

CHILD ADVOCATES OF SILICON VALLEY, INC.
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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JUNE 30, 2019

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INDEPENDENT AUDITORS' REPORT



To the Board of Directors of
Child Advocates of Silicon Valley, Inc.
Milpitas, CA

We have audited the accompanying statement of financial position of Child Advocates of Silicon Valley, Inc. as of June 30, 2019, and the related statements of activities and changes in net assets, functional revenue and expense for the year then ended and cash flows for the years ended June 30, 2019 and 2018, 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 audit. We conducted our audit 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 relevance 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 Child Advocates of Silicon Valley, Inc. as of June 30, 2019 and the changes in its net assets, functional revenue and expense for the year then ended and its cash flows for the years ended June 30, 2019 and 2018 in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Child Advocates of Silicon Valley, Inc.'s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 10, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Morton & Associates Inc.
Certified Public Accountants

September 10, 2019

CHILD ADVOCATES OF SILICON VALLEY, INC.

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2019

(With Summarized Financial Information for the Year Ended June 30, 2018)

			Total All Funds June 30	
	Unrestricted	Donor Imposed Restrictions	2019	2018
ASSETS				
Current Assets				
Cash & Equivalents	\$ 487,438	\$ 62,624	\$ 550,062	\$ 660,453
Grants Receivable	166,814		166,814	105,731
Prepaid Expenses	59,946		59,946	60,015
Total Current Assets	714,198	62,624	776,822	826,199
Fixed Assets				
Net Property & Equipment	118,792		118,792	124,543
Book Value of Fixed Assets	118,792		118,792	124,543
Long Term Assets				
Investments	1,972,373	500,000	2,472,373	2,144,254
Total Long Term Assets	1,972,373	500,000	2,472,373	2,144,254
Total Assets	\$ 2,805,363	\$ 562,624	\$ 3,367,987	\$ 3,094,996
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 47,668	\$	\$ 47,668	\$ 26,236
Payroll & Related Liabilities	95,483		95,483	97,104
Total Current Liabilities	143,151		143,151	123,340
NET ASSETS				
Operating Fund	571,047		571,047	663,381
Property & Equipment Fund	118,792		118,792	124,543
Restricted Net Assets		62,624	62,624	39,478
Endowment Fund	1,972,373	500,000	2,472,373	2,144,254
Total Net Assets	2,662,212	562,624	3,224,836	2,971,656
Total Liabilities & Net Assets	\$ 2,805,363	\$ 562,624	\$ 3,367,987	\$ 3,094,996

The Accompanying Independent Auditors' Report and the Attached Notes
are an Integral Part of These Financial Statements.

CHILD ADVOCATES OF SILICON VALLEY, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2019

(With Summarized Financial Information for the Year Ended June 30, 2018)

			Total All Funds June 30	
	Unrestricted	Donor Imposed Restrictions	2019	2018
SUPPORT				
Contributions	\$ 514,630	\$	\$ 514,630	\$ 524,248
Community Groups	152,682		152,682	101,009
Corporate Contributions	61,535	168,763	230,298	209,848
Foundation Contributions		279,039	279,039	274,050
Contributions In-Kind	328,616		328,616	396,473
Government Grants		790,591	790,591	537,839
Total Support	<u>1,057,463</u>	<u>1,238,393</u>	<u>2,295,856</u>	<u>2,043,467</u>
REVENUE				
Special Events	549,467		549,467	510,575
Interest & Dividends	59,287		59,287	183,982
Other Income	9,635		9,635	14,082
Workshop Revenue				938
Realized Gain or (Loss)	11,785		11,785	69,095
Unrealized Gain or (Loss)	<u>32,320</u>		<u>32,320</u>	<u>(100,832)</u>
Total Revenue	<u>662,494</u>		<u>662,494</u>	<u>677,840</u>
Total Increases in Net Assets	\$ <u>1,719,957</u>	\$ <u>1,238,393</u>	\$ <u>2,958,350</u>	\$ <u>2,721,307</u>
EXPENSES				
Program Services				
Program	\$ <u>2,154,419</u>	\$	\$ <u>2,154,419</u>	\$ <u>1,809,985</u>
Total Program Services	<u>2,154,419</u>		<u>2,154,419</u>	<u>1,809,985</u>
Support Services				
Management & General	177,516		177,516	152,178
Fund Raising	<u>373,235</u>		<u>373,235</u>	<u>346,959</u>
Total Support Services	<u>550,751</u>		<u>550,751</u>	<u>499,137</u>
Total Expenses	<u>2,705,170</u>		<u>2,705,170</u>	<u>2,309,122</u>
Net Increase (Decrease) In Assets	(985,213)	1,238,393	253,180	412,185
Assets Released From Restriction	1,215,247	(1,215,247)		
Net Assets Beginning	<u>2,432,178</u>	<u>539,478</u>	<u>2,971,656</u>	<u>2,559,471</u>
Net Assets Ending	\$ <u><u>2,662,212</u></u>	\$ <u><u>562,624</u></u>	\$ <u><u>3,224,836</u></u>	\$ <u><u>2,971,656</u></u>

The Accompanying Independent Auditors' Report and the Attached Notes
are an Integral Part of These Financial Statements.

CHILD ADVOCATES OF SILICON VALLEY, INC.
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2019

(With Summarized Financial Information for the Year Ended June 30, 2018

	Program	Management & General	Support Services		Total Support Services	Total 2019	Total 2018
			Fund Raising				
EXPENSES							
Salaries	\$ 1,272,210	\$ 112,780	\$ 184,830	\$	297,610	\$ 1,569,820	\$ 1,346,887
Employee Benefits	135,471	10,825	19,185		30,010	165,481	112,077
Payroll Taxes	105,119	8,400	14,886		23,286	128,405	102,628
Total Salaries & Benefits	1,512,800	132,005	218,901		350,906	1,863,706	1,561,592
Professional Fees	177,774	14,047	24,895		38,942	216,716	81,111
Contributed Services	48,550		9,633		9,633	58,183	34,279
Office	39,677	3,170	5,619		8,789	48,466	33,129
Janitorial	7,491	598	1,061		1,659	9,150	9,150
Contributed Supplies	67,884		82,864		82,864	150,748	207,128
Telephone	20,194	1,614	2,859		4,473	24,667	11,897
Utilities	9,569	765	1,355		2,120	11,689	12,528
Postage & Shipping	1,822	146	258		404	2,226	1,721
Occupancy	19,606	1,567	2,776		4,343	23,949	23,949
Contributed Space	97,980	7,830	13,876		21,706	119,686	155,065
Repairs & Maintenance	5,710	456	809		1,265	6,975	6,684
Printing & Publications	15,123	1,208	2,142		3,350	18,473	21,176
Dues & Publications	4,504	360	638		998	5,502	10,167
Travel & Transportation	7,980					7,980	6,203
Conferences & Meetings	6,800					6,800	3,995
Training	32,566					32,566	29,408
Insurance	7,413	592	1,050		1,642	9,055	9,362
Investment & Bank Fees		10,619			10,619	10,619	10,884
Children's Services	39,207					39,207	43,614
Total Expense before Depreciation	2,122,650	174,977	368,736		543,713	2,666,363	2,273,042
Depreciation	31,769	2,539	4,499		7,038	38,807	36,080
Total Expenses	\$ 2,154,419	\$ 177,516	\$ 373,235	\$	550,751	\$ 2,705,170	\$ 2,309,122
Percentage of Total	79.64	6.56	13.80		20.36	100	

The Accompanying Independent Auditors' Report and the Attached Notes
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CHILD ADVOCATES OF SILICON VALLEY, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	TOTAL CURRENT YEAR	TOTAL PRIOR YEAR
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Increase (Decrease) in Net Assets	\$ 253,180	\$ 412,185
Adjustments to Reconcile Net Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	38,807	36,080
Net Realized/Unrealized Loss on Investments	(44,105)	(31,737)
Net Investment Earnings	(47,963)	(171,465)
(Increase) Decrease in Assets:		
Accounts Receivable	(61,082)	103,525
Prepaid Expenses	70	37,162
Increase (Decrease) in Liabilities:		
Accounts Payable	21,432	(1,570)
Payroll & Related Liabilities	<u>(1,621)</u>	<u>7,059</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	158,718	391,239
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(236,052)	61,110
Net Property & Equipment	<u>(33,057)</u>	<u>(68,495)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:	(269,109)	(7,385)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(110,391)</u>	<u>383,854</u>
CASH & CASH EQUIVALENTS, BEGINNING	<u>660,453</u>	<u>276,599</u>
CASH & CASH EQUIVALENTS, ENDING	\$ <u><u>550,062</u></u>	\$ <u><u>660,453</u></u>
NON CASH TRANSACTIONS		
Contributed Goods & Services	\$ <u><u>318,983</u></u>	\$ <u><u>374,114</u></u>

The Accompanying Independent Auditors' Report and the Attached Notes
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CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1: NATURE OF ACTIVITIES:

Founded in 1986, Child Advocates of Silicon Valley, Inc. (CASV) is a California non-profit corporation that works in partnership with the Santa Clara County Juvenile Dependency Court, a nationally recognized model court. The Court has changed the way the child dependency system has traditionally worked, focusing on healing the family, instead of just taking the child away. Court Appointed Special Advocates (CASA), trained by Child Advocates of Silicon Valley, Inc., receive 30+ hours of training to serve the needs of children in the foster care system, providing a powerful, independent voice for the child, giving voice to their issues and making their concerns "real" to the courts. Judge Katherine Lucero, former Supervising Judge of Santa Clara County's Dependency Court says, "Advocate volunteers are invaluable in helping judges make better decisions for abused children..... with a CASA volunteer on his or her side, an abused child has a better chance of ending up in a safe, permanent, loving home."

Usually the most consistent adult relationship in the lives of these vulnerable children, Court Appointed Special Advocates meet weekly with their assigned child and spend three to four hours per week working on a child's case, becoming a trusted friend, mentor and regular adult presence. Working with foster parents, teachers, social workers, medical professionals, counselors and others to get a complete picture of the child's life and needs, these dedicated community volunteers make regular reports and attend hearings in the Dependency Court to advise the Judge of what is in the child's best interest. They encourage the academic success of foster children by following a child's progress in school, identifying available academic and enrichment resources, and making sure that school records are transferred in entirety when the child changes schools.

During the fiscal year ended June 30, 2019, Child Advocates of Silicon Valley, Inc. supported 673 CASAs in their work with 964 children. The Organization continued its active participation in Dependency Wellness Court and Non-Minor Dependency Court.

Child Advocates of Silicon Valley, Inc. is a member of the National Court Appointed Special Advocates (CASA) Association. Child Advocates of Silicon Valley is one of the largest of over 950 programs nationwide and receives support from individuals, foundations, corporations, community organization and government agencies.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Organization follows standards of accounting and financial reporting for voluntary health and welfare organizations as prescribed by the American Institute of Certified Public Accountants.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

In accordance with subtopic 958-205-05-6 of the FASB Accounting Standards Codification, the Organization reports its financial position and operating activities in two classes of net assets: unrestricted net assets, and donor imposed restricted net assets.

- Unrestricted Net Assets include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization. Under this category, the Agency maintains an Operating and a Property and Equipment Fund. Any net assets designated by the Board for specific purposes, such as the Board Designated Endowment Fund, are also categorized as unrestricted net assets. CASV has elected to report as an increase in unrestricted net assets any restricted revenue received in the current period for which the restriction has been met in the current period.
- Donor Imposed Restrictions include those assets which are subject to a donor restriction and for which the applicable restriction was not met as of the end of the current reporting period. They also include assets which are subject to a non-expiring donor restriction such as donor contributions to an endowment fund.

Revenue Recognition is in accordance with the accrual basis of accounting. Grant revenue and program fees are recognized as revenue in the period in which the service is provided.

Cash and Cash Equivalents include highly liquid investments and those investments with a maturity of three months or less which are maintained in bank accounts or money market funds. The amounts in these accounts may at times exceed the federally insured limit.

Contributions are recorded when cash is received and are considered to be available for unrestricted use unless specifically restricted by the donor.

Grants Receivable are considered to be fully collectible so no allowance for doubtful accounts has been provided.

Furniture and Equipment with a useful life of three or more years and a cost or value in excess of \$500 is recorded at cost or, if contributed, at the estimated fair market value when donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to twenty years. Depreciation is charged to the activity benefiting from the use of the property or equipment.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Functional Expenses have been allocated between Program Services and Supporting Services based on an analysis of personnel time and space utilized.

Income Taxes are not provided for in the financial statements since the Corporation is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization has not been classified as a private foundation.

Investments received through donations are recorded at their fair market value and, in accord with Board policy, are generally sold upon receipt. Long Term Investments in the Board Designated Endowment Fund consist of a managed fund that Sand Hill Global Advisors, LLC manages. The funds are adjusted to market monthly and the unrealized investment gain or loss recorded as unrestricted revenue in the period in which the fluctuations occurred. Distributions may be made as determined by the Board.

Estimates: The preparation of financial statements in accordance with generally accepted accounting principles may require Management to make estimates and assumptions affecting recorded amounts or disclosures which could differ from actual results.

Prior Year Financial Information consists of amounts summarized from the prior audit which are presented in total but not by net asset class. Such information does not include sufficient detail to constitute a full comparative presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2018, from which the summarized information has been derived.

NOTE 3: PROPERTY AND EQUIPMENT

As of June 30, 2019 the cost of fixed assets and the related accumulated depreciation consisted of the following:

	June 30, 2019	June 30, 2018
Furniture & Fixtures	\$ 120,307	\$ 116,516
Machinery & Equipment	40,485	29,569
Computer Equipment	180,092	161,743
Leasehold Improvements	181,712	181,712
Total Fixed Assets	522,596	489,540
Less: Accumulated Depreciation	(403,804)	(364,997)
Net Fixed Assets	\$ 118,792	\$ 124,543

Depreciation expense for the year ended June 30, 2019 was \$38,807 and for the year ended June 30, 2018 was \$36,080.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

NOTE 4: EMPLOYEE BENEFIT PLAN:

Child Advocates provides 403b Plans for employees who work 750 or more hours per year. Under this plan, eligible employees may elect to contribute a portion of their salary, on a pre-tax basis. Under this plan, Child Advocates may make contributions on behalf of each eligible employee who works a minimum of 750 hours per year, and credit such contributions to the participant's account. Contributions will be determined at the sole discretion of the Executive Director, Human Resources Committee and Board of Directors, depending on the financial and operational performance of the agency during the fiscal year. Contributions to the employee accounts will occur in July, following the assessment of the agency's prior year performance. An employee must be in active status as of the last day of the fiscal year and in good standing to receive the contribution. Contributions made to a participating employee's account by Child Advocates are fully vested. Child Advocates did not make any contributions to the plan for the year ended June 30, 2019.

NOTE 5: IN-KIND CONTRIBUTIONS

Besides the contributed rent described below in Note 7, program contributions in-kind have also been recorded for the estimated fair market value of contributed services and donated equipment as follows:

	June 30, 2019	June 30, 2018
Contributed Services	\$ 58,183	\$ 34,279
Contributed Supplies	150,748	207,128
Contributed Office Space	119,686	155,065
Total	<u>\$ 328,617</u>	<u>\$ 396,472</u>

The success of the Child Advocate program crucially depends on the time contributed by its dedicated volunteers. During the fiscal years ended June 30, 2019 and 2018, 673 and 687 unpaid advocates donated an estimated 140 hours each to the 964 and 920 children served. While generally accepted accounting principles preclude recording an amount in the financial statements for volunteer hours, a value can be estimated based on the rate provided by the Independent Sector of \$29.95 for 2019 and of \$29.09 for 2018. For these fiscal years, the respective values of contributed services are \$2,081,944 and \$2,075,813 based on the number of active Advocates.

Donations of tickets to sports and entertainment events or venues estimated at \$4,829 for 2019 and \$22,359 for 2018 provided children in the program opportunities for outings not otherwise available to them. No amounts have been recorded in the financial statements for the value of these donated tickets as the Organization would not have purchased the tickets had they not been donated.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6: SPECIAL EVENTS

Child Advocates of Silicon Valley, Inc. conducts special events to provide additional revenue for its programs. During the last two fiscal years, the special events were as follows:

June 30, 2019	Income	Expenses	Net Income
Annual Gala	\$ 475,387	\$ 175,473	\$ 299,914
Golf Tournament	171,837	55,258	116,579
Wine, Women & Shoes	205,508	74,911	130,597
Other	2,377		2,377
Total Special Events	<u>\$ 855,109</u>	<u>\$ 305,642</u>	<u>\$ 549,467</u>

June 30, 2018	Income	Expenses	Net Income
Annual Gala	\$ 443,237	\$ 168,432	\$ 274,805
Golf Tournament	188,624	65,334	123,290
Wine, Women & Shoes	185,937	73,457	112,480
Total Special Events	<u>\$ 817,798</u>	<u>\$ 307,223</u>	<u>\$ 510,575</u>

The above schedule includes in-kind income and expenses of \$92,247 and \$118,717 for the years ended June 30, 2019 and 2018, respectively.

NOTE 7: LEASES

In October 2002, Child Advocates effectively entered into a rent-free lease with the Sobrato Foundation for office space at 509 Valley Way, Milpitas, California. The lease sets the base rent at \$1 per month. Since May 1, 2008, the office space is being rented on a month-to-month basis, although in the event that the premises are sold, the Organization has the option to commence paying a negotiated rent for its space. Since January 1, 2010, the previously contributed common area maintenance costs (CAM) are being partially paid at the monthly rate of \$1,994.76 with the balance of the monthly \$3,176.83 in CAM being contributed. Paid rent for the year ended June 30, 2019 amounted to \$23,949, and to \$23,949 for the year ended June 30, 2018. The difference between the reduced rent paid and the fair market value of the occupied space has been recognized in the financial statements as an in-kind contribution.

During the year ended June 30, 2019, the Organization leased one photocopier on a month-to-month basis. For the year ended June 30, 2018, the Organization had two photocopiers on a month-to-month basis.

NOTE 8: DATE OF MANAGER'S REVIEW

In preparing the financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure through September 10, 2019, the date that the financial statements were available to be issued.

CHILD ADVOCATES OF SILICON VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9: LIQUIDITY

Child Advocates has \$776,822 of financial assets available within one year of June 30, 2019 to meet cash needs for general expenditure consisting of cash of \$550,062, grants receivable of \$166,814 and prepaid expenses of \$59,946. Cash in the amount of \$62,624 are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of June 30, 2019. The items in the investment account are readily liquidable and available for operations if necessary.

Child Advocates has a goal to maintain cash on hand to meet normal monthly operating expenses, which on average approximate \$225,000.

NOTE 10: ENDOWMENT FUND:

In accord with the California version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), Child Advocates of Silicon Valley, Inc. records as a permanently restricted asset the original value of any contribution restricted by the donor to its endowment fund. The permanently restricted assets have been supplemented by additional assets designated by the Board to provide for the Organization's future financial security. The primary investment objectives of the Endowment Fund are long-term growth of assets while preserving capital.

NOTE 11: INVESTMENTS

	June 30, 2019		June 30, 2018	
	Cost	FMV	Cost	FMV
Cash	\$ 65,960	\$ 65,960	\$ 48,239	\$ 48,239
Stock Funds	353,050	380,579	263,636	301,678
Mutual Funds	914,802	933,159	629,024	616,073
ETPs	857,649	1,092,675	959,823	1,178,264
Total Investments	<u>\$ 2,191,461</u>	<u>\$ 2,472,373</u>	<u>\$ 1,900,722</u>	<u>\$ 2,144,254</u>

All investments held by the Organization are Level 1 investments. Level 1 investments are quoted market prices in active markets for identical assets or liabilities.

NOTE 12: CONCENTRATION OF CREDIT RISK:

During the year, the Organization periodically maintains balances in excess of the FDIC/ SIPC coverage limit of \$250,000/ \$500,000. At June 30, 2019, the Organization's uninsured cash balance totaled approximately \$359,864. In addition, \$2,407,107 was held in bond funds, equity funds and other assets, which are uninsured and subject to market risk.