OPERATION FINALLY HOME, INC.

Audited Financial Statements

December 31, 2017

AKIN, DOHERTY, KLEIN & FEUGE, P.C.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Operation FINALLY HOME, Inc.
San Antonio, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of Operation FINALLY HOME, Inc., which comprise the statement of financial position as of December 31, 2017, and the related statement of activities, functional expenses, and cash flows for the year 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 U. S. generally accepted accounting principles; 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 audit. We conducted our audit in accordance with U. S. generally accepted auditing standards. 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 risk 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Operation FINALLY HOME, Inc. as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with U. S. generally accepted accounting principles.

Prior Period Financial Statements

The financial statements of Operation FINALLY HOME, Inc. as of December 31, 2016, were audited by other auditors whose report dated May 10, 2017, expressed an unmodified opinion on those statements.

Akin, Doherty, Klein & Feuge, P.C.

Akin, Doherty, Klein & Feuge, P.C.
San Antonio, Texas
May 4, 2018

OPERATION FINALLY HOME, INC.
Statements of Financial Position
December 31, 2017 and 2016

	2017	2016
ASSETS		
Cash and cash equivalents	$ 1,601,911	$ 1,092,382
Investments, at fair value	1,896,453	1,638,600
Accounts receivable	43,761	212,911
Construction and acquisition costs for veterans' homes	1,183,190	1,173,071
Other assets	13,766	10,787
Property and equipment, net	133,075	199,809
Total Assets	$ 4,872,156	$ 4,327,560
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 239,107	$ 133,865
Accrued expenses	19,048	34,130
Construction commitment to transfer homes to veterans	1,183,190	1,173,071
Note payable	15,300	20,882
Total liabilities	1,456,645	1,361,948
Net Assets:		
Without donor restrictions:		
Undesignated	177,462	434,586
Board designated	3,238,049	2,531,026
Total net assets	3,415,511	2,965,612
Total Liabilities and Net Assets	$ 4,872,156	$ 4,327,560

See notes to audited financial statements.

OPERATION FINALLY HOME, INC.
Statement of Activities
Year Ended December 31, 2017

	Without Donor Restriction	With Donor Restriction	Total
Support and Revenues			
Contributions	$ 5,045,020	$ -	$ 5,045,020
Contributed materials and services	1,403,552	-	1,403,552
Fundraising	377,172	-	377,172
Grants	503,508	-	503,508
	7,329,252	-	7,329,252
Other Revenues:			
Investment earnings, net	142,481	-	142,481
Loss on sale of equipment	(7,060)	-	(7,060)
Miscellaneous income	25,129	-	25,129
Total support and revenues	7,489,802	-	7,489,802
Expenses			
Program services	4,910,894	-	4,910,894
Management and general	624,338	-	624,338
Fundraising	1,504,671	-	1,504,671
Total expenses	7,039,903	-	7,039,903
Change in Net Assets	449,899	-	449,899
Net assets released from restrictions	-	-	-
Net assets at beginning of year	2,965,612	-	2,965,612
Net Assets at Year End	$ 3,415,511	$ -	$ 3,415,511

See notes to audited financial statements.

OPERATION FINALLY HOME, INC.
Statement of Activities
Year Ended December 31, 2016

	Without Donor Restriction	With Donor Restriction	Total
Support and Revenues			
Contributions	$ 3,448,588	$ -	$ 3,448,588
Contributed materials and services	1,240,355	-	1,240,355
Fundraising	371,201	-	371,201
Grants	346,992	-	346,992
	5,407,136	-	5,407,136
Other Revenues:			
Investment earnings, net	92,291	-	92,291
Miscellaneous income	25,597	-	25,597
Total support and revenues	5,525,024	-	5,525,024
Expenses			
Program services	4,805,368	-	4,805,368
Management and general	629,994	-	629,994
Fundraising	1,179,392	-	1,179,392
Total expenses	6,614,754	-	6,614,754
Change in Net Assets	(1,089,730)	-	(1,089,730)
Net assets released from restrictions	-	-	-
Net assets at beginning of year	4,055,342	-	4,055,342
Net Assets at Year End	$ 2,965,612	$ -	$ 2,965,612

See notes to audited financial statements.

OPERATION FINALLY HOME, INC.
Statement of Functional Expenses
Year Ended December 31, 2017

	Program Expense	General and Administrative	Fundraising	Total
Salaries and benefits	$ 545,415	$ 257,114	$ 95,008	$ 897,537
Payroll taxes	40,849	20,424	6,808	68,081
Total payroll expenses	586,264	277,538	101,816	965,618
Building costs	3,780,244	-	-	3,780,244
Direct mailing	-	-	1,179,089	1,179,089
Travel	111,568	56,685	20,096	188,349
Professional	68,639	64,655	36,156	169,450
Meals	22,924	22,181	4,080	49,185
Advertising and promotion	139,084	110,294	57,627	307,005
Fundraising	40,043	-	77,569	117,612
Depreciation	31,036	2,854	1,784	35,674
Dues and subscriptions	14,225	13,641	1,927	29,793
Rent	12,962	10,369	2,592	25,923
Auto	16,622	17,244	4,024	37,890
Repairs and maintenance - homes	26,700	-	-	26,700
Bank fees	195	1,617	2,150	3,962
Postage	3,143	5,478	1,749	10,370
Insurance	3,221	12,683	-	15,904
Supplies	1,314	8,817	216	10,347
Telephone	9,543	4,767	1,589	15,899
Website	38,709	9,910	8,895	57,514
Builder show	750	819	-	1,569
Other expenses	2,020	3,644	1,644	7,308
Interest expense	-	963	-	963
Storage	1,688	179	1,668	3,535
Total expenses	$ 4,910,894	$ 624,338	$ 1,504,671	$ 7,039,903

Other costs not included above:				
Investment expenses		$ 3,990		

See notes to audited financial statements.

OPERATION FINALLY HOME, INC.
Statement of Functional Expenses
Year Ended December 31, 2016

	Program Expense	General and Administrative	Fundraising	Total
Salaries and benefits	$ 489,037	$ 352,106	$ 136,930	$ 978,073
Payroll taxes	33,413	24,057	9,356	66,826
Total payroll expenses	522,450	376,163	146,286	1,044,899
Building costs	3,280,737	-	-	3,280,737
Direct mailing	-	-	947,359	947,359
Reimbursement to donor	414,112	-	-	414,112
Travel	120,561	48,489	14,700	183,750
Professional	160,624	20,297	-	180,921
Meals	37,549	55,829	5,435	98,813
Advertising and promotion	67,541	8,443	8,443	84,427
Fundraising	33,735	803	45,782	80,320
Depreciation	39,556	3,637	2,274	45,467
Dues and subscriptions	13,238	24,019	567	37,824
Rent	12,606	23,411	-	36,017
Auto	27,340	4,658	990	32,988
Repairs and maintenance - homes	25,922	63	-	25,985
Bank fees	5,924	8,471	7,416	21,811
Postage	11,254	7,342	-	18,596
Insurance	3,799	11,397	-	15,196
Printing and production	14,882	-	-	14,882
Supplies	1,396	12,433	140	13,969
Telephone	138	12,988	-	13,126
Website	11,885	-	-	11,885
Builder show	-	5,888	-	5,888
Other expenses	-	4,024	-	4,024
Interest expense	-	1,516	-	1,516
Uniforms	119	123	-	242
Total expenses	$ 4,805,368	$ 629,994	$ 1,179,392	$ 6,614,754

Other costs not included above:				
Investment expenses		$ 3,743		

See notes to audited financial statements.

OPERATION HOMEFRONT, INC.
Statements of Cash Flows
Years Ended December 31, 2017 and 2016

	2017	2016
Operating Activities		
Change in net assets	$ 449,899	$ (1,089,730)
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	35,674	45,467
Net (gain) on investments	(108,775)	(64,104)
Contributed investments	(15,372)	-
Loss on disposal of equipment	7,060	-
Change in operating assets and liabilities:		
Accounts receivable	169,150	(129,516)
Construction and acquisition costs for veterans' homes	(10,119)	(105,212)
Other assets	(2,979)	(5,553)
Accounts payable	105,242	101,370
Accrued expenses	(15,082)	3,800
Construction commitment to transfer homes to veterans	10,119	105,212
Net cash provided (used) by operating activities	624,817	(1,138,266)
Investing Activities		
Proceeds from sale of investments	-	1,616,978
Purchase of investments and earnings reinvestment	(133,706)	(207,268)
Proceeds from sale of equipment	24,000	-
Purchase of equipment	-	(10,815)
Net cash (used) provided by investing activities	(109,706)	1,398,895
Financing Activities		
Payments on note payable	(5,582)	(6,040)
Net cash (used) by financing activities	(5,582)	(6,040)
Change in cash and cash equivalents	509,529	254,589
Cash and cash equivalents at beginning of year	1,092,382	837,793
Cash and Cash Equivalents at End of Year	$ 1,601,911	$ 1,092,382
Supplemental Disclosures		
Cash paid for interest	$ 963	$ 1,516

See notes to audited financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: Operation FINALLY HOME, Inc. (the Organization) was founded in 2005 as a non-profit organization with the mission to provide Americans the ability to honor and thank America's wounded and disabled veterans and the widows of the fallen. The Organization brings together corporate sponsors, builder associations, builders, developers, individual contributors, and volunteers to help these Veteran Heroes and their families by providing custom-built mortgage-free homes.

The past few years have allowed for Operation FINALLY HOME, Inc. to increase its ability to provide more homes to more veterans. During this period, the Organization has held four pillar events for each build that include an announcement event, ground-breaking ceremony, town hall meeting, and dedication of the home. The Board of Directors recognizes that to successfully promote the Organization through these events, high travel costs are incurred each year. In addition, in-kind donors are also showcased at these events as a form of appreciation to those donors who have a major impact on Operation FINALLY HOME, Inc.'s ability to fulfill its mission.

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U. S. generally accepted accounting principles. Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions: Net assets available for use in general operations and not subject to donor restrictions. Grants and contributions gifted for recurring programs, including those for directly specified Veteran Heroes or geographic regions, are generally not considered "restricted" under GAAP, though for internal reporting the Organization tracks such grants and contributions to verify the disbursement matches the intent. Assets restricted solely through the actions of the Board are reported as net assets without donor restrictions, board designated.

With Donor Restrictions: Net assets subject to donor-imposed stipulations that are more restrictive than the Organization's mission and purpose, that will be met by actions of the Organization and/or the passage of time. Donor imposed restrictions are released when the restriction expires, and are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Grants received with restrictions, and whose restrictions are met in the same fiscal year, are reported as unrestricted in the statement of activities.

Contributions: Contributions are reported as without or with donor restriction, depending on the existence and/or nature of any restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restriction if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restriction depending on the nature of the restriction. When a restriction expires, the net assets are reclassified to net assets without donor restriction. Non-cash contributions are recorded at their fair market value at the date of contribution.

In-Kind Donations and Services: Donated goods and services are reported as "in-kind contributions" by the Organization. Donated goods are recorded at fair value at the time of donation. The value of donated services is based on an amount determined to be appropriate if individuals were employed by the Organization to perform such services and is recorded as contributed services revenue and expense in the period during which the services are rendered.

Cash and Cash Equivalents: Cash and cash equivalents consist of cash on hand and deposits held by financial institutions with maturities of three months or less.

Investments: Investments are reported at fair market value determined by quoted market prices. Gains and losses (realized and unrealized) are reported as investment earnings, net of expenses in the accompanying statements of activities. Donated investment instruments are recorded at fair value at the date of donation.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Accounts Receivable: Accounts receivable are reported at outstanding principal, net of an allowance for doubtful accounts if deemed necessary. The allowance is generally determined based on an account-by-account review and historic trends. Accounts are charged off when collection efforts have failed and the account is deemed uncollectible. An allowance was not required at December 31, 2017 and 2016. Interest is generally not charged on the receivables.

Property and Equipment: Property and equipment is valued at historical cost or estimated fair value at the date of donation. Expenditures for betterments greater than $250 that materially extend the useful life of an asset are capitalized. Depreciation is recorded using the straight-line method over the estimated useful lives of the related assets, which is generally three to five years for furniture and equipment.

Income Taxes: Operation FINALLY HOME, Inc. is a tax-exempt organization under Internal Revenue Service Code Section 501(c)(3). In addition, the Organization is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. Donors of money and/or property are entitled to the maximum charitable contribution deduction allowed by law. The Organization is not subject to Texas margin tax. Management is not aware of any tax positions that would have a significant impact on its financial position. Its federal tax returns for the last four years remain subject to examination.

Functional Allocation of Expenses: The costs of providing the services and other activities of the Organization have been summarized on a functional basis in the statement of functional expense. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits which are allocated on the basis of estimates of time and effort, as well as depreciation, office and occupancy, which are allocated on square-footage or other reasonable basis.

Advertising: Advertising and marketing costs are expended as incurred and totaled approximately $307,000 and $84,000 for the years ending December 31, 2017 and 2016, respectively.

Subsequent Events: Subsequent events have been evaluated by management through the date of the independent auditor's report. Material subsequent events, if any, are disclosed in a separate footnote to these financial statements.

New Accounting Pronouncements: In May 2014, the Financial Accounting Standards Board (FASB) issued a new accounting pronouncement regarding revenue recognition effective for reporting periods beginning after December 15, 2018. Management does not expect the new standard to have a significant impact to its financial position, results of operations and related disclosures.

In February 2016, the FASB issued a new accounting pronouncement regarding lease accounting for reporting periods beginning after December 15, 2019. A lessee will be required to recognize on the balance sheet the assets and liabilities for leases with terms of more than 12 months. Management does not expect the new standard to have a significant impact to its financial position, results of operations and related disclosures.

Recently Adopted Accounting Pronouncements: In August 2016, the FASB issued *Accounting Standards Update 2016-14* regarding the reporting and disclosure requirements for not-for-profit organizations, effective for periods beginning after December 15, 2017, with early adoption permitted. The pronouncement replaces the three classes of net assets with two new classes, requires the reporting of expenses by function and natural classification of all not-for-profit organizations, enhances disclosures on liquidity and availability of resources, and includes several other less significant enhancements. The Organization has early adopted this new pronouncement effective January 1, 2017 and the prior year presentation is conformed.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates: The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Concentrations of Credit Risk: Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and investments. The Organization places its cash and investments (including restricted assets) with financial institutions, and limits the amount of credit exposure, although it may from time to time have cash balances or investments in excess of that insured by the FDIC. The Organization periodically assesses the financial condition of the institutions and believes the risk of loss is minimal.

Reclassifications: Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between period presented. The reclassifications are due to the adoption of *Accounting Standards Update 2016-14,* as discussed above, which requires two classifications of net assets from the previously presented classes. Net assets previously classified at December 31, 2016 as "unrestricted" are now classified as "without donor restriction". Net assets previously classified as "temporarily restricted" and "permanently restricted" are now classified as net assets "with donor restrictions". The reclassifications had no effect on the previously reported change in net change assets.

NOTE B – INVESTMENTS

Investments are stated at fair value. Investment earnings (including interest earned on accounts classified as cash and cash equivalents) is summarized as follows at December 31:

	2017	2016
Interest and dividends	$ 37,696	$ 28,187
Net realized and unrealized gains (losses) on change in market value	108,775	64,104
Investment fees	(3,990)	-
Investment earnings, net	$ 142,481	$ 92,291

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2017	2016
Land	$ 96,800	$ 120,200
Furniture and equipment	69,955	69,955
Vehicles	183,085	193,900
Software	16,039	16,039
Total property and equipment	365,879	400,094
Less accumulated depreciation	(232,804)	(200,285)
Property and equipment, net	$ 133,075	$ 199,809

NOTE D – CONSTRUCTION AND ACQUISITION COSTS FOR VETERANS' HOMES AND COMMITMENT TO TRANSFER HOMES TO VETERANS

Construction and acquisition costs for veterans' homes represent construction costs of homes that will be transferred to veterans.When constructing a new home, title and ownership of the property is retained by the Organization until such time the Organization transfers ownership to the veteran. Prior to transfer of ownership, costs incurred and donations of materials and services received by the Organization for these activities are recorded as an asset of the Organization in the statements of financial position.

To the extent that all significant conditions are met, a liability representing the commitment to transfer the home to a veteran is established. Upon transfer of ownership, the full cost of the property and the corresponding liability are both reduced to zero. As of December 31, 2017 and 2016, both the Construction and Acquisition Costs for Veterans' Homes and the Commitment to Transfer Homes to Veterans were $1,183,190 and $1,173,071, respectively.

NOTE E – NOTE PAYABLE AND LINE OF CREDIT

In May 2015, the Organization entered into a note agreement with Ford Credit to finance the purchase of a new vehicle. The note is due in monthly payments of $581 with interest at 6.39% and maturing in June 2020. The outstanding balance of the note payable at December 31, 2017 and 2016 was $15,300 and $20,882, respectively.

NOTE E – NOTES PAYABLE AND LINE OF CREDIT - continued

The future maturities of this note payable are as follows:

Years ended December 31,	
2018	$ 6,158
2019	6,563
2020	2,579
Total	$ 15,300

The Organization has an unsecured $150,000 revolving line of credit with interest at 3.7% on the utilized portion. As of December 31, 2017 and 2016, the Organization has not borrowed from the line.

NOTE F – NET ASSETS

Without donor restrictions, board designated net assets, include the following at December 31:

	2017	2016
Future projects	$ 1,739,545	$ 2,103,256
Future fundraisers	-	139,242
Future operations	1,498,504	288,528
Total Board Designated Net Assets	$ 3,238,049	$ 2,531,026

NOTE G – CONTRIBUTED MATERIAL AND SERVICES

The Organization receives a significant amount of donated services and materials from corporate sponsors, builder association, builders, developers and individual contributors in carrying out its mission. The following have been reflected as both expenses and contribution revenue in the accompanying financial statements as of December 31:

	2017	2016
Building materials and construction services	$ 1,375,757	$ 1,225,402
Fundraising event costs	16,525	14,350
Advertising and printing	11,270	603
Total contributed materials and services	$ 1,403,552	$ 1,240,355

NOTE H – LEASES

The Organization leases office space for its field office under a non-cancellable operating lease with a monthly payment of $1,791 expiring on May 31, 2018. The Organization also leases warehouse and storage facilities in multiple locations which are used for the storage of the inventories of in-kind donations. These agreements are month-to-month with payments ranging from $140 to $150.

Rent expense totaled $25,923 in 2017 and $36,017 in 2016.

The aggregate minimum future lease payments on non-cancellable leases at December 31, 2017, are as follows:

Year Ending December 31,		
2018	$	8,955

NOTE I – FAIR VALUE MEASUREMENTS

In accordance with U.S. generally accepted accounting principles, the Organization utilizes a fair value hierarchy that prioritizes the inputs for the 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

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 other means

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used.

Cash and money market funds (MMFs): Valued at its carry amount due to short-term maturity of the instrument.

Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds and Exchange Traded Funds: Valued at the daily closing price (net asset value) as reported by the fund.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

NOTE I – FAIR VALUE MEASUREMENTS - continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Organization's investments measured at fair value as follows:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
December 31, 2017				
Cash and money market funds	$ 209,068	$ -	$ -	$ 209,068
Stocks	843,084	-	-	843,084
Mutual funds	113,641	-	-	113,641
Exchange traded funds	138,812	-	-	138,812
Corporate bonds	-	591,848	-	591,848
Total investments at fair value	$1,304,605	$ 591,848	$ -	$1,896,453
December 31, 2016				
Cash and money market funds	$ 146,075	$ -	$ -	$ 146,075
Stocks	648,388	-	-	648,388
Mutual funds	648,260	-	-	648,260
Exchange traded funds	91,827	-	-	91,827
Corporate bonds	-	104,050	-	104,050
Total investments at fair value	$1,534,550	$ 104,050	$ -	$1,638,600

NOTE J – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization has approximately $3,283,000 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. This consists of cash of approximately $1,602,000, investments (which are not endowed) of approximately $1,896,000, accounts receivable of approximately $44,000 and other assets of approximately of $14,000 net of accounts payable, accrued expense and note payable of approximately $273,000 at December 31, 2017. The Organization has a goal to maintain approximately twelve months of operating reserves throughout the year which, on the average, total approximately $272,000 per month given full programmatic expenditures.