



DAVISKELLY CERTIFIED  
PUBLIC  
ACCOUNTANTS

**OSSINING CHILDREN'S CENTER, INC.**

*Financial Statements*

*Year Ended June 30, 2018*

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*A Certified Women-Owned Business Enterprise in the Commonwealth of Massachusetts  
and New York State*

4238 Washington Street, Suite 307 • Boston, Massachusetts 02131

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**OSSINING CHILDREN’S CENTER, INC.**

*Financial Statements*

*June 30, 2018*

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DAVISKELLY CERTIFIED  
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ACCOUNTANTS

*Independent Auditors' Report*

To the Board of Directors of  
Ossining Children's Center, Inc.  
Ossining, New York

***Report on the Financial Statements***

We have audited the accompanying financial statements of Ossining Children's Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements 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 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***

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.

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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ossining Children’s Center, Inc. as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Report on Summarized Comparative Information***

We have previously audited Ossining Children’s Center, Inc.’s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 2, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*DavisKelly, LLC*

New York, New York  
December 16, 2018

# OSSINING CHILDREN'S CENTER, INC.

## *Statement of Financial Position*

*For the Year Ended June 30, 2018*

*(with summarized comparative totals for the year ended June 30, 2017)*

	<u>2018</u>	<u>2017</u>
<i>Assets</i>		
Cash and cash equivalents	\$ 1,546,414	\$ 566,216
Investments	2,186,915	2,132,383
Accounts receivable	268,865	229,883
Promises to give, net	2,811,292	-
Property, equipment and furnishings, net	2,432,014	728,064
Construction in progress	157,326	-
Prepaid expenses	32,957	21,839
Security deposit	5,840	5,872
<i>Total assets</i>	<u>\$ 9,441,623</u>	<u>\$ 3,684,257</u>
<i>Liabilities and Net Assets</i>		
<i>Liabilities:</i>		
Accounts payable and accrued expenses	\$ 47,829	\$ 39,278
Contract liabilities	40,259	46,641
<i>Total liabilities</i>	<u>88,088</u>	<u>85,919</u>
<i>Net assets:</i>		
Unrestricted	1,959,074	2,030,567
Temporarily restricted	5,818,360	-
Permanently restricted	1,576,101	1,567,771
<i>Total net assets</i>	<u>9,353,535</u>	<u>3,598,338</u>
<i>Total liabilities and net assets</i>	<u>\$ 9,441,623</u>	<u>\$ 3,684,257</u>

**OSSINING CHILDREN'S CENTER, INC.**

***Statement of Activities***

***For the Year Ended June 30, 2018***

*(with summarized comparative totals for the year ended June 30, 2017)*

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2018 Total</u>	<u>2017 Total</u>
<i>Support and revenue:</i>					
Tuition - parent fees	\$ 479,502	\$ -	\$ -	\$ 479,502	\$ 452,894
Government grant revenue	1,328,026	-	-	1,328,026	986,977
Contributions	239,049	5,818,360	-	6,057,409	320,915
Special event revenue, net	270,272	-	-	270,272	240,519
Investment income	133,878	-	8,330	142,208	191,220
Other income	30	-	-	30	39,566
	<u>2,450,757</u>	<u>5,818,360</u>	<u>8,330</u>	<u>8,277,447</u>	<u>2,232,091</u>
<i>Total support and revenue</i>					
 <i>Expenses:</i>					
Program services	1,879,935	-	-	1,879,935	1,769,028
Fundraising	288,258	-	-	288,258	
General and administration	354,057	-	-	354,057	386,567
	<u>2,522,250</u>	<u>-</u>	<u>-</u>	<u>2,522,250</u>	<u>2,155,595</u>
<i>Total expenses</i>					
<i>Changes in net assets</i>	(71,493)	5,818,360	8,330	5,755,197	76,496
<i>Net assets, beginning</i>	<u>2,030,567</u>	<u>-</u>	<u>1,567,771</u>	<u>3,598,338</u>	<u>3,521,842</u>
<i>Net assets, ending</i>	\$ <u>1,959,074</u>	\$ <u>5,818,360</u>	\$ <u>1,576,101</u>	\$ <u>9,353,535</u>	\$ <u>3,598,338</u>

*The accompanying notes are an integral part of these financial statements.*

**OSSINING CHILDREN'S CENTER, INC.**

***Statement of Functional Expenses***

***For the Year Ended June 30, 2018***

*(with summarized comparative totals for the year ended June 30, 2017)*

	<u>Program Services</u>	<u>General and Administration</u>	<u>Fundraising</u>	<u>2018 Total</u>	<u>2017 Total</u>
Salaries	\$ 1,247,208	\$ 151,061	\$ 73,593	\$ 1,471,862	\$ 1,341,968
Payroll taxes	109,791	22,261	6,950	139,002	139,441
Fringe benefits	114,050	9,298	6,492	129,840	103,587
Meals - program	97,514	-	-	97,514	92,634
Classroom supplies	43,567	-	-	43,567	29,678
Repairs and maintenance	34,388	11,463	-	45,851	46,671
Rent	24,015	8,005	-	32,020	30,425
Insurance	21,373	5,699	1,425	28,497	36,408
Utilities and telephone	35,632	9,502	2,375	47,509	40,317
Advertising	8,971	2,990	-	11,961	11,878
Professional fees	25,630	71,081	187,614	284,325	119,615
Office supplies	-	16,243	-	16,243	12,497
Licenses	-	4,255	-	4,255	4,490
Bank and credit card charges	-	7,068	372	7,440	4,652
Staff training and development	9,391	-	-	9,391	3,193
Travel	-	850	-	850	3,691
Program expenses	43,714	-	-	43,714	30,567
Investment expenses	-	10,780	-	10,780	10,220
Depreciation	56,316	18,772	-	75,088	80,937
Mailing list expenses	-	-	9,436	9,436	8,031
Dues and subscriptions	-	4,730	-	4,730	3,695
Bad debt expense	8,375	-	-	8,375	-
Scholarship expenses	-	-	-	-	1,000
<i>Total expenses</i>	<u>\$ 1,879,935</u>	<u>\$ 354,057</u>	<u>\$ 288,258</u>	<u>\$ 2,522,250</u>	<u>\$ 2,155,595</u>

**OSSINING CHILDREN'S CENTER, INC.**

***Statements of Cash Flows***

***For the Year Ended June 30, 2018***

*(with summarized comparative totals for the year ended June 30, 2017)*

	<b>2018</b>	<b>2017</b>
<i>Cash flows from operating activities:</i>		
Change in net assets	\$ 5,755,197	\$ 76,496
Donation of land	(1,800,000)	-
Subtotal	3,955,197	76,496
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization expenses	75,088	80,937
Net realized and unrealized losses on investments	(138,400)	(132,725)
Change in:		
Accounts receivable	(38,982)	38,430
Pledge receivable, net	(2,811,292)	-
Prepaid expenses	(11,118)	27,636
Security deposit assets	32	(2,925)
Accounts payable and accrued expenses	8,551	(10,587)
Contract liabilities	(6,382)	46,641
<i>Net cash provided by operating activities</i>	(2,922,503)	47,407
<i>Cash flows from investing activities:</i>		
Investment in fixed assets	-	(20,962)
Construction in progress	(136,364)	-
Changes on investments, net	83,868	28,697
<i>Net cash provided by (used in) investing activities</i>	(52,496)	7,735
<i>Net increase (decrease) in cash and cash equivalents</i>	980,198	131,638
<i>Cash and cash equivalents, beginning</i>	566,216	434,578
<i>Cash and cash equivalents, ending</i>	\$ 1,546,414	\$ 566,216



# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

*For the Year Ended June 30, 2018*

### ***Note 1 - Organization and Background***

Ossining Children's Center, Inc. (the "Organization") is one of the oldest and largest day care centers in Westchester County, NY. The Organization creates a foundation for children's life-long learning, achievement and well-being by providing high quality educational child care, and by serving as a community resource and advocate for families. A common foundation underlies its programs across age groups. The Organization is a licensed day care facility in the State of New York.

### ***Note 2 - Summary of Significant Accounting Policies***

#### ***Basis of Accounting and Presentation***

The accompanying financial statements are presented on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The financial statements presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards, Financial Statements of Not-for-Profit Organizations. The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

***Unrestricted Net Assets*** - consists of assets, public support, program revenues and investment earnings which are available and used for charitable activities, operations and programs. Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

***Temporarily Restricted Net Assets*** - includes funds with donor-imposed restrictions which permit the done organization to expend the assets as specified and are satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants, bequests and investment income earned on restricted funds.

***Permanently Restricted Net Assets*** - includes resources which have a permanent donor-imposed restriction which stipulates that the assets are to be maintained permanently, but permits The Organization to expend part or all of the income derived from the donated assets.

# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

*For the Year Ended June 30, 2018*

### *Note 2 - Summary of Significant Accounting Policies (Continued)*

#### *Cash and Cash Equivalents*

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

#### *Contributions*

The Organization follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards, *Accounting for Contributions Received and Contributions Made*. This financial accounting standard requires that contributions be recorded as receivables and revenues and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Contributions may include gifts of cash, stock or other securities, collection items, or promises to give. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction until restriction conditions are satisfied, at which time temporarily restricted net assets are reclassified to unrestricted net assets.

#### *Revenue Recognition*

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as unrestricted support. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved, when such amounts are considered material.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of land, building, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

### *For the Year Ended June 30, 2018*

#### *Note 2 - Summary of Significant Accounting Policies (Continued)*

##### *Contract and Grant Revenue*

The Organization derives revenues through contracts and grants received through federal and state grantor agencies. Accordingly, the Organization is subject to the regulations and reporting requirements of the applicable governmental and grantor agencies. Contract and grant revenue is recorded in accordance with the provisions of the applicable award amounts, including the recognition of any purpose or time restriction on the use of the proceeds.

Financial awards from federal, state and local governmental entities in the form of grants are subject to special audits. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

##### *Financial Instruments and Credit Risk*

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by us and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

##### *Use of Estimates and Assumptions*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization's 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 the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

*For the Year Ended June 30, 2018*

### *Note 2 - Summary of Significant Accounting Policies (Continued)*

#### *Property, equipment and furnishings*

The Organization records property, equipment, and furnishings over \$1,500 at cost, or if donated at fair value on the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the assets or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

#### *Income Tax Status*

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an Organization that is not a private foundation under Section 509(a)(1). The Organization is also exempt from New York state taxes. However, the Organization remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption.

#### *Functional Allocation of Expenses*

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses are allocated among program and supporting services directly or on the basis of time records and utilization estimates made by the Organization's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Expenses that can be identified with a specific program and/or support service are allocated directly according to their natural expenditure classification.

#### *Investments*

Investments are recorded at costs, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return (loss) is reported in the statements of activities and consists of interest and dividend income realized and unrealized capital gains and losses, less external direct internal investment expenses. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values

# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

*For the Year Ended June 30, 2018*

### *Note 2 - Summary of Significant Accounting Policies (Continued)*

#### *Investments (continued)*

in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

#### *Return Objectives, Strategies Employed and Spending Policy*

The investments of the endowment shall be appropriately diversified so as to maximize expected returns while controlling risk. Endowment funds should be invested so that, over the long term (measured by rolling five-year periods), real total return on the endowment, net of investment management fees, should exceed the standard benchmarks for the mix of assets in which the endowment is invested

#### *Advertising Costs*

Advertising costs are expensed as incurred and approximated \$11,961 and \$11,878 during the years ended June 30, 2018 and 2017, respectively.

### *Note 3 - Concentration*

The Organization received approximately 16% and 44% of its annual revenue from government funded contracts during the years ended June 30, 2018 and 2017, respectively. Outstanding accounts receivable from those contracts were approximately 47% and 76% of total accounts receivable at June 30, 2018 and 2017, respectively.

### *Note 4 – Promises to Give*

Unconditional promises to give are recorded after being discounted to the anticipated net present value of the future cash flows. The promises to give have been discounted using rates of 1%. At June 30, 2018, 88% of the total promises to give are from Board Members. The following is the future time period of collectability.

	<u><i>Pledges</i></u>	<u><i>Discount</i></u>	<u><i>Present Value</i></u>
Up to one year	\$ 2,085,325	\$ -	\$ 2,085,325
One year to five years	723,800	7,238	716,562
Thereafter	<u>9,500</u>	<u>95</u>	<u>9,405</u>
Total	<u>\$ 2,818,625</u>	<u>\$ 7,333</u>	<u>\$ 2,811,292</u>

# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

### *For the Year Ended June 30, 2018*

#### *Note 5 – Fair Value Measurements*

Financial Accounting Standards Board Statement ASC 820, Fair Value Measurements, establishes a framework for measuring fair value. That 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement ASC 820 are described below:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value of investments appearing on the statement of financial position has the following valuation approaches as defined by FASB ASC 820 hierarchy:

- Assets utilizing Level 1 inputs include money market, equities, fixed income securities, and mutual funds, which amounted to \$2,186,915 as of June 30, 2018 and \$2,132,383 as of June 30, 2017. There are no liabilities utilizing Level 1 inputs.
- There are no assets and liabilities utilizing Level 2 inputs.
- There are no assets and liabilities utilizing Level 3 inputs.

# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

### *For the Year Ended June 30, 2018*

#### ***Note 6 - Property, Equipment and Furnishings***

Property, equipment and furnishings consisted of the following as of June 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Buildings and improvements	\$ 1,680,002	\$ 1,680,002
Land	1,800,000	-
Furniture and fixtures	44,441	44,441
Office equipment	<u>173,030</u>	<u>193,992</u>
	3,697,473	1,918,435
Accumulated depreciation	<u>(1,265,459)</u>	<u>(1,190,371)</u>
Fixed assets, net	<u>\$ 2,432,014</u>	<u>\$ 728,064</u>

#### ***Note 7 - Donated Land***

The Organization received land valued at \$1,800,000 which is restricted for use in the construction of the new school building

#### ***Note 8 - Construction in Progress***

The amounts in construction in progress present fees paid to architects for plans related to the construction of the new building.

#### ***Note 9 - Contract Liabilities***

The Organization has been notified that there is an amount due to the Westchester County Child Care Subsidy Unit, Department of Social Services for Day Care Services of \$40,259 for the time period of March 2015 through September 2017. Management is disputing this liability.

#### ***Note 10 - Temporarily Restricted Net Assets***

Temporarily restricted net assets are amounts that were pledged by donors for the construction of the new building as a result of the capital campaign.

#### ***Note 11 - Permanently Restricted Net Assets***

In 2001 the Organization started an endowment fundraising campaign to build long term intergenerational equity. As of the year ended June 30, 2018 and 2017, the balance of these

# OSSINING CHILDREN'S CENTER, INC.

## *Notes to Financial Statements*

### *For the Year Ended June 30, 2018*

#### ***Note 11 - Permanently Restricted Net Assets (continued)***

funds is \$1,576,101 and \$1,567,771, respectively. These funds are restricted for scholarships, teaching enhancement programs, as well as, other specific educational programs.

#### ***Note 12 - Government Grants and Contracts***

The Organization has contracts with government agencies for fee assistance and support. The government grants consist of the following providers:

***Westchester County DSS Title XX*** – Parent subsidized tuition fee sent directly to the Organization.

***Ossining Universal Free School District*** – Universal Pre-K.

***CACFP Food Program*** – The Organization receives reimbursement for meals served to eligible children which is reimbursed on a monthly basis.

#### ***Note 13 - Contingency***

The expenses reflected in the accompanying financial statements relating to state and federal contracts are subject to audit by the funding sources. The possibility of disallowance of any items recorded as contract costs cannot be determined at this time. Accordingly, no provision for any liability that may result has been made in the financial statements.

#### ***Note 14 - Special Events***

The activity for the special events is as follows:

	<u>2018</u>	<u>2017</u>
Event revenue	\$ 280,211	\$ 262,236
Less: Event expenses	<u>9,939</u>	<u>21,717</u>
Special Event, net	<u>\$ 270,272</u>	<u>\$ 240,519</u>

#### ***Note 15 - Summarized Comparative Information***

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2017, from which the summarized information was derived. Comparative information may have been modified to conform to the current financial statements.



# **OSSINING CHILDREN'S CENTER, INC.**

## ***Notes to Financial Statements***

### ***For the Year Ended June 30, 2018***

#### ***Note 16 - Related Parties***

For the year ended June 30, 2018, \$2,475,000 or 88% of the promises to give were outstanding from the Board members.

#### ***Note 17 - Commitments***

The Organization is obligated under a tenant at will agreement for rental spaces. Rent expense charged to operations under these agreements for the years ended June 30, 2018 and 2017 was \$32,020 and \$30,425, respectively. The Organization rents space at the United Methodist Church and the Briarcliff Congregational Church for an approximate rent of \$31,770 per year.

#### ***Note 18 - Conditional Promises To Give***

During 2018 the Organization conditional promises to give of \$5,500,000 for the capital campaign that contained donor conditions. Since these amounts represent conditional promises to give, they are not recorded as contribution revenue until donor conditions are met.

#### ***Note 19 - Subsequent Events***

FASB ASC 855-10, "Subsequent events" defines further disclosure requirements for events that occur after the statement of financial position date but before financial statements are issued. In accordance with FASB ASC 855-10, the Organization management has evaluated events subsequent to June 30, 2018 to December 16, 2018 which is the date the financial statements were available to be issued. There was no material events noted during this period that would impact the results reflected in this report.