

**FINANCIAL STATEMENTS OF**  
**NUTRITION FOR THE ELDERLY IN**  
**TOMPKINS COUNTY, INC.**  
YEARS ENDED DECEMBER 31, 2017 AND 2016

**NUTRITION FOR THE ELDERLY IN TOMPKINS COUNTY, INC.**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Nutrition for the Elderly in Tompkins County, Inc.  
Ithaca, New York 14850

We have audited the accompanying financial statements of Nutrition for the Elderly in Tompkins County, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 above present fairly, in all material respects, the financial position of Nutrition for the Elderly in Tompkins County, Inc., as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

  
Sciarabba Walker & Co., LLP

Ithaca, New York  
June 11, 2018

**NUTRITION FOR THE ELDERLY IN TOMPKINS COUNTY, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31,**

**ASSETS**

	2017	2016
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 86,355	\$ 17,280
Inventory	9,050	9,863
Grants receivable	18,917	27,285
Pledges receivable, net of allowance for uncollectible amounts of \$9 and \$80 in 2017 and 2016, respectively	17,093	14,915
Prepaid expenses	15,754	15,304
<b>TOTAL CURRENT ASSETS</b>	147,169	84,647
<b>BEQUEST RECEIVABLE</b>	40,000	40,001
<b>FIXED ASSETS</b> , net of accumulated depreciation	347,626	318,951
<b>WEBSITE DEVELOPMENT COSTS</b> , net of accumulated amortization	8,800	8,000
<b>SOFTWARE COSTS</b>	5,797	-
<b>TOTAL ASSETS</b>	\$ 549,392	\$ 451,599

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 27,269	\$ 23,737
Salaries and fringe benefits payable	15,216	12,871
Other current liabilities	27,945	29,119
Current portion of capital lease	22,943	22,093
<b>TOTAL CURRENT LIABILITIES</b>	93,373	87,820
<b>CAPITAL LEASE OBLIGATIONS</b> , net of current portion	47,492	70,173
<b>NET ASSETS:</b>		
Unrestricted	321,269	221,597
Temporarily restricted	87,258	72,009
<b>TOTAL NET ASSETS</b>	408,527	293,606
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 549,392	\$ 451,599

See accompanying notes.

**NUTRITION FOR THE ELDERLY IN TOMPKINS COUNTY, INC.  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEARS ENDED DECEMBER 31,**

	2017	2016
<b>UNRESTRICTED NET ASSETS:</b>		
<b>SUPPORT, REVENUE, AND OTHER SUPPORT:</b>		
IIC grant	\$ 431,151	\$ 408,694
WIN grant	240,151	232,261
Federal NSIP	109,245	115,408
CSE grant	60,613	53,834
NYS Direct Care Program	6,737	26,105
Local funding	13,300	13,300
Participant contributions	236,319	218,739
Donations and gifts	175,541	121,288
Miscellaneous	19,582	4,226
Interest and dividends	69	64
<b>TOTAL SUPPORT, REVENUE AND OTHER SUPPORT</b>	<b>1,292,708</b>	<b>1,193,919</b>
<b>NET ASSETS RELEASED FROM RESTRICTION</b>	65,161	25,838
<b>EXPENSES:</b>		
Operating expenses	1,219,037	1,197,730
Interest expense	3,320	4,159
Depreciation	33,640	23,700
Amortization	2,200	-
<b>TOTAL EXPENSES</b>	<b>1,258,197</b>	<b>1,225,589</b>
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	99,672	( 5,832)
<b>TEMPORARILY RESTRICTED NET ASSETS:</b>		
<b>SUPPORT, REVENUE AND OTHER SUPPORT:</b>		
Grants	54,841	38,833
Contributions received	25,569	3,001
<b>TOTAL SUPPORT, REVENUE AND OTHER ASSETS</b>	<b>80,410</b>	<b>41,834</b>
<b>NET ASSETS RELEASED FROM RESTRICTION</b>	<b>( 65,161)</b>	<b>( 25,838)</b>
<b>CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>15,249</b>	<b>15,996</b>
<b>CHANGE IN NET ASSETS</b>	114,921	10,164
<b>NET ASSETS, beginning of year</b>	<b>293,606</b>	<b>283,442</b>
<b>NET ASSETS, end of year</b>	<b>\$ 408,527</b>	<b>\$ 293,606</b>

See accompanying notes.

**NUTRITION FOR THE ELDERLY IN TOMPKINS COUNTY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Program Services			
	IIC C-1	IIC C-2	WIN	Foodnet Select
Wages	\$ 87,759	\$ 179,466	\$ 149,963	\$ 42,457
Fringe benefits	10,146	37,362	31,818	8,824
Meal delivery travel	6,302	16,196	14,003	3,861
Rent	625	-	-	-
Utilities	1,648	4,254	3,677	1,014
Building and grounds maintenance	732	1,890	1,634	451
Food	33,406	102,475	55,761	20,587
Subcontractors	4,700	-	-	-
Insurance	1,322	3,411	2,948	813
Telephone	880	1,072	927	255
Internet	-	-	-	-
Postage	200	534	462	127
Printing	98	256	221	62
Disposables	3,131	16,298	14,202	3,900
Kitchen supplies	416	258	206	59
Office supplies	1,021	2,661	2,299	661
Laundry	261	672	581	160
Payroll services	-	-	-	-
Advertising and outreach	1	2	2	1
Repairs and maintenance	818	2,314	2,001	552
Audit/bookkeeping	-	-	-	-
Bad debt expense	-	-	-	500
Registration	142	356	309	85
Computer software/web design	-	-	-	-
Miscellaneous	2	4	3	1
<b>TOTALS</b>	<b>\$ 153,610</b>	<b>\$ 369,481</b>	<b>\$ 281,017</b>	<b>\$ 84,370</b>

See accompanying notes.

	CSE	Donations	Total Program Services	Supporting Services	Total
\$	37,934	\$ 14,440	\$ 512,019	\$ 162,030	\$ 674,049
	8,065	-	96,215	41,919	138,134
	3,558	506	44,426	( 274)	44,152
	-	-	625	-	625
	934	-	11,527	-	11,527
	415	-	5,122	-	5,122
	21,411	535	234,175	-	234,175
	-	-	4,700	-	4,700
	749	-	9,243	( 175)	9,068
	234	345	3,713	412	4,125
	-	1,052	1,052	-	1,052
	118	309	1,750	194	1,944
	55	4,281	4,973	-	4,973
	3,612	212	41,355	-	41,355
	55	230	1,224	-	1,224
	584	1,581	8,807	978	9,785
	148	103	1,925	-	1,925
	-	-	-	4,642	4,642
	1	1,787	1,794	-	1,794
	508	800	6,993	-	6,993
	-	-	-	6,935	6,935
	-	1,000	1,500	-	1,500
	78	3,356	4,326	-	4,326
	-	1,869	1,869	-	1,869
	1	1,747	1,758	1,285	3,043
\$	<u>78,460</u>	<u>\$ 34,153</u>	<u>\$ 1,001,091</u>	<u>\$ 217,946</u>	<u>\$ 1,219,037</u>



**NUTRITION FOR THE ELDERLY IN TOMPKINS COUNTY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2016**

	Program Services			
	IIC C-1	IIC C-2	WIN	Foodnet Select
Wages	\$ 86,193	\$ 173,955	\$ 146,107	\$ 41,359
Fringe benefits	11,681	36,968	31,069	8,745
Meal delivery travel	8,044	19,392	16,829	4,739
Rent	625	-	-	-
Utilities	1,739	4,212	3,610	1,015
Building and grounds maintenance	1,232	2,971	2,579	726
Food	34,033	66,480	77,685	20,059
Subcontractors	3,691	-	-	-
Insurance	1,447	3,487	3,027	852
Telephone	955	1,059	917	259
Internet	-	-	-	-
Postage	180	431	376	106
Printing	107	260	220	62
Disposables	2,979	14,958	13,060	3,683
Kitchen supplies	162	394	337	95
Office supplies	1,186	2,860	2,482	699
Laundry	275	662	575	162
Payroll services	-	-	-	-
Advertising and outreach	-	-	-	-
Repairs and maintenance	867	2,147	1,858	524
Audit/bookkeeping	-	-	-	-
Bad debt expense	-	-	-	500
Registration	166	399	346	99
Computer software/web design	3	7	6	2
Miscellaneous	-	-	-	-
<b>TOTALS</b>	<b>\$ 155,565</b>	<b>\$ 330,642</b>	<b>\$ 301,083</b>	<b>\$ 83,686</b>

See accompanying notes.

CSE	Donations	Total Program Services	Supporting Services	Total
\$ 36,958	\$ 436	\$ 485,008	\$ 171,033	\$ 656,041
7,232	-	95,695	39,402	135,097
4,251	1,800	55,055	( 2,923)	52,132
-	-	625	-	625
849	-	11,425	-	11,425
653	-	8,161	-	8,161
27,128	472	225,857	-	225,857
-	-	3,691	-	3,691
767	-	9,580	1,065	10,645
225	361	3,776	420	4,196
-	948	948	-	948
95	249	1,437	160	1,597
47	2,057	2,753	-	2,753
3,303	71	38,054	-	38,054
80	205	1,273	-	1,273
628	3,361	11,216	1,246	12,462
146	19	1,839	-	1,839
-	-	-	4,720	4,720
-	2,659	2,659	-	2,659
462	-	5,858	-	5,858
-	-	-	6,875	6,875
-	1,500	2,000	-	2,000
88	3,285	4,383	-	4,383
1	1,829	1,848	-	1,848
-	1,574	1,574	1,017	2,591
<u>\$ 82,913</u>	<u>\$ 20,826</u>	<u>\$ 974,715</u>	<u>\$ 223,015</u>	<u>\$ 1,197,730</u>

**NUTRITION FOR THE ELDERLY IN TOMPKINS COUNTY, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31,**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 114,921	\$ 10,164
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	33,640	23,700
Amortization expense	2,200	-
Interest expense from bond costs	262	262
Gain on sale of asset	( 100)	-
Noncash donation of vehicle	( 30,605)	-
Changes in inventory	813	( 643)
Changes in grants receivable - select	8,368	( 4,406)
Changes in pledges receivable	( 2,177)	3,440
Changes in prepaid expenses	( 450)	( 1,858)
Changes in accounts payable	3,532	( 3,901)
Changes in salaries and fringe benefits payable	2,345	3,367
Changes in other current liabilities	( 1,174)	2,898
Total adjustments	16,654	22,859
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>131,575</b>	<b>33,023</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of capitalized assets	( 40,507)	( 52,190)
Proceeds from sale of capitalized assets	100	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>( 40,407)</b>	<b>( 52,190)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on capital lease agreement	( 22,093)	( 21,243)
Proceeds from line of credit	10,000	-
Principal payments on line of credit	( 10,000)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>( 22,093)</b>	<b>( 21,243)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>69,075</b>	<b>( 40,410)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>17,280</b>	<b>57,690</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 86,355</b>	<b>\$ 17,280</b>
<b>SUPPLEMENTAL INFORMATION ON CASH FLOWS:</b>		
Cash paid during the year for:		
Interest	\$ 3,353	\$ 4,180
Taxes	-	-

See accompanying notes.

**NUTRITION FOR THE ELDERLY IN TOMPKINS COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

**A. Summary of Significant Accounting Policies**

The Organization

The Organization (known as "Foodnet" and "Foodnet Meals on Wheels") is a private, not-for-profit corporation created to help the elderly remain in independent living as long as possible and appropriate through maintenance of a healthy diet, provision of opportunities for socialization, and referrals to other services as needed. Components include: meals served in dining rooms at various community sites, delivery of meals to individuals throughout Tompkins County, as well as nutrition counseling. The Organization began operations in January 1987.

Accounting Method

The financial statements are prepared using the accrual method of accounting, recognizing income and receivables as earned, and expenses and liabilities as incurred.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization accounts for income taxes in accordance with FASB Accounting Standards Codification (ASC) 740, *Income Taxes*. FASB ASC 740-10 clarifies the accounting for income taxes by prescribing a minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements.

Cash and Cash Equivalents

For cash flow reporting purposes, cash and cash equivalents consist of cash, checking accounts, and certificates of deposit.

Fixed Assets and Intangibles

Vehicles, equipment, leasehold improvements, land, building, and intangible assets are stated at cost if purchased or fair value if donated. Depreciation and amortization is provided over the estimated useful lives of 3 to 40 years by the straight-line method. Repairs and maintenance are expensed while betterments to existing assets are depreciated over their estimated useful lives.

## Estimates and Assumptions

Management of the Organization uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that management uses.

## Presentation

The Organization 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.

## Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

### **B. Donated Goods and Services**

Donations of baked goods and other foods were received from non-profits and other donors. Educational institutions provide interns for various projects. These types of donations were received in both 2017 and 2016. No dollar value has been determined for these contributions due to the difficulty of assigning fair market value to them.

The Organization received a donated 2018 Subaru Outback from Meals on Wheels America in 2017. The donation is reported in fixed assets at its fair market value of \$30,605.

### **C. Inventory**

Inventory is valued at cost and consisted of food and supplies on hand at December 31:

	<u>2017</u>	<u>2016</u>
Food	\$ 6,115	\$ 6,118
Kitchen and office supplies	255	245
Disposables	2,680	3,500
	<u>\$ 9,050</u>	<u>\$ 9,863</u>

### **D. Promises to Give**

As of December 31, 2017 unconditional promises to give due in less than one year totaled \$17,093, net of allowance for uncollectible amounts of \$9. There are no unconditional promises to give due greater than one year. The Organization had no conditional promises as of December 31, 2017.

## E. Fixed Assets and Intangibles

The Organization's fixed assets consisted of the following at December 31:

	<u>2017</u>	<u>2016</u>
Land	\$ 30,000	\$ 30,000
Building	270,000	270,000
Leasehold improvements	206,720	206,720
Vehicles	240,976	207,141
Equipment	192,309	179,279
	<u>940,005</u>	<u>893,140</u>
Less: accumulated depreciation	592,379	574,189
	<u><u>\$ 347,626</u></u>	<u><u>\$ 318,951</u></u>

Depreciation expense for the years ended December 31, 2017 and 2016 was \$33,640 and \$23,700, respectively.

Title to equipment purchased with grant monies, administered by Tompkins County Office of the Aging, would be transferred to Tompkins County if the programs should cease to exist or are passed on to another organization in the future. Title to equipment donated to Foodnet purchased from donated funds would remain with Foodnet.

At December 31, 2017, the Organization owned thirteen vehicles which are available for meal deliveries.

The Organization's intangible assets consisted of the following at December 31:

	<u>2017</u>	<u>2016</u>
Website design	\$ 11,000	\$ 8,000
Software costs	5,797	-
Less: accumulated depreciation	2,200	-
	<u><u>\$ 14,597</u></u>	<u><u>\$ 8,000</u></u>

During 2016 the Organization incurred costs of developing a website, and capitalized the costs at \$8,000. The Organization incurred additional costs of \$3,000 in 2017, which were also capitalized. When the website project was completed in January 2017 it started being amortized. The amortization expense was \$2,200 as of December 31, 2017.

During the current year the Organization incurred costs of acquiring software for their client database. The total costs incurred as of December 31, 2017 was \$5,797, and the costs were capitalized. The software was not implemented in the current year, and therefore was not amortized.

**F. Line of Credit**

Nutrition for the Elderly in Tompkins County, Inc. has a \$60,000 line of credit with Tompkins Trust Company. The bank line of credit bears interest at prime plus 2% (5.75% at December 31, 2017). As of December 31, 2017 and 2016, the balance was \$0.

**G. Lease Agreements**

In May 2004, Foodnet entered into a capital lease agreement for the North Triphammer Road property with Tompkins County. The term of the lease is twenty years, commencing May 1, 2004 and ending April 30, 2023, with an option to purchase the building for \$1 plus the redemption of all outstanding bonds issued by the County to finance the purchase. Included in the bond was \$24,770 to be set aside for property repairs and improvements. Foodnet received these funds in 2005. The principal payment is made annually on March 1<sup>st</sup>, and interest payments are made semi-annually on March 1<sup>st</sup> and September 1<sup>st</sup>. Foodnet is responsible for all insurance and property taxes. In 2006 Foodnet made additional principal payments and accelerated the payoff date to March 1, 2020.

	<u>2017</u>	<u>2016</u>
Capital lease obligation for land and building, principal payable annually and interest payable semi-annually through March 2020 including interest at 3.375 - 4.00%.	\$ 71,802	\$ 93,895
Less: unamortized bond costs	<u>1,367</u>	<u>1,629</u>
Long-term capital lease, less unamortized debt issuance cost	70,435	92,266
Less: current portion	<u>22,943</u>	<u>22,093</u>
Non-current portion	<u><u>\$ 47,492</u></u>	<u><u>\$ 70,173</u></u>

Future estimated minimum lease payments as of December 31, 2017 are:

2018	\$ 25,356
2019	25,271
2020	<u>25,568</u>
	76,195
Less: amount representing interest	<u>4,393</u>
	<u><u>\$ 71,802</u></u>

Bond costs of \$5,230 were incurred as a part of the lease for the purchase of the land and building and are expensed over the term of the lease of twenty years. Amortization expense, which is included in interest expense, for 2017 and 2016 was \$262.

Foodnet has entered into the following operating lease agreements to provide meals for on-site locations:

1. Village of Groton Housing Authority - Foodnet is responsible for utilities at a cost of approximately \$625 annually. The lease has been renewed until December 2018.
2. Ithaca Housing Authority - The Housing Authority contributes the rental space at a fair market value of \$340 per month. This lease has been renewed until December 2018.
3. Lansing Housing Authority - An in-kind contribution for the rental of the meal distribution location is provided to Foodnet with a fair market value. This lease ended in December 2017 and was not renewed.
4. YMCA of Ithaca - An in-kind contribution for the rental of the meal distribution location is provided to Foodnet. This lease ends in November 2018, with an option to renew.

Total rental expense was \$625 for 2017 and 2016.

#### **H. Other Commitments**

Seneca County Office for the Aging (SCOFA) - The Organization has a subcontract agreement with SCOFA to provide the nutrition site and personnel for meal distribution in Trumansburg. The contract has been renewed until December 2018.

Foodnet is responsible for reimbursing SCOFA for the meals served to Tompkins County residents at a rate of \$5.70 per meal.

#### **I. Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes or periods:

- Contributions in the amount of \$4,495 to be used for purchase of ServTracker client database software.
- Contributions in the amount of \$11,870 to be used to purchase new vehicles.
- Contributions in the amount of \$1,178 to be used for technology upgrades, new workstations, and access to virtual trainings.
- Contributions in the amount of \$29,715 to be used for subsequent year's activities.
- A bequest in the amount of \$40,000 to be received at the date of death of the bequeathor to be used for programs.

#### **J. Pension Plan**

The Organization allows employees to participate in a tax-deferred annuity plan. Employees are eligible upon commencement of employment and may contribute a



percentage of their salary up to \$18,000 and also contribute a catch up maximum of \$6,000. The Organization does not match employee contributions nor contribute any other amounts to the plan.

**K. Concentrations**

The Organization may have deposits in excess of the FDIC limit during the year.

The Organization received 65% and 70% of its funding from Tompkins County Office of Aging during the years ended December 31, 2017 and 2016, respectively.

**L. Bequest Receivable**

The Organization is a beneficiary in a trust and due to receive \$40,000 at the date of death of the bequeathor. Bequest receivable is the amount to be received upon death of the bequeathor.

**M. Advertising Costs**

Advertising costs are expensed as incurred. For the years ended December 31, 2017 and 2016 advertising expense was \$1,794 and \$2,659, respectively.

**N. Fair Value Measurements**

Accounting Standards Code 820 established a three-tier hierarchy for fair value measurements, which prioritizes the inputs used in measuring fair value as follows.

- Level 1 - Observable inputs such as quoted prices for identical instruments in active markets.
- Level 2 - Inputs other than quoted prices in active markets that are observable either directly or indirectly through corroboration with observable market data.
- Level 3 - Unobservable inputs in which there is little or no market data, which would require the Organization to develop its own assumptions.

As of December 31, 2017, the Organization held certain assets that were measured at fair value on a recurring basis. The fair value of investments is obtained from readily available market prices. The following table presents the Organization’s financial assets measured at fair value on a recurring basis as of December 31, 2017:

<b>ASSETS:</b>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Beneficial interest in trusts	\$ 40,000	\$ -	\$ -	\$ 40,000

**O. Subsequent Events**

Subsequent events were evaluated through June 11, 2018, which is the date the financial statements were available to be issued.