

National Veterans Foundation, Inc.
Financial Statements

As of and for the Year Ended June 30, 2018
With Comparative Totals for the Year Ended
June 30, 2017
and
Independent Auditor's Report

National Veterans Foundation, Inc.
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As of and for the Years Ended June 30, 2018 and 2017

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Independent Auditor's Report

To the Board of Directors of
National Veterans Foundation, Inc.

We have audited the accompanying financial statements of National Veterans Foundation, Inc. (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 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.

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 National Veterans Foundation, 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 have previously audited the National Veterans Foundation, Inc.'s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 12, 2017. 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.

Lawrence R. Mitchell & Company

Lawrence R. Mitchell & Company
Certified Public Accountants
A Professional Corporation
El Segundo, California

September 21, 2018

National Veterans Foundation, Inc.
Statements of Financial Position
June 30, 2018 and 2017

Assets

Current assets:	2018	2017
Cash	\$ 170,065	\$ 213,928
Receivables	19,300	11,188
Total current assets	189,365	225,116
Property and equipment		
Property and equipment, net	-	106
Other assets		
Investments - endowment fund	1,672,884	1,905,980
Security deposit	5,545	6,832
Total other assets	1,678,429	1,912,812
Total assets	\$ 1,867,794	\$ 2,138,034

Liabilities and Net Assets

Current liabilities:		
Accounts payable	\$ 3,682	\$ 2,693
Accrued payroll related liabilities	11,171	7,774
Total liabilities	14,853	10,467
Net assets:		
Unrestricted	262,017	272,268
Temporarily restricted	1,590,924	1,855,299
Total net assets	1,852,941	2,127,567
Total liabilities and net assets	\$ 1,867,794	\$ 2,138,034

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

National Veterans Foundation, Inc.
Statements of Activities and Changes in Net Assets
For the Year Ended June 30, 2018
With Comparative Totals for the Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Totals	
			2018	2017
Public support:				
Contributions	\$ 231,988	\$ -	\$ 231,988	\$ 291,795
Donated materials and services	-	-	-	440,177
Total public support	231,988	-	231,988	731,972
Net assets released from restriction	247,488	(247,488)	-	-
Other income (losses):				
Dividend income	87,903	-	87,903	68,694
Realized and unrealized gains (losses) on investments	-	(16,887)	(16,887)	46,898
Fundraising income	2,275	-	2,275	5,678
Miscellaneous income	-	-	-	365
	90,178	(16,887)	73,291	121,635
Total public support and other income	569,654	(264,375)	305,279	853,607
Operating expenses:				
Program services	448,573	-	448,573	880,486
Support services:				
Management and general	98,094	-	98,094	100,448
Fundraising	33,238	-	33,238	35,865
Total support services	131,332	-	131,332	136,313
Total operating expenses	579,905	-	579,905	1,016,799
Net decrease in net assets	(10,251)	(264,375)	(274,626)	(163,192)
Net assets:				
Net assets, beginning of year	272,268	1,855,299	2,127,567	2,290,759
Net assets, end of year	\$ 262,017	\$ 1,590,924	\$ 1,852,941	\$ 2,127,567

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

National Veterans Foundation, Inc.
Statements of Functional Expenses
For the Year Ended June 30, 2018
With Comparative Totals for the Year Ended June 30, 2017

	Program Service	Support Services			Totals	
		Mgt. & General	Fund Raising	Subtotal	2018	2017
Salaries and wages	\$ 257,084	\$ 49,516	\$ 6,468	\$ 55,984	\$ 313,068	\$ 309,151
Payroll taxes and employee benefits	34,320	6,610	864	7,474	41,794	41,425
Insurance	10,561	1,981	660	2,641	13,202	13,156
Miscellaneous	823	1,790	201	1,991	2,814	7,201
Facility	66,684	8,609	2,866	11,475	78,159	76,179
Postage and delivery	1,716	322	107	429	2,145	1,847
Professional fees and contract services	22,015	23,000	14,677	37,677	59,692	71,890
Telephone and website expenses	21,600	2,205	4,015	6,220	27,820	24,312
Travel and entertainment	1,583	-	612	612	2,195	1,005
Auto expenses	8,922	1,575	3	1,578	10,500	6,422
Office expense	14,394	2,486	829	3,315	17,709	13,499
Promotion and marketing	581	-	1,936	1,936	2,517	5,782
Outreach services	8,290	-	-	-	8,290	4,753
Subtotals	448,573	98,094	33,238	131,332	579,905	576,622
Donated materials and services	-	-	-	-	-	440,177
Totals, June 30, 2018	<u>\$ 448,573</u>	<u>\$ 98,094</u>	<u>\$ 33,238</u>	<u>\$ 131,332</u>	<u>\$ 579,905</u>	
	77%	17%	6%	23%	100%	
Totals, June 30, 2017	<u>\$ 880,486</u>	<u>\$ 100,448</u>	<u>\$ 35,865</u>	<u>\$ 136,313</u>		<u>\$ 1,016,799</u>
	87%	9%	4%	13%		100%

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

National Veterans Foundation, Inc.
Statements of Cash Flows
As of and for the Years Ended June 30, 2018 and 2017

Cash flows from operating activities:	2018	2017
Decrease in net assets	\$ (274,626)	\$ (163,192)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Depreciation expense	106	160
Reinvested dividend income (pending transfer to unrestricted accounts)	(87,903)	(68,694)
Realized and unrealized losses on investments	16,887	(46,898)
(Increase) decrease in:		
Receivables	(8,112)	(3,444)
Prepaid expenses	1,287	-
Increase (decrease) in:		
Accounts payable	989	2,693
Accrued payroll related liabilities	3,397	3,840
Total adjustments	(73,349)	(112,343)
Net cash used by operating activities	(347,975)	(275,535)
 Cash flows from investing activities:		
Proceeds from sale of investments	1,609,371	312,782
Purchases and settlements of investments (net)	(1,305,259)	7,416
Net cash provided by investing activities	304,112	320,198
 Net increase (decrease) in cash	(43,863)	44,663
 Cash at beginning of year	213,928	169,265
 Cash at end of year	\$ 170,065	\$ 213,928

Supplemental disclosures of cash flow information:

<i>Cash paid during year for:</i>		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

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

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

1. Summary of significant accounting policies

This summary of significant accounting policies of National Veterans Foundation, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements.

Nature of the Organization

National Veterans Foundation, Inc. is a California nonprofit corporation operating a national crisis and information hotline for veterans and their families throughout the United States, implementing public awareness programs that consistently draw attention to the needs of America's veterans and providing outreach services that provide veterans in need with food, clothing, transportation, employment and other essential services. The Organization's support comes primarily from individual and corporate donor contributions.

Basis of presentation

The Organization's financial presentation follows the United States generally accepted accounting principles promulgated by the Financial Accounting Standards Board. Under those principles, the Organization is required to report 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.

At June 30, 2018, the balance of the unrestricted, temporarily restricted, and permanently restricted net assets of the Organization was \$252,400, \$1,600,541 and \$0, respectively.

At June 30, 2017, the balance of the unrestricted, temporarily restricted, and permanently restricted net assets of the Organization was \$272,268, \$1,855,299 and \$0, respectively.

Basis of accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Donated materials

Contributions of noncash assets are recorded at their fair values in the period received. The Organization recognizes donated services and materials, that create or enhance nonfinancial assets, or that require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation. The Organization receives donated materials used in connection with its service programs. Donated materials are recognized as revenues and expenses and are discussed in detail in Note 6.

Cash and cash equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. There were no cash equivalents at June 30, 2018 and 2017, respectively.

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

1. Summary of significant accounting policies (continued)

Donor-restricted gifts

Unconditional promises to give cash and other assets to the Organization are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when the stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of operations as net assets released from restrictions.

Restricted and unrestricted revenue and support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. There was no allowance for uncollectible accounts at June 30, 2018 and 2017, respectively.

Credit risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of temporary cash investments and receivables.

Temporary cash investments

The Organization places its cash and temporary cash investments with high credit quality institutions. The balances in these accounts frequently exceed the FDIC federally insured amount of \$250,000. The Organization has no uninsured cash deposits at June 30, 2018 and 2017, respectively.

The Organization maintains investment accounts with licensed brokers valued at approximately \$1,700,000 and \$1,900,000 as of June 30, 2018 and 2017, respectively. The cash and securities in the account are insured up to \$500,000 (coverage on cash limited to \$250,000) by the Securities Investor Protection Corporation (“SIPC”). The broker also carries excess SIPC insurance which insures the net equity of investor accounts. The coverage covers losses of cash or securities from customer accounts if the broker were to fail and be unable to meet its obligations to its customers. The coverage does not cover any losses from changes in the market value of investments.

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

1. Summary of significant accounting policies (continued)

Investments

The Organization carries all investments in debt securities and investments in equity securities and equity funds and fixed income funds with readily determinable fair values at their fair values based on quoted prices in active markets. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Interest income is accrued as earned, and reported net of investment advisory fees. Security transactions are recorded on a trade date basis.

Property and equipment

Property and equipment are recorded at cost. The Organization's policy is to capitalize assets with a cost of \$500 or more, and with estimated useful lives in excess of one year.

Expenditures for major renewal and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved, and any gain or loss is included in the statement of activities as a change in restricted or unrestricted net assets, as appropriate.

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. The cost of leasehold improvements is depreciated (amortized) over the lesser of the lengths of the related leases or the estimated useful lives of the assets. Depreciation expense is computed using the straight-line method over the respective estimated useful lives of assets, as follows:

Transportation equipment	5 years
Machinery and equipment	5-7 years

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support 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 support. 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 as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Income tax status

The Organization is classified as a Section 501(c)(3) organization under the Internal Revenue Code of 1986 and Section 23701(d) of the California Revenue and Taxation Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under sections 509(a)(2) and 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation.

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

1. Summary of significant accounting policies (continued)

Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts

Allocated expenses

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. Accordingly, certain costs have been allocated among the programs and supporting services provided.

Subsequent events

The Organization has evaluated subsequent events through September 21, 2018, the date which the financial statements were available to be issued. There were no subsequent events noted that would require adjustment to or disclosure in these financial statements.

2. Investments

Following is a summary of investments at June 30, 2018 and 2017:

June 30, 2018	Security	Cost	Fair Value	Unrealized Gain/(Loss)
<i>Shares/ Face Val.:</i>				
N/A	Ameriprise money market	\$ 1,361,513	\$ 1,361,513	-
25,969	Pimco Income Fund A	322,154	311,371	(10,783)
		<u>\$ 1,683,667</u>	<u>\$ 1,672,884</u>	<u>\$ (10,783)</u>

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

2. Investments (continued)

June 30, 2017	Security	Cost	Fair Value	Unrealized Gain/(Loss)
<i>Shares/ Face Val.:</i>				
N/A	JP Morgan Trust II US Treasury	\$ 11,582	\$ 11,582	\$ -
6,364	Blackrock Global Allocation Fund C	125,481	124,416	(1,065)
2,205	First Eagle Global Fund C	109,776	123,420	13,644
6,505	IVA Worldwide Fund C	107,611	117,680	10,069
14,419	JPMorgan Core Bond Fund A	168,557	167,689	(868)
13,135	JPMorgan Strategic Income Opps Fund C	155,068	152,626	(2,442)
11,946	JPMorgan Income Builder Fund C	123,889	123,758	(131)
39,951	Lord Abbett Short Duration Income Fund C	181,278	172,586	(8,692)
1,974	Clearbridge Appreciation Fund C	35,284	43,161	7,877
20,073	Pimco Total Return Fund A	220,517	205,343	(15,174)
25,969	Pimco Income Fund A	324,102	320,720	(3,382)
12,273	Prudential Total Return Bond Fund C	177,962	177,597	(365)
28,274	Oppenheimer International Bond Fund C	175,154	165,402	(9,752)
		<u>\$ 1,916,261</u>	<u>\$ 1,905,980</u>	<u>\$ (10,281)</u>

3. Fair value measurements

Fair value measurements are performed in accordance with the guidance provided by ASC 820, “Fair Value Measurements and Disclosures.” ASC 820 defines fair value as the price that would be received from selling an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or parameters are not available, valuation models are applied.

ASC 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Assets and liabilities recorded at fair value in the financial statements are categorized based upon the hierarchy of levels of judgment associated with the inputs used to measure their fair value.

Hierarchical levels directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities that an entity has the ability to access.

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

3. Fair value measurements (continued)

- 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 supportable by little or no market activity and that are significant to the fair value of the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Organization at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the report date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2018 and 2017:

June 30, 2018	Level 1	Level 2	Level 3	Total
Cash - temporary	\$ 1,361,513	\$ -	\$ -	\$ 1,361,513
Mutual funds	311,371	-	-	311,371
	<u>\$ 1,672,884</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,672,884</u>
June 30, 2017	Level 1	Level 2	Level 3	Total
Cash - temporary	\$ 11,582	\$ -	\$ -	\$ 11,582
Mutual funds	1,894,398	-	-	1,894,398
	<u>\$ 1,905,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,905,980</u>

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

3. Fair value measurements (continued)

The following table sets forth a summary of changes in the fair value of the Organization's investments for the year ended June 30, 2018 and 2017:

	2018	2017
Balance, beginning of year	\$ 1,905,980	\$ 2,110,586
Dividend income	87,903	68,694
Realized and unrealized losses	(16,887)	46,898
Purchases, sales, and settlements (net)	(304,112)	(320,198)
Balance, end of year	<u>\$ 1,672,884</u>	<u>\$ 1,905,980</u>

The carrying amounts of the Organization's financial instruments, including cash, receivables, and accrued and other current liabilities approximate their fair values based on their short-term nature.

4. Property and equipment

Following is a summary of property and equipment – at cost, less accumulated depreciation at June 30, 2018 and 2017:

	2018	2017
Transportation equipment	\$ 33,446	\$ 33,446
Machinery and equipment	32,327	32,327
	65,773	65,773
Less: Accumulated depreciation	(65,773)	(65,667)
	<u>\$ -</u>	<u>\$ 106</u>

Depreciation expense charged to operations was \$106 and \$160 for the years ended June 30, 2018 and 2017, respectively, which is included in facility in the statement of functional expenses.

5. Temporarily restricted net assets

Temporarily restricted assets consist of an endowment the Organization received during the years ended June 30, 2005, 2006 and 2007, from a donor's estate. The total amount of the contribution was \$4,939,072.

The terms of the endowment fund permit the Organization to withdraw 5% of the original principal contributed each year. In addition, the Organization may withdraw income earned on the principal of the endowment fund. However, the terms of the endowment specify that income does not include appreciation on the principal.

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

5. Temporarily restricted net assets (continued)

The following table sets forth a summary of changes in the fair value of the Organization's temporarily restricted net assets for the year ended June 30, 2018 and 2017:

	2018	2017
Balance, beginning of year	\$ 1,855,299	\$ 2,055,889
5% principal distribution	(247,488)	(247,488)
Realized and unrealized losses on investments	(16,887)	46,898
Balance, end of year	<u>\$ 1,590,924</u>	<u>\$ 1,855,299</u>

The following table sets forth the accumulated dividend income transferred to unrestricted accounts for the years ended June 30, 2018 and 2017:

	2018	2017
September 1, 2016 - October 31, 2017	\$ 56,539	\$ -
September 1, 2015 - August 31, 2016	\$ -	\$ 72,711

Undistributed dividend income was \$72,344 and \$50,681 at June 30, 2018 and 2017, respectively.

6. Donated materials and services

In November 2016, the Organization received several truckloads of apparel from an online retail store valued at \$440,117. All apparel received was distributed to veterans during an outreach program, during 2016.

7. Leases

The Organization leases its administrative and storage facilities under non-cancellable operating lease agreements expiring in April 2020 and August 2017, respectively. In July 2017, the lease of the storage facility was renewed and extended through August 31, 2020.

Future minimum lease payments for leases with initial terms in excess of one year for each of the next three years and in the aggregate, are as follows at June 30, 2018:

<i>Year ending December 31,</i>	Amount
2019	\$ 65,455
2020	56,728
2021	3,240
Thereafter	-
	<u>\$ 125,423</u>

National Veterans Foundation, Inc.
Notes to the Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

7. Leases (continued)

Following is a summary of operating leases and renewal options at June 30, 2018:

Description of Property	Minimum	Expiration Date	<u>Renewal Option</u>	
	Annual Rental		Term	Rent
Administrative facility	\$ 46,015	April 2020	None	N/A
Storage facility	19,440	August 2020	None	N/A
	<u>\$ 65,455</u>			

In the normal course of business, operating leases are generally renewed or replaced by other leases.

Rental expense on all operating leases for the years ended June 30, 2017 and 2016 totaled \$74,708 and \$55,724, respectively. Rent expense is included in facility in the statement of functional expenses.

8. Concentrations

During the year ended June 30, 2018, the Organization received contributions from an organization which aggregated 37% of total contributions. At June 30, 2018, receivable balance from this organization was \$13,491.

During the year ended June 30, 2017, the Organization received contributions from an organization and an individual, which aggregated 43% (32% and 11%, respectively) of total contributions. At June 30, 2017, receivable balances from this organization and individual were \$7,299 and \$0, respectively.