



# Voices for Virginia's Children

## Financial Statements

December 31, 2018

# ***Voices for Virginia's Children***

## ***Table of Contents***

	<b><i>Page</i></b>
<b><i>Independent Auditor's Report</i></b>	1 - 2
<b><i>Financial Statements</i></b>	
<i>Statement of financial position</i>	3
<i>Statement of activities</i>	4
<i>Statement of functional expenses</i>	5
<i>Statement of cash flows</i>	6
<i>Notes to financial statements</i>	7 - 15

## ***Independent Auditor's Report***

Board of Directors  
Voices for Virginia's Children  
Henrico, Virginia

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Voices for Virginia's Children (the Organization), which comprise the statement of financial position as of December 31, 2018, 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 the Organization as of December 31, 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 Organization's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 31, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Mitchell Wiggins*

Richmond, Virginia

May 31, 2019

## Voices for Virginia's Children

### Statement of Financial Position

December 31, 2018, with Comparative Totals as of December 31, 2017

<b>Assets</b>	<b>2018</b>	<b>2017</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 712,124	\$ 648,849
Cerificates of deposit	200,522	-
Grants and contributions receivable	162,884	174,900
Prepaid expenses	20,698	21,197
Accrued interest receivable	1,391	-
<b>Total current assets</b>	<b>1,097,619</b>	<b>844,946</b>
Grants and contributions receivable, noncurrent	96,200	236,583
Investments	-	100,691
Security deposits	4,221	-
Property and equipment, net	11,753	8,755
<b>Total assets</b>	<b>\$ 1,209,793</b>	<b>\$ 1,190,975</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 6,840	\$ 5,680
Accrued expenses	29,320	7,338
<b>Total current liabilities</b>	<b>36,160</b>	<b>13,018</b>
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	626,960	454,086
Board designated for reserve	65,000	65,000
Board designated for endowment	125,051	118,165
<b>Total net assets without donor restrictions</b>	<b>817,011</b>	<b>637,251</b>
With donor restrictions		
Purpose restrictions	306,622	490,706
Perpetual in nature	50,000	50,000
<b>Total net assets with donor restrictions</b>	<b>356,622</b>	<b>540,706</b>
<b>Total net assets</b>	<b>1,173,633</b>	<b>1,177,957</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,209,793</b>	<b>\$ 1,190,975</b>

See Notes to Financial Statements

## Voices for Virginia's Children

### Statement of Activities

Year Ended December 31, 2018, with Comparative Totals for the Year Ended December 31, 2017

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2018	2017
<b>Support and Revenue</b>				
Contributions				
Corporations	\$ 7,907	\$ -	\$ 7,907	\$ 25,000
Foundations	114,250	385,000	499,250	858,081
Organizations	124,148	8,000	132,148	151,170
Individuals	160,467	-	160,467	119,991
Events	76,301	-	76,301	85,062
Net investment income	6,886	-	6,886	17,520
	<u>489,959</u>	<u>393,000</u>	<u>882,959</u>	<u>1,256,824</u>
Net assets released from restrictions	577,084	(577,084)	-	-
<b>Total support and revenue</b>	<u>1,067,043</u>	<u>(184,084)</u>	<u>882,959</u>	<u>1,256,824</u>
<b>Expenses</b>				
Program and advocacy areas				
KIDS COUNT	150,459	-	150,459	155,067
Early childhood	185,779	-	185,779	126,785
Health and mental health	144,107	-	144,107	143,572
Foster care and adoption	121,887	-	121,887	107,666
Family economic success	16,168	-	16,168	10,936
Lobbying	16,247	-	16,247	15,583
<b>Total program and advocacy areas</b>	<u>634,647</u>	<u>-</u>	<u>634,647</u>	<u>559,609</u>
Supporting services				
General and administrative	58,212	-	58,212	50,907
Development	194,424	-	194,424	157,968
<b>Total supporting services</b>	<u>252,636</u>	<u>-</u>	<u>252,636</u>	<u>208,875</u>
<b>Total expenses</b>	<u>887,283</u>	<u>-</u>	<u>887,283</u>	<u>768,484</u>
<b>Changes in net assets</b>	<u>179,760</u>	<u>(184,084)</u>	<u>(4,324)</u>	<u>488,340</u>
Net assets, beginning	<u>637,251</u>	<u>540,706</u>	<u>1,177,957</u>	<u>689,617</u>
Net assets, ending	<u>\$ 817,011</u>	<u>\$ 356,622</u>	<u>\$ 1,173,633</u>	<u>\$ 1,177,957</u>

See Notes to Financial Statements

**Voices for Virginia's Children**

**Statement of Functional Expenses**

**Year Ended December 31, 2018, with Comparative Totals for the Year Ended December 31, 2017**

	Program and Advocacy Areas						Supporting Services			Totals		
	KIDS COUNT	Early Childhood	Health and Mental Health	Foster Care and Adoption	Family Economic Success	Lobbying	Total Program and Advocacy Areas	General and Administrative	Development	Total Supporting Services	2018	2017
Salaries	\$ 91,737	\$ 108,687	\$ 87,811	\$ 73,420	\$ 10,345	\$ 14,004	\$ 386,004	\$ 36,810	\$ 110,596	\$ 147,406	\$ 533,410	\$ 453,476
Payroll taxes	7,483	8,932	7,244	6,154	860	-	30,673	4,124	9,519	13,643	44,316	37,469
Fringe benefits	9,818	13,443	11,522	9,865	1,413	1,951	48,012	1,432	13,530	14,962	62,974	44,334
Retirement	2,368	2,706	2,266	1,915	268	-	9,523	3,539	2,762	6,301	15,824	13,266
Depreciation	1,506	2,623	1,682	1,506	176	-	7,493	682	2,176	2,858	10,351	9,051
Leases	8,174	12,265	9,927	7,807	866	176	39,215	3,826	10,480	14,306	53,521	50,307
Repairs and maintenance	3,030	4,713	3,172	3,014	317	-	14,246	1,284	4,112	5,396	19,642	17,460
Professional development	618	1,794	691	668	72	-	3,843	280	968	1,248	5,091	1,526
Office supplies and postage	751	1,422	980	907	86	100	4,246	332	1,061	1,393	5,639	3,166
Telephone	631	1,098	704	631	74	-	3,138	286	911	1,197	4,335	3,224
Legal and professional	6,815	11,873	7,614	6,815	799	-	33,916	3,059	9,850	12,909	46,825	41,373
Dues and subscriptions	571	995	638	571	67	16	2,858	242	825	1,067	3,925	3,512
Travel and lodging	2,056	2,942	2,383	1,829	29	-	9,239	(515)	1,074	559	9,798	5,694
Meeting and programs	2,826	4,648	3,167	2,933	341	-	13,915	1,293	21,176	22,469	36,384	27,474
Communication	11,397	6,457	3,549	3,174	375	-	24,952	1,399	4,404	5,803	30,755	38,368
Gifts/grants to partners	-	-	-	-	-	-	-	-	-	-	-	15,000
Insurance	678	1,181	757	678	80	-	3,374	139	980	1,119	4,493	3,784
	<b>\$ 150,459</b>	<b>\$ 185,779</b>	<b>\$ 144,107</b>	<b>\$ 121,887</b>	<b>\$ 16,168</b>	<b>\$ 16,247</b>	<b>\$ 634,647</b>	<b>\$ 58,212</b>	<b>\$ 194,424</b>	<b>\$ 252,636</b>	<b>\$ 887,283</b>	<b>\$ 768,484</b>

See Notes to Financial Statements

## ***Voices for Virginia's Children***

### ***Statement of Cash Flows*** ***Year Ended December 31, 2018***

<b>Cash Flows from Operating Activities</b>	
Change in net assets	\$ (4,324)
<b><i>Adjustments to reconcile change in net assets to net cash and cash equivalents provided by (used in) operating activities</i></b>	
Depreciation	10,351
Net unrealized and realized (gains) on certificates of deposit and investments	(2,651)
<b><i>Changes in operating assets</i></b>	
Grants and contributions receivable	152,399
Prepaid expenses	499
Accrued interest receivable	(1,391)
Security deposits	(4,221)
<b><i>Changes in operating liabilities</i></b>	
Accounts payable	1,160
Accrued expenses	21,982
<b>Net cash and cash equivalents provided by operating activities</b>	<u>173,804</u>
<b>Cash Flows from Investing Activities</b>	
Purchase of certificates of deposit	(200,965)
Proceeds from sale of investment securities	103,785
Purchase of property and equipment	(13,349)
<b>Net cash and cash equivalents (used in) investing activities</b>	<u>(110,529)</u>
<b>Net change in cash and cash equivalents</b>	63,275
Cash and cash equivalents, beginning	<u>648,849</u>
Cash and cash equivalents, ending	<u>\$712,124</u>

*See Notes to Financial Statements*



# ***Voices for Virginia's Children***

## ***Notes to Financial Statements***

***December 31, 2018***

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### ***Note 1. Nature of Organization and Summary of Significant Accounting Policies***

#### ***Nature of organization***

The mission of Voices for Virginia's Children (the Organization) is to champion public policies that improve the lives of children. The Organization collects and disseminates research, educates and inspires decision makers and their constituents, identifies best practices, organizes citizens and organizations to communicate and work in coordination, and trains citizens to advocate effectively. The funding for the Organization comes primarily from foundations and individual, organizational, and corporate donors. The Organization is a not-for-profit, non-stock corporation, which was incorporated on September 15, 1994.

The major programs and advocacy issues sponsored by the Organization include:

#### ***KIDS COUNT data and research***

*Accurate, objective information is the basis for a positive change.* The Organization publishes accurate and objective data on key aspects of the well-being of children in Virginia, disseminates that information, and helps train people to use the information more effectively in formulating public policy and other decisions affecting children and their families. The KIDS COUNT project is part of a national initiative by the Annie E. Casey Foundation. The Virginia KIDS COUNT Data Center is available online, and issues briefs, reports, and infographics on specific critical issues as needed.

#### ***Early childhood***

*Investments in children's earliest years are critical.* The emphasis in the Organization's early childhood work is on early care and education and other programs and issues related to school readiness. The Organization works to improve the quality, affordability, and accessibility of early care and education.

#### ***Health and mental health***

*All children require access to high quality physical and mental health care to ensure healthy development and the best possible life outcomes.* The Organization's work on health issues is focused on improved access to care through comprehensive health insurance coverage and through our Campaign for Children's Mental Health. The Organization leads the Campaign, a statewide coalition on children's access to mental health care, focused on advocating better policies and programs for our children and families dealing with mental illness.

#### ***Foster care and adoption***

*Every child in foster care deserves a permanent, safe, and loving home in which they can thrive.* The Organization works to reduce the number of children going into the foster care system and enhance permanency options for those who must go into care. The Organization also works on improved outcomes for youth who age out of the foster care

## ***Voices for Virginia's Children***

### ***Notes to Financial Statements***

***December 31, 2018***

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#### ***Note 1. Nature of Organization and Summary of Significant Accounting Policies (continued)***

system. The Organization has organized a statewide coalition around foster care and adoption informing citizens and decision makers about the issue, especially using data and research-based publications, and working to bring public attention to policy concerns.

#### ***Family economic success***

*Child poverty rates in Virginia are getting worse and families in poverty have difficulty meeting their children's needs.* The Organization works on policies that combat childhood poverty and promote family economic stability.

#### ***Lobbying***

*Advocating children's issues to policy makers is central to ensuring a positive change in Virginia.* IRS policies allow non-profits to lobby with some restrictions. The Organization has made a 501(h) election under IRS guidelines which provide safe harbor rules on lobbying expenses. The Organization complies with that limit.

#### ***Federal and state electoral education***

As a not-for-profit organization, the Organization cannot endorse candidates or engage in partisan political activity. However, to influence public policy on behalf of children, it is critical that the Organization educate candidates about important policy and legislative issues that impact children and educate voters about the positions candidates have taken on these issues. The Organization does this via policy briefings for candidates and staff, sponsorship of candidate forums to educate voters, publishing results of policy questionnaires completed by candidates, distributing printed materials and electronic communications describing candidates' positions on key issues, and organizing candidate forums for all candidates running for a particular office on issues affecting children and families.

A summary of the Organization's significant accounting policies follows:

#### ***Financial statement presentation***

Under current accounting standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. The net asset classes are summarized as follows:

Net assets without donor restrictions include resources available for use in general operations and programs of the Organization. The Board of Directors has designated, from net assets without donor restrictions, net assets to be used for reserves and endowment purposes.

# ***Voices for Virginia's Children***

## ***Notes to Financial Statements***

***December 31, 2018***

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### ***Note 1. Nature of Organization and Summary of Significant Accounting Policies (continued)***

Net assets with donor restrictions include contributions with donor-imposed restrictions that may be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or that may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restriction if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

#### ***Cash and cash equivalents***

For purposes of reporting the statement of cash flows, the Organization considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents on the accompanying statement of financial position. The Organization, at times, may have cash in excess of federally insured limits. The Organization's cash is in institutions whose credit ratings are monitored by management to minimize the concentration of credit risk. At December 31, 2018, the Organization had cash balances that were in excess of insured limits.

#### ***Grants, pledges, and contributions receivable***

Grants, pledges, and contributions are recognized when a donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional grants or pledges are recognized when the conditions on which they depend are substantially met and the promise becomes unconditional. The long-term portion of grants and contributions receivable are due within two years.

Donations or contributions of assets other than cash and gifts-in-kind are recognized at their estimated fair market value. Gifts of property and equipment are reported as revenue without donor restrictions unless explicit donor stipulations specify how the donated asset must be used.

Grants, pledges, and contributions receivable are periodically evaluated for collectability based on past credit history and current financial condition. No allowance for uncollectable receivables was considered necessary by management at December 31, 2018.

## ***Voices for Virginia's Children***

### ***Notes to Financial Statements***

***December 31, 2018***

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#### ***Note 1. Nature of Organization and Summary of Significant Accounting Policies (continued)***

##### ***Certificates of Deposit/Investments***

Certificates of deposit are held in brokerage accounts and with financial institutions and are stated at cost adjusted for earnings. Investments in all debt securities and equity securities with readily determinable market values are recorded at fair market value under current accounting standards.

##### ***Property and equipment***

Acquisitions of property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from 3 – 7 years. Maintenance and repairs are charged to expense as incurred.

##### ***Income taxes***

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation. The Organization is subject to tax on any unrelated business income that it may generate.

The Financial Accounting Standards Board issued guidance on accounting for uncertainty in income taxes. Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is no longer subject to income tax examinations by the taxing authorities for years ending before December 31, 2015.

The Organization includes penalties and interest assessed by income taxing authorities in management and general expenses. The Organization did not have penalties and interest relating to income taxes for the years ended December 31, 2018.

##### ***Special events***

Special events revenue is recorded when earned, which is when the event is held.

##### ***Functional expenses***

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited and functions served.

## ***Voices for Virginia's Children***

### ***Notes to Financial Statements***

***December 31, 2018***

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#### ***Note 1. Nature of Organization and Summary of Significant Accounting Policies (continued)***

##### ***Use of estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses. Actual results could vary from the estimates.

##### ***Reclassifications***

Certain accounts relating to the prior year have been reclassified to conform to the current year's presentation.

##### ***Recently issued accounting standards***

In 2016, The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Entities*. The Organization adopted the provisions of this new standard during the year ended December 31, 2018. The new standard changes the following aspects of the financial statements:

- The unrestricted net asset class has been renamed net assets without donor restrictions;
- The temporarily restricted and permanently restricted net asset classes have been consolidated into a single net asset class called net assets with donor restrictions;
- Investment returns are reported net of investment expenses;
- The financial statements include a disclosure about liquidity and availability of resources (Note 9).

#### ***Note 2. Property and Equipment***

Property and equipment consists of the following at December 31, 2018:

Computer equipment	\$ 92,762
Furniture	<u>17,238</u>
	110,000
Less accumulated depreciation	<u>98,247</u>
	<u>\$ 11,753</u>

#### ***Note 3. Retirement Plan***

The Organization has a SIMPLE IRA plan covering substantially all employees. Under the plan, the Organization contributes a discretionary amount based on each eligible employee's salary. Contributions for the year ended December 31, 2018 were \$15,824.

## ***Voices for Virginia's Children***

### ***Notes to Financial Statements***

***December 31, 2018***

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#### ***Note 4. Net Assets with Donor Restrictions – Purpose Restrictions***

Net assets with donor restrictions are available for the following purposes at December 31, 2018:

Health and mental health	\$ 26,847
Foster care and adoption	47,928
Early childhood	231,847
	<u>\$ 306,622</u>

Net assets were released from with donor restrictions for the following purposes during the year ended December 31, 2018:

KIDS COUNT	\$ 101,769
Health and mental health	98,465
Early childhood programs	244,641
Foster care and adoption	130,440
Family economic success	1,769
	<u>\$ 577,084</u>

#### ***Note 5. Endowment Funds***

The Organization's endowments consist of one donor-restricted endowment and one board-designated endowment. There are no purpose restrictions on the endowments.

The Organization has adopted investment and spending policies for endowment assets that attempt to maintain the purchasing power of the endowment assets while also providing a potential source of support for its current programs. Under this policy, the endowment assets are invested in a manner that is intended to provide long-term capital appreciation. Actual returns in any given year may vary.

To satisfy its long-term objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation to achieve its long-term objectives within prudent risk constraints.

Historically, the Organization has not applied a spending policy to its endowment in an effort to allow the endowment to grow. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

## ***Voices for Virginia's Children***

### ***Notes to Financial Statements***

***December 31, 2018***

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#### ***Note 5. Endowment Funds (continued)***

At December 31, 2018, the endowment net asset composition was as follows:

	Without Donor Restrictions	With Donor Restrictions
Donor-restricted endowment	\$ -	\$ 50,000
Board-designated endowment	125,051	-
	<u>\$ 125,051</u>	<u>\$ 50,000</u>

A summary of the activity in endowment funds for the year ended December 31, 2018 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ 118,165	\$ 50,000	\$ 168,165
Investment income, net	6,886	-	6,886
Endowment net assets, ending	<u>\$ 125,051</u>	<u>\$ 50,000</u>	<u>\$ 175,051</u>

#### ***Note 6. Lease Commitments***

The Organization leases office space under a noncancelable operating lease that expires in October 2023. A copier is under a five-year lease expiring July 14, 2019. The Organization also has a month to month agreement for parking space. Lease expense for the year was \$53,521. At December 31, 2018, future minimum lease payments due under these operating leases are as follows:

2019	\$ 52,532
2020	53,215
2021	54,811
2022	56,456
2023	48,363
	<u>\$ 265,377</u>

#### ***Note 7. Concentrations***

The Organization received revenue from two donors, which amounted to 30% of total revenue for the year ended December 31, 2018.

## ***Voices for Virginia's Children***

### ***Notes to Financial Statements***

***December 31, 2018***

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#### ***Note 8. Functional Allocation of Expenses***

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated based on the Organization's time spent on the various support functions. Each year the allocation is reviewed and adjusted based on expected time allotment. The staff time reflects the best estimate of how staff spends their time on activities and work related to the programs of KIDS COUNT, early childhood education, health and mental health, foster care and adoption, family economic success, as well as, administration and support functions.

#### ***Note 9. Liquidity and Availability***

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of December 31, 2018 are:

Cash and cash equivalents	\$ 712,124
Certificates of deposit	200,522
Accrued interest receivable	1,391
Total financial assets	<u>914,037</u>
Less board restricted funds	
Reserve	65,000
Endowment	125,051
	<u>190,051</u>
Amounts available for general expenditures within one year	<u>\$ 723,986</u>

Of the financial assets, \$190,051 are subject to board designations that make them unavailable for general expenditures within one year of the balance sheet date without board approval. These designations are in place to ensure the Organization's ongoing and future viability to achieve its mission. As part of its liquidity management, the Organization holds a diversified portfolio of liquid assets including cash and certificates of deposit. Management and the Board of Directors regularly monitor liquidity needs of the Organization.

#### ***Note 10. Subsequent Events***

Management has evaluated subsequent events through May 31, 2019, the date which the financial statements were available for issue.



***Voices for Virginia's Children***

***Notes to Financial Statements***

***December 31, 2018***

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***Note 11. Prior Year Summarized Comparative Information***

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.