

**CENTER FOR NONPROFIT EXCELLENCE**

**FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2018**

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**CENTER FOR NONPROFIT EXCELLENCE**  
**FINANCIAL STATEMENTS**  
**AS OF JUNE 30, 2018**

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# ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

## INDEPENDENT AUDITORS' REPORT

**BOARD OF DIRECTORS  
CENTER FOR NONPROFIT EXCELLENCE  
CHARLOTTESVILLE, VIRGINIA**

We have audited the accompanying financial statements of Center for Nonprofit Excellence (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the six months period 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 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 Center for Nonprofit Excellence as of June 30, 2018, and the changes in its net assets and its cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America.

Charlottesville, Virginia  
September 26, 2018

CENTER FOR NONPROFIT EXCELLENCE

Statement of Financial Position  
As of June 30, 2018

ASSETS

Current assets:

|                           |    |                |
|---------------------------|----|----------------|
| Cash and cash equivalents | \$ | 630,639        |
| Investments               |    | 2,972          |
| Accounts receivable       |    | 4,673          |
| Pledges receivable        |    | 47,000         |
| Prepaid expenses          |    | 10,331         |
| Security deposits         |    | 1,126          |
| Total current assets      | \$ | <u>696,741</u> |

Property and equipment:

|                                    |    |                 |
|------------------------------------|----|-----------------|
| Furniture, fixtures, and equipment | \$ | 14,364          |
| Leasehold improvements             |    | 5,572           |
| Accumulated depreciation           |    | <u>(17,786)</u> |
| Net property and equipment         | \$ | <u>2,150</u>    |

Other assets:

|  |    |                       |
|--|----|-----------------------|
| Beneficial interest in assets held by community foundation         | \$ | 22,286                |
| Website and org costs, net of accumulated amortization of \$22,048 |    | <u>17,652</u>         |
| Total other assets   | \$ | <u>39,938</u>         |
| Total assets   | \$ | <u><u>738,829</u></u> |

LIABILITIES AND NET ASSETS

Current liabilities:

|                           |    |               |
|---------------------------|----|---------------|
| Accounts payable          | \$ | 19,685        |
| Deferred revenue          |    | <u>65,140</u> |
| Total current liabilities | \$ | <u>84,825</u> |
| Total liabilities         | \$ | <u>84,825</u> |

Net assets:

|   |    |                       |
|---|----|-----------------------|
| Without donor restrictions:               |    |                       |
| Undesignated                              | \$ | 551,921               |
| Board designated operating reserve        |    | <u>78,996</u>         |
| Total                                     |    | 630,917               |
| With donor restrictions - future projects |    | <u>23,087</u>         |
| Total net assets                          | \$ | <u>654,004</u>        |
| Total liabilities and net assets          | \$ | <u><u>738,829</u></u> |

The accompanying notes to the financial statements are an integral part of this statement.

**CENTER FOR NONPROFIT EXCELLENCE**

Statement of Activities  
For the Six Months Period Ended June 30, 2018

|   | <u>Without<br/>Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>             |
|---|---|------------------------------------|--------------------------|
| Revenues, gains and other support:                    |   |                                    |                          |
| Individual contributions and sponsorships             | \$ 108,614                                | \$ 1,227                           | \$ 109,841               |
| Corporate contributions and sponsorships              | 35,505                                    | 300                                | 35,805                   |
| Foundation contributions and sponsorships             | 5,000                                     | -                                  | 5,000                    |
| Nonprofit/Governmental contributions and sponsorships | 7,350                                     | 143,460                            | 150,810                  |
| Membership dues                                       | 39,988                                    | -                                  | 39,988                   |
| Program service fees                                  | 323,130                                   | -                                  | 323,130                  |
| Resource center revenue                               | 26,475                                    | -                                  | 26,475                   |
| In-kind services and donations                        | 475                                       | -                                  | 475                      |
| Interest and investment income                        | 434                                       | -                                  | 434                      |
| Net assets released from restrictions:                |   |                                    |                          |
| Satisfaction of program restrictions                  | <u>166,342</u>                            | <u>(166,342)</u>                   | <u>-</u>                 |
| Total revenues, gains and other support               | <u>\$ 713,313</u>                         | <u>\$ (21,355)</u>                 | <u>\$ 691,958</u>        |
| Expenses:   |   |                                    |                          |
| Program services                                      | \$ 329,726                                | \$ -                               | \$ 329,726               |
| Supporting services:                                  |   |                                    |                          |
| Management and general                                | 116,173                                   | -                                  | 116,173                  |
| Fundraising   | <u>16,460</u>                             | <u>-</u>                           | <u>16,460</u>            |
| Total expenses  | <u>\$ 462,359</u>                         | <u>\$ -</u>                        | <u>\$ 462,359</u>        |
| Change in net assets                                  | \$ 250,954                                | \$ (21,355)                        | \$ 229,599               |
| Net assets, beginning of period                       | <u>379,963</u>                            | <u>44,442</u>                      | <u>424,405</u>           |
| Net assets, end of period                             | <u><u>\$ 630,917</u></u>                  | <u><u>\$ 23,087</u></u>            | <u><u>\$ 654,004</u></u> |

The accompanying notes to the financial statements are an integral part of this statement.

**CENTER FOR NONPROFIT EXCELLENCE**

Statement of Functional Expenses  
For the Six Months Period Ended June 30, 2018

|                                     | <u>Supporting Services</u> |                               |                    |                                  | <u>Total Expenses</u> |
|-------------------------------------|----------------------------|-------------------------------|--------------------|----------------------------------|-----------------------|
|                                     | <u>Program Services</u>    | <u>Management and General</u> | <u>Fundraising</u> | <u>Total Supporting Services</u> |                       |
| Salaries                            | \$ 189,003                 | \$ 26,457                     | \$ 11,768          | \$ 38,225                        | \$ 227,228            |
| Employee benefits                   | 28,361                     | 3,970                         | 1,766              | 5,736                            | 34,097                |
| Payroll taxes                       | 15,110                     | 2,115                         | 941                | 3,056                            | 18,166                |
| Total salaries and related expenses | \$ 232,474                 | \$ 32,542                     | \$ 14,475          | \$ 47,017                        | \$ 279,491            |
| Contract services                   | 59,678                     | 28,298                        | 71                 | 28,369                           | 88,047                |
| Rent                                | -                          | 21,485                        | -                  | 21,485                           | 21,485                |
| Books, subscriptions, reference     | 9,683                      | 458                           | -                  | 458                              | 10,141                |
| Coaching/speaker fees               | 7,363                      | 1,500                         | -                  | 1,500                            | 8,863                 |
| Information technology              | 3,656                      | 2,959                         | 1,373              | 4,332                            | 7,988                 |
| Food                                | 7,171                      | 503                           | -                  | 503                              | 7,674                 |
| Printing                            | 1,697                      | 4,223                         | 208                | 4,431                            | 6,128                 |
| Accounting                          | -                          | 5,000                         | -                  | 5,000                            | 5,000                 |
| Amortization - website              | -                          | 3,912                         | -                  | 3,912                            | 3,912                 |
| Miscellaneous                       | 350                        | 3,439                         | 105                | 3,544                            | 3,894                 |
| Travel and meetings                 | 3,020                      | 246                           | 6                  | 252                              | 3,272                 |
| Supplies                            | 776                        | 2,263                         | -                  | 2,263                            | 3,039                 |
| Academy Scholarship                 | 3,000                      | -                             | -                  | -                                | 3,000                 |
| Telephone                           | -                          | 2,450                         | -                  | 2,450                            | 2,450                 |
| Utilities                           | -                          | 2,359                         | -                  | 2,359                            | 2,359                 |
| Cleaning services and supplies      | -                          | 1,945                         | -                  | 1,945                            | 1,945                 |
| Insurance                           | -                          | 601                           | -                  | 601                              | 601                   |
| Stewardship                         | 559                        | 472                           | 222                | 694                              | 1,253                 |
| In-kind services and donations      | -                          | 475                           | -                  | 475                              | 475                   |
| Membership dues                     | -                          | 475                           | -                  | 475                              | 475                   |
| Depreciation                        | -                          | 446                           | -                  | 446                              | 446                   |
| Postage                             | 299                        | 122                           | -                  | 122                              | 421                   |
| Total expenses                      | \$ 329,726                 | \$ 116,173                    | \$ 16,460          | \$ 132,633                       | \$ 462,359            |

The accompanying notes to the financial statements are an integral part of this statement.

CENTER FOR NONPROFIT EXCELLENCE

Statement of Cash Flows  
For the Six Months Period Ended June 30, 2018

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Cash flows from operating activities:

|   |    |                       |
|---|----|-----------------------|
| Change in net assets  | \$ | 229,599               |
| Adjustments to reconcile change in net assets to<br>net cash provided by (used for) operating activities: |    |                       |
| Amortization  |    | 3,912                 |
| Depreciation  |    | 446                   |
| Unrealized gain on investments  |    | (188)                 |
| (Increase) decrease in assets:  |    |                       |
| Accounts receivable   |    | (2,373)               |
| Pledges receivable  |    | 15,000                |
| Prepaid expenses  |    | 1,241                 |
| Increase (decrease) in liabilities:   |    |                       |
| Accounts payable  |    | 13,353                |
| Deferred revenue  |    | (90,391)              |
| Net cash provided by (used for) operating activities  | \$ | <u>170,599</u>        |
| Cash flows from investing activities:   |    |                       |
| Transfer from investments to Board designated operating fund  | \$ | 1,121                 |
| Transfer from operating fund to beneficial interest in assets held by<br>community foundation             |    | (22,100)              |
| Gift of stock investment  |    | <u>(2,970)</u>        |
| Net cash provided by (used for) investing activities  | \$ | <u>(23,949)</u>       |
| Net increase (decrease) in cash and cash equivalents  | \$ | 146,650               |
| Cash and cash equivalents, beginning of period  |    | <u>483,989</u>        |
| Cash and cash equivalents, end of period  | \$ | <u><u>630,639</u></u> |

The accompanying notes to the financial statements are an integral part of this statement.

## CENTER FOR NONPROFIT EXCELLENCE

Notes to Financial Statements  
As of June 30, 2018

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### **NOTE 1–NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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#### Nature of Activities

The Center for Nonprofit Excellence (the Center) is a nonprofit, non-stock corporation organized under the provisions of Chapter 2 of Title 13.1 of the Code of Virginia. The Center is a local resource center designed to bring local, regional, and national resources to a single place and serves Charlottesville and the surrounding areas. The Center makes these resources more readily available so that area nonprofits may save time and money and be able to focus on maximizing their potential. The Center is organized and operates exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954.

#### Basis of Accounting

The Center uses the accrual basis of accounting. Under the accrual basis, revenues are recognized in the period in which they are earned, while expenses are recognized in the accounting period in which the related liability is incurred.

#### Use of Estimates

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

#### Property and Equipment

The Center follows the practice of capitalizing all expenditures for property and equipment with a cost of more than \$2,500, if purchased. Donated property and equipment are capitalized at their fair market value at the date of donation. Depreciation is provided over the estimated useful life of the equipment, from 5-7 years, on a 200% double-declining basis. Depreciation expense was \$446 for the six months ended June 30, 2018.

#### Intangibles

Total costs related to website, nonprofit database, and organizational expenses were \$39,700. These costs are being amortized over 5 years. The nonprofit database and organizational expenses are fully amortized at period end. Amortization expense was \$3,912 related to the website for the six months ended June 30, 2018.

#### Board Designated Operating Reserve

The Board of Directors has established an operating reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. The operating reserve balance totaled \$78,996 at June 30, 2018.



## CENTER FOR NONPROFIT EXCELLENCE

Notes to Financial Statements  
As of June 30, 2018 (Continued)

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### NOTE 1–NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

#### Basis of Presentation

Revenues, expenses, gains, and losses are classified based on existence or absence of donor-imposed restrictions. Accordingly, the net assets of the organization and changes therein are classified and reported based on the existence or absence of donor imposed restrictions as follows:

*Without donor restrictions:* Net assets that are not subject to donor-imposed stipulations. At June 30, 2018, the Center had net assets without donor restrictions of \$630,917.

*With donor restrictions:* Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Center and/or the passage of time. At June 30, 2018, the Center had \$23,087 of net assets with donor restrictions.

#### Revenue Recognition

Contributions and grants received are recorded as with or without donor restriction, depending on the existence and/or nature of any donor restrictions.

All support with donor restrictions is reported as an increase in net assets with donor restrictions. 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.

Pledged contributions (unconditional) are recognized as revenue in the year the promise is made and are recorded at fair value, which is computed as the estimated present values of expected future cash flows. Pledges which are conditional are recognized as revenue when the conditions are substantially met.

#### Income Taxes

The Center is exempt from federal tax under Section 501 (c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509 (a)(2). The Center is required annually to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Center is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. We have determined that the Center is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

#### Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Center considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

#### Concentration of Credit Risk

The Center maintains cash balances at three financial institutions located in Charlottesville, Virginia. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2018, the Center had an uninsured bank balance of \$196,011.

## CENTER FOR NONPROFIT EXCELLENCE

Notes to Financial Statements  
As of June 30, 2018 (Continued)

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### NOTE 1–NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

#### Deferred Revenue

Income from program fees is deferred and recognized over the periods to which the fees relate and are earned. These include workshops, consulting fees, tuition and training, and surveys.

#### Accounts Receivable

Receivables are stated at the amount management expects to collect from outstanding balances. Management uses the direct write-off method for uncollectible accounts. Once management has determined that an account is uncollectible, receivables are charged to expenses. No bad debt expense was recorded for the six months ended June 30, 2018. Included in the accompanying statement of financial position are accounts receivable of \$4,673. At June 30, 2018, there was \$2,556 of receivables greater than ninety days past due.

#### Investments

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/ (loss) is reported in the statement of activities and consists of interest and dividend income, and realized and unrealized gains and losses.

#### Beneficial Interest in Assets Held by Community Foundation

The Center for Nonprofit Excellence is the beneficiary under a Designated Agency Fund Agreement with Charlottesville Area Community Foundation. The agency fund has been recorded in accordance with generally accepted accounting principles which state that if a community foundation receives assets from a nonprofit organization that specifies itself or its affiliate as the beneficiary, those assets are not considered a contribution to the foundation, regardless of the variance power of the foundation. The assets of the fund are included in the Statement of Financial Position of the Center as a beneficial interest in agency fund held by community foundation. Distributions are to be paid upon the request of the Center and the approval of the foundation, the latter not withheld without significant cause. In addition, the fund is charged an administrative fee on the fund balance, to be paid quarterly. A summary of activity for the year is as follows:

|                        |                  |
|------------------------|------------------|
| Contributions received | \$ 22,100        |
| Admin fees             | (62)             |
| Investment income      | 48               |
| Realized gain          | 58               |
| Unrealized gain        | <u>142</u>       |
| Ending Balance         | <u>\$ 22,286</u> |

## CENTER FOR NONPROFIT EXCELLENCE

Notes to Financial Statements  
As of June 30, 2018 (Continued)

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### NOTE 2—NET ASSETS WITH DONOR RESTRICTIONS:

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Net assets were released from donor restrictions by incurring expenses satisfying the following restricted purposes:

|                           | <u>2018</u>       |
|---------------------------|-------------------|
| Board Development Academy | \$ 143,460        |
| Fundraising               | <u>22,882</u>     |
|                           | <u>\$ 166,342</u> |

### NOTE 3—IN-KIND SERVICES AND DONATIONS:

---

The Center receives in-kind services and donations throughout the period. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received. Specialized service contributions and donations of \$475 for the six months period ended June 30, 2018 were recorded in the financial statements.

Volunteers have donated time for the Center and provide for its program and board services. However, since these services do not meet the criteria for recognition as contributed services under applicable accounting standards, it is not reflected in the accompanying financial statements.

### NOTE 4—OPERATING LEASE COMMITMENT:

---

In May 2018, the Center entered into a one year lease agreement for facilities. Rent expense was \$21,485 for the six months ended June 30, 2018. The future minimum lease payments are as follows:

|       | <u>June 30</u>   |
|-------|------------------|
| 2019  | \$ <u>44,223</u> |
| TOTAL | <u>\$ 44,223</u> |

## CENTER FOR NONPROFIT EXCELLENCE

Notes to Financial Statements  
As of June 30, 2018 (Continued)

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### NOTE 5-PLEDGES RECEIVABLE:

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Unconditional pledges to give at June 30, 2018 are as follows:

|                                  |                         |
|----------------------------------|-------------------------|
| Receivable in less than one year | \$ <u>47,000</u>        |
| Total pledges receivable         | \$ <u><u>47,000</u></u> |

### NOTE 6-FAIR VALUE MEASUREMENTS:

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Fair value for investments are determined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The three-level fair value hierarchy prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs to measure fair value are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The fair value of our beneficial interest in assets held by the community foundation is based on the fair value of fund investments as reported by the community foundation. These are considered to be Level 3 measurements.

The Center is providing the following information related to its fair value measurements:

|   | Fair Value Measurements at<br>Reporting Date Using |  |  |
|---|--|--|--|
|   | Total<br>June 30,<br>2018                          | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Beneficial interest in assets held by community<br>foundation |  | \$ 22,286  | \$ -   |
| Wells Fargo Brokerage - cash and sweep balances               | <u>2,972</u>                                       | <u>2,972</u>   | <u>-</u>   |
| Total   | <u><u>\$ 25,258</u></u>                            | <u><u>\$ 2,972</u></u>   | <u><u>\$ 22,286</u></u>                            |

## CENTER FOR NONPROFIT EXCELLENCE

Notes to Financial Statements  
As of June 30, 2018 (Continued)

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### NOTE 7—LIQUIDITY AND AVAILABILITY OF RESOURCES:

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The following table reflects financial assets available within one year for general expenditures as of June 30, 2018. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or because the board has set aside the funds for reserve.

|   |                          |
|---|--------------------------|
| Financial assets:   |                          |
| Cash and cash equivalents   | \$ 630,639               |
| Investments   | 2,972                    |
| Accounts receivable   | 4,673                    |
| Pledges receivable  | <u>47,000</u>            |
| Total financial assets  | \$ <u>685,284</u>        |
| Less those unavailable for general<br>expenditure within one year due to:                 |                          |
| Restricted by donors with purpose restrictions  | \$ 23,087                |
| Board designated operating reserves fund  | <u>78,996</u>            |
| Total unavailable assets  | \$ <u>102,083</u>        |
| Financial assets available to meet cash needs for<br>general expenditures within one year | \$ <u><u>583,201</u></u> |

The Center has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Center also has an unsecured \$100,000 line of credit, which it could draw upon in the event of a liquidity need. The line of credit is subject to annual review and renewal by the bank beginning on February 14, 2019. The interest rate is PRIME (5% as of June 30, 2018), with interest due monthly and principal due on demand. No funds were borrowed under this agreement during the six months of January 1 - June 30, 2018. Additionally, the Board designated operating reserves fund of \$78,996 could be used for current operations upon Board approval.

### NOTE 8—EMPLOYEE BENEFITS:

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The Center sponsors a tax-deferred retirement plan qualified under IRC Section 403(b) covering full-time employees. The Center determines, at its discretion, yearly the amounts, if any, the Center will contribute. The Center matched three percent of the employee's salary, not including employee voluntary contributions. Total employer contributions for the six month period ended June 30, 2018 was \$6,452.

## CENTER FOR NONPROFIT EXCELLENCE

Notes to Financial Statements  
As of June 30, 2018 (Continued)

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### **NOTE 9–FUNCTIONAL ALLOCATION OF EXPENSES:**

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The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Expenses require allocation on a reasonable basis that it is consistently applied. Accordingly, salaries and benefits have been allocated based on analysis and estimates of time spent on operations and programs of the Center, and occupancy expenses have been allocated based on the usage and square footage of office space utilized.

### **NOTE 10–DATE OF MANAGEMENT’S REVIEW:**

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In preparing these financial statements, management of the Center has evaluated events and transactions for potential recognition or disclosure through September 26, 2018, the date the financial statements were available to be issued.