

**AMERICA SCORES NEW ENGLAND, INCORPORATED**

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

AUGUST 31, 2018 AND 2017



**Barrett & Scibelli, LLC**  
Certified Public Accountants

**AMERICA SCORES NEW ENGLAND, INCORPORATED**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2018 AND 2017**

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**Barrett & Scibelli, LLC**  
Certified Public Accountants

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
**America SCORES New England, Incorporated**  
Jamaica Plain, Massachusetts

We have audited the accompanying financial statements of America SCORES New England, Incorporated (a Massachusetts nonprofit organization), which comprise the statements of financial position as of August 31, 2018 and 2017, 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 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 America SCORES New England, Incorporated, as of August 31, 2018 and 2017, 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.

***Barrett & Scibelli, LLC***

Winchester, Massachusetts

March 18, 2019

**AMERICA SCORES NEW ENGLAND, INCORPORATED**

**STATEMENTS OF FINANCIAL POSITION**

**AUGUST 31, 2018 AND 2017**

**ASSETS**

	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Assets</b>		
Cash	\$ 430,569	\$ 343,858
Grants and contributions receivable	313,759	62,290
Pledges receivable	493,000	483,750
Prepaid expenses and other assets	24,433	40,496
Property and equipment, net	<u>9,239</u>	<u>2,990</u>
 <b>Total assets</b>	 <b><u>\$ 1,271,000</u></b>	 <b><u>\$ 933,384</u></b>

**LIABILITIES AND NET ASSETS**

<b>Liabilities</b>		
Accounts payable and accrued expenses	<u>\$ 63,364</u>	<u>\$ 99,931</u>
 <b>Total liabilities</b>	 <u>63,364</u>	 <u>99,931</u>
 <b>Net assets</b>		
Unrestricted	368,911	322,223
Temporarily restricted	<u>838,725</u>	<u>511,230</u>
 <b>Total net assets</b>	 <u>1,207,636</u>	 <u>833,453</u>
 <b>Total liabilities and net assets</b>	 <b><u>\$ 1,271,000</u></b>	 <b><u>\$ 933,384</u></b>

*The accompanying notes are an integral part of the financial statements.*

AMERICA SCORES NEW ENGLAND, INCORPORATED

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED AUGUST 31, 2018 AND 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Revenue and support</b>						
Corporation and foundation contributions	\$ 867,908	\$ 243,000	\$ 1,110,908	\$ 710,785	\$ 13,530	\$ 724,315
Individual contributions	440,476	368,575	809,051	487,135	348,700	835,835
School fees	42,000	72,650	114,650	47,960	-	47,960
Donated goods and services	36,884	-	36,884	56,177	-	56,177
Government contracts	159,489	-	159,489	6,017	-	6,017
Interest income	930	-	930	346	-	346
Other income	2,033	-	2,033	1,233	-	1,233
Net assets released from restrictions	356,730	(356,730)	-	359,250	(359,250)	-
<b>Total support and revenue</b>	<u>1,906,450</u>	<u>327,495</u>	<u>2,233,945</u>	<u>1,668,903</u>	<u>2,980</u>	<u>1,671,883</u>
<b>Expenses</b>						
Program services						
Elementary school program	442,199	-	442,199	217,741	-	217,741
Middle school program	426,449	-	426,449	375,914	-	375,914
High school program	112,887	-	112,887	129,892	-	129,892
Soccer only program	116,756	-	116,756	387,116	-	387,116
Summer programs	119,549	-	119,549	58,306	-	58,306
Other programs	24,030	-	24,030	-	-	-
Total program services	<u>1,241,870</u>	<u>-</u>	<u>1,241,870</u>	<u>1,168,969</u>	<u>-</u>	<u>1,168,969</u>
Supporting services						
Fundraising	410,670	-	410,670	271,178	-	271,178
General and administrative	207,222	-	207,222	198,015	-	198,015
Total supporting services	<u>617,892</u>	<u>-</u>	<u>617,892</u>	<u>469,193</u>	<u>-</u>	<u>469,193</u>
<b>Total expenses</b>	<u>1,859,762</u>	<u>-</u>	<u>1,859,762</u>	<u>1,638,162</u>	<u>-</u>	<u>1,638,162</u>
<b>Change in net assets</b>	<u>46,688</u>	<u>327,495</u>	<u>374,183</u>	<u>30,741</u>	<u>2,980</u>	<u>33,721</u>
<b>Net assets, beginning of year</b>	<u>322,223</u>	<u>511,230</u>	<u>833,453</u>	<u>291,482</u>	<u>508,250</u>	<u>799,732</u>
<b>Net assets, end of year</b>	<u>\$ 368,911</u>	<u>\$ 838,725</u>	<u>\$ 1,207,636</u>	<u>\$ 322,223</u>	<u>\$ 511,230</u>	<u>\$ 833,453</u>

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

AMERICA SCORES NEW ENGLAND, INCORPORATED

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2018

	Program Services						Supporting Services			Total
	Elementary School Program	Middle School Program	High School Program	Soccer Only Program	Summer Programs	Other Programs	Program Services	Fundraising	General and Administrative	
Salaries and wages	\$ 143,953	\$ 188,494	\$ 62,334	\$ 45,938	\$ 56,164	\$ 14,322	\$ 511,205	\$ 218,680	\$ 97,945	\$ 827,830
Payroll taxes and benefits	63,287	70,346	21,687	19,014	20,759	5,470	200,563	72,877	35,847	309,287
Accounting fees	-	-	-	-	-	-	-	-	12,500	12,500
Advertising	966	697	13	539	14	4	2,233	598	655	3,486
Affiliate fees	2,409	2,517	662	866	674	154	7,282	2,061	1,157	10,500
Bank charges	5	154	1	2	1	-	163	8,281	923	9,367
Board expenses	44	44	22	22	32	-	164	425	1,291	1,880
Conference and meetings	1,238	923	169	643	-	-	2,973	608	-	3,581
Consultants	1,744	63	-	62	360	-	2,229	9,874	10,662	22,765
Depreciation	484	506	133	174	135	31	1,463	414	128	2,005
Dues and subscriptions	912	736	113	204	115	817	2,484	1,807	3,011	7,302
Equipment rental and maintenance	909	949	251	328	255	58	2,758	940	438	4,136
Insurance	145	115	10	75	11	2	2,746	1,596	410	4,752
Office supplies	6,204	6,074	1,601	1,869	1,924	382	18,054	3,826	2,086	30,666
Payroll service fees	270	191	-	154	70	154	839	824	608	21,880
Postage and delivery	-	-	-	-	-	-	-	824	608	2,271
Printing and reproduction	-	-	-	-	-	-	-	5,154	97	5,251
Program expenses	61,781	60,558	15,602	13,791	15,613	39	167,384	39	30,791	198,214
Rent, utilities and maintenance	13,956	14,780	3,962	5,036	4,118	930	42,782	12,439	6,879	62,100
Special events expense	1,651	86	-	-	-	-	1,737	62,258	-	63,995
Teacher and coach stipends	136,346	73,554	4,656	25,680	17,864	-	258,100	-	-	258,100
Telecommunications	1,531	2,030	540	561	429	98	5,189	1,610	866	7,665
Travel and meals	3,865	2,678	882	1,471	757	1,511	11,164	5,737	928	17,829
<b>Total expenses</b>	<b>\$ 442,199</b>	<b>\$ 426,449</b>	<b>\$ 112,887</b>	<b>\$ 116,756</b>	<b>\$ 119,549</b>	<b>\$ 24,030</b>	<b>\$ 1,241,870</b>	<b>\$ 410,670</b>	<b>\$ 207,222</b>	<b>\$ 1,859,762</b>

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

**AMERICA SCORES NEW ENGLAND, INCORPORATED**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED AUGUST 31, 2017**

	Program Services						Supporting Services		Total
	Elementary School Program	Middle School Program	High School Program	Soccer Only Program	Summer Programs	Program Services	Fundraising	General and Administrative	
Salaries and wages	\$ 66,643	\$ 155,701	\$ 75,472	\$ 127,045	\$ 30,545	\$ 455,406	\$ 139,941	\$ 104,035	\$ 699,382
Payroll taxes and benefits	31,582	62,036	27,565	57,060	10,953	189,196	48,235	33,387	270,818
Accounting fees	-	-	-	-	-	-	-	13,700	13,700
Advertising	403	944	32	316	6	1,701	1,496	6,694	9,891
Affiliate fees	1,359	1,878	941	2,756	432	7,366	1,569	1,265	10,200
Bad debt expense	-	-	-	-	-	-	500	-	500
Bank charges	-	1,575	-	-	-	1,575	8,546	587	10,708
Board expenses	-	-	-	67	32	99	328	560	987
Conference and meetings	505	451	2,711	5,694	25	9,386	667	768	10,821
Consultants	282	38,059	991	66	355	39,753	778	7,950	48,481
Depreciation	-	-	-	-	-	-	-	2,205	2,205
Dues and subscriptions	373	594	216	834	148	2,165	1,517	2,534	6,216
Equipment rental and maintenance	1,072	1,259	444	1,467	266	4,508	713	388	5,609
Insurance	179	163	46	531	83	1,002	845	1,111	2,958
Office supplies	439	325	289	879	163	2,095	864	1,453	4,412
Payroll service fees	702	1,081	520	1,406	195	3,904	768	591	5,263
Postage and delivery	426	500	89	182	14	1,211	383	266	1,860
Printing and reproduction	94	307	76	175	13	665	637	54	1,356
Program expenses	48,843	55,781	7,281	41,877	7,039	160,821	1,772	12,234	174,827
Rent, utilities and maintenance	8,467	12,935	6,252	16,750	1,850	46,254	7,741	4,255	58,250
Special events expense	1,933	610	680	746	75	4,044	50,183	1,738	55,965
Teacher and coach stipends	52,536	38,889	5,228	118,264	5,398	220,315	-	-	220,315
Telecommunications	985	1,523	719	1,884	235	5,346	724	1,167	7,237
Travel and meals	918	1,303	340	9,117	479	12,157	2,971	1,073	16,201
<b>Total expenses</b>	<b>\$ 217,741</b>	<b>\$ 375,914</b>	<b>\$ 129,892</b>	<b>\$ 387,116</b>	<b>\$ 58,306</b>	<b>\$ 1,168,969</b>	<b>\$ 271,178</b>	<b>\$ 198,015</b>	<b>\$ 1,638,162</b>

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



**AMERICA SCORES NEW ENGLAND, INCORPORATED**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED AUGUST 31, 2018 AND 2017**

	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 374,183	\$ 33,721
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,005	2,205
Changes in:		
Grants and contributions receivable	(251,469)	140,804
Pledges receivable	(9,250)	(40,300)
Prepaid expenses and other assets	16,063	10,705
Accounts payable and accrued expenses	(36,567)	49,251
 <b>Net cash provided by operating activities</b>	 94,965	 196,386
 <b>Cash flows from investing activities</b>		
Purchase of property and equipment	(8,254)	(1,948)
 <b>Net cash used by investing activities</b>	 (8,254)	 (1,948)
 <b>Net increase in cash</b>	 86,711	 194,438
 <b>Cash, beginning of year</b>	 343,858	 149,420
 <b>Cash, end of year</b>	 \$ 430,569	 \$ 343,858

*The accompanying notes are an integral part of the financial statements.*

# AMERICA SCORES NEW ENGLAND, INCORPORATED

## NOTES TO FINANCIAL STATEMENTS

### NOTE A - ORGANIZATION

America SCORES New England, Incorporated (the “Organization”) is a Massachusetts nonprofit organization which incorporated in 1999.

The Organization's mission is to inspire and empower urban youth to lead healthy lives, be engaged students and have the confidence and character to make a difference in the world. The Organization partners with the Boston public schools to provide high-quality, team-based after-school programs that integrate soccer, academics, and the arts.

Under an affiliate agreement with America SCORES, the Organization has the right to use service marks and program materials and to participate in all America SCORES national program activities, tournaments, publications, and events (See Note I).

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Estimates**

The presentation 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.

#### **Grants, Contributions and Pledges Receivable**

Unconditional promises to give are included in the financial statements as pledges receivable, subject to a discount, if applicable, and recorded in the appropriate net asset category, at the time a donor makes a promise that is, in substance, unconditional.

The Organization evaluates its grants, contributions, and pledges receivable for collectability on a periodic basis and establishes an allowance based on prior experience of write-offs and collections and current credit conditions. As of August 31, 2018 and 2017, the Organization considered its grants, contributions and pledges receivable to be fully collectible. Accordingly, no allowance for uncollectible amounts has been recorded.

#### **Property and Equipment, Net**

Property and equipment is recorded at cost if purchased or at estimated fair value at the date of gift if donated, net of accumulated depreciation. The Organization’s policy is to capitalize property and equipment costs of \$1,000 or more. Major additions and improvements are capitalized while maintenance and repairs, which do not extend the lives of the respective assets, are expensed in the year incurred. When property and equipment is retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included

# AMERICA SCORES NEW ENGLAND, INCORPORATED

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

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### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### **Property and Equipment, Net - Continued**

the statements of activities for the respective period. Depreciation is computed using the straight-line method over the estimated useful life of the related asset.

#### **Net Assets**

The Organization reports information regarding its financial position and activities according to the following three classes of net assets based on the existence or absence of donor-imposed restrictions:

##### **Unrestricted Net Assets**

Unrestricted net assets are resources that are not restricted by donors.

##### **Temporarily Restricted Net Assets**

Temporarily restricted net assets represent those resources that have been restricted by donors for specific purposes or for specific time periods. Net assets released from restrictions represent the satisfaction of the donor restricted purposes or the passage of time restriction.

##### **Permanently Restricted Net Assets**

Permanently restricted net assets represent resources subject to donor-imposed restrictions that they be maintained permanently by the Organization. As of August 31, 2018 and 2017, there were no permanently restricted net assets.

#### **Revenue and Support**

The Organization receives revenues and support from contributions, grants, special events and government contracts.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and or the nature of any donor restrictions. Unrestricted contributions, including unconditional promises to give, are recognized as support in the period received or unconditionally pledged. Conditional promises to give are recognized as contributions when substantially all conditions are met. Contributions of noncash assets are reported at their estimated fair value. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. 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. Contributions restricted by the donor are reported as increases in unrestricted net assets if the restrictions are satisfied or expire in the same year in which the contributions are recognized. Special event revenue is recognized when the event has taken place.

## AMERICA SCORES NEW ENGLAND, INCORPORATED

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### **Revenue and Support - Continued**

Contributions of donated services that create or enhance nonfinancial assets or 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 value in the period in which the services are provided.

Revenue from cost-reimbursement grants is recognized when the Organization has expended the program costs in accordance with the grant agreements. Revenue from this source is subject to audit and possible adjustments by the funding agencies. The effects of any such adjustments are recorded when reasonably determinable. Management believes that the effect of possible audit adjustments, if any, will not have a material effect on the accompanying financial statements.

##### **Income Taxes**

The Organization is exempt from federal income taxes as provided under Internal Revenue Code (IRC) Section 501(c)(3), and is not classified as a private foundation. Contributions made to the Organization are deductible by donors as provided in IRC Section 170.

Accounting principles generally accepted in the United States of America prescribe the threshold a tax position is required to meet before being recognized in the financial statements. A liability for uncertain tax positions is recognized and recorded as a component of current income tax expense for differences between financial and income tax reporting positions which do not meet this threshold. Any interest and penalties related to uncertain tax positions are recorded as a component of income tax expense. The Organization has reviewed its tax positions that remain subject to examination by tax authorities and has not identified any material uncertain tax positions and thus has not recorded any liability at August 31, 2018 or 2017.

The Organization's federal and state tax returns are subject to possible examination by taxing authorities until the expiration of the related returns statutes. In general, the federal and state tax returns have a three-year statute of limitation from the date the tax returns were due or filed, whichever is later. The Organization is no longer subject to examinations by tax authorities for years prior to 2014, and has no open examinations as of the date of these financial statements.

##### **Functional Allocation of Expenses**

The costs for providing for various programs and supporting services have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated by management among the programs and supporting services benefited.

##### **Advertising**

The Organization expenses advertising costs as they are incurred. Advertising costs were \$3,486 and \$9,891 for the years ended August 31, 2018 and 2017, respectively.

**AMERICA SCORES NEW ENGLAND, INCORPORATED**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**NOTE C – PLEDGES RECEIVABLE**

Pledges receivable are due as follows as of August 31:

	<u>2018</u>	<u>2017</u>
Due in one year	\$ 299,500	\$ 326,750
Due in two years	161,000	146,000
Due in three years	<u>32,500</u>	<u>11,000</u>
	<u>\$ 493,000</u>	<u>\$ 483,750</u>

**NOTE D – PROPERTY AND EQUIPMENT, NET**

Property and equipment, net, consisted of the following at August 31:

	<u>2018</u>	<u>2017</u>
Furniture and fixtures	\$ 47,506	\$ 39,252
Leasehold improvements	<u>15,000</u>	<u>15,000</u>
	62,506	54,252
Less accumulated depreciation	<u>53,267</u>	<u>51,262</u>
	<u>\$ 9,239</u>	<u>\$ 2,990</u>

**NOTE E – TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes on August 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Soccer program	\$ 10,000	\$ 20,000
Time/purpose restricted	<u>828,725</u>	<u>491,230</u>
	<u>\$ 838,725</u>	<u>\$ 511,230</u>

During the years ended August 31, 2018 and 2017, temporarily restricted net assets were released from restrictions by incurring expenses satisfying the purpose and time restriction specified by donors as follows:

	<u>2018</u>	<u>2017</u>
Soccer program	\$ 10,000	\$ 40,000
Time restricted	<u>346,730</u>	<u>319,250</u>
	<u>\$ 356,730</u>	<u>\$ 359,250</u>

## AMERICA SCORES NEW ENGLAND, INCORPORATED

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### NOTE F – LEASE COMMITMENTS

The Organization leases office facilities in Jamaica Plain, Massachusetts under a non-cancellable operating lease expiring in July 2021. In addition to the base rent, the lease requires additional rent for the Organization's proportionate share of the real estate taxes and operating expenses.

Rent expense, utilities and maintenance, in the accompanying financial statements, was \$62,100 and \$58,250 for the years ended August 31, 2018 and 2017, respectively.

Additionally, the Organization leases office equipment under a non-cancellable operating lease expiring in December 2017 at \$399 per month and October 2020 at \$260 per month. The expenses are included in equipment rental and maintenance in the accompanying financial statements.

Future minimum lease rentals for the year ending August 31 are as follows:

2019	\$ 55,533
2020	56,050
2021	<u>49,481</u>
Total	<u>\$ 161,064</u>

#### NOTE G – DONATED GOODS AND SERVICES

The value of donated goods and services are reported in the accompanying financial statements as donated goods and services revenue with offsetting expenses included in program expenses. For the years ended August 31, 2018 and 2017, donated goods and services are as follows:

	<u>2018</u>	<u>2017</u>
Soccer equipment	\$ 12,363	\$ 44,794
Legal services	<u>24,521</u>	<u>11,383</u>
	<u>\$ 36,884</u>	<u>\$ 56,177</u>

#### NOTE H – RETIREMENT PLAN

The Organization has a 401(k) retirement plan covering all eligible employees. The Organization makes matching contributions up to 4% of eligible compensation. Total matching contributions for the years ended August 31, 2018 and 2017 totaled \$30,617 and \$24,995, respectively, and are included on the statements of functional expenses in payroll taxes and benefits.

## **AMERICA SCORES NEW ENGLAND, INCORPORATED**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

#### **NOTE I - RELATED PARTY TRANSACTIONS**

The Organization is charged an annual license fee by America SCORES (see Note A), currently based on the number of students served. Total fees to America SCORES were \$10,500 and \$10,200, respectively, for the years ended August 31, 2018 and 2017.

During the years ended August 31, 2018 and 2017, the Organization received contributions of \$587,205, or 26% of total support and revenue, and \$600,696, or 36% of total support and revenue, respectively, from members of the Board of Directors.

During the years ended August 31, 2018 and 2017, 61% and 78%, respectively, of grants and contributions receivable and pledges receivable were due from members of the Board of Directors.

#### **NOTE J - CONCENTRATIONS**

The Organization maintains its cash in accounts that are federally insured. At times, the balances in the insured accounts may exceed federal limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks.

#### **NOTE K - CONTINGENCIES**

Periodically, the Organization may be involved in various claims and legal actions arising in the normal course of operations. In the opinion of Management, based upon current facts and circumstances and on consultation with legal counsel, losses, if any, from those matters, are covered by insurance or are immaterial to the financial position of the Organization.

#### **NOTE L - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 18, 2019, the date the financial statements were approved and authorized for issuance by management, and determined that, other than as disclosed herein, there are no subsequent events that would require recognition or disclosure in the notes to the financial statements.