



Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.

FINANCIAL STATEMENTS
JUNE 30, 2018

Mari Huff C.P.A., P.A.
Certified Public Accountants
Stuart, Florida

**BIG BROTHERS BIG SISTERS OF PALM BEACH
AND MARTIN COUNTIES, INC.**
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Mari Huff, C.P.A., P.A.

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER:
American Institute of Certified
Public Accountants
Florida Institute of Certified
Public Accountants
National Association of Certified
Valuators and Analysts

INDEPENDENT AUDITOR'S REPORT

Executive Director and Board of Directors
Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.
West Palm Beach, Florida

We have audited the accompanying financial statements of Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. (the "Organization") (a nonprofit Florida corporation), 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor's Responsibility (continued)

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 Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. as of June 30, 2018, 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.

Report on Summarized Comparative Information

We previously audited the Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.'s June 30, 2017 financial statements, and expressed an unmodified opinion on those financial statements in our report dated January 12, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Mari Huff C.P.A., P.A.

October 31, 2018

**BIG BROTHERS BIG SISTERS OF PALM BEACH
AND MARTIN COUNTIES, INC.**

Statement of Financial Position

as of June 30, 2018

(with Comparative Totals for the Year Ended June 30, 2017)

	2018	2017
ASSETS:		
Cash and cash equivalents	\$ 52,790	\$ 20,037
Accounts receivable, net	10,900	249
Grants receivable	73,496	59,792
Prepaid expenses	4,587	-
Property and equipment, net	18,798	19,137
Total assets	\$ 160,571	\$ 99,215
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 17,515	\$ 6,877
Accrued compensation	17,299	13,713
Accrued payroll liabilities	513	100
Total liabilities	35,327	20,690
Net assets:		
Unrestricted	125,244	78,525
Total net assets	125,244	78,525
Total liabilities and net assets	\$ 160,571	\$ 99,215

See independent auditor's report and notes to the financial statements

**BIG BROTHERS BIG SISTERS OF
PALM BEACH AND MARTIN**

Statement of Activities

for the Year Ended June 30, 2018

(with Comparative Totals for the Year Ended June 30, 2017)

	Unrestricted Totals	
	2018	2017
Support, revenue, and gains:		
Grant income	\$ 784,204	\$ 723,754
Special events, net	50,692	51,325
Contributions	141,908	103,154
Interest income	359	338
Total support, revenue, and gains	977,163	878,571
Functional expenses:		
Program services	842,197	766,883
General and administrative	73,512	67,316
Development and fundraising	14,735	13,428
Total functional expenses	930,444	847,627
Change in net assets	46,719	30,944
Net assets, beginning of year	78,525	47,581
Net assets, end of year	\$ 125,244	\$ 78,525

See independent auditor's report and notes to the financial statements

**BIG BROTHERS BIG SISTERS OF PALM
BEACH AND MARTIN COUNTIES, INC.**

Statement of Functional Expenses

for the Year Ended June 30, 2018

(with Comparative Totals for the Year Ended June 30, 2017)

	Program Services	General & Administrative	Development & Fundraising	TOTALS	
				2018	2017
Salaries	\$ 473,769	\$ 53,837	\$ 10,767	\$ 538,373	\$ 501,872
Employee benefits	25,691	2,919	584	29,194	27,391
Payroll taxes	40,740	4,630	925	46,295	42,417
Total personnel cost	540,200	61,386	12,276	613,862	571,680
Advertising	10,759	-	148	10,907	4,640
Professional fees	38,555	692	138	39,385	29,550
Auto and travel	14,006	1,592	318	15,916	14,230
Background checks	7,963	-	-	7,963	4,885
Bank charges	804	92	18	914	2,415
Board development/meetings	3,654	416	83	4,153	1,848
Contract labor	1,886	214	45	2,145	3,382
Due and subscriptions	18,077	2,055	410	20,542	21,155
Equipment leasing	24,944	-	-	24,944	14,628
Grant management fees	12,328	404	81	12,813	26,882
Insurance	18,797	754	150	19,701	28,281
Interest	2,146	244	49	2,439	2,287
Meetings and seminars	3,214	368	74	3,656	596
Occupancy	33,731	1,203	241	35,175	30,580
Office expense	5,190	1,321	264	6,775	5,725
Postage and delivery	4,097	463	85	4,645	271
Program expense	81,429	-	-	81,429	75,429
Repairs and maintenance	21	-	-	21	-
Telephone and computer	15,552	1,769	355	17,676	4,277
Depreciation	4,844	539	-	5,383	4,886
Total expenses	\$ 842,197	\$ 73,512	\$ 14,735	\$ 930,444	\$ 847,627

See independent auditor's report and notes to the financial statements

**BIG BROTHERS BIG SISTERS OF PALM
BEACH AND MARTIN COUNTIES, INC.**

Statement of Cash Flows

for the Year Ended June 30, 2018

(with Comparative Totals for the Year Ended June 30, 2017)

	2018	2017
Cash flows provided by (used in)		
operating activities:		
Cash received from:		
Support and revenues	\$ 953,245	\$ 817,288
Investment income	359	338
Cash paid to employee and suppliers	(915,807)	(879,396)
Net cash provided by (used in)		
operating activities	<u>37,797</u>	<u>(61,770)</u>
Cash flows provided by		
financing activities		
Proceeds from line of credit	100,000	120,000
Repayment of line of credit	(100,000)	(120,000)
Net cash provided by		
financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	32,753	(61,770)
Cash and cash equivalents, beginning of year	20,037	81,807
Cash and cash equivalents, end of year	<u>\$ 52,790</u>	<u>\$ 20,037</u>
Reconciliation of Change in Net Assets to Operating		
Cash Flows:		
Change in net assets	\$ 46,719	\$ 30,944
Depreciation	5,383	4,886
Change in:		
Accounts receivable	(10,651)	(249)
Grants receivable	(13,704)	(46,935)
Prepaid expenses	(4,587)	-
Accounts payable and accrued expenses	10,638	(14,575)
Accrued compensation	3,586	(21,048)
Accrued payroll liabilities	413	(1,032)
Deferred revenue	-	(13,760)
Net cash provided by (used in)		
operating activities	<u>\$ 37,797</u>	<u>\$ (61,770)</u>

See independent auditor's report and notes to the financial statements

BIG BROTHERS BIG SISTERS OF PALM BEACH AND MARTIN COUNTIES, INC.

Notes to the Financial Statements

June 30, 2018 and 2017

NOTE 1: NATURE OF THE ORGANIZATION

Big Brothers Big Sisters of Palm Beach and Martin Counties Inc. (the "Organization") is one of approximately 300 affiliated agencies under the umbrella of Big Brothers Big Sisters of America. The national Organization was founded 100 years ago to combat juvenile delinquency and is the oldest and largest mentoring organization in the United States. Although there are many variations, the unifying theme is a supervised, one on one friendship between a volunteer and a child in need of a positive role model. The organization's vision is to have a successful mentoring relationship between the sponsor and the child.

Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. is a fully accredited agency having met all the membership requirements of Big Brothers Big Sisters of America. The Martin County agency opened as an outreach office of Big Brother Big Sisters of Palm Beach County in January 1984. In April 1986, Big Brothers Big Sisters of Martin County, Inc. became a registered, nonprofit corporation with the state of Florida.

The local agency serves at risk children who live in Palm Beach and Martin Counties. There are two main mentoring options: site based, and community based. These options mirror models from the national organization and serve school age girls and boys ages five to seventeen. There is one significant community based blended program; career skills mentoring. This program incorporates aspects of both primary mentoring options with a business component.

- With site-based mentoring, volunteers meet with children only at designated schools or at supervised sites, such as libraries. The commitment is from three months to one school year.
- The community-based mentoring is based upon the traditional model where volunteers transport children to and from their homes and mentoring takes place in the community rather than at specified sites.
- School to Work is a mentoring program for high school youth. Students are introduced to various business opportunities, employment skills, college preparation, and paired in a one to one relationship with a business mentor.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

BIG BROTHERS BIG SISTERS OF PALM BEACH AND MARTIN COUNTIES, INC.

Notes to the Financial Statements
June 30, 2018 and 2017

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of accounting

The accounting and reporting policies of the Organization conform to accounting principles generally accepted in the United States of America and are in accordance with Financial Accounting Standards Board Accounting Standards Codification 958-205 *Not-for-Profit Entities Presentation of Financial Statements*. These financial statements are prepared on the accrual basis of accounting and reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets - Consists of funds available for general activities and operations without restrictions.

Temporarily restricted net assets - Consists of funds that are restricted for a period, or for a specific purpose.

Permanently restricted net assets - Consist of funds whereby donors have stipulated that the principal contributed be invested and maintained in perpetuity. Income earned from these investments is available for expenditures according to restrictions.

The Organization's net assets were comprised solely of unrestricted net assets as of June 30, 2018 and 2017.

Reclassifications

In order to conform to current period presentation, management may reclassify certain prior period financial statements amounts. These reclassifications have no known effect on these financial statements.

Cash and cash equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization maintains deposits at local financial institutions located in Martin and Palm Beach Counties, Florida. The Federal Deposit Insurance Corporation insures deposits up to \$250,000. At June 30, 2018 and 2017 the Organization had no uninsured deposits. The Organization also keeps gift cards on hand for purposes of the Season to Share program. These gift cards are included in the cash and cash equivalents of the Organization and totaled \$10,700 and \$1,000 as of June 30, 2018 and 2017, respectively.

Grants receivable

The Organization recognizes income from reimbursement grants as of the date on which the contracted reimbursable expenses have been incurred. Any amounts not received by that date are reported as grants receivable and recognized as grant income.

BIG BROTHERS BIG SISTERS OF PALM BEACH AND MARTIN COUNTIES, INC.

Notes to the Financial Statements
June 30, 2018 and 2017

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to give and contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. 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.

Property and equipment

The Organization capitalizes property and equipment over \$500 per item. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair values. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to five years.

Accrued compensation

The Organization records wages and related paid time off (PTO) expense as incurred. PTO for eligible employees is based on the amount earned, but not used, on each employee's anniversary date. In accordance with the Organization's policy, up to five PTO days may be carried over to the next year at the end of each anniversary date; all other days will be forfeited.

Contributed services

In order to operate various programs, the Organization relies on the donated time and services of volunteers. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of services that assist the Organization, but these services do not meet the criteria for recognition as contributed services in the financial statements. Other services that can be identified with certain amounts would be reflected in the financial statements as in-kind contributions.

BIG BROTHERS BIG SISTERS OF PALM BEACH AND MARTIN COUNTIES, INC.

Notes to the Financial Statements
June 30, 2018 and 2017

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional expenses

The Organization allocates its expenses on a functional basis among its various programs and supporting activities. Expenses that can be identified with a specific program or supporting activity are allocated directly according to their natural expenditure classification.

Advertising

The Organization expenses advertising costs as they are incurred. Expenses for the years ended June 30, 2018 and 2017 were \$10,907 and \$4,640 respectively.

Income taxes

The Organization is a not for profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax* are subject to examination by the IRS, generally for three years after they were filed which includes the years ended June 30, 2015, 2016, and 2017.

Prior year summarized information

Financial totals as of and for the year ended June 30, 2017 are presented for comparative purpose and are not intended to be a complete financial statement presentation. Accordingly, such information should be read in conjunction with the Organization audited financial statements as of and for the year ended June 30, 2017, from which the comparative information was derived.

NOTE 3: GRANTS RECEIVABLE

Grants receivable consisted of the following at June 30:

	2018	2017
BBBS St FL BISS	\$ 28,898	\$ 31,583
Florida Department of Juvenile Justice (DJJ)	12,402	-
Children's Service Council - Martin County	10,091	11,302
Palm Beach County	22,105	16,907
Total grants receivable	\$ 73,496	\$ 59,792

**BIG BROTHERS BIG SISTERS OF PALM
BEACH AND MARTIN COUNTIES, INC.**

Notes to the Financial Statements

June 30, 2018 and 2017

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2018 and 2017 consist of the following:

	2018	2017
Furniture and fixtures	\$ 19,563	\$ 14,520
Computers and equipment	72,999	72,999
Less accumulated depreciation	(73,764)	(68,382)
	<u>\$ 18,798</u>	<u>\$ 19,137</u>

For both the years ended June 30, 2018 and 2017, the Organization recorded depreciation expense of \$5,383 and \$4,886, respectively.

NOTE 5: OPERATING LEASES

On February 24, 2016 the Organization entered into an annual term lease with the Children's Services Council of Martin County. The lease was extended for another year, commencing on March 1, 2016 and automatically renewed for an additional one-year term. Beginning March 1, 2018, the Organization expanded its office space and the combined rent increased to \$785 per month. Total rent paid to the Children's Service Council of Martin County for the years ended June 30, 2018 and 2017 was \$6,058 and \$4,764 respectively.

An office was leased for the West Palm Beach operations on July 28, 2011. This lease was extended until August 31, 2018. The primary lease for the West Palm Beach operation was extend an additional three years commencing September 2017 and expiring August 2020. The organization has the right to extend the term for one additional period of two years. Beginning September 1, 2018, rent increased to \$2,149 per month, and will increase again to \$2,214 per month beginning September 1, 2019. Total rent expense paid under this lease for the years ended June 30, 2018 and 2017 was \$25,040 and \$24,922, respectively.

A copier was leased from Dex Imaging on April 7, 2015 for sixty-three (63) months for a payment of \$451 per month, including applicable taxes. Total copier lease expense for the years ended June 30, 2018 and 2017 was \$5,412.

Phone equipment was leased from IPfone on December 19, 2017 for thirty-six (36) months. The payments are approximately \$462 per month. This lease expires December 2020. Total phone equipment lease expense for the years ending June 30, 2018 and 2017 was \$5,544 and \$9,216 respectively.

BIG BROTHERS BIG SISTERS OF PALM BEACH AND MARTIN COUNTIES, INC.

Notes to the Financial Statements

June 30, 2018 and 2017

NOTE 5: OPERATING LEASES (continued)

At June 30, 2018 the future minimum lease payments required for the following five years are:

2019	\$ 38,268
2020	26,565
2021	27,362
2022	28,183
2023	-
Total future minimum lease obligations	<u>\$ 120,379</u>

NOTE 6: LINES OF CREDIT

In February 2012 the Organization entered into a line of credit agreement with PNC Bank. The total available under the line is \$100,000 with a variable rate based on a .75% margin over the indexed rate published in the Money Rates section of the Wall Street Journal for the last day of the preceding calendar year. This line was extended in October 2015 and is automatically extended every year. The applicable rate as of June 30, 2018 was 6.00%. Total interest paid for the year ended June 30, 2018 was \$918.

In October 2013 the Organization entered into a ten-year revolving line of credit agreement with Seacoast National Bank. The principal amount of the line is \$75,000 with monthly payments of accrued unpaid interest due beginning November 2013. The interest rate under this agreement is variable based on percentage point over the Wall Street Journal Prime indexed rate and may change not more often than each day. The interest rate will not be less than 3.5% at any time during the term of this loan. The applicable rate as of June 30, 2018 was 5.25%. Total interest paid for the year ended June 30, 2018 was \$171.

No balance existed on either line of credit at June 30, 2018 and 2017.

NOTE 7: GRANTS

Children's Services Council of Martin County

The Children's Services Council of Martin County provided a grant that supported site and community mentoring, small group programming for teens, and group activities of the agency throughout Martin County under the Start Something program. This reimbursement type grant provided support for the years ended June 30, 2018 and 2017.

BIG BROTHERS BIG SISTERS OF PALM BEACH AND MARTIN COUNTIES, INC.

Notes to the Financial Statements

June 30, 2018 and 2017

NOTE 7: GRANTS (continued)

Big Brothers Big Sisters Association of Florida, Inc.

Big Brothers Big Sisters Association of Florida Inc. provided a grant to support the school-based mentoring program. A grant management fee of 3% is deducted from this grant by the granting organization for managing the grant. This grant provided support for the years ended June 30, 2018 and 2017. Big Brothers Big Sisters Association of Florida Inc. provided a grant to support community-based program for children with incarcerated parents. A grant management fee of 8% is deducted from this grant by the granting organization for managing the grant.

United Way

United Way of Martin County provided a grant for the years ended June 30, 2018 and 2017. The Grant also funds the Start Something program. Also, individual United Way contributions from donor payroll deductions were reported in contributions.

Grant income by major grantor for the years ended June 30, are as follows:

	2018	2017
BBBS State BISS	\$ 367,674	\$ 364,937
Children's Services Council	152,146	150,764
United Way of Martin County	26,500	27,153
The Bachelor Foundation	40,000	40,000
Other miscellaneous grants	197,884	140,900
Total grants	<u>\$ 784,204</u>	<u>\$ 723,754</u>

**BIG BROTHERS BIG SISTERS OF PALM
BEACH AND MARTIN COUNTIES, INC.**

*Notes to the Financial Statements
June 30, 2018 and 2017*

NOTE 8: SPECIAL EVENTS

The Organization's special events revenue consisted of the following fundraisers for the years ended June 30:

	Revenues	Expenses	2018 (net)	2017 (net)
Santa Open Golf Tournament	\$ 50,053	\$ 18,907	\$ 31,146	\$ 24,025
An Evening to Remember	4,659	6,623	(1,964)	4,989
Summer Slide	-	-	-	19,720
Big Golf Tournament	12,512	6,174	6,338	2,591
Taste of Martin County	39,354	20,439	18,915	-
Miscellaneous events	91	3,834	(3,743)	-
Totals	<u>\$ 106,669</u>	<u>\$ 55,977</u>	<u>\$ 50,692</u>	<u>\$ 51,325</u>

NOTE 9: IN-KIND DONATIONS AND CONTRIBUTED SERVICES

During the year, many individuals volunteered their time to mentor approximately 600 children and to perform a variety of tasks that assist the corporation to fulfill its purpose. These services are not reflected in the financial statements, as these services do not require specialized skills.

In addition, in kind donations for special events and fundraisers are received throughout the year. The amounts associated with this in-kind donation have not been included in these financial statements as the fair value of these donations has not been determined.

NOTE 10: PENSION PLAN

In November 2002, the Organization approved a Simplified Employee Pension Plan (SEP) with American Funds covering all eligible employees. The corporation may elect to contribute 2% of the annual salary for qualified employees. The Organization did not contribute to the plan for the years ended June 30, 2018 and 2017.

BIG BROTHERS BIG SISTERS OF PALM BEACH AND MARTIN COUNTIES, INC.

Notes to the Financial Statements
June 30, 2018 and 2017

NOTE 11: RELATED PARTY TRANSACTIONS

The Organization is affiliated with Big Brothers Big Sisters Association of America and Big Brothers Big Sisters Association of Florida. During the years ended June 30, 2018 and 2017 the following related party transactions were reported:

	Grant Income	Dues Paid	Net 2018	Net 2017
BBBS of America	<u>\$ -</u>	<u>\$ 14,684</u>	<u>\$ (14,684)</u>	<u>\$ (11,718)</u>
BBBS of Florida	<u>\$ 367,674</u>	<u>\$ 13,030</u>	<u>\$ 354,644</u>	<u>\$ 352,439</u>

The Organization has members of its Board of Directors that are associated with companies that the Organization sometimes uses for information technology (I.T) services and the purchase of computers. No such related party transactions occurred for the year ended June 30, 2018 and 2017.

NOTE 12: ECONOMIC DEPENDENCE

The Organizations' operations are substantially dependent on the receipt of support and revenues from grants and donations. Loss of these funds or large decreases in this type of funding would have a material effect on the financial position and operations of the Organization. Significant grant revenue includes Big Brothers Big Sisters of Florida and the Children Service Council.

NOTE 13: EVALUATION OF SUBSEQUENT EVENTS

The following grants have been awarded for the year ending June 30, 2018:

Big Brothers Big Sisters of Florida	\$ 327,500
Childrens Service Council (MC)	152,146
The Batchelor Foundation	40,000
Department of Juvenile Justice (DJJ)	33,750
Total	<u>\$ 553,396</u>

The Organization has evaluated subsequent events through October 31, 2018, the date which the financial statements were available to be released.