***CENTER FOR DISASTER PHILANTHROPY, INC.***
***& SUBSIDIARY***

CONSOLIDATED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2016 AND 2015

Halt Buzas & Powell, LTD

CERTIFIED PUBLIC ACCOUNTANTS • MANAGEMENT CONSULTANTS

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# INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Center for Disaster Philanthropy, Inc. & Subsidiary
Washington, D.C.

We have audited the accompanying consolidated financial statements of Center for Disaster Philanthropy, Inc. & Subsidiary (CDP), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

***Management's Responsibility for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated 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 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 auditors' 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 CDP as of December 31, 2016 and 2015, 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.

***Other Matter***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and statement of activities (pages 16-17) are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Halt, Buzas & Powell, Ltd.

Alexandria, Virginia
April 17, 2017

**CENTER FOR DISASTER PHILANTHROPY, INC. & SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2016 AND 2015**

| | 2016 | 2015 |
|---|---|---|
| ASSETS | | |
| Cash and cash equivalents | $ 1,319,053 | $ 2,129,423 |
| Contributions receivable, net | 3,749,274 | 961,094 |
| Accounts receivable | 3,387 | 52,288 |
| Prepaid expenses | - | 1,263 |
| Property and equipment, net | 20,255 | 5,845 |
| Total assets | $ 5,091,969 | $ 3,149,913 |
| LIABILITIES AND NET ASSETS | | |
| Accounts payable and accrued expenses | $ 254,814 | $ 97,184 |
| Deferred revenue | 2,292 | - |
| Total liabilities | 257,106 | 97,184 |
| Net assets: | | |
| Unrestricted | 815,758 | 1,226,713 |
| Temporarily restricted | 4,019,105 | 1,826,016 |
| Total net assets | 4,834,863 | 3,052,729 |
| Total liabilities and net assets | $ 5,091,969 | $ 3,149,913 |

See accompanying notes to the consolidated financial statements.

**CENTER FOR DISASTER PHILANTHROPY, INC. & SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

| | Unrestricted | Temporarily Restricted | Total |
|---|---|---|---|
| Revenues: | | | |
| Contributions | $ 312,292 | $ 3,907,340 | $ 4,219,632 |
| Advisory services | 173,583 | - | 173,583 |
| Other income | 2,941 | 2,260 | 5,201 |
| Net assets released from restrictions: | | | |
| Satisfaction of donor restrictions | 1,716,511 | (1,716,511) | - |
| Total revenues | 2,205,327 | 2,193,089 | 4,398,416 |
| Expenses: | | | |
| Program services | 2,262,441 | - | 2,262,441 |
| Support services: | | | |
| Management and general | 197,874 | - | 197,874 |
| Fundraising | 155,967 | - | 155,967 |
| Total support services | 353,841 | - | 353,841 |
| Total expenses | 2,616,282 | - | 2,616,282 |
| Change in net assets | (410,955) | 2,193,089 | 1,782,134 |
| Net assets, beginning of year | 1,226,713 | 1,826,016 | 3,052,729 |
| Net assets, end of year | $ 815,758 | $ 4,019,105 | $ 4,834,863 |

See accompanying notes to the consolidated financial statements.

**CENTER FOR DISASTER PHILANTHROPY, INC. & SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

| | Unrestricted | Temporarily Restricted | Total |
|---|---|---|---|
| Revenues: | | | |
| Contributions | $ 1,288,131 | $ 1,648,939 | $ 2,937,070 |
| Advisory services | 95,697 | - | 95,697 |
| Other income | 2,370 | 2,717 | 5,087 |
| Net assets released from restrictions: | | | |
| Satisfaction of donor restrictions | 2,239,443 | (2,239,443) | - |
| Total revenues | 3,625,641 | (587,787) | 3,037,854 |
| Expenses: | | | |
| Program services | 2,438,017 | - | 2,438,017 |
| Support services: | | | |
| Management and general | 203,448 | - | 203,448 |
| Fundraising | 167,029 | - | 167,029 |
| Total support services | 370,477 | - | 370,477 |
| Total expenses | 2,808,494 | - | 2,808,494 |
| Change in net assets | 817,147 | (587,787) | 229,360 |
| Net assets, beginning of year | 409,566 | 2,413,803 | 2,823,369 |
| Net assets, end of year | $ 1,226,713 | $ 1,826,016 | $ 3,052,729 |

See accompanying notes to the consolidated financial statements.

**CENTER FOR DISASTER PHILANTHROPY, INC. & SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

| | 2016 | 2015 |
|---|---|---|
| Cash flows from operating activities: | | |
| Change in net assets | $ 1,782,134 | $ 229,360 |
| Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities: | | |
| Depreciation and amortization | 7,918 | 5,000 |
| (Increase) decrease in assets: | | |
| Contributions receivable, net | (2,776,755) | 373,625 |
| Accounts receivable | 37,476 | 11,421 |
| Prepaid expenses | 1,263 | 76 |
| Increase (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | 157,630 | (31,842) |
| Deferred revenue | 2,292 | (4,445) |
| Total adjustments | (2,570,176) | 353,835 |
| Net cash (used in) provided by operating activities | (788,042) | 583,195 |
| Cash flows from investing activities: | | |
| Development of website | (20,800) | - |
| Purchases of property and equipment | (1,528) | - |
| Net cash used in investing activities | (22,328) | - |
| Net (decrease) increase in cash and cash equivalents | (810,370) | 583,195 |
| Cash and cash equivalents, beginning of year | 2,129,423 | 1,546,228 |
| Cash and cash equivalents, end of year | $ 1,319,053 | $ 2,129,423 |

See accompanying notes to the consolidated financial statements.

## 1. Organization

The accompanying consolidated financial statements include the accounts of the Center for Disaster Philanthropy, Inc. and the Louisiana Disaster Recovery Alliance LLC, (collectively referred to as CDP). The Center for Disaster Philanthropy is the sole member of the Louisiana Disaster Recovery Alliance LLC.

The Center for Disaster Philanthropy, Inc. (the Center) was incorporated and effectively received its 501(c)(3) determination on March 7, 2012. The Center's mission is to transform disaster giving by providing timely and thoughtful strategies to increase donors' impact during domestic and international disasters. This includes increasing the effectiveness of contributions given to disasters, bringing greater attention to the life cycle of disasters, providing timely and relevant advice from experts with deep knowledge of disaster philanthropy, conducting due diligence so donors can give with confidence, and creating plans for informed giving for individuals, corporations and foundations. The efforts of the Center were previously conducted under the New Venture Fund, its former fiscal sponsor. In January 2013, the Center began operating independently of the New Venture Fund.

On September 20, 2016, the Louisiana Disaster Recovery Alliance LLC (LDRA) was formed in Louisiana. LDRA is an alliance of organizations based in, or with a substantial presence in, the State of Louisiana that have a shared vision of promoting a more resilient Louisiana. LDRA was established to share knowledge and resources within Louisiana, to promote best practices with respect to disaster recovery efforts and to provide a model for regional, philanthropic response efforts around the country. The Center provides management and administrative support to the LDRA.

## 2. Summary of significant accounting policies

Basis of presentation

CDP's consolidated financial statements are presented in accordance with generally accepted accounting principles for nonprofit organizations. Under those principles, CDP is required to report information regarding its financial position and activities according to three classes of net assets:

*Unrestricted Net Assets* represent resources that are not subject to donor imposed stipulations and are available for operations at management's discretion.

*Temporarily Restricted Net Assets* represent resources restricted by donors as to purpose or by the passage of time.

*Permanently Restricted Net Assets* represent resources whose use by CDP is limited by donor imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by action of CDP. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

CDP has no permanently restricted net assets at December 31, 2016 and 2015.

Basis of accounting

CDP's consolidated financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

Income taxes

The Center is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code on income derived from activities related to its exempt purpose. This code section enables the Center to accept donations that qualify as charitable contributions to the donor. The Center is subject to income taxes on taxable income from unrelated business activities. For the years ended December 31, 2016 and 2015, the Center did not recognize income tax expense in the accompanying consolidated financial statements as there was no unrelated business taxable income.

LDRA is wholly owned by the Center and its operating results flow through to the Center for tax reporting purposes. For the year ended December 31, 2016, LDRA did not have any activity considered to be unrelated business activity, and as a result, no tax provision was recognized in the accompanying consolidated financial statements.

CDP is not aware of any activities that would jeopardize its tax-exempt status that would require recognition in the accompanying consolidated financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If material omissions of income exist, tax returns may be subject to examination for up to six years. It is CDP's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in the accompanying consolidated financial statements. As of December 31, 2016 and 2015, CDP had no uncertain tax positions which should be recognized as a liability.

Cash and cash equivalents

For consolidated financial statement purposes, CDP classifies demand deposits and short-term investments with an original maturity of three months or less as cash equivalents.

Contributions receivable, net

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at their net realizable value. Amounts that are expected to be collected in more than one year are recorded at the present value of their estimated future cash flows. The cash flows are discounted at a discount rate commensurate with the risk involved. Amortization of the resulting discount is recognized as additional contribution revenue. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At December 31, 2016 and 2015, management believes that all contributions receivable are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

Accounts receivable

Accounts receivable are due in less than one year and stated at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At December 31, 2016 and 2015, management estimates that all receivables are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

Property and equipment, net

Property and equipment acquisitions are recorded in the consolidated financial statements at cost, net of accumulated depreciation and amortization. Donated property and equipment is stated at fair value at the date of donation. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

| | |
|---|---|
| Website | 3 years |
| Computer equipment | 3 years |

CDP's policy is to capitalize major additions and improvements over $1,000. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

Revenue recognition

*Contributions*

Contributions and certain foundation grants are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. CDP reports gifts of cash and other assets as temporarily restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to CDP's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

*Advisory services*

Advisory service fees are recognized as revenue in the period in which services are provided. Fees received relating to future periods are recorded as deferred revenue in the accompanying consolidated statements of financial position.

Functional allocation of expenses

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

**3. Concentrations of credit risk**

CDP maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. During 2016, CDP transitioned its banking relationship to a new financial institution and opened an operating account and an insured cash sweep account. Funds automatically transfer between the operating and insured cash sweep accounts to ensure that minimal balances, if any, are maintained above the FDIC limits in the operating account. At December 31, 2016 and 2015, CDP had bank deposits in excess of FDIC limits of $106 and $1,897,046, respectively.

## 4. Contributions receivable, net

Contributions receivable consist of unconditional promises to give and are summarized as follows:

| | 2016 | 2015 |
|---|---|---|
| Amounts expected to be collected in: | | |
| Less than one year | $ 1,823,258 | $ 462,094 |
| One to five years | 1,966,000 | 499,000 |
| Contributions receivable | 3,789,258 | 961,094 |
| Less: | | |
| Discount to present value | (39,984) | - |
| Contributions receivable, net | $ 3,749,274 | $ 961,094 |

Contributions receivables, net are recognized at the present value of estimated future cash flows using a discount rate commensurate with the risk involved. No discount was recognized at December 31, 2015 as management determined it was immaterial to the financial statements..

## 5. Property and equipment, net

The following is a summary of property and equipment held at December 31:

| | 2016 | 2015 |
|---|---|---|
| Website | $ 20,800 | $ 15,000 |
| Computer equipment | 1,528 | - |
| Property and equipment | 22,328 | 15,000 |
| Less: | | |
| Accumulated depreciation and amortization | (2,073) | (9,155) |
| Property and equipment, net | $ 20,255 | $ 5,845 |

Depreciation and amortization expense for the years ended December 31, 2016 and 2015 was $7,918 and $5,000, respectively.

**6. Line of credit**

In December 2016, CDP entered into a $350,000 working capital line of credit with its financial institution. The line of credit is payable in monthly payments of principal and interest and is secured by a priority lien on the business assets of CDP. The interest rate on the line of credit is the "Wall Street Journal Prime Rate" plus 100 basis points with a floor of 4.5% per annum, which was 4.75% at December 31, 2016. The line of credit matures on December 19, 2017. CDP is in compliance with all covenants stipulated on the line for the year ended December 31, 2016. At December 31, 2016, there was no outstanding balance on the line.

**7. Related party transactions**

CDP leases office space from Arabella Advisors, LLC (the LLC), whose principal and senior managing director served on the Board of Directors of CDP until his term expired in December 2016. During the years ending December 31, 2016 and 2015, CDP paid $15,344 and $15,655, respectively, to the LLC. As indicated in Note 8, the multi-year agreement ended on June 30, 2013, however, CDP continues to lease the space on a month-to-month basis.

In addition, CDP receives payroll services from its previous fiscal sponsor, the New Venture Fund. Such payroll services includes the disbursement and accounting of salaries and related expenses for the employees of CDP, which is reimbursed by CDP to the New Venture Fund. The New Venture Fund is an entity exempt under Section 501(c)(3) of the Internal Revenue Code, and is under the control of the LLC with which CDP leases office space. The principal and senior managing director of the LLC is also the chairman of the board of the New Venture Fund. During the years ended December 31, 2016 and 2015, CDP paid $13,250 and $7,000, respectively, to the New Venture Fund for payroll services rendered.

## 8. Commitment

Operating leases

In May 2012, CDP entered into an agreement for office space with Arabella Advisors, LLC. The multi-year agreement expired on June 30, 2013, however, CDP continues to lease the same space on a month-to-month basis at the rate of $1,294 per month. The monthly rate increased from $1,263 to $1,294 on July 1, 2016.

## 9. Temporarily restricted net assets

Net assets were released from donor restrictions during the years ended December 31, 2016 and 2015 for the following purposes:

| | 2016 | 2015 |
|---|---|---|
| Midwest Early Recovery Fund | $ 1,177,078 | $ 860,515 |
| Global Refugee Crisis Fund | 245,458 | 12,919 |
| State of Disaster Philanthropy | 140,150 | 207,966 |
| MagnifyGood Communications Strategy | 50,000 | - |
| Gulf Coast Resilience Innovation Fund | 25,736 | 60,000 |
| Louisiana Disaster Recovery Alliance | 24,878 | - |
| Playbook | 19,624 | 88,596 |
| No Margin No Mission Earned Income Strategy | 18,376 | - |
| Nice Terror Attack Fund | 7,429 | - |
| Typhoon Haiyan Recovery Fund | 5,000 | - |
| Nepal Earthquake Recovery Fund | 1,500 | 632,537 |
| Gulf Coast Resilience Innovation Fund: LA Flooding | 1,282 | - |
| Rockefeller Foundation | - | 250,000 |
| Business Plan Grant | - | 91,000 |
| FJC Earmarked Fund | - | 25,000 |
| Ebola Fund | - | 10,910 |
| Total net assets released from restrictions | $ 1,716,511 | $ 2,239,443 |

At December 31, 2016 and 2015, temporarily restricted net assets were available for the following purposes:

| | 2016 | 2015 |
|---|---|---|
| Midwest Early Recovery Fund | $ 3,060,016 | $ 1,175,614 |
| Louisiana Disaster Recovery Alliance | 426,678 | - |
| FJC Earmarked Fund | 176,929 | 176,476 |
| Gulf Coast Resilience Innovation Fund | 120,264 | 140,000 |
| Playbook | 76,366 | 65,990 |
| State of Disaster Philanthropy | 57,329 | 22,478 |
| Google Disaster Consulting Grant | 50,000 | - |
| Gulf Coast Resilience Innovation Fund: LA Flooding | 24,352 | - |
| No Margin No Mission Earned Income Strategy | 17,124 | - |
| Earned Income Communications Strategy | 10,000 | - |
| Nice Terror Attack Fund | 47 | - |
| Global Refugee Crisis Fund | - | 245,458 |
| Total temporarily restricted net assets | $ 4,019,105 | $ 1,826,016 |

## 10. Concentrations of revenue risk

As part of an effort to secure more long-term financial sustainability, CDP received multi-year grants in 2016 and 2015. This resulted in approximately 73% and 54% of contributions from one donor and two donors, respectively, for the years ended December 31, 2016 and 2015, and 95% and 90% of receivables from two donors, as of December 31, 2016 and 2015.

## 11. Subsequent events

In preparing the consolidated financial statements, CDP has evaluated events and transactions for potential recognition or disclosure through April 17, 2017, which is the date the consolidated financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, these consolidated financial statements.

SUPPLEMENTAL INFORMATION

**CENTER FOR DISASTER PHILANTHROPY, INC. & SUBSIDIARY**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

**DECEMBER 31, 2016**

**(with summarized financial information for 2015)**

| | Center for Disaster Philanthropy, Inc. | Louisiana Disaster Recovery Alliance LLC | Eliminations | 2016 Total | 2015 Total |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Cash and cash equivalents | $ 903,213 | $ 415,840 | $ - | $ 1,319,053 | $ 2,129,423 |
| Contributions receivable, net | 3,737,849 | 11,425 | - | 3,749,274 | 961,094 |
| Accounts receivable | 3,387 | - | - | 3,387 | 52,288 |
| Prepaid expenses | - | - | - | - | 1,263 |
| Property and equipment, net | 20,255 | - | - | 20,255 | 5,845 |
| Total assets | $ 4,664,704 | $ 427,265 | $ - | $ 5,091,969 | $ 3,149,913 |
| LIABILITIES AND NET ASSETS | | | | | |
| Accounts payable and accrued expenses | $ 254,227 | $ 587 | $ - | $ 254,814 | $ 97,184 |
| Deferred revenue | 2,292 | - | - | 2,292 | - |
| Total liabilities | 256,519 | 587 | - | 257,106 | 97,184 |
| Net assets: | | | | | |
| Unrestricted | 815,758 | - | - | 815,758 | 1,226,713 |
| Temporarily restricted | 3,592,427 | 426,678 | - | 4,019,105 | 1,826,016 |
| Total net assets | 4,408,185 | 426,678 | - | 4,834,863 | 3,052,729 |
| Total liabilities and net assets | $ 4,664,704 | $ 427,265 | $ - | $ 5,091,969 | $ 3,149,913 |

**CENTER FOR DISASTER PHILANTHROPY, INC. & SUBSIDIARY**

**CONSOLIDATING SCHEDULE OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

**(with summarized financial information for 2015)**

| | Center for Disaster Philanthropy, Inc. | Louisiana Disaster Recovery Alliance LLC | Eliminations | 2016 Total | 2015 Total |
|---|---|---|---|---|---|
| Unrestricted revenues: | | | | | |
| Contributions | $ 312,292 | $ - | $ - | $ 312,292 | $ 1,288,131 |
| Advisory services | 173,583 | - | - | 173,583 | 95,697 |
| Other income | 2,941 | - | - | 2,941 | 2,370 |
| Net assets released from restrictions: | | | | | |
| Satisfaction of donor restrictions | 1,691,633 | 24,878 | - | 1,716,511 | 2,239,443 |
| Total unrestricted revenues | 2,180,449 | 24,878 | - | 2,205,327 | 3,625,641 |
| Expenses: | | | | | |
| Program services | 2,287,229 | - | (24,788) | 2,262,441 | 2,438,017 |
| Support services: | | | | | |
| Management and general | 172,996 | 24,878 | - | 197,874 | 203,448 |
| Fundraising | 155,967 | - | - | 155,967 | 167,029 |
| Total support services | 328,963 | 24,878 | - | 353,841 | 370,477 |
| Total expenses | 2,616,192 | 24,878 | (24,788) | 2,616,282 | 2,808,494 |
| Change in unrestricted net assets | (435,743) | - | 24,788 | (410,955) | 817,147 |
| Temporarily restricted net assets: | | | | | |
| Contributions | 3,480,915 | 451,213 | (24,788) | 3,907,340 | 1,648,939 |
| Other income | 1,917 | 343 | - | 2,260 | 2,717 |
| Net assets released from restrictions: | | | | | |
| Satisfaction of donor restrictions | (1,691,633) | (24,878) | - | (1,716,511) | (2,239,443) |
| Change in temporarily restricted net assets | 1,791,199 | 426,678 | (24,788) | 2,193,089 | (587,787) |
| Change in net assets | 1,355,456 | 426,678 | - | 1,782,134 | 229,360 |
| Net assets, beginning of year | 3,052,729 | - | - | 3,052,729 | 2,823,369 |
| Net assets, end of year | $ 4,408,185 | $ 426,678 | $ - | $ 4,834,863 | $ 3,052,729 |