



**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**TABLE OF CONTENTS  
DECEMBER 31, 2017**

---

	<u>Pages</u>
Independent Auditors' Report.....	3-4
Financial Statements	
Statement of Financial Position.....	5
Statement of Activities .....	6
Statement of Functional Expenses.....	7
Statement of Cash Flows .....	8
Notes to Financial Statements.....	9-15

## Independent Auditors' Report

To the Board of Directors  
Association of Small Foundations  
DBA Exponent Philanthropy  
Washington, D.C.

We have audited the accompanying financial statements of the Association of Small Foundations DBA Exponent Philanthropy (the Organization), which comprise the statement of financial position as of December 31, 2017, 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.

### *Auditors' 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 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 auditors' 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 auditors consider 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 the Organization as of December 31, 2017, 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.

To the Board of Directors  
Association of Small Foundations  
DBA Exponent Philanthropy

***Report on Summarized Comparative Information***

We have previously audited the Organization's 2016 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated June 15, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Councilor, Buchanan + Mitchell, P.C.*

Washington, D.C.  
June 11, 2018

Certified Public Accountants

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2017**

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016)

	2017	2016
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,201,682	\$ 1,139,318
Grants and Contributions Receivable	145,666	17,500
Accounts Receivable	70,000	160,250
Donated Office Space Receivable	232,234	232,234
Investments	1,804,517	1,727,347
Prepaid Expenses and Other Current Assets	90,414	90,836
Total Current Assets	3,544,513	3,367,485
<b>Fixed Assets, Net</b>	118,754	97,350
<b>Grants Receivable, Net of Current Portion</b>	126,666	-
<b>Donated Office Space Receivable, Net of Current Portion</b>	542,079	759,128
<b>Total Assets</b>	<b>\$ 4,332,012</b>	<b>\$ 4,223,963</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 119,630	\$ 87,521
Deferred Revenue	139,283	232,329
Deferred Membership Dues	724,863	693,821
Total Current Liabilities	983,776	1,013,671
<b>Net Assets</b>		
Unrestricted	1,812,764	1,846,064
Unrestricted - Board Designated	192,271	200,440
Temporarily Restricted	1,343,201	1,163,788
Total Net Assets	3,348,236	3,210,292
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,332,012</b>	<b>\$ 4,223,963</b>

*See accompanying Notes to Financial Statements.*

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016)**

	Unrestricted	Temporarily Restricted	2017 Total	2016 Total
<b>Revenues</b>				
Membership Dues	\$ 1,341,352	\$ -	\$ 1,341,352	\$ 1,447,157
Grants and Contributions	862,637	777,882	1,640,519	1,302,351
Registration Fees	365,277	-	365,277	933,119
Rental Income	190,233	-	190,233	123,993
Publications and Other Revenue	110,549	-	110,549	110,376
Contribution - Donated Office Space	15,184	-	15,184	1,126,832
Interest Income	15,676	-	15,676	9,436
Net Assets Released from Restrictions	598,469	(598,469)	-	-
<b>Total Revenues</b>	<b>3,499,377</b>	<b>179,413</b>	<b>3,678,790</b>	<b>5,053,264</b>
<b>Expenses</b>				
Program Services	2,795,679	-	2,795,679	3,113,532
General and Administrative	296,148	-	296,148	311,299
Fundraising	449,019	-	449,019	455,310
<b>Total Expenses</b>	<b>3,540,846</b>	<b>-</b>	<b>3,540,846</b>	<b>3,880,141</b>
Change in Net Assets	(41,469)	179,413	137,944	1,173,123
Net Assets, Beginning of Year	2,046,504	1,163,788	3,210,292	2,037,169
<b>Net Assets, End of Year</b>	<b>\$ 2,005,035</b>	<b>\$ 1,343,201</b>	<b>\$ 3,348,236</b>	<b>\$ 3,210,292</b>

*See accompanying Notes to Financial Statements.*

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016)**

	Connect	Guide	Champion	Total Program Services	General and Administrative	Fundraising	2017 Total	2016 Total
Salaries and Benefits	\$ 703,600	\$ 656,200	\$ 274,559	\$ 1,634,359	\$ 69,454	\$ 346,191	\$ 2,050,004	\$ 1,947,605
Meetings	108,502	110,166	34,363	253,031	1,540	6,385	260,956	614,099
Amortization of Donated Rent	67,190	64,523	43,878	175,591	37,158	19,485	232,234	315,099
Consultants	81,706	113,049	75,273	270,028	8,384	4,396	282,808	209,264
Occupancy	70,401	65,658	27,472	163,531	66,058	34,639	264,228	265,979
Travel	19,258	17,680	11,035	47,973	555	6,497	55,025	62,601
Legal and Accounting	-	-	-	-	71,404	-	71,404	78,471
Printing	22,914	19,737	18,574	61,225	1,487	2,212	64,924	58,961
Postage and Delivery	11,309	9,714	3,802	24,825	1,004	2,972	28,801	29,352
Telephone and Fax	8,424	7,823	3,275	19,522	7,578	4,110	31,210	36,168
Depreciation and Amortization	11,763	10,970	4,590	27,323	13,206	5,788	46,317	37,568
Office Equipment and Maintenance	3,033	2,863	1,514	7,410	2,361	1,238	11,009	22,180
Website	6,393	6,333	6,038	18,764	782	411	19,957	36,244
Design	4,535	3,980	4,055	12,570	-	40	12,610	34,801
Merchant and Bank Charges	7,317	6,824	2,855	16,996	6,865	3,600	27,461	47,020
Dues and Publications	5,206	5,873	3,543	14,622	2,734	2,991	20,347	20,407
Office Supplies	4,167	4,322	2,520	11,009	2,166	1,321	14,496	12,654
Temporary Help	3,399	3,170	1,326	7,895	335	1,672	9,902	10,619
Insurance	2,094	1,953	817	4,864	1,966	1,030	7,860	7,960
Conference Registration Fees	8,570	5,799	5,965	20,334	16	3,224	23,574	24,516
Staff Meetings	1,090	1,031	438	2,559	961	748	4,268	6,686
Miscellaneous	141	927	180	1,248	134	69	1,451	1,887
<b>Total Expenses</b>	<b>\$ 1,151,012</b>	<b>\$ 1,118,595</b>	<b>\$ 526,072</b>	<b>\$ 2,795,679</b>	<b>\$ 296,148</b>	<b>\$ 449,019</b>	<b>\$ 3,540,846</b>	<b>\$ 3,880,141</b>

*See accompanying Notes to Financial Statements.*

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016)**

	<b>2017</b>	<b>2016</b>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 137,944	\$ 1,173,123
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	46,317	37,568
Loss (Gain) on Investments	173	(350)
Change in Present Value Discount for Donated Office Space Receivable	(15,184)	(19,438)
(Increase) Decrease in Grants and Contributions Receivable	(254,832)	134,600
(Increase) Decrease in Accounts Receivable	90,250	41,700
Decrease (Increase) in Donated Office Space Receivable	232,233	(792,294)
Decrease (Increase) in Prepaid Expenses and Other Current Assets	422	(53,137)
Increase (Decrease) in Accounts Payable and Accrued Expenses	32,109	(53,837)
Decrease in Deferred Revenue	(93,046)	(9,919)
Increase (Decrease) in Deferred Membership Dues	31,042	(75,257)
Net Cash Provided by Operating Activities	207,428	382,759
<b>Cash Flows from Investing Activities</b>		
Purchases of Investments	(4,330,412)	(5,388,844)
Proceeds from Sales of Investments	4,253,069	5,012,887
Purchases of Fixed Assets	(67,721)	(94,846)
Net Cash Used in Investing Activities	(145,064)	(470,803)
Net Increase (Decrease) in Cash and Cash Equivalents	62,364	(88,044)
Cash and Cash Equivalents, Beginning of Year	1,139,318	1,227,362
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,201,682</b>	<b>\$ 1,139,318</b>

*See accompanying Notes to Financial Statements.*



ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017

---

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Organization*

The Association of Small Foundations (the Organization) is a nonprofit organization incorporated under the laws of the State of Delaware. Since March 2014, the Organization has been doing business as Exponent Philanthropy. The Organization builds and strengthens small foundation philanthropy by providing high-quality programs, services and resources to charitable foundations with few or no staff. The Organization is a membership organization, recognized for peer-to-peer information sharing, and recognized for the production of practical tools that improve, simplify, and reduce the cost of administering a grant making foundation. The Organization's activities are funded primarily through membership dues and grants and contributions.

The Organization's main programs are:

**Connect:** provides opportunities for members and prospective members to network and connect through the production and distribution of educational programs, peer learning cohorts, local engagement groups, member advisory committees, and on-line member directory and discussion list.

**Guide:** provides opportunities for members and prospective members to become increasingly knowledgeable in core competencies, intentionality, and leadership through the production of educational programs, the publication of written materials, and a rich library of on-line tools and resources on topics related to grant-making, impact and evaluation, starting up, foundation administration, boards and governance, family philanthropy, investments, leadership, tax and legal issues, technology, transition points and trends.

**Champion:** identifies, celebrates, promotes and encourages the work of its members, those who practice philanthropy with few or no staff.

*Basis of Presentation*

The accompanying financial statements are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

*Cash and Cash Equivalents*

The Organization considers demand deposits, money market funds, and investments purchased with a maturity of three months or less, when purchased, to be cash and cash equivalents.

*Investments*

Investments with original maturities of less than one year are classified as short-term investments. Investments are comprised of short-term brokered certificates of deposit, valued based on broker quotes using readily available pricing sources for comparable investments, and a bank certificate of deposit, stated at cost plus accrued interest, which approximated market value.

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

---

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Grants and Contributions Receivable***

Unconditional promises to give that have not been collected as of year-end are recorded as grants and contributions receivable in the accompanying statement of financial position. Grants and contributions receivable over multiple years are discounted to their net present value using the applicable interest rate if such discount would be material. All grants and contributions receivable are assumed to be collectible; therefore, no allowance for doubtful accounts is necessary.

***Fixed Assets***

The Organization capitalizes all fixed asset acquisitions of \$2,000 and above. Fixed assets are stated at cost and are depreciated using the straight-line method over estimated useful lives of three to five years, with no salvage value. Direct costs incurred during the application stage of the development of the Organization's website are capitalized and amortized over an estimated useful life of three years. Leasehold improvements are amortized over the shorter of the related donated office space agreement term or the useful value of the asset. Maintenance and repairs, including planned major maintenance activities, are charged to expense when incurred; major renewals and betterments are capitalized. Donated fixed assets are recorded at fair market value at the date of donation.

***Accounts Receivable***

Accounts receivable consists primarily of amounts due for rental income and mission partnership fees. Management reviews the collectability of the accounts receivable on a periodic basis. No reserve for doubtful accounts has been established because management believes all amounts are fully collectible.

***Functional Allocation of Expenses***

The costs of providing various programs 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 programs and supporting services benefited.

***Donated Office Space***

The Organization receives the use of office space and furniture and equipment free of charge. However, as part of the agreement, the Organization pays the operating expenses for the building, including maintenance, utilities, real estate taxes, and a management fee. The Organization recorded the fair value of the donated office space as donated office space and temporarily restricted revenue at the net present value of the estimated fair value of the lease at the inception of the lease. Donated office space that has been committed to the Organization as of December 31, 2017, through a formal lease agreement, has been recorded as donated office space receivable in the accompanying statement of financial position.

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

---

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Revenue Recognition***

The Organization reports grants and contributions as unrestricted and available for general operations, unless specifically restricted by the donor. If such grants and contributions are received with donor stipulations that limit the use of the donated funds for a particular purpose or for a specific period of time, they are reported as temporarily restricted. When the stipulated time restriction ends or the purpose of the restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Membership dues revenue is recognized ratably over the membership period of one year, which begins in the month dues are paid. The portion of dues that relates to a membership period extending beyond year end is reported as deferred membership dues.

Registration fees are recognized in the year in which the seminar or conference is held.

***Income Taxes***

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. The Organization is exempt from the payment of taxes on income other than net unrelated business income. The Organization received certain unrelated business income from advertising fees. No provision for federal or state income taxes is required as of December 31, 2017, for net unrelated business income.

***Accounting for Uncertain Tax Positions***

The Organization requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include, or reflect, any uncertain tax positions. The Organization’s Forms 990, 990-T, and DC D-20 are generally subject to examination by the taxing authorities for three years after filing.

***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Prior Year Information***

The financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2016. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2016, from which the summarized information was derived.

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

---

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Reclassifications*

Certain 2016 amounts have been reclassified for comparative purposes.

**2. CONCENTRATIONS**

The Organization maintains cash balances at financial institutions in the Washington, D.C., metropolitan area. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times during the year, the Organization's cash balance exceeded the FDIC insurance amount. Management believes the risk in these situations to be minimal.

As of December 31, 2017, approximately 74% of grants and accounts receivable was due from three donors. For the year ended December 31, 2017, five donors accounted for approximately 43% of grants and contributions revenue.

**3. EMPLOYEE BENEFIT PLAN**

The Organization sponsors a qualified profit sharing pension plan (the Plan) with a 401(k) feature for all eligible employees. Employees, who have reached age 21, are eligible to participate in the Plan after one year of service and are fully vested immediately upon entering the Plan. The Organization contributes up to 21% of each employee's salary to the Plan on a predetermined formula based on the benefits package selected by the employee. For the year ended December 31, 2017, the Organization made a contribution to the Plan on behalf of its employees of approximately \$190,000, which is included in salaries and benefits in the accompanying statement of functional expenses.

**4. FIXED ASSETS**

Fixed assets consisted of the following as of December 31, 2017:

<u>Description</u>	<u>Amount</u>
Furniture and Equipment	\$ 20,417
Website	146,719
Leasehold Improvements	<u>22,553</u>
	189,689
Less Accumulated Depreciation and Amortization	<u>(70,935)</u>
Fixed Assets, Net	<u>\$ 118,754</u>

**5. COMMITMENTS**

The Organization has an employment agreement (the Agreement) with the Chief Executive Officer (CEO) which expires on December 31, 2018. The Agreement specifies that if the Organization terminates the Agreement, the CEO is entitled to 90 days of paid compensation, excluding benefits.

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**5. COMMITMENTS (CONTINUED)**

The Organization has entered into contracts with facilities and related service providers in connection with future meetings and conferences. In the event of cancellation by the Organization or if attendance is less than agreed-upon minimum levels, the Organization would be responsible for certain fees. Management does not anticipate cancellation of these events or attendance below minimum levels.

**6. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets were available for the following purposes as of December 31, 2017:

<u>Description</u>	<u>Amount</u>
Donated Office Space for Future Years	\$ 774,312
Infrastructure	17,058
Conferences and Programs	54,955
Atlanta Advocacy	10,094
Diversity	99,977
Strategic Planning and Landscape Analysis	129,474
Time-Restricted	<u>257,331</u>
Total Temporarily Restricted Net Assets	<u>\$ 1,343,201</u>

Amounts released from temporarily restricted net assets during the year ended December 31, 2017, were as follows:

<u>Description</u>	<u>Amount</u>
Donated Office Space for Future Years	\$ 217,050
Infrastructure	26,760
Conferences and Programs	215,396
Atlanta Advocacy	4,956
Diversity	85,773
Strategic Planning and Landscape Analysis	45,526
Youth Initiative	<u>3,008</u>
Total Amounts Released from Restrictions	<u>\$ 598,469</u>

**7. FAIR VALUE MEASUREMENTS**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

*Level 1* - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include equity securities);

*Level 2* - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include corporate or municipal bonds);

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**7. FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 3* - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs to the determination of fair value require significant management judgment (examples include certain private equity securities).

The following presents investments carried at fair value as of December 31, 2017:

<u>Description</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Certificates of Deposit	\$ 1,804,517	\$ -	\$ 1,804,517	\$ -

**8. DONATED OFFICE SPACE RECEIVABLE**

In 2010, the Organization entered into an agreement with a private foundation for its office space, including furnishings, in Washington, D.C., for a five-year period from June 2011 through May 2016. In January 2016, the Organization and the private foundation extended the office space agreement for a new five-year period commencing on June 1, 2016, with no other changes. The lease provides for no annual fixed rent, but the Organization is obligated to pay all taxes, costs, operating expenses, and utilities.

The net present value of the donated office space related to the lease, approximately \$1,107,000, was recorded as temporarily restricted revenue during the year ended December 31, 2016. The donated office space receivable was discounted to the net present value using a discount rate of 2%. The amount of the amortization of donated rent for the year ended December 31, 2017, of approximately \$232,000, is recognized in the accompanying statement of functional expenses.

The donated office space receivable as of December 31, 2017, represents the net present value of donated office space promised through 2021 which is to be received as follows:

<u>For the Years Ending December 31,</u>	<u>Amount</u>
2018	\$ 232,234
2019	232,234
2020	232,234
2021	96,763
Total Donated Office Space Receivable	793,465
Less Discount to Present Value	(19,152)
Net Donated Office Space Receivable	<u>\$ 774,313</u>

The Organization subleases a portion of its donated office space to various unrelated entities. The Organization recognized approximately \$190,000 in rental income related to these subleases during the year ended December 31, 2017.

**ASSOCIATION OF SMALL FOUNDATIONS  
DBA EXPONENT PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

---

**9. GRANTS AND CONTRIBUTIONS RECEIVABLE**

Grants and contributions receivable consisted of the following as of December 31, 2017:

<u>Description</u>	<u>Amount</u>
Due in Less than One Year	\$ 145,666
Due in One to Five Years	<u>126,666</u>
Total Grants and Contributions Receivable	<u>\$ 272,332</u>

**10. BOARD DESIGNATED NET ASSETS**

As of December 31, 2017, the balance of the board designated funds raised through the 20<sup>th</sup> Anniversary Campaign was approximately \$192,000, up to \$100,000 of which has been specifically designated for the implementation of the new membership model.

**11. SUBSEQUENT EVENTS**

Subsequent events were evaluated through June 11, 2018, which is the date the financial statements were available to be issued.