

THE COMMUNITY FOUNDATION OF  
JACKSON HOLE  
AND SUPPORTING ORGANIZATION  
AUDITED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2017

INDEPENDENT AUDITORS' REPORT

July 23, 2018

Board of Directors of  
The Community Foundation of Jackson Hole and Supporting Organization  
Jackson, Wyoming

We have audited the accompanying consolidated financial statements of The Community Foundation of Jackson Hole (a non-profit organization) and its supporting organization, The Community Foundation Donor Directed Fund, which comprise the consolidated statement of financial position as of December 31, 2017, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation of Jackson Hole and its supporting organization as of December 31, 2017, and the changes in their net assets and their 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 Community Foundation of Jackson Hole and its supporting organization's 2016 consolidated financial statements, and we expressed an unmodified audit opinion on those consolidated financial statements in our report dated July 21, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent in all material respects, with the audited consolidated financial statements from which it has been derived.

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THE COMMUNITY FOUNDATION OF JACKSON HOLE  
AND SUPPORTING ORGANIZATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

(With Comparative Totals for December 31, 2016)

<u>ASSETS</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Current Assets:		
Cash and cash equivalents	\$ 3,881,095	\$ 2,702,972
Interest receivable	-	35,682
Contributions receivable (Note 6)	-	1,620,000
Total Current Assets	3,881,095	4,358,654
Property and Equipment		
Building	897,524	894,363
Land	600,000	600,000
Furniture and equipment	100,482	101,982
Less accumulated depreciation	(196,511)	(169,937)
Total Property and Equipment	1,401,495	1,426,408
Other Assets		
Investments (Note 4)	58,466,379	48,020,687
Note receivable (Note 5)	1,950,000	1,930,000
Contributions receivable (Note 6)	420,000	390,000
Total Other Assets	60,836,379	50,340,687
Total Assets	\$ 66,118,969	\$ 56,125,749

(Continued)

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE  
AND SUPPORTING ORGANIZATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

(With Comparative Totals for December 31, 2016)

(Continued)

<u>LIABILITIES AND NET ASSETS</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Current Liabilities		
Accounts payable	\$ 102,029	\$ 133,107
Accrued expenses	26,600	16,000
Grants payable, current	244,253	-
Donor directed funds (Note 2)	310,104	270,460
Total Current Liabilities	682,986	419,567
Agency funds (Note 2)	14,459,350	10,900,705
Total Liabilities	15,142,336	11,320,272
Net Assets (Note 2)		
Unrestricted net assets:		
Endowment (Note 8)	20,050,184	16,132,948
Advised / Affinity	22,016,747	19,779,992
Designated	1,082,713	1,207,406
Field of interest and scholarship	1,284,465	948,873
Operating	4,172,524	4,416,258
Total unrestricted net assets	48,606,633	42,485,477
Temporarily restricted net assets	2,370,000	2,320,000
Total Net Assets	50,976,633	44,805,477
Total Liabilities and Net Assets	\$ 66,118,969	\$ 56,125,749

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE  
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CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2017

(With Comparative Totals for December 31, 2016)

	December 31, 2017	December 31, 2016
<u>UNRESTRICTED NET ASSETS</u>		
Revenues, Gains, and Other Support		
Contributions	\$ 23,214,815	\$ 24,859,888
Net investment income	1,313,343	706,303
Net realized investment (losses) gains	808,942	(149,517)
Net unrealized investment gains (losses)	4,047,926	1,488,771
Other income	53,250	76,045
Total Revenues, Gains, and Other Support	29,438,276	26,981,490
Expenses (Note 2)		
Program	22,914,337	23,258,301
Management and general	271,306	284,794
Fund raising	131,477	164,467
Total Expenses	23,317,120	23,707,562
Change in unrestricted net assets	6,121,156	3,273,928
Unrestricted net assets, beginning of year	42,485,477	39,211,549
Unrestricted net assets, end of year	\$ 48,606,633	\$ 42,485,477
<u>TEMPORARILY RESTRICTED NET ASSETS</u>		
Temporarily restricted net assets, beginning of year	\$ 2,320,000	\$ 2,250,000
Change in temporarily restricted net assets	50,000	70,000
Temporarily restricted net assets, end of year	\$ 2,370,000	\$ 2,320,000
TOTAL NET ASSETS	\$ 50,976,633	\$ 44,805,477

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE  
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

(With Comparative Totals for December 31, 2016)

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Cash flows from operating activities:		
Cash received from contributions and other sources	\$ 20,591,032	\$ 19,364,183
Cash paid to grantees, suppliers and employees	(23,060,833)	(23,741,620)
Interest and dividends received	1,349,025	709,284
Net cash used in operating activities	<u>(1,120,776)</u>	<u>(3,668,153)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	18,761,608	6,611,128
Purchase of investments	(20,714,910)	(7,779,999)
Net increase (decrease) in donor directed funds	39,645	(53,482)
Net increase in agency endowment funds	3,558,645	237,587
Proceeds from sale of property	-	520,000
Purchase of property and equipment	(7,883)	(21,396)
Net cash provided by (used in) investing activities	<u>1,637,105</u>	<u>(486,162)</u>
Cash flows from financing activities:		
Endowment contributions	661,794	3,523,350
Net cash provided by financing activities	<u>661,794</u>	<u>3,523,350</u>
Net increase (decrease) in cash	1,178,123	(630,965)
Cash at beginning of the period	<u>2,702,972</u>	<u>3,333,937</u>
Cash at end of the period	<u>\$ 3,881,095</u>	<u>\$ 2,702,972</u>

(Continued)

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE  
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

(With Comparative Totals for December 31, 2016)

(Continued)

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Reconciliation of change in net assets to net cash used in operating activities:		
Total change in net assets	\$ 6,171,156	\$ 3,343,928
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized (gain) loss on investments	(808,942)	149,517
Net unrealized gain on investments	(4,047,926)	(1,488,771)
Net unrealized gain on invested agency funds	(1,473,022)	(458,400)
Endowment contributions	(661,794)	(3,523,350)
Non-cash contributions	(2,162,500)	-
Depreciation	32,512	32,681
Loss on disposal of assets	283	30,000
Change in other assets and liabilities:		
Decrease in interest receivable	35,682	2,981
Increase in note receivable	(20,000)	(20,000)
Decrease (increase) in contributions receivable	1,590,000	(1,670,000)
Decrease in accounts payable	(31,078)	(37,539)
Increase (decrease) in accrued expenses	10,600	(9,200)
Increase (decrease) in grants payable	244,253	(20,000)
Net cash used in operating activities	<u>\$ (1,120,776)</u>	<u>\$ (3,668,153)</u>

See accompanying notes and auditors' report



THE COMMUNITY FOUNDATION OF JACKSON HOLE  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

NOTE 1 - Organization

The Community Foundation of Jackson Hole (the Foundation) is a Wyoming non-profit organization created in 1989 as an affiliate of the Wyoming Community Foundation. In 1995, the Foundation obtained its own 501(c)(3) status, split off from the Wyoming Community Foundation and received a transfer of certain assets and fund balances. In 2007, the Foundation established an affiliate to serve Teton County, Idaho and Alta, Wyoming. Known as the Community Foundation of Teton Valley, the affiliate operates as an unincorporated division of the Foundation based in Driggs, Idaho.

The mission of the Foundation is to improve lives through philanthropic leadership by serving as a leader, catalyst and resource for philanthropy, providing flexible and cost-effective ways for donors to benefit nonprofits, making strategic grants in art, education, environment, health and human services, and building endowments to help meet future community needs. The Foundation is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a)(1) of the Code.

The Foundation's consolidated financial statements include the Community Foundation Donor Directed Fund (the Donor Directed Fund), a commonly controlled tax exempt entity classified as a Type I supporting organization pursuant to Code Section 509(a)(3). The Foundation provides administrative and management services to the Donor Directed Fund, and the Foundation's board members serve as its board members. The Foundation intends to dissolve the Donor Directed Fund in 2018. The Donor Directed Fund is not material to the consolidated financial statements.

NOTE 2 - Summary of Significant Accounting Policies

The consolidated financial statements of the Foundation and the Donor Directed Fund have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

FINANCIAL STATEMENT PRESENTATION

The Foundation presents its financial statements in accordance with U.S. generally accepted accounting principles and the Not-For-Profit requirements of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) whereby net assets and changes therein are classified according to the existence or absence of time or donor-imposed restrictions.

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FOR THE YEAR ENDED DECEMBER 31, 2017

With the exception of donor directed fund agreements, all of the Foundation's gift instruments explicitly grant the Foundation variance power to redirect the use of assets. As a result, most contributions are recorded as unrestricted. Net assets are internally designated by type of fund and managed according to the Foundation's respective administrative and investment policies. The Foundation's temporarily restricted net assets consist of time-restricted receivables.

In accordance with the standards in FASB ASC, funds that are created by organizations for their own benefit (agency funds) are classified as liabilities, even though the fund holders have explicitly granted the Foundation variance power. Donor directed fund contributions are also recorded as liabilities. Grants disbursed from donor directed and agency funds reduce these liabilities.

The financial information presented for December 31, 2016 is for comparative purposes only and is not intended to be a complete financial statement presentation.

CASH AND CASH EQUIVALENTS

The Foundation considers financial instruments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents held as a portion of the Foundation's endowment portfolio are classified as investments and are not considered to be cash equivalents.

INVESTMENTS

In accordance with the standards in FASB ASC, investments in marketable securities with readily determinable fair values and all investments in debt securities are carried at their fair values in the statement of financial position. The Foundation has elected to measure other investments at fair value subsequent to initial recognition. Unrealized gains and losses are included in the change in net assets.

PROPERTY, FURNITURE, EQUIPMENT AND DEPRECIATION

Purchased building, furniture, equipment, and improvements are carried at cost. Donated equipment is recorded at its estimated fair market value on the date of contribution. Gifts of long-term assets are reported as unrestricted support. Depreciation of property and equipment is provided over estimated useful lives of 3 to 40 years for the respective assets on a straight-line basis. The Foundation's capitalization policy is to capitalize any fixed asset expenditures costing more than one thousand dollars.

THE COMMUNITY FOUNDATION OF JACKSON HOLE  
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FOR THE YEAR ENDED DECEMBER 31, 2017

There are no restrictions or limitations on the use of the Foundation's capitalized property, furniture and equipment.

REVENUE AND OTHER SUPPORT

Contributions, which may include non-cash assets, unconditional promises to give and beneficial interests in irrevocable trusts or other legally-binding agreements, are recognized as revenue at fair value in the period pledged or received. Contributions receivable are reviewed for collectability and reserves for uncollectible amounts are established when needed. Contributions of services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributions with donor-imposed restrictions that are met in the current period are recorded as unrestricted contributions.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. Costs of certain activities are allocated in their entirety to one of the functional expense categories: program, management and general, or fund raising. Other costs have been allocated among the functional expense categories based on estimates of time incurred for each functional expense category. The fund raising and management and general portion of activities or events that benefit more than one functional expense category (joint costs) are immaterial, and the costs of such joint activities have been allocated as described in this paragraph.

ADVERTISING AND PROMOTION

Advertising and promotion costs are expensed as incurred. The advertising and promotion costs for the year ended December 31, 2017 were \$167,496.

THE COMMUNITY FOUNDATION OF JACKSON HOLE  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures 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.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 23, 2018, the date when the financial statements were available to be issued.

NOTE 3 - Financial Instruments

The Foundation maintains the majority of its cash balances at two banks located in Jackson, Wyoming. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2017, the Foundation's cash balances were \$3,125,821 in excess of the insured limits.

The Foundation maintains the majority of its cash, mutual funds, equities, and government securities with two brokerage firms. Investments held by investment firms are insured up to \$500,000 through the Securities Investor Protection Corporation (SIPC) and up to \$50 million through other insurance providers.

NOTE 4 - Investments and Fair Value Measurement

As required by the standards in FASB ASC, the fair value of investments reported in the financial statements is summarized below.

Other Investments - LLC and LP Interests, for which fair value is measured using year-end net asset values provided by the company or partnership manager as a practical expedient, is not categorized within the fair value hierarchy in accordance with ASU 2015-07. Its total fair value, along with that of Cash and Money Market Funds, is included below to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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FOR THE YEAR ENDED DECEMBER 31, 2017

<u>Asset Class</u>	<u>Fair value measurements at reporting date using</u>			
	<u>Carrying Amount</u> <u>at 12/31/2017</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
		<u>Quoted Prices in Active</u> <u>Markets for Identical</u> <u>Assets</u>	<u>Significant Other</u> <u>Observable Inputs</u>	<u>Significant Other</u> <u>Unobservable Inputs</u>
<i>Recurring Basis Measurement</i>				
Equities	\$ 33,934,723	\$ 33,934,723	\$ -	\$ -
Fixed Income Securities	13,548,259	13,548,259	-	-
Other Investments - Life Insurance Policies	314,460	-	314,460	-
Total Recurring Basis	<u>47,797,442</u>	<u>47,482,982</u>	<u>314,460</u>	<u>-</u>
<i>Nonrecurring Basis Measurement</i>				
Other Investments - Equity Securities and Oil & Gas Interests With				
No Readily Determinable Fair Value	<u>2,392,500</u>	<u>-</u>	<u>2,392,500</u>	<u>-</u>
Total Nonrecurring Basis	<u>2,392,500</u>	<u>-</u>	<u>2,392,500</u>	<u>-</u>
Other Investments - LLC and LP Interests	6,317,093			
Cash and Money Market Funds	1,959,344			
Total Investments	<u>\$ 58,466,379</u>			

Three mutual funds comprised 24% of the value of the total investments.

Equity securities and oil and gas interests with no readily determinable fair value were initially valued using valuation reports or estimates prepared by independent third parties. Subsequent to initial recognition, the Foundation updates the fair value carrying amounts upon receipt of additional valuation reports or similar information concerning those equities or oil and gas interests. In years when no additional valuation information is available, the Foundation does not adjust the fair value, because it is impractical to do so, and there are no identified events or changes in circumstances that may have a significant adverse effect on the securities. For the year ended December 31, 2017, there were no updated valuation reports or other pertinent information received for \$180,000 of equity securities with no readily determinable fair value. The value of the oil and gas interests are immaterial to the financial statements.

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FOR THE YEAR ENDED DECEMBER 31, 2017

Fixed income securities are valued using quotes provided on the custodian's year-end statement. Life insurance policies are valued at the cash surrender value shown on the most recent statement at or before year-end.

Limited liability company (LLC) and limited partnership (LP) interests are predominantly comprised of traditional and multi-strategy, long/short hedge funds with quarterly liquidity. As of year-end, unfunded commitments associated with four private equity funds totaled \$1,309,118.

Of the \$1,313,343 net investment income, consisting of dividends and interest, on the Consolidated Statement of Activities, \$1,257,138 is from investments carried at fair value and \$56,205 is from investments carried at other than fair value or investments with no readily determinable fair value. Of the \$808,942 net realized investment gain on the Consolidated Statement of Activities, \$188,317 of gain is from investments carried at other than fair value or investments with no readily determinable fair value; the remaining \$620,625 gain is from investments carried at fair value.

NOTE 5 - Note Receivable

During the year ended December 31, 2012, a note receivable with a face value of \$2,000,000 was donated to the Foundation. The note bears interest at 0.95% and matures December 31, 2019. The initial discount was \$160,000. The note has been discounted at 1.18%, for a carrying value in temporarily restricted net assets of \$1,950,000 at December 31, 2017. The amount amortized during the year ended December 31, 2017 was \$20,000.

NOTE 6 - Contributions Receivable

The Foundation is the beneficiary of an irrevocable contribution to be received in future years with an estimated fair value included in temporarily restricted net assets at December 31, 2017 of \$390,000 with payments estimated at \$25,000 with an estimated 3% annual increase scheduled to begin in 2025 and end in 2093. The unamortized discount from 2025, the year payments begin, to the year ended December 31, 2017 is estimated at \$280,000. The contribution receivable has been discounted at an approximate rate of 7%. The amortized discount for the year ended December 31, 2017 was \$30,000. An allowance for uncollectible promises to give has not been recorded.

During the year ended December 31, 2016, the Foundation was informed it was named among the beneficiaries of an estate. Based on information provided by the estate trustee, the Foundation anticipates receiving \$30,000 of cash and/or other assets, and the \$30,000 amount is included in

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FOR THE YEAR ENDED DECEMBER 31, 2017

contributions receivable. The \$30,000 is also included in temporarily restricted net assets at December 31, 2017 as the timing of distributions to the Foundation is unknown. The actual value of assets received may be different depending on the fair market value of the assets when distributed by the estate.

NOTE 7 - Conditional Promises to Give

The Foundation's Legacy Society is comprised of potential donors intending to leave a legacy for those that follow them. The gifts are dependent on unknown future events which affect timing and valuation and accordingly are not recorded as contributions until received.

Various donors have made conditional promises to give totaling \$1,880,000 in matching funds for Old Bill's Fun Run 2018, contingent upon successful execution of the event and the receipt of eligible gifts for matching. It is fully anticipated that the \$1,880,000 will be recognized as contribution revenue during the year ended December 31, 2018.

NOTE 8 - Endowment Funds

Due to the Foundation's variance power, all of the Foundation's endowment funds consist of unrestricted net assets that are internally designated to be managed as permanent assets in accordance with applicable fund agreements, the Foundation's investment policy and the Wyoming Uniform Prudent Management of Institutional Funds Act. The Foundation has adopted investment and spending policies that seek to provide the greatest level of support for current, as well as future, grant making and administrative needs while maintaining the purchasing power of its endowment assets over time. Funds are invested with a perpetual investment horizon, focusing on diversification to minimize risk while seeking to achieve long-term growth in excess of annual distributions and fees.

The Foundation's spending policy, reviewed annually by the Foundation's Investment Committee, currently provides for an annual distribution of up to 4% of the rolling 12-quarter trailing average fair market value of endowment assets. All or a portion of the calculated annual distribution may be reinvested. Due to the endowment portfolio's low liquidity needs and very long-term investment time frame, the Foundation is willing to tolerate a reasonable degree of volatility but seeks to limit it to the minimum level necessary to achieve its return objectives in order to minimize the variability of annual distributions.

THE COMMUNITY FOUNDATION OF JACKSON HOLE  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Unrestricted Board Designated Endowment</u>
Endowment Reconciliation:	
Beginning balance	\$ 16,132,948
Contributions	661,793
Transfers	674,740
Realized gains, dividends, and interest	778,165
Unrealized gain	2,113,652
Distributions	(143,044)
Investment and administrative fees	(168,070)
Ending balance	<u><u>\$ 20,050,184</u></u>
Unrestricted Board Designated Endowment by Fund Type:	
Advised/Affinity	\$ 4,806,009
Designated	1,792,643
Field of Interest & Scholarship	8,026,458
Operating	5,425,074
Total	<u><u>\$ 20,050,184</u></u>

NOTE 9 - Related Party Transactions

Contributions received from board members during the year totaled \$1,087,200. Contributions received from supporting organizations, as described by the Internal Revenue Code, were \$1,278,000 including \$13,000 from the Donor Directed Fund referenced in Note 1 and Note 2. No other significant related party transactions occurred during the year ended December 31, 2017.