

**THE EAST HAMPTON
HEALTHCARE FOUNDATION**

Financial Statements

**for the years ended
December 31, 2018 and 2017**

THE EAST HAMPTON HEALTHCARE FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The East Hampton Healthcare Foundation
East Hampton, New York 11937

We have audited the accompanying financial statements of The East Hampton Healthcare Foundation (a nonprofit organization) which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 East Hampton Healthcare Foundation as of December 31, 2018 and 2017, 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.

Sabel & Oplinger

Sabel & Oplinger, CPA, PC
Southampton, New York

March 13, 2019

THE EAST HAMPTON HEALTHCARE FOUNDATION

Statements of Financial Position

Assets	December 31	
	2018	2017
Current Assets		
Cash and cash equivalents		
Without donor restrictions (Note 3)	\$ 1,113,445	\$ 1,895,222
With donor restrictions	-	157,218
Investments	560,655	465,458
Accounts receivable	18,116	77,892
Prepaid expenses	23,059	24,633
Total Current Assets	1,715,275	2,620,423
Property and Equipment		
Land	718,562	718,562
Building and improvements	3,903,027	3,098,824
Leasehold improvements – Urgent Care	749,150	749,150
Equipment	143,197	126,214
Equipment – Urgent Care	204,647	204,647
Furnishings	56,408	56,408
Less: Accumulated depreciation	(1,996,201)	(1,876,807)
Net Property and Equipment	3,778,790	3,076,998
Other Assets		
Investments with donor restrictions (Note 4)	2,000,000	1,909,973
Tenant security deposits	21,063	21,006
Rent security – Urgent Care	23,226	23,203
Total Other Assets	2,044,289	1,954,182
Total Assets	\$ 7,538,354	\$ 7,651,603
Liabilities and Net Assets		
Current Liabilities		
Accrued expenses payable	\$ 50,627	\$ 46,540
Deferred rent	1,271	1,239
Total Current Liabilities	51,898	47,779
Other Liabilities		
Tenant security deposits payable	21,063	21,006
Total Liabilities	72,961	68,785
Net Assets		
Without donor restrictions		
Undesignated	4,500,677	4,543,404
Board designated	964,716	1,037,886
With donor restrictions	2,000,000	2,001,528
Total Net Assets	7,465,393	7,582,818
Total Liabilities and Net Assets	\$ 7,538,354	\$ 7,651,603

See Independent Auditors' Report and
Notes to Financial Statements

THE EAST HAMPTON HEALTHCARE FOUNDATION

Statements of Activities

for the years ended

	<u>Without Donor Restrictions:</u>		<u>With Donor Restrictions</u>	<u>December 31</u>	
	<u>Undesignated</u>	<u>Designated</u>		<u>2018</u>	<u>2017</u>
Revenues					
Contributions	\$ 365,809	\$ -	\$ 12,500	\$ 378,309	\$ 427,761
Rental income	549,321	-	-	549,321	494,562
Investment income (losses) net of fees	1,774	12,020	37,750	51,544	46,287
Investment gains/(losses):					
Unrealized	-	(9,064)	(69,716)	(78,780)	110,130
Realized	880	-	1	881	(2,507)
Released from restrictions	58,189	(76,126)	17,937	-	-
Total Revenues	<u>975,973</u>	<u>(73,170)</u>	<u>(1,528)</u>	<u>901,275</u>	<u>1,076,233</u>
Expenses					
Rental expenses, net of reimbursements	265,929	-	-	265,929	272,084
Program expenses	616,127	-	-	616,127	567,837
Supporting Services:					
General and administrative	132,997	-	-	132,997	129,031
Fundraising	3,647	-	-	3,647	4,349
Total Expenses	<u>1,018,700</u>	<u>-</u>	<u>-</u>	<u>1,018,700</u>	<u>973,301</u>
Changes in Net Assets	(42,727)	(73,170)	(1,528)	(117,425)	102,932
Net assets, beginning of year	<u>4,543,404</u>	<u>1,037,886</u>	<u>2,001,528</u>	<u>7,582,818</u>	<u>7,479,886</u>
Net assets, end of year	<u>\$ 4,500,677</u>	<u>\$ 964,716</u>	<u>\$ 2,000,000</u>	<u>\$ 7,465,393</u>	<u>\$ 7,582,818</u>

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THE EASTHAMPTON HEALTHCARE FOUNDATION

Statements of Functional Expenses

for the years ended

Expense	Net Rental Expenses	General &			December 31	
		Program	Administrative	Fundraising	2018	2017
Net rental expenses	\$ 283,392	\$ -	\$ -	\$ -	\$ 283,392	\$ 272,084
Program director	-	30,000	90,000	-	120,000	120,000
Salaries and wages	-	85,430	-	-	85,430	79,868
Employee benefits	-	15,204	-	-	15,204	13,290
Payroll taxes	-	6,914	-	-	6,914	4,990
Grant expense	-	409,868	-	-	409,868	375,324
Professional fees:						
Accounting	-	-	12,575	-	12,575	12,560
Legal	-	-	1,426	-	1,426	1,148
Public relations consultant	-	18,000	-	-	18,000	16,500
Advertising and promotion	-	2,450	-	-	2,450	3,722
Office expenses	-	-	26,230	-	26,230	22,558
Insurance	-	1,196	2,766	-	3,962	2,766
Health fairs and symposiums	-	9,759	-	-	9,759	2,282
Fundraising	-	-	-	3,647	3,647	4,349
Advisory Council	-	2,324	-	-	2,324	1,425
UCC Reimbursables, net	-	14,294	-	-	14,294	19,143
Depreciation expense - UCC	-	20,688	-	-	20,688	21,292
Total Expenses	\$ 283,392	\$ 616,127	\$ 132,997	\$ 3,647	\$ 1,036,163	\$ 973,301

See Independent Auditors' Report and Notes to Financial Statements

THE EAST HAMPTON HEALTHCARE FOUNDATION

Statements of Cash Flows

	<u>December 31</u>	
	<u>2018</u>	<u>2017</u>
<u>Cash Flows from Operating Activities:</u>		
Changes in net assets	\$ (117,425)	\$ 102,932
Adjustments to reconcile the changes in net assets to net cash provided by operating activities:		
Depreciation	119,394	113,804
(Gains) losses on investments:		
Unrealized	78,780	(110,130)
Realized	(881)	2,507
(Increase) Decrease in:		
Accounts receivable	59,776	34,685
Prepaid expenses	1,574	(2,190)
Tenant security deposits	(57)	(32)
Rent security – Urgent Care	(23)	(23)
Increase (Decrease) in:		
Accrued expenses	4,087	(5,793)
Deferred rent	32	1,239
Tenant security deposits payable	57	32
Net Cash Provided by Operating Activities	<u>145,314</u>	<u>137,031</u>
<u>Cash Flows from Investing Activities:</u>		
Net investment activity	(263,122)	436,631
Expenditures for property and equipment	<u>(821,186)</u>	<u>(1,429)</u>
Net Cash (Used) Provided by Investing Activities	<u>(1,084,308)</u>	<u>435,202</u>
Net (Decrease) Increase in Cash	(938,995)	572,233
Cash and Cash Equivalents, beginning of year	<u>2,052,440</u>	<u>1,480,207</u>
Cash and Cash Equivalents, end of year	<u>\$ 1,113,445</u>	<u>\$ 2,052,440</u>

See Independent Auditors' Report and
Notes to Financial Statements

THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 1 - Purpose of the Foundation

The East Hampton Healthcare Foundation (the Foundation) is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Founded in 1998, the Foundation was established to improve the availability and quality of healthcare services in the Town of East Hampton, New York for the benefit of the general public, including residents of East Hampton, visitors, the indigent and underinsured. The Foundation will also conduct research regarding the availability and quality of healthcare services in the community, educate the general public regarding the same, stimulate community participation and encourage public interest in a system of healthcare that will promote prevention, treatment and wellness.

Note 2 - Date of Management's Review

In preparing the financial statements, the Foundation has evaluated events and transactions for potential recognition of disclosure through March 13, 2019, the date that the financial statements were available to be issued.

Note 3 - Significant Accounting Policies

The summary of significant accounting policies of The East Hampton Healthcare Foundation is presented to assist in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management, who are responsible for their integrity and objectivity.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The organization has adjusted the presentation of these statements accordingly.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables and other liabilities.

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 3 - Significant Accounting Policies - Continued

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management may make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the revenue and expenses during the reported periods. Accordingly, actual results could differ from those estimates.

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 3 - Significant Accounting Policies - Continued

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with original maturity of three months or less to be cash equivalents. The cash accounts are as follows:

	<u>2018</u>	<u>2017</u>
Without Donor Restrictions:		
Operating	\$ 585,682	\$ 1,232,767
Ross Endowment	<u>29,689</u>	<u>90,027</u>
Subtotal	615,371	1,322,794
Board Designated:		
Depreciation reserve	239,398	311,037
Program development	49,137	47,730
Board designated	<u>209,539</u>	<u>213,661</u>
Subtotal	<u>498,074</u>	<u>572,428</u>
Total Without Donor Restrictions	<u>\$ 1,113,445</u>	<u>\$ 1,895,222</u>
With Donor Restrictions:		
Operating	\$ -	\$ 1,528
Restricted endowment	<u>-</u>	<u>155,690</u>
Total With Donor Restrictions	<u>\$ -</u>	<u>\$ 157,218</u>
Total Cash and Cash Equivalents	<u>\$ 1,113,445</u>	<u>\$ 2,052,440</u>

Concentration of Credit Risk

The Foundation's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Foundation deposits its cash and cash equivalents with what it believes to be quality financial institutions, and at times during the year the balances have exceeded the federally insured limits. The Foundation believes no significant concentration of credit risk exists with respect to its cash and cash equivalents.

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 3 - Significant Accounting Policies – Continued

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Accounts Receivable

Accounts receivable 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 accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Property, Equipment and Depreciation

Expenditures for property and equipment are capitalized at cost. Donated assets are capitalized at their fair market value on the date of the gift. Depreciation is computed on the straight-line method over estimated useful lives of the assets. Depreciation expense for the years ending December 31, 2018 and 2017 are \$ 119,394 and \$113,804 respectively.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 3 - Significant Accounting Policies – Continued

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed Services

A number of volunteers have donated significant amounts of their time to the Foundation's program services and its fundraising campaigns. The value of this contributed time is not reported in these statements as it does not meet the criteria for recognition. The Foundation also provides office space to other not-for-profit medical organizations at no cost.

Management estimates the non-revenue program cost to the Foundation to be approximately \$28,009 and \$27,193 for the years ended December 31, 2018 and 2017 respectively.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Program director	Percentage of time spent
Salaries, benefits and taxes	Percentage of time spent
Public relations consultant	Percentage of time spent
Professional services	Percentage of time spent
Office and related	Percentage of time spent
Insurance	Percentage of time spent
Other	Percentage of time spent

Advertising

The organization uses advertising to promote its programs. These costs are expensed as incurred and totaled \$2,450 and \$3,722 for the years ended December 31, 2018 and 2017 respectively.

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 4 - Availability and Liquidity

The following represents the organization's financial assets at December 31, 2018:

Financial assets at year end:	
Cash and cash equivalents	\$ 1,113,445
Investments	2,560,655
Accounts receivable	<u>18,116</u>
Total Financial Assets	<u>\$ 3,692,216</u>
Less financial assets not available to be used within one year:	
Net assets with donor restrictions	2,000,000
Endowments established by the board	<u>964,716</u>
Financial assets not available to be used within one year	<u>2,964,716</u>
Financial assets available to meet the cash needs for general expenditures within one year of the date of the statement of financial position	<u>\$ 727,500</u>

The organization maintains financial assets to meet operating expenses. As part of its liquidity plan, excess cash, if any, is invested in short-term investments, including money market accounts, certificates of deposits, mutual funds and publicly traded securities. The Foundation's board has designated funds of \$964,716 to assist with future fixed asset purchases, program development and other future mission related cash needs.

Note 5 - Investments – Fair Value

The Organization invests in ETF's, ETP's and mutual funds. Fair values for investments are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information. There were no changes in valuation techniques in the year ended December 31, 2018. The Organization recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels in the year ended December 31, 2018.

Generally accepted accounting principles provide a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 5 - Investments – Fair Value - Continued

The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

All investments are level one investments and consist of the following at December 31, 2018:

	<u>Total</u>
Equity ETF's	\$ 400,414
Fixed ETP's	225,642
Mutual funds	<u>1,934,599</u>
Total	<u>\$2,560,655</u>

The relationship between carrying values and fair values of investments as of December 31, 2018, is as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>
Balance, beginning of year	\$ 2,238,207	\$ 2,375,431	\$ 137,224
Balance, end of year	2,502,211	2,560,655	<u>58,444</u>
Change in unrealized gains/(losses)			<u>\$ (78,780)</u>

Fair value investments at the end of the year consist of the following:

	<u>December 31</u>	
	<u>2018</u>	<u>2017</u>
Investments with donor restrictions	\$ 2,000,000	\$ 1,909,973
Investments without donor restrictions:		
Undesignated	94,013	-
Board designated	<u>466,642</u>	<u>465,458</u>
Total Fair Value	<u>\$ 2,560,655</u>	<u>\$ 2,375,431</u>

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 6 - Net Assets

Net assets with donor restrictions are as follows at December 31, 2018:

Specific Purpose:

Arthur and Janet C. Ross Endowment Fund	\$ 2,000,000
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The endowment consist of a gift from the Estate of Arthur Ross to establish the Arthur and Janet C. Ross Endowment Fund. The earnings from the fund are the greater of the funds net income or 4% of the fund which are valued annually. The principal is to remain in perpetuity and the earnings are to be used at the discretion of the Foundation's Board of Trustees to support the mission of the Foundation.

Net assets without donor restrictions are as follows at December 31, 2018:

Undesignated	\$ 4,500,677
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Board designated:

Fixed assets	239,398
Development	179,214
General	<u>546,104</u>
Total Board Designated	\$ 964,716

The Foundation's board has designated funds of \$964,716 to assist with future fixed asset purchases, program development and other future mission related cash needs. The board must pass a resolution in order to use the designated funds.

Net assets released from net assets with donor restrictions are as follows at December 31, 2018:

Specific Purpose:

Pediatric grants	\$ 14,028
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Note 7 - Tax Exempt Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue 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 Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 7 - Tax Exempt Status - Continued

There was no unrelated business income for the year ended December 31, 2018. Accordingly, no provision for Federal or State income taxes is required. As of December 31, 2018, no amounts have been recognized for uncertain income tax positions. The Organization's tax returns for the year 2015 and forward are subject to the usual review by the appropriate taxing authorities.

Note 8 - Lease - Tenant Rentals

The Foundation is renting office space to provide medical services to the community. The individual leases are for terms varying from one to five years, with annual escalations of rent and maintenance charges. The annual rental expenses include depreciation expense of \$98,706.

The projected future minimum tenant rentals are as follows:

<u>Year</u>	<u>Amount</u>
2019	533,503
2020	549,508
2021	565,993
2022	582,973
2023	600,462

Note 9 - Lease - Urgent Care Facility

- The Foundation entered into a net lease for the urgent care facility on January 1, 2008. The lease is for ten (10) years with a five (5) year option to renew, which was renewed an additional five years.

The future obligations for the next five (5) years are as follows:

<u>Year</u>	<u>Amount</u>
2019	153,960
2020	161,658
2021	169,741
2022	178,228
2023	-

The property was sublet commencing 2012 at the same terms and conditions.

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THE EAST HAMPTON HEALTHCARE FOUNDATION

Notes to Financial Statements

December 31, 2018

Note 10 - Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Note 11 - Summarized Financial Information for 2017

The financial statements include prior year summarized comparative information in total but not by net asset class and functional class in the Statement of Activities and Functional Expenses respectively. Such information does not include sufficient detail to constitute a presentation in conformity with United States generally accepted accounting principles. Accordingly, such information should only be read in conjunction with the Foundation's financial statements for the year ended December 31, 2017, from which the summarized information was derived.