

NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
FINANCIAL STATEMENTS
JUNE 30, 2015



HILBURN & LEIN, CPA'S
A PROFESSIONAL CORPORATION

NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS

JUNE 30, 2015

TABLE OF CONTENTS

	<u>PAGE NO.</u>
ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities	3
Statement of Changes in Net Assets	4
SUPPLEMENTARY FINANCIAL INFORMATION	
Schedule of Revenues and Expenses – Budget and Actual	5



HILBURN & LEIN, CPAs
A PROFESSIONAL CORPORATION

Gary W. Lein, CPA
Shareholder

Greg M. Sinacori, CPA
Shareholder

Philip C. Bateman, CPA
Shareholder

ACCOUNTANTS' COMPILATION REPORT

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

We have compiled the accompanying statement of financial position of Nevada Institute for Autonomous Systems as of June 30, 2015, and the related statement of activities and changes in net assets for the six month period then ended. We have not audited or reviewed the accompanying statements of financial position and activities and changes in net assets and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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 assets, liabilities, equity, revenues, expenses, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on page 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

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.

Hilburn & Lein, CPAs

July 13, 2015

NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2015

(See Accountants' Compilation Report)

ASSETS

CURRENT ASSETS	
Cash - Operating	\$ 579,233
Cash - PMO	12,871
Accounts Receivable	4,750
Prepaid Insurance	4,946
Prepaid Expense	1,922
	<u>603,722</u>
 TOTAL ASSETS	 \$ <u><u>603,722</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	\$ 310,356
Unearned Revenue	-
	<u>310,356</u>
 TOTAL LIABILITIES	 <u>310,356</u>
 NET ASSETS:	
Unrestricted	293,366
Temporarily Restricted	-
Permanently Restricted	-
	<u>293,366</u>
 TOTAL NET ASSETS	 <u>293,366</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u><u>603,722</u></u>

**NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
STATEMENT OF ACTIVITIES
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015**

(See Accountants' Compilation Report)

	<u>SIX MONTH ENDED JUNE 30, 2015 OPERATING</u>	<u>SIX MONTH ENDED JUNE 30, 2015 PMO</u>	<u>SIX MONTH ENDED JUNE 30, 2015 COMBINED</u>	<u>2015 COMBINED YEAR-TO-DATE</u>
<u>UNRESTRICTED:</u>				
REVENUES				
Range Activity/Service Fees	\$ -	\$ -	\$ -	\$ 45,400
Grant Income - GOED	-	-	-	750,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>795,400</u>
EXPENSES				
Direct Costs	-	-	-	3,500
Indirect Costs:				
PMO Services	-	-	-	289,954
Annual Fee	-	-	-	125
Legal and Accounting Fees	5,475	-	5,475	41,200
Insurance	635	-	635	4,163
General and Administrative	-	-	-	312
	<u>6,110</u>	<u>-</u>	<u>6,110</u>	<u>339,254</u>
CHANGE IN UNRESTRICTED ASSETS	<u>\$ (6,110)</u>	<u>\$ -</u>	<u>\$ (6,110)</u>	<u>\$ 456,146</u>
<u>TEMPORARILY RESTRICTED:</u>				
REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN TEMPORARILY RESTRICTED ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015**

(See Accountants' Compilation Report)

	<u>COMBINED YEAR-TO-DATE</u>
Net Assets at Beginning of Period:	
Unrestricted (Deficit)	\$ <u>(162,780)</u>
Temporarily Restricted	<u>-</u>
	<u>(162,780)</u>
 Increase in Net Assets:	
Unrestricted	456,146
Temporarily Restricted	<u>-</u>
	<u>456,146</u>
 NET ASSETS AT END OF PERIOD:	
UNRESTRICTED	293,366
TEMPORARILY RESTRICTED	<u>-</u>
	<u>\$ 293,366</u>

**NEVADA INSTITUTE FOR AUTONOMOUS SYSTEMS
SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015**

(See Accountants' Compilation Report)

	<u>2015 COMBINED YEAR-TO-DATE</u>	<u>2015 JANUARY - JUNE BUDGET</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
<u>UNRESTRICTED</u>			
REVENUES			
Range Activity/Service Fees	\$ 45,400	\$ 46,000	\$ (600)
Grant Income - GOED	<u>750,000</u>	<u>461,000</u>	<u>289,000</u>
	<u>795,400</u>	<u>507,000</u>	<u>288,400</u>
EXPENSES			
Direct Costs	3,500	-	(3,500)
Indirect Costs:			
PMO Services	289,954	410,000	120,046
Annual Fee	125	-	(125)
Legal and Accounting Fees	41,200	42,000	800
Insurance	4,163	6,000	1,837
General and Administrative	<u>312</u>	<u>3,000</u>	<u>2,688</u>
	<u>339,254</u>	<u>461,000</u>	<u>121,746</u>
EXCESS OF REVENUES OVER EXPENSES \$	<u>456,146</u>	<u>46,000</u>	<u>410,146</u>
<u>TEMPORARILY RESTRICTED</u>			
REVENUES	\$ -	\$ -	\$ -
EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES \$	<u>-</u>	<u>-</u>	<u>-</u>