

**Weld County Juvenile
Assessment Center, Inc.
dba Youth & Family Connections**
(a nonprofit Colorado corporation)
Greeley, Colorado

Financial Statements

December 31, 2017 and 2016

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

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Independent Auditors' Report

To the Board of Directors
Weld County Juvenile Assessment Center, Inc.
dba Youth & Family Connections
Greeley, Colorado

We have audited the accompanying financial statements of Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report (continued)

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections as of December 31, 2017 and 2016, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Altruic Advisors, PLLC

Certified Public Accountants

Fort Collins, Colorado
April 18, 2018

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Statements of Financial Position

December 31	2017	2016
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 305,132	\$ 658,184
Investments	358,429	-
Accounts receivable	12,842	11,466
Grants receivable	53,887	6,745
Prepaid expenses	3,133	2,343
Total current assets	733,423	678,738
Equipment, at cost		
Equipment	14,566	-
Less accumulated depreciation	(592)	-
Net equipment	13,974	-
Total assets	\$ 747,397	\$ 678,738
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 14,735	\$ 15,292
Accrued compensation and benefits	28,455	23,431
Refundable advances	67,323	134,646
Capital lease obligation, current portion	1,833	-
Total current liabilities	112,346	173,369
Long-term Liabilities		
Capital lease obligation, net of current portion	8,897	-
Total liabilities	121,243	173,369
Net Assets		
Unrestricted net assets		
Board-designated	74,588	70,058
Undesignated	497,679	428,566
Total unrestricted net assets	572,267	498,624
Temporarily restricted net assets	53,887	6,745
Total net assets	626,154	505,369
Total liabilities and net assets	\$ 747,397	\$ 678,738

The accompanying Notes are an integral
part of these financial statements

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Statement of Activities

Year ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Support			
Contributions and grants	\$ 704,671	\$ 53,887	\$ 758,558
In-kind contributions, facilities	80,710	-	80,710
Special events loss, net	(1,849)	-	(1,849)
Net assets released from restrictions	6,745	(6,745)	-
Total support	790,277	47,142	837,419
Revenue			
Program services	118,350	-	118,350
Rental income	31,792	-	31,792
Unrealized gain on investments	15,347	-	15,347
Interest and other income	12,893	-	12,893
Total revenue	178,382	-	178,382
Total support and revenue	968,659	47,142	1,015,801
Functional Expenses			
Program services	722,225	-	722,225
Supporting services			
General and administrative	159,856	-	159,856
Fundraising	12,935	-	12,935
Total functional expenses	895,016	-	895,016
Change in Net Assets	73,643	47,142	120,785
Net Assets, Beginning of Year	498,624	6,745	498,624
Net Assets, End of Year	\$ 572,267	\$ 53,887	\$ 619,409

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part of these financial statements

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Statement of Activities

Year ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Support			
Contributions and grants	\$ 615,381	\$ 6,745	\$ 622,126
In-kind contributions, facilities	80,710	-	80,710
Special events income, net	2,906	-	2,906
Net assets released from restrictions	-	-	-
Total support	698,997	6,745	705,742
Revenue			
Program services	112,896	-	112,896
Rental income	40,359	-	40,359
Interest and other income	2,360	-	2,360
Total revenue	155,615	-	155,615
Total support and revenue	854,612	6,745	861,357
Functional Expenses			
Program services	640,957	-	640,957
Supporting services			
General and administrative	174,428	-	174,428
Fundraising	11,203	-	11,203
Total functional expenses	826,588	-	826,588
Change in Net Assets	28,024	6,745	34,769
Net Assets, Beginning of Year	470,600	-	470,600
Net Assets, End of Year	\$ 498,624	\$ 6,745	\$ 505,369

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part of these financial statements

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Statement of Functional Expenses

Year ended December 31, 2017

	Program Services	Supporting Services		Total Expenses
		General and Administrative	Fundraising	
Salaries and wages	\$ 435,438	\$ 63,660	\$ 10,186	\$ 509,284
Payroll taxes	35,202	5,146	823	41,171
Employee benefits	76,970	11,253	1,800	90,023
Total personnel costs	<u>547,610</u>	<u>80,059</u>	<u>12,809</u>	<u>640,478</u>
Rent	73,790	8,199	-	81,989
Fiscal management	-	60,025	-	60,025
Program expenses	31,286	-	-	31,286
Staff development	22,771	-	-	22,771
Telecommunications	12,093	-	-	12,093
Travel	10,190	-	-	10,190
Legal and professional	-	8,315	-	8,315
Utilities	5,895	655	-	6,550
Insurance	5,377	786	126	6,289
Office expenses and maintenance	4,564	1,521	-	6,085
Printing	5,431	-	-	5,431
Licenses and dues	2,922	-	-	2,922
Depreciation expense	296	296	-	592
Total expenses	<u>\$ 722,225</u>	<u>\$ 159,856</u>	<u>\$ 12,935</u>	<u>\$ 895,016</u>

The accompanying Notes are an integral
part of these financial statements

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Statement of Functional Expenses

Year ended December 31, 2016

	Program Services	Supporting Services		Total Expenses
		General and Administrative	Fundraising	
Salaries and wages	\$ 367,676	\$ 71,742	\$ 8,968	\$ 448,386
Payroll taxes	29,720	5,799	725	36,244
Employee benefits	61,920	12,082	1,510	75,512
Total personnel costs	459,316	89,623	11,203	560,142
Rent	73,803	8,200	-	82,003
Fiscal management	-	60,466	-	60,466
Program expenses	41,937	-	-	41,937
Staff development	23,157	-	-	23,157
Telecommunications	16,131	-	-	16,131
Legal and professional	-	11,535	-	11,535
Travel	8,344	-	-	8,344
Utilities	6,542	727	-	7,269
Office expenses and maintenance	4,602	1,534	-	6,136
Printing	4,767	-	-	4,767
Licenses and dues	2,358	-	-	2,358
Insurance	-	2,343	-	2,343
Total expenses	\$ 640,957	\$ 174,428	\$ 11,203	\$ 826,588

The accompanying Notes are an integral
part of these financial statements

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2017	2016
Cash Flows From Operating Activities		
Change in net assets	\$ 120,785	\$ 34,769
Adjustments to reconcile change in net assets to net cash used by operating activities		
Depreciation	592	-
Unrealized gain on investments	(15,347)	-
Increase (decrease) from changes in assets and liabilities		
Accounts receivable	(1,376)	30,538
Grants receivable	(47,142)	(6,745)
Prepaid expenses	(790)	(2,343)
Accounts payable	(557)	1,513
Accrued compensation and benefits	5,024	(7,247)
Refundable advances	(67,323)	(67,323)
Net cash used by operating activities	<u>(6,134)</u>	<u>(16,838)</u>
Cash Flows From Investing Activities		
Purchases of investments	(343,082)	-
Purchases of equipment	(3,836)	-
Net cash used by investing activities	<u>(346,918)</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents	(353,052)	(16,838)
Cash and Cash Equivalents, Beginning of Year	<u>658,184</u>	<u>675,022</u>
Cash and Cash Equivalents, End of Year	<u>\$ 305,132</u>	<u>\$ 658,184</u>
Supplemental Information		
Equipment acquired with a capital lease	<u>\$ 10,730</u>	<u>\$ -</u>

The accompanying Notes are an integral
part of these financial statements

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Nature of Organization and Significant Accounting Policies

Nature of Organization. Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections (the "Organization") is a Colorado nonprofit corporation established in 2005 to provide assessment services to juveniles for drug and alcohol usage, mental health issues, educational needs, and family problems. Funding for the Organization is primarily obtained through grants, assessment service fees, and charitable contributions from interested parties.

Use of 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.

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

Net Asset Restriction Classification. The Organization has adopted accounting standards which require that the organization distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. These standards require that resources be classified for reporting purposes into three net asset categories according to externally (donor) imposed restrictions. The three net asset categories are as follows:

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

Temporarily restricted net assets. Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. Once the stipulation is met, the assets are released from restriction and the expenditure is recorded in the activities of unrestricted net assets.

Permanently restricted net assets. Permanently restricted net assets are subject to donor-imposed stipulations that require the donated assets to be maintained in perpetuity. The Organization does not currently have any permanently restricted net assets.

Cash and Cash Equivalents. The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Investments. The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the valuation policies utilizing information provided by the investment advisors and custodians. See *fair value measurements* below.

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Investments (continued). Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Fair Value Measurements. The Organization reports using fair value measurements, which among other things requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's 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 measurements. 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 methodology used for assets measured at fair value on a recurring basis:

Mutual Funds. The Organization values mutual funds with readily determinable market values at fair value as determined by quoted market prices on national securities exchanges valued at the closing price on the last business day of the fiscal year. Securities traded on the over-the-counter market are valued at the last reported bid price.

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Fair Value Measurements (continued). The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation method is 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. There have been no changes in the methodology used at December 31, 2017 and 2016.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

Accounts Receivable. Accounts receivable are stated net of allowances for uncollectible accounts. At the time accounts receivable are originated, the Organization considers an allowance for doubtful accounts based on the creditworthiness of the governmental agencies. The allowance is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future uncollectible amounts. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Organization on an ongoing basis. There was no allowance for doubtful accounts for the years ended December 31, 2017 and 2016 as management believes that all of the accounts receivable are collectible.

Grants Receivable. Unconditional promises to give are recognized as revenue in the period received. Grants receivable are recorded at the amount the Organization expects to receive, allowing for estimated uncollectible grants. The allowance for uncollectible grants is estimated based on management's review of specific grants outstanding. As of December 31, 2017 and 2016, management believes all grants receivable are fully collectible, and accordingly, no allowance for doubtful grants has been recorded. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Property and Equipment. It is the Organization's policy to capitalize property and equipment at cost for purchases over \$1,000, while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Property and equipment is depreciated using straight-line methods over the estimated useful lives of the assets, which is generally four to seven years for equipment. Depreciation expense for the year ended December 31, 2017 totaled \$592. There was no depreciation expense for the year ended December 31, 2016.

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that equipment, or other assets, may be impaired, an evaluation of recoverability would be performed.

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Impairment of Long-Lived Assets (continued). If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2017 and 2016.

Refundable Advances. Grant funding received in advance of incurring related expenses are considered refundable advances and are deferred. Revenue is recognized as the related costs are incurred.

Contributions. Contributions are recognized when the donation is received. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions and grants that are restricted by the donor or grantor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributed Services. Contributed services are recognized if the services received satisfy the criteria for recognition. The contributions of services are recognized if services received (a) create or enhance non-financial 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. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition. There were no contributed services for the years ended December 31, 2017 and 2016.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expense was incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

Reclassifications. Certain amounts from the financial statements for the year ended December 31, 2016 have been reclassified to conform with current year presentation, without affecting the change in net assets.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through April 18, 2018, the date at which the financial statements were available for release.

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 2 – Fair Value Measurements

The following table summarizes the Organization's fair value of assets measured on a recurring basis by fair value hierarchy as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Mutual funds				
Large blend	\$ 358,429	\$ -	\$ -	\$ 358,429

The Organization did not carry assets measured on a recurring basis by the fair value hierarchy as of December 31, 2016.

Changes in Fair Value Levels. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of fair value levels.

Net investment income consisted of the following for the years ended December 31:

	2017	2016
Interest and dividends	\$ 12,536	\$ -
Unrealized gain on investments	15,347	-
	27,883	-
Investment fees	(1,419)	-
Net investment income	\$ 26,464	\$ -

Note 3 – Lease Commitments

Capital Lease. The Organization leases equipment under a noncancelable capital lease. The lease expires February 2023. The leased equipment has a cost of \$10,730 and accumulated depreciation of \$128 at December 31, 2017.

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 3 – Lease Commitments (continued)

Future minimum lease payments required under the noncancelable capital lease are as follows at December 31, 2017:

Year	Amount
2018	\$ 2,328
2019	2,328
2020	2,328
2021	2,328
2022	2,328
Thereafter	582
Total minimum lease payments	12,222
Less amount representing interest	(1,492)
	\$ 10,730

Operating Leases. The Organization leases office space, including furniture and equipment, in Greeley, Colorado under a continuous operating lease. The lease requires annual payments of \$10 and is effective until the Organization dissolves or ceases operations. Rent expense under the lease, including in-kind rents, totaled \$80,720 for each of the years ended December 31, 2017 and 2016.

The Organization leases office space in Fort Lupton, Colorado under a noncancelable operating lease. The lease requires monthly payments of \$106, and requires a 60-day written cancellation notice. Rent expense under the lease totaled \$1,273 and \$1,283 for the years ended December 31, 2017 and 2016, respectively.

The Organization leases equipment under a noncancelable operating lease, which expires in August 2019. Rent expense, including maintenance, under the lease totaled \$1,593 and \$1,673 for the years ended December 31, 2017 and 2016, respectively.

Future annual minimum lease payments required under the noncancelable operating leases, excluding continuous and short-term agreements, are as follows at December 31, 2017:

Year	Equipment
2018	\$ 1,365
2019	910
	\$ 2,275

The Organization leases out office units to a third party under a short-term lease agreement on behalf of the Colorado Senate Bill 94 program. The agreement requires monthly minimum payments of \$1,222, and is currently month-to-month. Rental income under the short-term lease totaled \$31,792 and \$40,359 for the years ended December 31, 2017 and 2016.

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 4 – Board-designated Net Assets

The Board of Directors designated \$74,588 and \$70,058 of unrestricted net assets as an operating reserve at December 31, 2017 and 2016, respectively. The designation is determined by taking 10% of the prior year's cash expenditures. These funds are internally imposed designations and are recorded as unrestricted assets.

Note 5 – Temporarily Restricted Net Assets

The following summarizes the changes in net assets temporarily restricted for the years ended December 31, 2017 and 2016:

	Timing Restrictions
Balance, January 1, 2016	\$ -
Additions	6,745
Releases	-
Balance, December 31, 2016	<u>6,745</u>
Additions	53,887
Releases	(6,745)
Balance, December 31, 2017	<u><u>\$ 53,887</u></u>

Note 6 – Collaborative Management Program

The Organization participates in Colorado's Senate Bill 2004-1451 Collaborative Management Program ("CMP"). CMP is a collaborative management of multi-agency services provided to children and families by county departments of human services and other mandatory agencies. Participating counties are charged with setting goals to be achieved and documented within a memorandum of understanding ("MOU") which is overseen by an interagency oversight group ("IOG") which is composed of the mandatory agencies and all signatories to the MOU. CMP income and incentive funds are derived from contributing agencies and state funds. The funds are initially received by the Weld County Department of Human Services which can be directed to various projects by the IOG.

Note 7 - Retirement Plan

The Organization participates in a simple IRA retirement plan. The Organization provides a matching contribution to the plan of up to 3% of the employee's annual compensation for all employees with one year of service. The Organization contributed \$3,297 and \$4,351 to the plan for the years ended December 31, 2017 and 2016, respectively.

Weld County Juvenile Assessment Center, Inc. dba Youth & Family Connections

Notes to Financial Statements

December 31, 2017 and 2016

Note 8 - Concentrations

Major Customer. The Organization had a single customer who comprised 16% and 18% of total revenues for the years ended December 31, 2017 and 2016, respectively. The accounts receivable outstanding from the customer totaled \$12,842 and \$11,466 at December 31, 2017 and 2016, respectively.

Major Grantors. The Organization had three grantors who comprised 52% of total revenues for the year ended December 31, 2017. The Organization had two grantors who comprised 52% of total revenues for the year ended December 31, 2016. The grants receivable outstanding from these grantors totaled \$46,393 and \$16,745 at December 31, 2017 and 2016, respectively.

Geographical. The Organization receives a substantial amount of their support from the Weld County, Colorado area.

Bank Deposits. The Organization routinely maintains cash balances in excess of federally insured limits.