

A.J. MUSTE MEMORIAL INSTITUTE, INC

FINANCIAL REPORT

JUNE 30, 2013 AND 2012

A.J. MUSTE MEMORIAL INSTITUTE, INC

FOR THE YEARS ENDED

JUNE 30, 2013 AND 2012

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
AJ Muste Memorial Institute, Inc.
339 Lafayette Street
New York, NY 10012

We have audited the accompanying financial statements of AJ Muste Memorial, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2013, 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.

Auditor's 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AJ Muste Memorial Institute, Inc. as of June 30, 2013, 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.



Ross Wisdom CPA, PLLC

New York, NY
October 31, 2013

A. J. MUSTE MEMORIAL INSTITUTE, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2013 AND 2012

ASSETS

	2013	2012
Current assets		
Cash (note 3)	\$452,127	\$330,424
Investments - (note 5)	667,339	511,764
Literature inventory (note 4)	33,799	32,729
Grants and bequests receivable	2,526	
Rents receivable	25,922	19,146
Prepaid expenses	48,644	26,490
Total current assets	1,230,357	920,553
 Property and equipment		
Land	55,000	55,000
Building	37,736	37,736
Building improvements	219,365	219,365
Furniture and equipment	12,789	12,789
Library	3,629	3,629
Less: Depreciation and amortization	(151,129)	(144,786)
Total property & equipment (net)	177,390	183,733
TOTAL ASSETS	\$1,407,747	\$1,104,286

LIABILITIES & NET ASSETS

	2013	2012
Current liabilities		
Accounts payable and accrued expenses	\$4,850	\$3,491
Pension payable (note 8)	480	
Tenants security deposits	23,587	22,194
Grants payable (note 6)	60,919	
Total current liabilities	89,836	25,685
 Net assets		
Unrestricted net assets	670,334	563,236
Unrestricted board designated funds (note 7)	440,273	368,366
Temporarily restricted net assets - Endowment Fund (note 7)	207,304	146,999
Total net assets	1,317,911	1,078,601
TOTAL LIABILITIES AND NET ASSETS	\$1,407,747	\$1,104,286

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

A. J. MUSTE MEMORIAL INSTITUTE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
Support and Revenue		
Unrestricted revenue and support		
Grants and contributions	\$772,334	\$1,339,119
Rental income and air rights access - (building)	286,586	240,001
Literature income (net)	1,082	436
Interest, dividend and capital gains income	26,871	
Net unrealized gains	18,584	
Other income		10,779
Net assets released from restrictions	2,600	121,895
	1,108,057	1,712,230
 Expenses		
Program services	657,799	1,067,467
Management and general	66,535	60,538
Fundraising	26,698	28,678
Net realized losses	11	30
Net unrealized losses		17,189
Building expenses (net)	178,009	163,166
	929,052	1,337,068
 Increase (decrease) in unrestricted net assets	 179,005	 375,162
 Temporarily restricted net assets		
Grants and contributions	50,000	136,829
Investment income	12,905	35,472
Net assets released from restrictions	(2,600)	(121,895)
Increase (decrease) in temporarily restricted net assets	60,305	50,406
 Net assets at the beginning of year	 1,078,601	 653,033
 NET ASSETS AT THE END OF THE YEAR	 \$1,317,911	 \$1,078,601

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

A. J. MUSTE MEMORIAL INSTITUTE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2013

	Total	Program Services	Management and General	Fund- Raising
Grants	\$551,822	\$551,822		
Officers' compensation (net)	83,200	57,200	\$15,600	\$10,400
Other salaries and wages	16,115	5,195	6,720	4,200
Pension plan contributions (note 8)	6,674	4,430	1,351	893
Employee benefits	11,137	6,809	2,759	1,569
Payroll taxes	8,126	5,105	1,826	1,195
Accounting fees	13,950		13,950	
Amortization	159	119	40	
Bank charges	811		811	
Consultants	2,931		2,931	
Depreciation	1,427	1,070	357	
Filing fees	550		550	
Insurance	4,998	126	4,817	55
Internet service	1,104	455	220	429
Occupancy	31,413	23,560	7,853	
Payroll service fees	852	535	192	125
Postage and delivery	4,665	577	240	3,848
Printing and publications	3,231	566		2,665
Professional fees	2,495		1,405	1,090
Staff development	45		45	
Supplies	3,491		3,491	
Telephone	1,836	230	1,377	229
TOTAL EXPENSES	\$751,032	\$657,799	\$66,535	\$26,698

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

A. J. MUSTE MEMORIAL INSTITUTE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2012

	Total	Program Services	Management and General	Fund- Raising
Grants	\$979,956	\$979,956		
Officers' compensation	77,004	38,365	\$22,908	\$15,731
Other salaries and wages	9,159	2,544	4,071	2,544
Pension plan contributions (note 8)	5,775	2,877	1,718	1,180
Employee benefits	15,426	8,175	4,263	2,988
Payroll taxes	6,790	3,224	2,126	1,440
Accounting fees	7,400		7,400	
Amortization	159	119	40	
Conferences and meetings	476		476	
Depreciation	1,427	1,070	357	
Insurance	5,072	743	4,010	319
Internet service	919	460	459	
Legal fees	694		694	
Miscellaneous and bank charges	433		433	
Occupancy	28,794	21,595	7,199	
Outside services	1,290		1,290	
Payroll service fees	819	389	256	174
Postage and delivery	3,217	942	199	2,076
Printing and publications	6,946	5,086	74	1,786
Professional fees	2,049	735	1,314	
Supplies	781	18	691	72
Telephone	2,097	1,169	560	368
TOTAL EXPENSES	\$1,156,683	\$1,067,467	\$60,538	\$28,678

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

A. J. MUSTE MEMORIAL INSTITUTE, INC.
SCHEDULE OF BUILDING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
Amortization	\$476	\$476
Bid assessments	1,541	1,542
Conferences and conventions	1,196	
Depreciation	4,281	4,281
Electricity	14,465	16,810
Employee benefits	9,312	6,921
Fines and penalties		2,000
Fuel	18,591	6,526
Insurance	21,383	14,485
Legal and professional fees	855	3,500
Maintenance and repairs	40,997	28,793
Membershhip fees	550	
Officers' compensation	20,800	8,556
Other salaries and wages	15,664	14,515
Payroll service fees	313	219
Payroll taxes	2,983	1,818
Pension plan contributions (note 8)	2,125	2,183
Permits and fees	148	2,020
Postage and delivery	144	58
Printing and copying	100	23
Property taxes	38,814	57,866
Refuse Removal	3,970	4,452
Supplies	1,004	1,861
Telephone	459	279
Travel	1,097	
Water and sewer	8,154	12,776
	209,422	191,960
Total building expenses		
Less: allocation of building expenses to Institute for occupancy (15%)	(31,413)	(28,794)
NET BUILDING EXPENSES	\$178,009	\$163,166

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

A. J. MUSTE MEMORIAL INSTITUTE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
Cash flows from operating activities		
Increase (decrease) in net assets	\$239,310	\$425,568
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	6,343	6,343
(Increase) decrease in assets		
Literature inventory	(1,070)	808
Receivables	(9,302)	8,379
Prepaid expenses	(22,154)	16,965
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	2,570	(2,970)
Pension payable	662	
Grants payable	60,919	
Net cash provided (used) by operating activities	277,278	455,093
 Cash flows from investing activities		
Increase in investment assets		
Acquisition of Short-term investments	(137,487)	(118,888)
Unrealized gains and losses	(18,584)	17,189
Sales of Short-term investments	496	512
Net cash provided (used) by investing activities	(155,575)	(101,187)
 Cash flows from financing activities		
Loan repayment		(35,000)
 Net increase in cash and cash equivalents	121,703	318,906
 Beginning cash & cash equivalents	330,424	11,518
 Ending cash & cash equivalents	\$452,127	\$330,424

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

A.J. MUSTE MEMORIAL INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

NOTE 1 - ORGANIZATION AND DESCRIPTION OF OPERATIONS

A.J. Muste Memorial Institute, Inc was incorporated as a not-for-profit corporation under New York State law to provide nonviolence advocacy and education by giving financial aid to organizations which provide educational materials and organize workshops in non-violence dealing with disarmament, human rights and related issues.

Organization and Tax Status: A.J. Muste Memorial Institute, Inc was incorporated under the Not-For-Profit Corporation Law of New York State and was formed solely for charitable and educational purposes within the meaning of Section 501 C (3) of the Internal Revenue Code of 1954.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statements Presentation

The financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles accepted in the United States of America. They are presented in accordance with the provisions of Accounting Standards Codification 958, "Financial Statements of Not-For-Profit Organization". Under the provisions of Codification 958, net assets, revenues, expenses, gains & losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions, but may be designated for specific purposes by the action of the Board of Directors or otherwise limited by contractual arrangements with outside parties.

Temporarily Restricted Net Assets - Net assets subject to donor imposed restrictions that may be fulfilled either by actions of the Organization pursuant to those stipulations and/or the passage of time. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that the Organization maintains. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

A.J. MUSTE MEMORIAL INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

Revenues are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expiration of temporarily restrictions of net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has lapsed) are reported as reclassification between the applicable classes of net assets.

Cash and Cash Equivalents

For purpose of the Statement of Cash Flows, cash and cash equivalents are defined as demand deposits at banks and certificates of deposit with purchases maturities of less than ninety days.

Revenue Recognition

A Contribution is recognized when the donor makes a promise to give that is, in substance, unconditional. Grant revenue is recognized as earned, expenses as incurred. Contributions of assets other than cash are recorded at fair value at the date of donation. In accordance with the provision of Accounting Standards Codification 9598-608 Accounting for Contributions Received and Contributions Made", contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restriction expires in the fiscal year in which the contribution are recognized.

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets, depending on the nature of the restriction are classified to unrestricted net assets.

Donated Facilities and Services

Contributions of donated non-cash assets are recorded at their fair market values in the period received. Donated services are recognized as contributions in accordance with the provision of Accounting Standards Codification 958-605, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. During the years June 30, 2013 and 2012 donated services were not recorded.

A.J. MUSTE MEMORIAL INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are allocated between fund raising, management and general expense or the appropriate program based on evaluations of the related benefits and actual hours. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization is exempt from federal and state taxes under 501 (c) (3) of the Internal Revenue Code, and the not-for-profit corporation laws of New York State, and is considered by the Internal Revenue Service to be an Organization other than a private foundation. The Organization adopted the Financial Standards Codification 740, *Accounting for Uncertainty in Income Taxes*. The standard addresses the accounting for uncertainties in income taxes recognized in an entity's financial statements and prescribes a threshold of "more likely than not" for recognition and nonrecognition of tax positions taken or expected to be taken in the tax returns. Financial Standards Codification 740 also provides related guidance on measurement, classification, interest and penalties, and disclosure. There was no material impact to the Organization's financial statements as a result of the adoption of Financial Standards Codification 740. The past three years remain open for examination by tax authorities (form 990).

Property and Equipment

Purchases of property & equipment are recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over the expected useful lives of the assets.

A.J. MUSTE MEMORIAL INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

Fair Value of Financial Instruments

The Organization has adopted Accounting Standards Codification 825, the fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of Accounting Standards Codification 320. A provision of Codification 825 permits an entity to measure financial instruments and certain other items at estimated fair value. Most of the provisions of Codification 825 are elective; however, the amendment to Accounting Standards Codification 320, Accounting for Certain Investments in Debt and Equity Securities, applies to all entities that own trading and available-for-sale securities. The fair value option created by Accounting Standards Codification 825 permits an entity to measure eligible items at fair value as of specified election dates. The fair value option (a) may generally be applied instrument by instrument, (b) is irrevocable unless a new election date occurs, and (c) must be applied to the entire instrument and not only a portion of the instrument. The Adoption of the Accounting Standards Codification 825 did not have a significant impact on the Organization's results of operations and financial condition.

The Organization's financial instruments consist principally of cash and cash equivalents, prepaid expenses, receivables, investments, other assets, accounts payable, and accrued expenses. The Organization believes all of the financial instruments' recorded values approximate fair value.

Recent Accounting Pronouncements - In August 2008, FASB issued Accounting Standards Codification 958, Endowments for Not-for-Profit Foundation: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for All Endowment Funds. Accounting Standards Codification 958 responds to accounting questions raised by the model Uniform Prudent Management of Institutional Funds Act (UPMIFA) that was approved by the Uniform Law Commission to modernize the Uniform Management of Institutional Funds Act of 1972 (UMIFA) for governing the investment and management of donor-restricted endowment funds by not-for-profit Foundation. Among UPMIFA's more significant changes is the elimination of UMIFA's concept of historic dollar threshold, the amount below which a Foundation could not spend from the fund, in favor of a more robust set of guidelines about what constitutes prudent spending.

A.J. MUSTE MEMORIAL INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

The provisions of Accounting Standards Codification 958 expand disclosures about the Foundation's endowment funds (both donor-restricted and board-designated). In addition, Accounting Standards Codification 958 requires that the portion of a donor-restricted endowment fund that is not classified as permanently restricted net asset be classified as temporarily restricted net assets until appropriated for expenditure. The Foundation has adopted the provisions under Accounting Standards Codification 958.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are considered to be all highly liquid debt instruments with a maturity date of 90 days or less from the date of purchase. As June 30, 2013 and 2012, these accounts consist primarily of cash in bank as follows:

	<u>2013</u>	<u>2012</u>
Amalgamated Bank	\$ 425,535	\$ 305,862
Maxim Group	26,342	24,312
Pax World Fund	250	250
Total cash	<u><u>452,127</u></u>	<u><u>\$ 330,424</u></u>

NOTE 4 - LITERATURE INVENTORY

Inventory is stated cost determined by the first-in, first-out method. The ending balances at June 30, 2013 and 2012 were \$33,799 and \$32,729 respectively.

NOTE 5 - INVESTMENTS

Investments in marketable securities are presented in the financial statements at fair market value in accordance with SFAS 124. At June 30, 2013 and 2012 the aggregate fair market value was as follows:

	<u>2013</u>	<u>2012</u>
Maxim Group - Stocks	\$ 80,923	\$ 63,332
Maxim Group - Mutual Funds	5,496	4,488
Parnassus Investments	1,825	1,435
Pax World Mutual Fund	579,095	442,509
Total	<u><u>\$ 667,339</u></u>	<u><u>\$ 511,764</u></u>

Investments include net unrealized gains and (losses) for the year ended June 30, 2013 and 2012 of \$18,584 and \$(13,787) respectively.

A.J. MUSTE MEMORIAL INSTITUTE, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

NOTE 6 - GRANTS PAYABLE

This account consists of grants awarded by the organization during the year which were outstanding as of June 30, 2013.

Details of Grants Payable at June 30, 2013 are as follows:

AS220	\$ 2,000
Asociacion Servicio Paz & Justicia de Costa Rica (SERPAJ-CR)	15,000
Community Futures Collective	2,000
Deep Dish TV	4,410
Eritrean Antimilitarist Initiative	4,800
Jewish Voice for Peace	2,000
Met Council Research and Education Fund	3,375
Minnesota Arms Spending Alternative Project	2,000
NYS Youth Leadership Council	2,025
Paper Tiger TV	5,400
Socialist Party USA	2,160
Solidarity Uganda	2,549
War Resisters League	13,200
Total	<u>\$ 60,919</u>

NOTE 7 - TEMPORARILY RESTRICTED ENDOWMENT & BOARD DESIGNATED FUNDS

The Organization has two temporarily restricted endowment funds, The Sara Bilezikian Peace Internship Endowment Fund and The Paul G. Schmidt Endowment Fund.

The Sara Bilezikian Peace Internship Endowment agreement stipulates that an endowment of \$95,200 be invested to provide stipends and support the engagement of young people in nonviolence activism, organizing and educational work for peace and social justice. The investment income earned as of June 30, 2013 totaled \$ 8,283.

The Paul G. Schmidt Endowment Fund agreement stipulates that an endowment of \$90,000 be invested to provide support for the educational work of the War Resisters League on peace, disarmament, non-violence, conscientious objection, militarism and related issues. The Investment income earned as of June 30, 2013 totaled \$4,622.

A.J. MUSTE MEMORIAL INSTITUTE, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

	Unrestricted		<u>6/30/13</u>	<u>6/30/12</u>
	Board	Temporarily		
	Designated	Restricted		
	<u>Funds</u>	<u>Funds</u>		
Beg. Balance 6/30/12	\$368,366	\$146,999	\$515,365	\$464,959
Grants & Contrib.	80,339	50,000	130,339	136,829
Investment income	38,728	12,905	51,633	35,472
Net assets released from restrictions	(47,160)	(2,600)	(49,760)	(121,895)
Ending Bal. 6/30/13	<u>\$440,273</u>	<u>\$207,304</u>	<u>\$647,577</u>	<u>\$515,365</u>

Board Designated Funds Detail:	<u>2013</u>	<u>2012</u>
ADALYS VAZQUEZ SOLIDARITY TRAVEL FUND	\$ 9,240	\$ 9,240
FREEMAN INTERNSHIP FUND	106,267	97,677
COUNTER RECRUITMENT FUND	14,350	14,250
INT'L NONVIOLENCE TRAINING FUND	14,199	25,387
SWANN FUND	<u>296,217</u>	<u>221,812</u>
TOTAL	<u>\$ 440,273</u>	<u>\$ 368,366</u>

NOTE 8 - PENSION PLAN

The organization has a defined contribution money purchase plan, which covers all employees meeting specific age and length of service requirements. Pension expense charged to operations for the year ended June 30, 2013 and 2012 was \$8,799 and \$7,958. Pension payable at June 30, 2013 was \$480.

NOTE 9 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject A.J. Muste Memorial Institute, Inc to concentration of credit risk consist principally of demand deposits accounts in financial institutions. As of the date of this report, Federal Depository Insurance Coverage limits have been increased to \$250,000; the organization had account balances in excess of coverage limits of \$175,535 at June 30, 2013.

NOTE 10 - RELATED PARTY TRANSACTIONS

There were no related party transactions identified for the fiscal years ended June 30, 2013 and 2012.

A.J. MUSTE MEMORIAL INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013 AND 2012

NOTE 11 - SUBSEQUENT EVENTS

No subsequent events of material nature came to our attention warranting adjustment or disclosure as of the date of this report.