

NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
FINANCIAL STATEMENTS
MAY 31, 2017



HILBURN & LEIN, CPAs
A PROFESSIONAL CORPORATION

NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS

MAY 31, 2017

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HILBURN & LEIN, CPAs
A PROFESSIONAL CORPORATION

Gary W. Lein, CPA
Shareholder
Greg M. Sinacori, CPA
Shareholder
Philip C. Bateman, CPA
Shareholder
Cory Puga, CPA
Shareholder

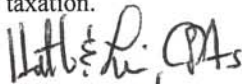
ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors and Members of
Nevada Institute for Autonomous Systems
Las Vegas, Nevada

Management is responsible for the accompanying financial statements of Nevada Institute for Autonomous Systems (a nonprofit organization), which comprise the statement of financial position as of May 31, 2017, and the related statement of activities and changes in net assets for the one month and eleven-month period 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 disclosures and the statements of cash flows ordinarily included in financial statements prepared in accordance with generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Organization is a non-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. All income except unrelated business activity revenue will be exempt from taxation.


June 20, 2017

**NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
STATEMENT OF FINANCIAL POSITION
MAY 31, 2017**

(See Accountants' Compilation Report)

ASSETS

CURRENT ASSETS	
Cash - Operating	\$ 294,618
Cash - NCAM	8,520
Accounts Receivable	244,185
Accounts Receivable - NCAM	146,003
Prepaid Insurance	15,122
Prepaid Expense	19,948
Personal Property, Net of Accumulated Depreciation of \$1,912	40,105
	<u>768,501</u>
TOTAL ASSETS	\$ <u><u>768,501</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	\$ 64,208
Accounts Payable - NCAM	175,754
Credit Card Payable	14,189
	<u>254,151</u>
TOTAL LIABILITIES	<u>254,151</u>
NET ASSETS:	
Unrestricted	514,350
Temporarily Restricted	-
Permanently Restricted	-
	<u>514,350</u>
TOTAL NET ASSETS	<u>514,350</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>768,501</u></u>

**NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
STATEMENT OF ACTIVITIES
FOR THE ONE AND ELEVEN MONTH PERIOD ENDED MAY 31, 2017**

(See Accountants' Compilation Report)

	ONE MONTH ENDED MAY 31, 2017 OPERATING	ONE MONTH ENDED MAY 31, 2017 NCAM	ONE MONTH ENDED MAY 31, 2017 COMBINED	COMBINED YEAR-TO-DATE
<u>UNRESTRICTED:</u>				
REVENUES				
Range Activity/Service Fees	\$ 46,037	\$ -	\$ 46,037	\$ 149,785
NASA Contract - IDIQ	92,375	-	92,375	432,997
NASA Contract - CRADA	-	-	-	316,097
NODES	-	-	-	14,103
FAA Income	-	-	-	35,000
Grant Income - NCAM	-	46,003	46,003	226,161
Grant Income - GOED	-	-	-	-
	<u>138,412</u>	<u>46,003</u>	<u>184,415</u>	<u>1,174,143</u>
COST OF REVENUES EARNED	<u>113,836</u>	<u>80,411</u>	<u>194,247</u>	<u>963,519</u>
GROSS PROFIT	<u>24,576</u>	<u>(34,408)</u>	<u>(9,832)</u>	<u>210,624</u>
EXPENSES				
Professional Services	6,069	-	6,069	63,753
Marketing and Advertising	4,251	-	4,251	57,251
BVLOS Working Group	-	-	-	4,102
Operations	4,937	-	4,937	58,278
Labor and Burden	26,526	-	26,526	308,461
Travel	3,823	-	3,823	57,385
	<u>45,606</u>	<u>-</u>	<u>45,606</u>	<u>549,230</u>
CHANGE IN UNRESTRICTED ASSETS	<u>\$ (21,030)</u>	<u>\$ (34,408)</u>	<u>\$ (55,438)</u>	<u>\$ (338,606)</u>

**NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 2017**

(See Accountants' Compilation Report)

	<u>COMBINED YEAR-TO-DATE</u>
Net Assets at Beginning of Period:	
Unrestricted	\$ 852,956
Temporarily Restricted	-
	<u>852,956</u>
Decrease in Net Assets:	
Unrestricted	(338,606)
Temporarily Restricted	-
	<u>(338,606)</u>
NET ASSETS AT END OF PERIOD:	
UNRESTRICTED	514,350
TEMPORARILY RESTRICTED	-
	<u>514,350</u>
	<u>\$ 514,350</u>