

**BREASTCANCER.ORG**

**FINANCIAL STATEMENTS**

**YEARS ENDED MAY 31, 2017 AND 2016**

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



**BREASTCANCER.ORG**  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Breastcancer.org  
Ardmore, Pennsylvania

We have audited the accompanying financial statements of Breastcancer.org (a nonprofit organization) which comprise the statements of financial position as of May 31, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits 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.

Board of Directors  
Breastcancer.org

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Breastcancer.org as of May 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Plymouth Meeting, Pennsylvania  
November 7, 2017

**BREASTCANCER.ORG**  
**STATEMENTS OF FINANCIAL POSITION**  
**MAY 31, 2017 AND 2016**

	2017	2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,609,407	\$ 1,995,158
Pledges Receivable	592,609	429,189
Accounts Receivable, Other	278,948	154,155
Prepaid Expenses	14,355	29,780
Total Current Assets	2,495,319	2,608,282
<b>WEBSITE COSTS, PROPERTY, AND EQUIPMENT</b>	670,260	833,289
<b>OTHER ASSETS</b>		
Pledges Receivable, Net of Current Portion	56,098	190,359
Security Deposits	13,200	26,317
Total Other Assets	69,298	216,676
Total Assets	\$ 3,234,877	\$ 3,658,247
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 365,733	\$ 154,814
Total Current Liabilities	365,733	154,814
<b>DEFERRED RENT</b>	210,044	237,324
Total Liabilities	575,777	392,138
<b>NET ASSETS</b>		
Unrestricted		
Undesignated	2,123,973	2,546,243
Board Designated	54,448	54,404
Total Unrestricted	2,178,421	2,600,647
Temporarily Restricted	480,679	665,462
Total Net Assets	2,659,100	3,266,109
Total Liabilities and Net Assets	\$ 3,234,877	\$ 3,658,247

See accompanying Notes to Financial Statements.

**BREASTCANCER.ORG**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED MAY 31, 2017 AND 2016**

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>						
Contributions and Grants:						
Corporate Grants	\$ 944,119	\$ 189,590	\$ 1,133,709	\$ 678,474	\$ 890,000	\$ 1,568,474
Foundation Grants	60,997	50,000	110,997	60,000	50,000	110,000
Individuals	971,932	62,880	1,034,812	428,625	-	428,625
Website Monetization Revenue	1,136,660	-	1,136,660	846,702	-	846,702
Fundraisers and Special Events	774,793	-	774,793	747,716	-	747,716
In-Kind Contributions	660,035	-	660,035	462,758	-	462,758
Investment Income	(2,032)	-	(2,032)	1,599	-	1,599
Other Income	3,645	-	3,645	5,789	-	5,789
Net Assets Released from Restrictions	487,253	(487,253)	-	674,592	(674,592)	-
Total Support and Revenue	<u>5,037,402</u>	<u>(184,783)</u>	<u>4,852,619</u>	<u>3,906,255</u>	<u>265,408</u>	<u>4,171,663</u>
<b>EXPENDITURES</b>						
Program Services	4,386,636	-	4,386,636	3,462,250	-	3,462,250
Development	683,661	-	683,661	620,759	-	620,759
General and Administrative	389,331	-	389,331	358,741	-	358,741
Total Expenditures	<u>5,459,628</u>	<u>-</u>	<u>5,459,628</u>	<u>4,441,750</u>	<u>-</u>	<u>4,441,750</u>
<b>CHANGE IN NET ASSETS</b>	(422,226)	(184,783)	(607,009)	(535,495)	265,408	(270,087)
Net Assets - Beginning of Year	<u>2,600,647</u>	<u>665,462</u>	<u>3,266,109</u>	<u>3,136,142</u>	<u>400,054</u>	<u>3,536,196</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 2,178,421</u>	<u>\$ 480,679</u>	<u>\$ 2,659,100</u>	<u>\$ 2,600,647</u>	<u>\$ 665,462</u>	<u>\$ 3,266,109</u>

See accompanying Notes to Financial Statements.

**BREASTCANCER.ORG**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED MAY 31, 2017**

	Supporting Services			Total
	Program Services	Development	General and Administrative	2017
<b>COMPENSATION AND RELATED EXPENSES</b>				
Salaries	\$ 1,772,129	\$ 365,703	\$ 206,058	\$ 2,343,890
Payroll Taxes and Employee Benefits	198,494	40,963	27,123	266,580
Total Compensation and Related Expenses	1,970,623	406,666	233,181	2,610,470
<b>OTHER OPERATING EXPENSES</b>				
Accounting	29,181	4,587	65,202	98,970
Bad Debt Expense	-	-	13,117	13,117
Business Insurance	15,442	621	844	16,907
Conferences, Meetings, and Events	60,807	108,556	504	169,867
Depreciation	198,309	16,301	9,722	224,332
In-Kind Marketing	503,524	-	-	503,524
IT Support/Internet Connection	24,504	3,852	5,233	33,589
Legal	122,956	19,328	26,260	168,544
Marketing/Public Relations	145,844	277	-	146,121
Memberships/Dues/Subscriptions	6,035	954	483	7,472
Miscellaneous	3,425	341	445	4,211
Occupancy	116,143	18,257	24,805	159,205
Office Supplies	7,410	1,183	1,572	10,165
Postage	2,709	12,848	579	16,136
Printing/Brochures	253	43,996	-	44,249
Program Consultants	952,484	25,595	-	978,079
Service Charges	16,932	2,884	3,312	23,128
Software Licenses	69,447	8,791	994	79,232
Staff Recruitment	9,971	1,567	2,130	13,668
Travel	70,456	4,088	948	75,492
Website Maintenance and Development	60,181	2,969	-	63,150
Total Other Operating Expenses	2,416,013	276,995	156,150	2,849,158
Total Functional Expenses	\$ 4,386,636	\$ 683,661	\$ 389,331	\$ 5,459,628

See accompanying Notes to Financial Statements.

**BREASTCANCER.ORG**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED MAY 31, 2016**

	Program Services	Supporting Services		Total
		Development	General and Administrative	2016
<b>COMPENSATION AND RELATED EXPENSES</b>				
Salaries	\$ 1,685,517	\$ 347,203	\$ 172,067	\$ 2,204,787
Payroll Taxes and Employee Benefits	175,879	36,230	18,113	230,222
Total Compensation and Related Expenses	<u>1,861,396</u>	<u>383,433</u>	<u>190,180</u>	<u>2,435,009</u>
<b>OTHER OPERATING EXPENSES</b>				
Accounting	28,320	5,078	81,906	115,304
Bad Debt Expense	-	-	19,250	19,250
Business Insurance	15,980	1,456	1,893	19,329
Conferences, Meetings, and Events	65,191	122,521	576	188,288
Depreciation	197,932	11,852	5,990	215,774
In-Kind Marketing	384,431	-	-	384,431
IT Support/Internet Connection	29,531	5,295	6,885	41,711
Legal	64,901	11,636	15,130	91,667
Marketing/Public Relations	18,010	56	7	18,073
Memberships/Dues/Subscriptions	6,272	1,126	604	8,002
Miscellaneous	6,229	1,328	1,155	8,712
Occupancy	98,339	17,631	22,923	138,893
Office Supplies	10,247	1,898	2,289	14,434
Postage	4,069	11,084	664	15,817
Printing/Brochures	20,514	30,369	383	51,266
Program Consultants	406,492	1,999	-	408,491
Service Charges	18,167	3,156	3,846	25,169
Software Licenses	67,060	3,062	1,495	71,617
Staff Recruitment	15,119	2,741	3,458	21,318
Travel	54,244	4,850	107	59,201
Website Maintenance and Development	89,806	188	-	89,994
Total Other Operating Expenses	<u>1,600,854</u>	<u>237,326</u>	<u>168,561</u>	<u>2,006,741</u>
Total Functional Expenses	<u>\$ 3,462,250</u>	<u>\$ 620,759</u>	<u>\$ 358,741</u>	<u>\$ 4,441,750</u>

See accompanying Notes to Financial Statements.



**BREASTCANCER.ORG**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED MAY 31, 2017 AND 2016**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ (607,009)	\$ (270,087)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	224,332	215,774
(Increase) Decrease in Assets:		
Pledges Receivable	(29,159)	(55,475)
Accounts Receivable, Other	(124,793)	102,807
Prepaid Expenses	15,424	(1,114)
Security Deposits	13,117	7,550
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	210,919	89,852
Deferred Rent	(27,280)	(16,116)
Net Cash Provided (Used) by Operating Activities	(324,449)	73,191
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Website Costs, Property, and Equipment	(61,302)	(191,065)
 <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(385,751)	(117,874)
 Cash and Cash Equivalents - Beginning of Year	1,995,158	2,113,032
 <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 1,609,407	\$ 1,995,158
 <b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING ACTIVITIES</b>		
Leasehold Improvements Paid by Landlord	\$ -	\$ 253,440

*See accompanying Notes to Financial Statements.*

**BREASTCANCER.ORG**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2017 AND 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

Breastcancer.org (the Organization) is a nonprofit organization incorporated on May 21, 2001 in accordance with the provisions of the Pennsylvania Nonprofit Corporation Law of December 21, 1988, P.L. 1444, No. 177. The Organization's mission is to help women and their loved ones make sense of the complex medical, personal, and practical information about breast health and breast cancer, so they can make the best decisions for their lives. The Organization is dedicated to providing the most reliable, complete, and up-to-date medical information and on-line community support. Information is disseminated through Breastcancer.org's 6,000+ page website, including Research News articles, discussion boards and educational booklets. Breastcancer.org also provides information about prevention and risk reduction through content on its website and through live programs to diverse audiences around the country. The Organization also has a Spanish-language version of its website.

The Organization's bylaws provide for a board of directors, consisting of one or more directors elected for three-year terms by class (term commencement year), and until their successors are elected and qualified, each class represents one-third of the board.

The organization's primary funding comes from individuals, corporations, website monetization revenue, special events, and charitable foundations.

**Presentation and Basis of Accounting**

The accompanying financial statements are presented on the accrual basis of accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. All significant receivables, payables and other liabilities are included in the financial statements. The Organization reports information regarding its activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The accompanying financial statements include the following classes of net assets:

**Unrestricted** – Unrestricted net assets are used for funds which have not been restricted by donors.

**Board Designated Unrestricted Net Assets** – The board of trustees designated \$54,448 and \$54,404 as of May 31, 2017 and 2016, respectively, to be used for the Lisa Kabnick Fund. The purpose of this fund is to provide continuing operating support for the work of the Organization.

**Temporarily Restricted** – Temporarily restricted net assets are contributions which are restricted by time or have been externally restricted for specific purposes. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

**BREASTCANCER.ORG**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2017 AND 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Presentation and Basis of Accounting (Continued)**

**Permanently Restricted** – Permanently restricted net assets consist of contributions specifically restricted by the donor to be held in perpetuity. There are no permanently restricted net assets as of May 31, 2017 and 2016.

**Use of 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 the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Organization considers money market funds and all highly-liquid investments with an original maturity date of 90 days or less to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

**Pledges Receivable**

Contributions are recognized when a donor makes a pledge to give the Organization that is, in substance, unconditional. Unconditional pledges are recorded as revenues or gain in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the contributions received. Conditional pledges to give are recognized when the conditions on which they depend are substantially met.

Pledges receivable (i.e., a promise dependent only on passage of time or demand by the donee for performance), with payments due to future periods, are required to be recorded as restricted support unless explicit donor stipulations or circumstances surrounding the receipt of a promise make it clear that the donor intended their contribution to be used to support activities within the current period. Unconditional pledges to give cash in future years generally increase temporarily restricted net assets.

The Organization records unconditional pledges to give at the estimated present value of the future cash flows, net of allowances to include net realizable value based upon management's analysis of specific pledges made (see Note 2). The allowance for uncollectible pledges was \$38,500 at May 31, 2016; no allowance was deemed necessary at May 31, 2017 .

**BREASTCANCER.ORG**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2017 AND 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Website Costs, Property and Equipment, and Depreciation**

Website costs, property, and equipment are stated at cost, except for donated assets which are stated at fair value at the date of the gift. Depreciation is recorded using the straight-line method over the estimated useful life of the related assets. Maintenance, repairs, and minor replacements are expensed as incurred. Replacements and betterments with a cost in excess of \$1,000 which increase the service capacity or prolong the service life beyond that originally contemplated are capitalized.

**Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, and would otherwise be purchased by the Organization. Donated services that met the requirements for recognition have been recognized in income and the related expenses.

**Functional Expenses**

Functional expenses are charged directly to program, development or management and general expense categories based on specific identification. Indirect costs are allocated based upon total direct program, development, and management costs.

**Income Taxes**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, as an organization, contributions to which are deductible under Section 170(c) of the Code; and as an organization that is not a private foundation as defined in Section 509(a) of the Code. The Organization follows the income tax standard for uncertain tax positions. The application of this standard had no impact on the Organization's financial statements.

The Organization is not aware of any activities that would jeopardize its tax-exempt status.

**Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 7, 2017, the date the financial statements were available to be issued.

**BREASTCANCER.ORG**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2017 AND 2016**

**NOTE 2 PLEDGES RECEIVABLE**

Pledges receivable as of May 31, 2017 and 2016 are as follows:

	2017	2016
Receivable in One Year or Less	\$ 592,609	\$ 467,689
Receivable in Two to Five Years	58,820	195,140
<b>Total Pledges Receivable Before Discount</b>	<b>651,429</b>	<b>662,829</b>
Less Discount to Net Present Value	2,722	4,781
Less Allowance for Doubtful Accounts	-	38,500
<b>Total Pledges Receivable</b>	<b>648,707</b>	<b>619,548</b>
Pledges Receivable, Current Portion	592,609	429,189
<b>Pledges Receivable, Net of Current Portion</b>	<b>\$ 56,098</b>	<b>\$ 190,359</b>

A rate of 2.75% and 2.24% was used for discounting multi-year pledges received during the years ended May 31, 2017 and 2016, respectively, to net present value.

**NOTE 3 WEBSITE COSTS, PROPERTY, AND EQUIPMENT**

Website costs, property, and equipment and corresponding estimated useful lives as of May 31, 2017 and 2016 are as follows:

	2017			
	Estimated Useful Life in Years	Cost	Accumulated Depreciation	Net Book Value
Computer, Office Equipment, and Furniture	3-5	\$ 276,978	\$ 235,586	\$ 41,392
Leasehold Improvements	7	312,205	66,901	245,304
Technology Upgrade	3	327,527	327,527	-
Website, Other Capitalized Costs	3-5	1,766,335	1,382,771	383,564
<b>Total</b>		<b>\$ 2,683,045</b>	<b>\$ 2,012,785</b>	<b>\$ 670,260</b>

	2016			
	Estimated Useful Life in Years	Cost	Accumulated Depreciation	Net Book Value
Computer, Office Equipment, and Furniture	3-5	\$ 272,676	\$ 217,789	\$ 54,887
Leasehold Improvements	1.5	312,205	22,300	289,905
Technology Upgrade	3	327,527	327,527	-
Website, Other Capitalized Costs	3-5	1,709,335	1,220,838	488,497
<b>Total</b>		<b>\$ 2,621,743</b>	<b>\$ 1,788,454</b>	<b>\$ 833,289</b>

**BREASTCANCER.ORG**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2017 AND 2016**

**NOTE 4 LINE OF CREDIT**

In December, 2010, the Organization obtained a \$200,000 line of credit from Beneficial Mutual Savings Bank. The maturity date of that line of credit was extended by the bank to November 28, 2017. The line of credit is secured by all of the assets of the Organization. Interest on borrowings is at the prime rate as reported by the Wall Street Journal (3.50% at May 31, 2017). There were no borrowings outstanding under the line of credit as of May 31, 2017 and 2016.

**NOTE 5 RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets were available for the following purposes or periods as of May 31:

	<u>2017</u>	<u>2016</u>
Spanish Program	\$ -	\$ 8,315
Prevention Program	-	10,000
BioSimilarars	-	25,000
Core	-	10,000
Editorial	10,000	-
Reconstruction Content	219,039	424,506
Transformation	-	45,332
Personalization	91,135	60,264
Performance Measurement	2,841	-
Video Content	70,246	-
Unrestricted Promises to Give, Due after May 31	87,418	82,045
Total	<u>\$ 480,679</u>	<u>\$ 665,462</u>

Net assets released from donor restrictions by incurring expenses satisfying purpose or time restrictions specified by donors during the years ended May 31, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Spanish Program	\$ 8,315	\$ 26,686
Prevention Program	10,000	-
BioSimilarars	25,000	-
Booklets	-	10,000
Core	10,000	-
Reconstruction Content	205,467	30,258
Editorial	-	185,000
Transformation	45,332	24,668
Personalization	114,129	111,642
Performance Measurement	31,749	-
Unrestricted Promises to Give, Time Restriction	37,261	286,338
Total	<u>\$ 487,253</u>	<u>\$ 674,592</u>

**BREASTCANCER.ORG**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2017 AND 2016**

**NOTE 6 IN-KIND CONTRIBUTIONS**

For the years ended May 31, 2017 and 2016, the Organization recorded the following contributed services in the statements of activities as in-kind contributions and related expenses:

	<u>2017</u>	<u>2016</u>
AdWord Grant	\$ 466,023	\$ 309,431
Banner and Print Ad Placements	37,500	75,000
Legal Services	<u>156,512</u>	<u>78,327</u>
Total	<u>\$ 660,035</u>	<u>\$ 462,758</u>

No other amounts have been recorded for donated services since the value of such time is not susceptible to objective measurement and does not meet the criteria necessary for financial statement recognition.

**NOTE 7 OPERATING LEASES**

The Organization had a seven-year office lease which expired in March 2015. In March 2015, the Organization entered into a month-to-month lease for temporary office space. In February 2015, the Organization entered into a new lease beginning September 11, 2015 for new permanent office space. In conjunction with this lease, leasehold improvements were made to the office space, \$253,440 of which was paid by the landlord. Consequently, a deferred rent obligation in this amount is being amortized over the accounting term of the lease which is 88 months. Deferred rent was \$210,044 and \$237,324 as of May 31, 2017 and 2016, respectively.

Rent expense was \$131,466 and \$114,786 for all office leases for the years ended May 31, 2017 and 2016, respectively. The Organization records periodic rental expense over the life of the lease.

The Organization also leases office equipment under two operating leases. Rental expense on leased equipment for the years ended May 31, 2017 and 2016 was \$5,443 and \$6,349, respectively.

Scheduled future minimum rental payments on all operating leases as of May 31, 2017 are as follows:

<u>Year Ending May 31,</u>	<u>Amount</u>
2018	\$ 168,060
2019	172,160
2020	177,704
2021	180,476
2022	176,096
Thereafter	<u>58,212</u>
Total	<u>\$ 932,708</u>

**BREASTCANCER.ORG**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2017 AND 2016**

**NOTE 8      RELATED PARTY TRANSACTIONS**

An attorney who sits on the board of directors is a partner in a law firm which donated legal services during the years ended May 31, 2017 and 2016 in the amount of \$156,512 and \$78,327, respectively.

**NOTE 9      CONCENTRATIONS OF CREDIT RISK**

The Organization maintains all of its cash balances in a financial institution, which at times exceed \$250,000 FDIC insured limits.

**NOTE 10     PENSION PLAN**

The Organization maintains a defined contribution retirement plan under Section 403(b) of the Internal Revenue Code covering all eligible employees. Employees may contribute a percentage of their eligible gross wages to the plan. The Organization also may make discretionary contributions to the plan based principally on employee compensation. No discretionary contributions were made to the plan for the years ended May 31, 2017 and 2016.





Investment advisory services are offered through CliftonLarsonAllen  
Wealth Advisors, LLC, an SEC-registered investment advisor.