

<b>BALANCE SHEET</b>	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
A) Partner and member fees still to be paid	0	0
B) Assets		
I - Intangible assets	0	0
II - Tangible assets	0	0
III- Financial assets	0	0
Total assets (B)	0	0
C) Circulating assets		
I - Remaining	0	0
II - Credits	0	0
III -Non-immobilized financial activities	0	0
IV -Liquid assets	8.633	4.497
Total Circulating Assets( C)	8.633	4.497
D) Accruals and Deferrals	0	0
<b>Total assets</b>	<b>8.633</b>	<b>4.497</b>
<b>LIABILITIES</b>		
A) Net assets		
I - Foundation endowment fund	10.000	10.000
II - Constrained assets	0	0
III- Free assets	0	0
Deficit previous years "at new"	-5.503	
1) Managements results of the current year	4.137	-5.503
2) Accrued results of the previous years	0	0
Total (A)	8.633	4.497
B) Funds for risks and expenses	0	0
C) Employee severence indemnities	0	0
D) Debts	0	0
E) Accruals and deferrals	0	0
<b>TOTAL LIABILITIES</b>	<b>8.633</b>	<b>4.497</b>