

**FAITH FAMILY MEDICAL CENTER, INC.**

**Financial Statements**

**December 31, 2016**

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Financial Statements**  
**December 31, 2016 and 2015**

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**Independent Auditors' Report**

To the Board of Directors of  
Faith Family Medical Center, Inc.

We have audited the accompanying financial statements of Faith Family Medical Center, Inc. (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2016 and 2015, 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 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 Faith Family Medical Center, Inc. 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.

*Blankenship CPA Group*

March 16, 2017

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Statements of Financial Position**  
**December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 510,831	\$ 655,643
Investments	1,884,006	1,800,304
Grants Receivable	312,256	320,684
Contributions Receivable	62,741	89,149
Accounts Receivable	4,487	4,216
Prepaid Expenses	25,390	27,218
Total Current Assets	<u>2,799,711</u>	<u>2,897,214</u>
<b>Property &amp; Equipment</b>		
Computer Equipment	209,199	193,949
Medical Equipment	40,804	40,804
Office Equipment	61,343	61,343
Building Improvements	214,909	214,909
	<u>526,255</u>	<u>511,005</u>
Less: Accumulated Depreciation	<u>(424,483)</u>	<u>(365,171)</u>
Total Property & Equipment	<u>101,772</u>	<u>145,834</u>
<b>Other Assets</b>		
Contributions Receivable, Less Allowance for Doubtful Accounts of \$4,800 in 2016 and \$0 in 2015	22,400	40,000
Deposits	1,995	1,995
Total Other Assets	<u>24,395</u>	<u>41,995</u>
Total Assets	<u><u>\$ 2,925,878</u></u>	<u><u>\$ 3,085,043</u></u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 16,697	\$ 12,724
Earned Time Off	88,153	115,591
Accrued Payroll and Taxes	45,485	41,929
Total Current Liabilities	<u>150,335</u>	<u>170,244</u>
<b>Net Assets</b>		
Unrestricted	2,374,987	2,411,464
Temporarily Restricted	400,556	503,335
Total Net Assets	<u>2,775,543</u>	<u>2,914,799</u>
Total Liabilities and Net Assets	<u><u>\$ 2,925,878</u></u>	<u><u>\$ 3,085,043</u></u>

See notes to financial statements.

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Statements of Activities**  
**For the Years Ended December 31, 2016 and 2015**

	<b>2016</b>			<b>2015</b>		
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>Revenue and Support</b>						
Medical Services, Net	\$ 192,825	\$ -	\$ 192,825	\$ 185,754	\$ -	\$ 185,754
Contributions	793,559	14,400	807,959	805,465	29,400	834,865
Grants	290,150	308,200	598,350	351,375	266,835	618,210
Investment Income (Loss), Net	99,910	-	99,910	(5,389)	-	(5,389)
Donated Medical Services	78,415	-	78,415	91,383	-	91,383
Donated Rent	61,200	-	61,200	62,082	-	62,082
Donated Equipment, Supplies, and Services	30,909	-	30,909	12,312	-	12,312
Interest and Other Income	10,248	-	10,248	11,419	-	11,419
Net Assets Released from Restrictions	425,379	(425,379)	-	375,377	(375,377)	-
<b>Total Revenue and Support</b>	<b>1,982,595</b>	<b>(102,779)</b>	<b>1,879,816</b>	<b>1,889,778</b>	<b>(79,142)</b>	<b>1,810,636</b>
<b>Expenses</b>						
<b>Program Expenses</b>	<b>1,685,852</b>	<b>-</b>	<b>1,685,852</b>	<b>1,594,420</b>	<b>-</b>	<b>1,594,420</b>
<b>Supporting Services</b>						
Management and General Expenses	112,794	-	112,794	157,450	-	157,450
Fundraising Expenses	220,426	-	220,426	248,582	-	248,582
Total Supporting Services	333,220	-	333,220	406,032	-	406,032
<b>Total Expenses</b>	<b>2,019,072</b>	<b>-</b>	<b>2,019,072</b>	<b>2,000,452</b>	<b>-</b>	<b>2,000,452</b>
<b>Change in Net Assets</b>	<b>(36,477)</b>	<b>(102,779)</b>	<b>(139,256)</b>	<b>(110,674)</b>	<b>(79,142)</b>	<b>(189,816)</b>
<b>Net Assets - Beginning of Year</b>	<b>2,411,464</b>	<b>503,335</b>	<b>2,914,799</b>	<b>2,522,138</b>	<b>582,477</b>	<b>3,104,615</b>
<b>Net Assets - End of Year</b>	<b>\$ 2,374,987</b>	<b>\$ 400,556</b>	<b>\$ 2,775,543</b>	<b>\$ 2,411,464</b>	<b>\$ 503,335</b>	<b>\$ 2,914,799</b>

See notes to financial statements.

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Statements of Functional Expenses**  
**For the Years Ended December 31, 2016 and 2015**

	2016				2015			
	Supporting Services				Supporting Services			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Advertising and Marketing	\$ 50,515	\$ 26	\$ -	\$ 50,541	\$ 35,709	\$ -	\$ 696	\$ 36,405
Bad Debt	1,852	-	7,308	9,160	2,547	-	-	2,547
Building Repairs and Maintenance	9,295	564	564	10,423	8,982	550	550	10,082
Salaries	993,103	51,117	86,045	1,130,265	875,788	94,294	108,121	1,078,203
Taxes	69,763	3,933	6,625	80,321	61,336	7,236	8,315	76,887
Benefits	101,523	4,312	5,901	111,736	133,291	12,395	14,278	159,964
Bank Service Charges	2,634	-	1,269	3,903	2,805	43	1,306	4,154
Contract Labor	26,854	13,806	526	41,186	29,191	4,163	1,002	34,356
Continuing Education	2,753	4,697	829	8,279	16,027	2,575	1,150	19,752
Donated Medical Services	78,415	-	-	78,415	91,383	-	-	91,383
Dues and Subscriptions	9,856	1,231	6,257	17,344	10,381	580	5,744	16,705
Equipment Repairs and Maintenance	14,342	219	3,143	17,704	19,453	388	3,440	23,281
Fees and Licenses	2,456	20	240	2,716	4,685	-	240	4,925
Insurance	14,992	4,067	980	20,039	14,802	3,945	1,734	20,481
Lab Services	30,554	-	-	30,554	28,838	-	-	28,838
Meals	3,858	1,651	22,519	28,028	5,138	1,153	20,615	26,906
Miscellaneous	1,496	1,062	176	2,734	4,634	984	446	6,064
Postage and Handling	1,855	11	7,133	8,999	2,235	31	7,850	10,116
Printing and Publications	4,854	101	13,526	18,481	1,852	158	11,926	13,936
Professional Fees	67,127	17,050	11,841	96,018	46,765	19,190	12,442	78,397
Rent - Building	79,028	5,363	5,363	89,754	78,632	5,225	5,225	89,082
Rent - Equipment	6,087	541	618	7,246	6,113	578	605	7,296
Specific Assistance to Individuals	676	-	-	676	1,043	-	-	1,043
Special Events	-	-	33,708	33,708	-	-	32,808	32,808
Supplies - Medical	14,659	-	-	14,659	17,725	-	-	17,725
Supplies - Office	12,315	532	1,822	14,669	11,724	677	6,198	18,599
Travel	1,270	97	171	1,538	468	773	102	1,343
Utilities	23,621	534	534	24,689	16,511	895	895	18,301
Wellness	5,975	-	-	5,975	3,541	-	-	3,541
Total Before Depreciation	1,631,728	110,934	217,098	1,959,760	1,531,599	155,833	245,688	1,933,120
Depreciation	54,124	1,860	3,328	59,312	62,821	1,617	2,894	67,332
Total Expenses	\$ 1,685,852	\$ 112,794	\$ 220,426	\$ 2,019,072	\$ 1,594,420	\$ 157,450	\$ 248,582	\$ 2,000,452

See notes to financial statements.

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>Cash Flows from Operating Activities</b>		
Decrease in Net Assets	\$ (139,256)	\$ (189,816)
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	59,312	67,332
Donated Property and Equipment	-	(5,650)
Donated Investments	(20,203)	(12,979)
Realized Gain on Sale of Investments	(4,970)	(19,969)
Unrealized (Gain) Loss on Investments	(37,368)	101,147
Dividends Re-Invested	(56,213)	(75,789)
(Increase) Decrease in:		
Grants Receivable	8,428	172,168
Contributions Receivable	44,008	736
Accounts Receivable	(271)	(9)
Prepaid Expenses	1,828	(347)
Increase (Decrease) in:		
Accounts Payable	3,973	3,174
Earned Time Off	(27,438)	34,475
Accrued Payroll and Taxes	3,556	10,822
Total Adjustments	<u>(25,358)</u>	<u>275,111</u>
Net Cash Provided (Used) by Operating Activities	<u>(164,614)</u>	<u>85,295</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from the Sale of Investments	369,052	360,362
Payments for the Purchase of Property & Equipment	(15,250)	(45,214)
Payments for the Purchase of Investments	<u>(334,000)</u>	<u>(349,000)</u>
Net Cash Provided (Used) by Investing Activities	<u>19,802</u>	<u>(33,852)</u>
<b>Net Increase (Decrease) in Cash</b>	(144,812)	51,443
<b>Cash - Beginning of Year</b>	<u>655,643</u>	<u>604,200</u>
<b>Cash - End of Year</b>	<u><u>\$ 510,831</u></u>	<u><u>\$ 655,643</u></u>

See notes to financial statements.

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Notes to Financial Statements**  
**December 31, 2016 and 2015**

**Note 1. Summary of Significant Accounting Policies**

**A. Organization and Nature of Activities**

Faith Family Medical Center, Inc. ("the Center") is organized under the laws of the State of Tennessee to provide primary medical care and related healthcare services to working uninsured and other underserved individuals and their families in the greater Nashville area. The Center funds its operations from patient fees, contributions, grants and investment income.

**B. Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**C. Financial Statement Presentation**

Financial statement presentation is reported in accordance with the FASB Accounting Standards Codification for *Presentation of Financial Statements, Not-For-Profit Entities*. Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Center pursuant to those stipulations or that expire by the passage of time.

**D. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**E. Cash and Cash Equivalents**

For purposes of the statement of cash flows, cash includes cash on hand, demand deposits, money market, and investments with initial maturities of three months or less. There are no cash equivalents at December 31, 2016 and 2015.

**F. Contributions and Grants Receivable**

Contributions and grants receivable are recorded at fair value for all unconditional promises to give. Management has evaluated the collectability of contributions receivable based on historical data and collections subsequent to year end.

**G. Accounts Receivable**

Accounts receivable consists primarily of amounts due from patients for services provided by the Center. An allowance for doubtful accounts is established based on review of collection history. Receivables are written off when a balance is determined to be uncollectible, generally when it is past due for more than one year. Accounts receivable as of December 31, 2016 and 2015 are expected to be collected within one year. As a result, management has determined that an allowance for uncollectible accounts is not necessary.

**H. Property and Equipment**

It is the Center's policy to capitalize property and equipment over \$1,000. Purchased property and equipment are recorded at cost if purchased or fair market value if donated. Depreciation is provided using the double-declining balance and straight-line methods over the estimated useful lives of the assets ranging from 3 to 10 years. Repairs and maintenance are expensed as incurred. Total depreciation expense for the years ended December 31, 2016 and 2015 is \$59,312 and \$67,332.



**FAITH FAMILY MEDICAL CENTER, INC.**  
**Notes to Financial Statements – Continued**  
**December 31, 2016 and 2015**

**Note 1. Summary of Significant Accounting Policies – Continued**

**I. Fair Market Value**

Management has adopted the *Fair Value Measurements and Disclosures* topic of the FASB Accounting Standards Codification for determining fair value of financial assets and liabilities that are required to be carried at such amounts. Fair value is required to be evaluated and adjusted according to the following valuation techniques:

Level 1: Fair value is determined using quoted market prices in active markets for identical assets and liabilities.

Level 2: Fair value is determined using quoted market prices in active markets for similar assets and liabilities.

Level 3: Fair value is determined using unobservable market prices in a market that is typically inactive.

**J. Earned Time Off**

Employees earn leave beginning with the pay period they are hired. Employees use their earned time off for vacation, personal time, sick days and eight holidays. Eligible part-time employees earn leave on a pro-rata basis based on the number of hours worked. Full-time employees earn leave days per year as follows:

Years of Service:	Hired Prior to December 31, 2009	Hired After January 1, 2010
Up to five years consecutive service	30	25
Five to ten years consecutive service	35	30
Ten years of consecutive service and subsequent	40	35

No more than one and one-half the amount of annual leave hours earned may accrue at any one time. At December 31, 2016 and 2015, earned time off is \$88,153 and \$115,591.

**K. Medical Services Revenue**

Medical services revenue is recorded at the Center's established rates with charity allowances deducted to arrive at net medical services revenue.

**L. Contributions**

Contributions are received and recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributed goods and assets are recorded at fair market value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Contributed services are reflected in the financial statements at the fair value of the services received only when those services either (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

**M. Functional Expenses**

Expenses are charged directly to program, management and general, or fundraising based on a combination of specific identification and allocation by management.

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Notes to Financial Statements – Continued**  
**December 31, 2016 and 2015**

**Note 1. Summary of Significant Accounting Policies – Continued**

**N. Advertising Costs**

Advertising costs are charged to operations when incurred. Advertising expense is \$50,541 and \$36,405 for the years ended December 31, 2016 and 2015.

**O. Income Taxes**

The Center is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code except on net income derived from unrelated business activities.

**Note 2. Fair Value Measurements**

The following assets carried at fair value are reviewed and adjusted on a recurring basis:

<u>Asset</u>	<u>Fair Value December 31, 2016</u>	<u>Quoted Prices in Active Markets for Identical Assts (Level 1)</u>
Investments	\$ 1,884,006	\$ 1,884,006

  

<u>Asset</u>	<u>Fair Value December 31, 2015</u>	<u>Quoted Prices in Active Markets for Identical Assts (Level 1)</u>
Investments	\$ 1,800,304	\$ 1,800,304

**Note 3. Investments**

Investments at December 31, 2016 and 2015 are as follows:

	<u>2016</u>		
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Cumulative Unrealized Gain (Loss)</u>
Equity Securities	\$ 985,187	\$ 1,150,210	\$ 165,023
Corporate Bonds	756,106	733,796	(22,310)
	<u>\$ 1,741,293</u>	<u>\$ 1,884,006</u>	<u>\$ 142,713</u>

  

	<u>2015</u>		
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Cumulative Unrealized Gain (Loss)</u>
Equity Securities	\$ 949,557	\$ 1,087,935	\$ 138,378
Corporate Bonds	743,276	712,369	(30,907)
	<u>\$ 1,692,833</u>	<u>\$ 1,800,304</u>	<u>\$ 107,472</u>

Investment income for the years ended December 31, 2016 and 2015 consist of the following:

	<u>2016</u>	<u>2015</u>
Realized Gain (Loss), Net	\$ 4,970	\$ 19,969
Unrealized Gain (Loss), Net	37,368	(101,147)
Interest and Dividend Income	57,572	75,789
Total Investment Income	<u>\$ 99,910</u>	<u>\$ (5,389)</u>

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Notes to Financial Statements – Continued**  
**December 31, 2016 and 2015**

**Note 4. Grants and Contributions Receivable**

The amounts of grants and contributions receivable as of December 31, 2016 and 2015 are as follows:

	<b>2016</b>	<b>2015</b>
Unrestricted	\$ 81,841	\$ 81,674
Temporarily Restricted	315,556	368,159
	<u>397,397</u>	<u>449,833</u>
Less:		
Discounts for the Time Value of Money	-	-
Grants and Contributions Receivable, Net	<u>\$ 397,397</u>	<u>\$ 449,833</u>

Future collections of grants and contributions as of December 31, 2016 and 2015 are as follows:

	<b>2016</b>	<b>2015</b>
Receivable in Less than One Year	\$ 374,997	\$ 409,833
Receivable in One to Five Years	22,400	40,000
Total Receivables	<u>\$ 397,397</u>	<u>\$ 449,833</u>

**Note 5. Temporarily Restricted Net Assets**

Temporarily restricted net assets at December 31, 2016 and 2015 are available for the following purposes:

	<b>2016</b>	<b>2015</b>
Journey to Health Program	\$ 163,258	\$ 269,018
Medical Exams for Women	11,501	9,417
Senior Healthcare	132,297	50,000
Salaries and Training	40,000	60,000
Other Time Restrictions	53,500	114,900
	<u>\$ 400,556</u>	<u>\$ 503,335</u>

**Note 6. Donated Property, Equipment and Services**

Donated property, equipment and services are used in the ongoing operations of the Center. The value of donated property, equipment and services included in the financial statements and the corresponding expenditure or asset capitalization for the years ended December 31, 2016 and 2015 are as follows:

<b>Revenues</b>	<b>2016</b>	<b>2015</b>
Donated Medical Services	\$ 78,415	\$ 91,383
Donated Equipment, Supplies, and Services	30,909	12,312
Donated Rent	61,200	62,082
	<u>\$ 170,524</u>	<u>\$ 165,777</u>
 <b>Expenses and Assets</b>	 <b>2016</b>	 <b>2015</b>
Donated Services and Supplies	\$ 97,127	\$ 91,383
Equipment	9,000	12,312
Rent - Building	61,200	62,082
Meals	1,900	3,072
Special Events	550	2,590
Printing and Publishing	747	1,000
	<u>\$ 170,524</u>	<u>\$ 168,849</u>

The Center receives donated pharmaceutical samples from various sources. These samples are dispensed at the Center to patients. The value of these donated samples has not been determined or recorded in the financial statements.

**FAITH FAMILY MEDICAL CENTER, INC.**  
**Notes to Financial Statements – Continued**  
**December 31, 2016 and 2015**

**Note 7. Conditional Promise to Give**

During the years ended December 31, 2016 and 2015, the Center has been awarded Health Care Safety Net grants from the State of Tennessee. These grants reimburse the Center for primary care medical encounters provided to adults meeting the grant criteria. Once grant criteria are met, the Center recognizes grant revenue and a receivable. The total awarded for the grant periods of July 1, 2016 to June 30, 2017 was \$145,000 and July 1, 2015 to June 30, 2016 was \$187,500.

**Note 8. Pension Plan**

The Center has a simplified employee pension plan (SEP) for the benefit of its employees who have attained the age of eighteen and been employed with the Center for one year. The plan provides for discretionary contributions by the Center determined annually by the Board of Directors. Contributions to the plan are made in accordance with the Internal Revenue Service limits. For the years ended December 31, 2016 and 2015, the Center funded 6% of compensation for eligible employees for a total of \$52,373 and \$46,055.

**Note 9. Operating Leases**

The Center leases a medical office building from Saint Thomas Midtown Hospital. The building is located at 326 21st Avenue North in Nashville, Tennessee. The building consists of 3,400 square feet. The Center has negotiated a ten year lease expiring on December 31, 2027 for \$1 per year. The fair market retail value for the years ended December 31, 2016 and 2015 of the building is \$19.63 per square foot or \$66,742 per year and \$19.06 per square foot or \$64,804 per year respectively.

The Center leases an apartment that serves as additional office space. The lease includes monthly payments ranging between \$2,434 and \$2,531 and expires on December 31, 2017.

The Center leases copiers for a monthly payment of \$265. The lease terminates in July 2019.

Future minimum rental payments required under operating leases that have initial or remaining noncancelable base terms in excess of one year as of December 31, 2016:

<b>Operating Leases</b>	
<b>Year Ending</b>	
<b>December 31,</b>	<b>Amount</b>
2017	\$ 32,971
2018	3,181
2019	1,856
2020	1
2021	1
Thereafter	6
<b>Total</b>	<b>\$ 38,016</b>

Rental expense for all operating leases for the years ended December 31, 2016 and 2015 is \$89,754 and \$89,082.

**Note 10. Concentration of Risks**

The Center holds cash with two financial institutions in Nashville, Tennessee. Accounts at all institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2016 and 2015, the Center's cash accounts exceeded the insurance coverage by \$158,807 and \$180,123. The Center believes it is not exposed to any significant credit risk on cash and equivalents.

**Note 11. Subsequent Events**

The Center has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended December 31, 2016 through March 16, 2017, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.