

FAITH FAMILY MEDICAL CENTER, INC.
Financial Statements
December 31, 2013 and 2012

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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 organization), which comprise the statements of financial position as of December 31, 2013 and 2012, 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, 2013 and 2012, 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.

Parker, Parker & Associates

April 3, 2014

FAITH FAMILY MEDICAL CENTER, INC.
Statements of Financial Position
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Current Assets		
Cash	\$ 438,699	\$ 338,495
Investments	1,721,308	1,697,711
Grants Receivable	256,775	356,825
Contributions Receivable	155,515	105,208
Accounts Receivable	4,665	9,558
Prepaid Expenses	26,087	15,974
Total Current Assets	<u>2,603,049</u>	<u>2,523,771</u>
Property & Equipment		
Computer Equipment	139,958	152,538
Medical Equipment	38,004	20,127
Office Equipment	57,982	54,957
Building Improvements	202,026	176,715
	<u>437,970</u>	<u>404,337</u>
Less: Accumulated Depreciation	<u>(236,031)</u>	<u>(197,039)</u>
Total Property & Equipment	<u>201,939</u>	<u>207,298</u>
Other Assets		
Deposits	<u>1,995</u>	<u>1,995</u>
Total Assets	<u><u>\$ 2,806,983</u></u>	<u><u>\$ 2,733,064</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 25,772	\$ 28,489
Earned Time Off	62,377	70,637
Accrued Payroll and Taxes	28,758	23,183
Total Current Liabilities	<u>116,907</u>	<u>122,309</u>
Net Assets		
Unrestricted	2,352,908	2,223,255
Temporarily Restricted	337,168	387,500
Total Net Assets	<u>2,690,076</u>	<u>2,610,755</u>
Total Liabilities and Net Assets	<u><u>\$ 2,806,983</u></u>	<u><u>\$ 2,733,064</u></u>

See notes to financial statements.

FAITH FAMILY MEDICAL CENTER, INC.
Statements of Activities
For the Years Ended December 31, 2013 and 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and Support						
Medical Services, Net	\$ 260,080	\$ -	\$ 260,080	\$ 240,688	\$ -	\$ 240,688
Contributions	642,995	122,943	765,938	664,019	106,675	770,694
Grants	463,173	98,500	561,673	394,582	518,000	912,582
Investment Income (Loss), Net	263,625	-	263,625	189,811	-	189,811
Donated Professional Services	107,857	-	107,857	79,934	-	79,934
Donated Rent	62,712	-	62,712	62,712	-	62,712
Donated Equipment and Supplies	27,771	-	27,771	2,463	-	2,463
Interest and Other Income	27,332	-	27,332	20,708	-	20,708
Net Assets Released from Restrictions	271,775	(271,775)	-	325,420	(325,420)	-
Total Revenue and Support	2,127,320	(50,332)	2,076,988	1,980,337	299,255	2,279,592
Expenses						
Program Expenses	1,648,095	-	1,648,095	1,411,766	-	1,411,766
Supporting Services						
Management and General Expenses	169,158	-	169,158	160,362	-	160,362
Fundraising Expenses	180,414	-	180,414	179,844	-	179,844
Total Supporting Services	349,572	-	349,572	340,206	-	340,206
Total Expenses	1,997,667	-	1,997,667	1,751,972	-	1,751,972
Change in Net Assets	129,653	(50,332)	79,321	228,365	299,255	527,620
Net Assets - Beginning of Year	2,223,255	387,500	2,610,755	1,994,890	88,245	2,083,135
Net Assets - End of Year	<u>\$ 2,352,908</u>	<u>\$ 337,168</u>	<u>\$ 2,690,076</u>	<u>\$ 2,223,255</u>	<u>\$ 387,500</u>	<u>\$ 2,610,755</u>

See notes to financial statements.

FAITH FAMILY MEDICAL CENTER, INC.
Statements of Functional Expenses
For the Years Ended December 31, 2013 and 2012

	2013				2012			
	Supporting Services				Supporting Services			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Advertising	\$ 4,578	\$ -	\$ -	\$ 4,578	\$ 849	\$ -	\$ 3,087	\$ 3,936
Bad Debt	3,346	-	1,442	4,788	3,215	-	428	3,643
Building Repairs and Maintenance	6,393	605	604	7,602	7,530	900	900	9,330
Salaries	939,792	90,210	77,137	1,107,139	778,656	89,498	74,678	942,832
Taxes	71,089	7,396	6,466	84,951	65,591	7,370	6,274	79,235
Benefits	117,482	7,461	12,148	137,091	117,552	9,341	13,688	140,581
Bank Service Charges	3,872	80	122	4,074	3,901	-	129	4,030
Contract Labor	16,350	3,455	3,185	22,990	17,053	131	-	17,184
Continuing Education	4,248	925	2,007	7,180	5,323	215	772	6,310
Donated Services and Supplies	109,244	-	-	109,244	79,395	-	1,500	80,895
Dues and Subscriptions	7,088	834	3,481	11,403	4,634	1,435	2,673	8,742
Equipment Repairs and Maintenance	21,672	642	3,840	26,154	18,940	438	2,879	22,257
Fees and Licenses	3,377	167	300	3,844	3,213	22	300	3,535
Insurance	16,320	3,845	387	20,552	17,866	604	604	19,074
Lab Services	38,347	-	-	38,347	42,034	-	-	42,034
Loss on Disposal of Fixed Assets	-	1,600	-	1,600	-	4,455	-	4,455
Meals	8,523	1,046	1,016	10,585	3,449	3,635	2,694	9,778
Miscellaneous	582	-	-	582	-	861	-	861
Postage and Handling	5,237	1	3,156	8,394	3,262	8	2,527	5,797
Printing and Publications	11,176	76	11,490	22,742	2,744	-	10,034	12,778
Professional Fees	34,889	38,420	21,192	94,501	55,223	28,561	23,836	107,620
Rent - Building	71,736	7,668	7,668	87,072	65,528	7,877	7,877	81,282
Rent - Equipment	9,557	385	385	10,327	8,949	290	290	9,529
Specific Assistance to Individuals	6,778	-	-	6,778	1,092	-	-	1,092
Special Events	-	-	16,049	16,049	-	-	16,205	16,205
Supplies - Medical	32,691	-	-	32,691	16,846	-	-	16,846
Supplies - Office	16,640	1,210	2,161	20,011	17,080	1,210	4,035	22,325
Travel	2,922	191	3,348	6,461	2,624	751	1,674	5,049
Utilities	12,465	1,342	1,231	15,038	11,504	1,440	1,440	14,384
Wellness	11,528	-	-	11,528	1,854	-	-	1,854
Total Before Depreciation	1,587,922	167,559	178,815	1,934,296	1,355,907	159,042	178,524	1,693,473
Depreciation	60,173	1,599	1,599	63,371	55,859	1,320	1,320	58,499
Total Expenses	<u>\$ 1,648,095</u>	<u>\$ 169,158</u>	<u>\$ 180,414</u>	<u>\$ 1,997,667</u>	<u>\$1,411,766</u>	<u>\$ 160,362</u>	<u>\$ 179,844</u>	<u>\$ 1,751,972</u>

See notes to financial statements.

FAITH FAMILY MEDICAL CENTER, INC.
Statements of Cash Flows
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities		
Increase in Net Assets	\$ 79,321	\$ 527,620
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	63,371	58,499
Loss on Disposal of Fixed Assets	1,600	4,455
Donated Property and Equipment	(23,041)	-
Donated Investments	(38,354)	(5,205)
Realized (Gain) Loss on Sale of Investments	(36,293)	222
Unrealized Gain on Investments	(163,093)	(158,807)
Dividends Re-Invested	(65,210)	(31,672)
(Increase) Decrease in:		
Grants Receivable	100,050	(253,425)
Contributions Receivable	(50,307)	(52,236)
Accounts Receivable	4,893	(2,021)
Prepaid Expenses	(10,113)	(3,649)
Deposits	-	4,255
Increase (Decrease) in:		
Accounts Payable	(2,717)	(4,194)
Earned Time Off	(8,260)	17,649
Accrued Payroll and Taxes	5,575	12,753
Total Adjustments	<u>(221,899)</u>	<u>(413,376)</u>
Net Cash Provided (Used) by Operating Activities	<u>(142,578)</u>	<u>114,244</u>
Cash Flows from Investing Activities		
Proceeds from the Sale of Investments	500,213	172,101
Payments for the Purchase of Property & Equipment	(36,571)	(69,413)
Payments for the Purchase of Investments	<u>(220,860)</u>	<u>(190,556)</u>
Net Cash Provided (Used) by Investing Activities	<u>242,782</u>	<u>(87,868)</u>
Cash Flows from Financing Activities		
Principal Repayments on Note Payable	<u>-</u>	<u>(171,000)</u>
Net Cash Used by Financing Activities	<u>-</u>	<u>(171,000)</u>
Net Increase (Decrease) in Cash	100,204	(144,624)
Cash - Beginning of Year	<u>338,495</u>	<u>483,119</u>
Cash - End of Year	<u><u>\$ 438,699</u></u>	<u><u>\$ 338,495</u></u>

See notes to financial statements.

FAITH FAMILY MEDICAL CENTER, INC.
Notes to Financial Statements
December 31, 2013 and 2011

Note 1. Summary of Significant Accounting Policies

A. Organization and Nature of Activities

Faith Family Medical Center ("the Center") is organized under the laws of the State of Tennessee to provide primary medical care and related healthcare services to working uninsured 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, 2013 and 2012.

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 and has determined that an allowance for uncollectible contributions is not necessary.

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, 2013 and 2012 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, 2013 and 2012 is \$63,371 and \$58,499.

FAITH FAMILY MEDICAL CENTER, INC.
Notes to Financial Statements – Continued
December 31, 2013 and 2012

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, 2013 and 2012, earned time off is \$62,377 and \$70,637.

K. Income Taxes

The Center is a nonprofit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

L. 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.

M. 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.

FAITH FAMILY MEDICAL CENTER, INC.
Notes to Financial Statements – Continued
December 31, 2013 and 2012

Note 1. Summary of Significant Accounting Policies – Continued

N. Functional Expenses

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

O. Advertising Costs

Advertising costs are charged to operations when incurred. Advertising expense is \$4,578 and \$924 for the years ended December 31, 2013 and 2012.

P. Reclassifications

Certain reclassifications have been made to the 2012 financial statements to conform to the 2013 presentation.

Note 2. Investments

Investments at December 31, 2013 and 2012 are as follows:

2013		
Cost	Fair Market Value	Cumulative Unrealized Gain (Loss)
\$ 861,840	\$ 1,103,814	\$ 241,974
620,240	617,494	(2,746)
<u>\$ 1,482,080</u>	<u>\$ 1,721,308</u>	<u>\$ 239,228</u>

2012		
Cost	Fair Market Value	Cumulative Unrealized Gain (Loss)
\$ 973,671	\$ 1,041,064	\$ 67,393
647,460	656,647	9,187
<u>\$ 1,621,131</u>	<u>\$ 1,697,711</u>	<u>\$ 76,580</u>

Investment income for the years ended December 31, 2013 and 2012 consist of the following:

	2013	2012
Realized Gain (Loss), Net	\$ 36,293	\$ (222)
Unrealized Gain (Loss), Net	163,093	158,807
Interest and Dividend Income	64,239	31,226
Total Investment Income	<u>\$ 263,625</u>	<u>\$ 189,811</u>

Note 3. Grants and Contributions Receivable

The amounts of grants and contributions receivable as of December 31, 2013 and 2012 are as follows:

	2013	2012
Unrestricted	\$ 75,122	\$ 74,533
Temporarily Restricted	337,168	387,500
	<u>412,290</u>	<u>462,033</u>
Less:		
Discounts for the Time Value of Money	-	-
Grants and Contributions Receivable, Net	<u>\$ 412,290</u>	<u>\$ 462,033</u>

FAITH FAMILY MEDICAL CENTER, INC.
Notes to Financial Statements – Continued
December 31, 2013 and 2012

Note 3. Grants and Contributions Receivable – Continued

Future collections of grants and contributions as of December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Grants Receivable in Less than One Year	\$ 256,775	\$ 356,825
Contributions Receivable in Less than One Year	55,515	105,208
Contributions Receivable in One to Five Years	100,000	-
Total Receivables	<u>\$ 412,290</u>	<u>\$ 462,033</u>

Note 4. 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, 2013</u>	<u>Quoted Prices in Active Markets for Identical Assts (Level 1)</u>
Investments	\$ 1,721,308	\$ 1,721,308

<u>Asset</u>	<u>Fair Value December 31, 2012</u>	<u>Quoted Prices in Active Markets for Identical Assts (Level 1)</u>
Investments	\$ 1,697,711	\$ 1,697,711

Note 5. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2013 and 2012 are available for the following purposes:

	<u>2013</u>	<u>2012</u>
Journey to Health Program	\$ 124,000	\$ 220,000
Medical Exams for Women	5,000	5,000
Fixed Assets	1,800	23,500
Rent and Utilities	-	15,000
Salaries and Training	100,000	53,000
Other Time Restrictions	106,368	71,000
	<u>\$ 337,168</u>	<u>\$ 387,500</u>

Note 6. Conditional Promise to Give

During the years ended December 31, 2013 and 2012, 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, 2013 to June 30, 2014 was \$220,000 and July 1, 2012 to June 30, 2013 was \$210,000.

The Center has also been awarded Project Diabetes grants from the State of Tennessee during the years ended December 31, 2013 and 2012. These grants reimburse the Center for expenses incurred that address the incidence of overweight, obesity, pre-diabetes and diabetes in uninsured adults. Once the Center incurs expenses meeting the grant criteria, the Center recognizes grant revenue and a receivable. The total awarded for the grant period of August 15, 2012 to June 30, 2013 was \$164,255.

FAITH FAMILY MEDICAL CENTER, INC.
Notes to Financial Statements – Continued
December 31, 2013 and 2012

Note 7. 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, 2013 and 2012 are as follows:

Revenues	2013	2012
Donated Professional Services	\$ 107,857	\$ 79,934
Donated Equipment and Supplies	27,771	2,463
Donated Rent	62,712	62,712
	<u>\$ 198,340</u>	<u>\$ 145,109</u>
Expenses and Assets	2013	2012
Donated Professional Services	\$ 107,857	\$ 79,934
Donated Equipment and Supplies	27,771	2,463
Donated Rent	62,712	62,712
	<u>\$ 198,340</u>	<u>\$ 145,109</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.

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, 2013 and 2012, the Center funded 6% of compensation for eligible employees for a total of \$54,770 and \$43,980.

Note 9. Operating Leases

The Center leases a medical office building from Baptist 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 five year lease expiring on December 31, 2017 for \$1 per year. The fair market retail value for the years ended December 31, 2013 and 2012 of the building is \$17.87 per square foot or \$60,758 per year and \$17.25 per square foot or \$58,650 per year respectively.

The Center leases an apartment that serves as additional office space. The Center has negotiated a two year lease expiring in June 2014 for \$2,060 per month.

The Center leases copiers under multiple operating leases expiring at various times through August 2015. Title of ownership does not pass to the lessee at any time.

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, 2013:

FAITH FAMILY MEDICAL CENTER, INC.
Notes to Financial Statements – Continued
December 31, 2013 and 2012

Note 9. Operating Leases – Continued

Operating Leases	
Year Ending December 31	Amount
2014	\$ 14,929
2015	1,713
2016	1
2017	1
Thereafter	-
Total	<u>\$ 16,644</u>

Rental expense for all operating leases for the years ended December 31, 2013 and 2012 is \$87,072 and \$81,282.

Note 10. Concentration of Risk

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, 2013 and 2012, the Center's cash accounts exceeded the insurance coverage by \$97,523 and \$6,201. The Center believes it is not exposed to any significant credit risk on cash and equivalents.

The Center has a concentration of risk related to revenue. Revenue earned from one source during the years ended December 31, 2013 and 2012 was 15% and 10% of total revenue.

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, 2013 through April 3, 2014, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.