates. We evaluated the key factors and assumptions used to develop the value of contributed services in determining that it is reasonable in relation to the financial statements taken as a whole.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Loans Receivable

All loans receivable are uncollateralized, interest bearing 5% for the years ended December 31, 2015 and 2014, respectively, and are payable within one year of issuance. Loans receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment, all loans are considered collectable. Accordingly, no allowance for doubtful accounts has been established.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$500. Property and equipment is stated at cost and is being depreciated by the straight-line method over the estimated useful life of 5 years. Depreciation expense for the years ended December 31, 2015 and 2014 was \$5,206 and \$5,108, respectively.

Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When property, plant and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

MEDICINE FOR MALI, INC.
URBANDALE, IOWA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributed Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Contributed Supplies

Contributed supplies are recorded as contributions at their estimated fair values at the date of donation.

Income Taxes and Accounting for Uncertain Tax Positions

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). The Organization has received a letter ruling from the Internal Revenue Service that it will be classified as a public charity under Section 170(b)(1)(A)(vi) of the Internal Revenue Code and not as a private foundation. Accordingly, contributions to the Organization qualify for the charitable contribution deduction.

The Organization has adopted the accounting standard regarding "Accounting for Uncertain Tax Positions." This standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in the entity's financial statements. It requires an entity to recognize the financial statement benefit of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of this standard had no material effect on the Organization's financial position, results of operations, or cash flow. The Organizations' federal Returns of Organization Exempt from Income Tax (Forms 990) for 2012, 2013 and 2014 are subject to examination by the IRS, generally for three years after they were filed.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**MEDICINE FOR MALI, INC.
URBANDALE, IOWA**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014**

NOTE 2 - RELATED PARTIES

During the years ended December 31, 2015 and 2014, the Organization received cash contributions from members of its Board of Directors of \$67,215 and \$20,005, respectively.

NOTE 3 - CONCENTRATIONS

Cash and Cash Equivalents

Cash and cash equivalents held by the Organization at December 31, 2015 and 2014, includes foreign currency of \$6,215 and \$7,112, respectively. It is the opinion of management that the value of the referenced monies is not of particular concern at this time.

Loans Receivable

Loans receivable at December 31, 2015 and 2014 consist of uncollateralized loans provided to the residents of Mali, Africa totaling \$25,539 and \$24,989, respectively.

Contributions

During the years ended December 31, 2015 and 2014, the Organization received approximately 36% and 12%, respectively, of its contributions from members of its Board of Directors.

NOTE 4 - SUBSEQUENT EVENT

The date to which events occurring after December 31, 2015, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is May 10, 2016, which is the date the financial statements were available to be issued.