

ROUTT COUNTY UNITED WAY

Financial Statements

August 31, 2019

ROUTT COUNTY UNITED WAY

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Independent Auditor's Report

The Board of Directors
Routt County United Way
Routt County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Routt County United Way, which comprise the statement of financial position as of August 31, 2019, and the related statements of activities, functional expenses and cash flows for the fiscal 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 U.S. generally accepted accounting principles; 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 U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 Routt County United Way as of August 31, 2019, and the changes in its net assets and its cash flows for the fiscal year then ended in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Financial Information

We have previously audited the financial statements of Routt County United Way as of August 31, 2018 and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 18, 2019. In our opinion, the summarized comparative financial information presented herein as of and for the fiscal year ended August 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in blue ink that reads "Catterson + Company, P.C.".

Steamboat Springs, Colorado
January 22, 2020

ROUTT COUNTY UNITED WAY
Statement of Financial Position
August 31, 2019
(with summarized financial information as of August 31, 2018)

	2019	2018
Assets:		
Current assets:		
Cash and cash equivalents	\$ 155,312	\$ 186,806
Certificate of deposit	10,184	10,071
Pledges receivable, net	34,323	41,815
Other current assets	4,400	1,827
Total current assets	204,219	240,519
Noncurrent assets:		
Investments	382,541	470,460
Beneficial interest in assets of other organization	8,127	7,794
Property and equipment, net	988	1,887
Equity investment in LLC	357,560	344,097
Endowment investments	194,751	-
Total noncurrent assets	943,967	824,238
Total assets	\$ 1,148,186	\$ 1,064,757
Liabilities and net assets:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 6,155	\$ 10,949
Allocations payable	194,224	193,119
Current portion of note payable	9,000	9,000
Total current liabilities	209,379	213,068
Noncurrent liabilities:		
Note payable, net of current portion	103,500	112,500
Total liabilities	312,879	325,568
Net assets:		
Without donor restrictions	784,072	690,513
With donor restrictions	51,235	48,676
Total net assets	835,307	739,189
Total liabilities and net assets	\$ 1,148,186	\$ 1,064,757

See accompanying notes to the financial statements.

ROUTT COUNTY UNITED WAY
Statement of Activities
For the Fiscal Year Ended August 31, 2019
(with summarized financial information for the fiscal year ended August 31, 2018)

	2019			2018 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Public support and revenue:				
Gross campaign results	\$ 566,364	\$ 17,005	\$ 583,369	\$ 652,858
Less donor designations	(1,730)	-	(1,730)	(15,206)
Less provision for uncollectible pledges	(10,122)	-	(10,122)	(10,493)
Net campaign revenue	554,512	17,005	571,517	627,159
Other contributions	136,698	-	136,698	70,087
Investment income	12,828	-	12,828	30,940
Net assets released from restrictions	14,446	(14,446)	-	-
Total revenues and support	718,484	2,559	721,043	728,186
Expenses:				
Program services:				
Gross allocations awarded	267,324	-	267,324	261,300
Less donor designations	(1,730)	-	(1,730)	(15,206)
Other allocation services	136,435	-	136,435	147,656
Net allocation services	402,029	-	402,029	393,750
Other program services	170,960	-	170,960	131,762
Total program services	572,989	-	572,989	525,512
Supporting services:				
Organizational administration	14,867	-	14,867	23,861
Fundraising	37,069	-	37,069	23,324
Total supporting services	51,936	-	51,936	47,185
Total expenses	624,925	-	624,925	572,697
Change in net assets	93,559	2,559	96,118	155,489
Net assets, beginning of year	690,513	48,676	739,189	583,700
Net assets, end of year	\$ 784,072	\$ 51,235	\$ 835,307	\$ 739,189

See accompanying notes to the financial statements.

ROUTT COUNTY UNITED WAY
Statement of Functional Expenses
For the Fiscal Year Ended August 31, 2019
(with summarized comparative financial information for the fiscal year ended August 31, 2018)

	Program Services			Supporting Services			2019 Total	2018 Total
	Allocation Services	All Other Programs	Total Program Services	Organizational Administration	Fundraising	Total Supporting Services		
Expenses:								
Allocations awarded	\$ 267,324	\$ -	\$ 267,324	\$ -	\$ -	\$ -	\$ 267,324	\$ 261,300
Less donor designations	(1,730)	-	(1,730)	-	-	-	(1,730)	(15,206)
Allocations awarded, net	265,594	-	265,594	-	-	-	265,594	246,094
Wages and benefits	92,972	61,200	154,172	4,688	5,860	10,548	164,720	135,892
Contract labor	8,750	5,735	14,485	6,666	737	7,403	21,888	18,055
Holiday giving	-	14,350	14,350	-	-	-	14,350	18,520
Routt to Work Initiative	-	38,298	38,298	-	-	-	38,298	49,429
Marketing and advertising	9,596	6,281	15,877	882	2,054	2,936	18,813	17,941
Office expenses	8,543	5,592	14,135	1,163	859	2,022	16,157	21,359
Occupancy	3,053	1,998	5,051	222	278	500	5,551	5,475
Professional fees	3,704	2,425	6,129	269	337	606	6,735	6,525
Donor cultivation	-	-	-	-	24,055	24,055	24,055	13,966
Insurance	642	420	1,062	47	58	105	1,167	3,508
UWW dues	3,177	2,079	5,256	231	289	520	5,776	6,466
Other	5,504	32,258	37,762	663	2,497	3,160	40,922	27,863
Depreciation	494	324	818	36	45	81	899	1,604
Total expenses	<u>\$ 402,029</u>	<u>\$ 170,960</u>	<u>\$ 572,989</u>	<u>\$ 14,867</u>	<u>\$ 37,069</u>	<u>\$ 51,936</u>	<u>\$ 624,925</u>	<u>\$ 572,697</u>

See accompanying notes to the financial statements.

ROUTT COUNTY UNITED WAY
Statement of Cash Flows
For the Fiscal Year Ended August 31, 2019
(with summarized financial information for the fiscal year ended August 31, 2018)

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 96,118	\$ 155,489
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	899	1,604
Interest and dividends on investments	(21,025)	(16,199)
Realized and unrealized (gains) losses on investments	8,473	(10,134)
(Increase) decrease in:		
Pledges receivable, net	7,492	(156)
Other current assets	(2,573)	677
Increase (decrease) in:		
Accounts payable and accrued expenses	(4,794)	4,248
Allocations payable	1,105	4,727
	85,695	140,256
Cash flows from investing activities:		
Net sales (purchases) of investments	(89,856)	(42,951)
Net change in beneficial interest in assets of other organization	(333)	(587)
Capital contributions for investment in LLC	(18,000)	(3,000)
	(108,189)	(46,538)
Net cash provided (used) by investing activities		
Cash flows from financing activities:		
Principal payments on note payable	(9,000)	(9,000)
	(9,000)	(9,000)
Net cash provided (used) by financing activities		
Net change in cash and cash equivalents	(31,494)	84,718
Cash and cash equivalents, beginning of year	186,806	102,088
Cash and cash equivalents, end of year	\$ 155,312	\$ 186,806

See accompanying notes to the financial statements.

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019

(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 1: Description of the Organization

The Routt County United Way (the Organization) was incorporated in 1984 as a Colorado not-for-profit corporation to offer support and raise funds for the health and human service needs of the residents of Routt County, Colorado. Its mission is to improve lives by mobilizing the caring power of the community and uniting with partners to succeed in key impact areas of early childhood education, youth success, financial stability, and health and crisis services. The Organization is the collaborative community leader in health and human services. The Organization supports over 40 local agencies and human service programs throughout Routt County.

The Organization is governed by a volunteer board of directors and is a dues-paying member of United Way Worldwide (UWW).

Note 2: Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP) and with the financial statement standards of UWW, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization’s management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash and Cash Equivalents

All highly liquid investments with an initial maturity of three months or less are considered cash equivalents in the statement of cash flows.

Pledges Receivable, Net

Pledges receivable, all of which are due within one year, are unconditional and are recognized as assets and support in the period the pledge is made. The Organization provides an allowance for uncollectible pledges based upon management’s periodic review of outstanding receivables, historical collection information and existing economic conditions. Pledges receivable are recorded net of an estimated allowance for uncollectible pledges as of August 31, 2019 and 2018:

	2019	2018
Pledges receivable	\$ 40,323	\$ 51,815
Allowance for uncollectible pledges	(6,000)	(10,000)
	\$ 34,323	\$ 41,815

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statement of financial position, and changes in fair value are reported as investment return in the statement of activities.

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019
(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 2: Summary of Significant Accounting Policies (continued)

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP established a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 – Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar investments in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

Net Asset Classifications for Endowment Funds

The Organization's endowment consists of the Mount Zirkel Legacy Endowment Fund which was established in February 2019 with funds designated by the board of directors to function as an endowment. The main objective of the endowment fund is to substantially grow the endowment to a level of sustainability to offset the Organization's operations. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization's net assets associated with the endowment fund are classified as net assets without donor restrictions in the statement of financial position.

The State of Colorado adopted House Bill 08-1173, its enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), effective September 1, 2008. UPMIFA establishes law for the management and investment of endowment funds.

UPMIFA permits an organization to appropriate for expenditure or accumulate so much of an endowment fund as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. In making its determination to appropriate or accumulate, the organization must act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and it must consider, if relevant, the following factors:

- The duration and preservation of the endowment fund
- The purposes of the organization and the endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and appreciation of investments
- Other resources of the organization
- The investment policy of the organization

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019
(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 2: Summary of Significant Accounting Policies (continued)

Endowment Investment and Spending Policies

The Organization has adopted investment and spending policies for its endowment assets and is committed to preserving capital, with an appropriate level of risk tolerance and a balanced diversification between equity and fixed income investments. To satisfy its long-term rate-of-return objectives, the Organization relies on a strategy using an asset class mix within established ranges that is monitored on an ongoing basis by comparison to appropriate performance benchmarks.

No distributions can be made from the endowment fund until either (a) two years have passed from establishment of the endowment or (b) fair value of the endowment's assets exceeds \$400,000. Thereafter, distributions cannot exceed 5% of the endowment's assets as of August 31st each fiscal year. Additionally, the annual distribution is limited to one-third of the trailing three years realized income.

Property and Equipment, Net

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over an estimated useful life of 5 years.

Contributions

Unconditional pledges to the annual fundraising campaign are recognized as contributions at the date the pledge is made and classified within net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

Many individuals volunteer their time and perform a variety of tasks within the Organization's programs. However, these services do not meet the criteria for recognition as contributed services in accordance with US GAAP.

Donor Designations

Certain contributions/pledges received in fundraising campaigns are designated by donors for specific agencies or for organizations outside Routt County, Colorado. In accordance with UWW reporting guidelines, these designations are presented as part of gross campaign results and gross agency distributions on the statement of activities, but are then deducted to arrive at the Organization's actual revenue and expense per US GAAP.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include wages and benefits, marketing and advertising, office expenses, occupancy, and insurance which are allocated on the basis of estimates of time and effort.

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019
(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 2: Summary of Significant Accounting Policies (continued)

Advertising

The Organization expenses the costs of advertising when incurred.

Tax Status

The Organization is exempt from income tax under Internal Revenue Code (IRC) Section 501(c)(3), though it would be subject to tax on income unrelated to its exempt purposes, unless that income is otherwise excluded by the Code. The Organization has processes in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

The Organization's tax returns related to the fiscal years ending August 31, 2016 through 2018 remain open for examination by taxing authorities.

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Organization's audited financial statements for the fiscal year ended August 31, 2018, from which the summarized information was derived. Certain prior year amounts have been reclassified to conform to the current year presentation.

New Accounting Pronouncement

The Organization has implemented FASB Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019

(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 3: Availability and Liquidity

The following represents the Organization's financial assets as of August 31, 2019:

Financial assets as of August 31, 2019:	
Cash and cash equivalents	\$ 155,312
Certificate of deposit	10,184
Pledges receivable, net	34,323
Investments	577,292
Beneficial interest in assets of other organization	8,127
	785,238
Less amounts not available to be used within one year:	
Net assets with donor restrictions	(51,235)
Board-designated endowment funds	(194,751)
Board-designated reserve funds	(390,668)
	\$ 148,584

As part of the Organization's liquidity management, it structures its financial assets to be available as general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of short-term requirements in mutual fund investments.

The Organization's annual campaign is collected primarily between September and March. Allocations awarded are then paid in the following July, October, December and April.

Note 4: Investments

The following is a summary of investments as of August 31, 2019 and 2018:

	2019			2018
	Level 1	Level 2	Total	
Money market funds	\$ -	\$ 312	\$ 312	\$ 2,511
Certificate of deposit	-	10,184	10,184	10,071
Equity mutual funds	562,658	-	562,658	445,199
Equity securities	14,220	-	14,220	22,587
Government securities	102	-	102	163
	\$ 576,980	\$ 10,496	\$ 587,476	\$ 480,531

Investment performance for the fiscal years ended August 31, 2019 and 2018:

	2019	2018
Unrealized and realized gain (loss) on investments	\$ (8,197)	\$ 14,741
Interest and dividends	21,025	16,199
	\$ 12,828	\$ 30,940

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019
(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 5: Property and Equipment, Net

Property and equipment, net consisted of the following as of August 31, 2019 and 2018:

	2019	2018
Office equipment	\$ 16,863	\$ 16,863
Trailer	1,200	1,200
	18,063	18,063
Less accumulated depreciation	(17,075)	(16,176)
	\$ 988	\$ 1,887

Note 6: Beneficial Interest in Assets Held by Others

The Organization maintains a beneficial interest in a charitable fund held and administered by the Yampa Valley Community Foundation (YVCF). Per terms of the Agency Endowment Agreement with YVCF, the Organization has specified itself as the beneficiary of the fund which was established as a health and human services endowment fund. YVCF does not maintain variance power over the funds and the funds are distributable to the Organization upon request. The Organization's beneficial interest in assets held by YVCF as of August 31, 2019 and 2018 is \$8,127 and \$7,794, respectively.

Note 7: Equity Investment in LLC

The Organization holds a 50% membership interest in 443 Oak Nonprofit Center, LLC (the LLC), a Colorado limited liability company. The sole purpose of the LLC is to hold title to real estate located at 443 Oak Street in Steamboat Springs, Colorado used exclusively for programming and related activities of nonprofit organizations. The other 50% membership interest in the LLC is held by Integrated Community (CIIC), a Colorado nonprofit corporation.

Terms of the operating agreement of the LLC require the LLC to maintain individual capital accounts for each member and establish the Executive Directors of the Organization and CIIC as managers of the LLC.

The Organization accounts for its 50% membership interest using the equity method of accounting in accordance with US GAAP. The Organization's investment in LLC as of August 31, 2019 and 2018 is \$357,560 and \$344,097, respectively.

Note 8: Endowment Fund

Changes in endowment net assets for the fiscal year ended August 31, 2019 were as follows:

Endowment net assets, beginning of fiscal year	\$ -
Transfer from operating funds	51,913
Contributions	139,743
Investment earnings	3,095
Endowment net assets, end of fiscal year	\$ 194,751

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019

(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 9: Note Payable

On June 15, 2015, the Organization entered into a \$300,000 promissory note with an individual. The Organization is a co-borrower with CIIC and each entity is responsible for \$150,000 of the loan. Proceeds from the note were used to acquire real estate held by the LLC. The note carries a 0% interest rate and is unsecured. The Organization is required to pay \$750 of monthly principal only payments through maturity on February 15, 2032.

Schedule principal repayments for the note payable as of August 31, 2019 are as follows:

Fiscal Year Ended August 31,	
2020	\$ 9,000
2021	9,000
2022	9,000
2023	9,000
2024	9,000
Thereafter	<u>67,500</u>
	<u>\$ 112,500</u>

Note 10: Net Assets with Donor Restrictions

Net assets with donor restrictions were as follows as of August 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Imagination Library program	\$ 51,235	\$ 48,676
	<u>\$ 51,235</u>	<u>\$ 48,676</u>

Net assets released from net assets with donor restrictions of \$14,446 during the fiscal year ended August 31, 2019 were for expenses incurred in the Imagination Library program.

Note 11: Board Designated Net Assets

The Organization's board of directors has designated net assets without donor restrictions of certain funds in order to preserve principal and use investment earnings as needs demand. The Organization has the following board designated net assets as of August 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Arthur Anderson fund	\$ 382,541	\$ 470,460
Health and Human Services fund	<u>8,127</u>	<u>7,794</u>
	<u>\$ 390,668</u>	<u>\$ 478,254</u>

Note 12: Retirement Plan

The Organization offers its employees the opportunity for participation in a SIMPLE retirement plan. The Organization covers the administrative costs of the plan and matches employee contributions up to 3% of participating employee's wages. The Organization's matching contributions to the plan were \$2,684 and \$2,825, respectively, for the fiscal years ended August 31, 2019 and 2018.

ROUTT COUNTY UNITED WAY
Notes to Financial Statements
August 31, 2019

(with summarized financial information as of and for the fiscal year ended August 31, 2018)

Note 13: Lease Agreement

The Organization entered into an office lease agreement with the LLC effective June 15, 2015 for a 15-year period through June 14, 2030. The annual base rent is \$1 and the Organization is also required to pay its pro rata portion of common area expenses for the LLC's building.

Note 14: Intentions to Give

The Organization has received indications of gifts in the form of bequests which are revocable during the donors' lifetime or if irrevocable for which a donation amount cannot be determined. Due to the uncertain nature of these intentions, the Organization has not recognized any asset or contributions revenue for these gifts.

Note 15: Subsequent Events

The Organization has evaluated subsequent events through January 22, 2020, which is the date the financial statements were available to be issued.