

**Consolidated Financial Statements and  
Independent Auditor's Report**

**THE HOPE CHEST FOR BREAST  
CANCER FOUNDATION AND  
SUBSIDIARY**

**December 31, 2017 and 2016**

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## Independent Auditor's Report

To the Board of Directors

**The Hope Chest for Breast Cancer Foundation and Subsidiary**  
Wayzata, Minnesota

We have audited the accompanying consolidated financial statements of The Hope Chest for Breast Cancer Foundation and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2017, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Hope Chest for Breast Cancer Foundation and Subsidiary as of December 31, 2017, 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.

## **Prior Period Financial Statements**

The consolidated financial statements of The Hope Chest for Breast Cancer Foundation and Subsidiary as of and for the year ended December 31, 2016, were audited by other auditors whose report dated November 15, 2017, expressed an unmodified opinion on those statements. The summarized comparative information presented herein was derived from those statements.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 13 and 14 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Copeland Buhl & Company PLLP*

COPELAND BUHL & COMPANY PLLP

October 11, 2018

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**YEAR ENDED DECEMBER 31, 2017**  
**(With Comparative Totals for 2016)**

<b><u>ASSETS</u></b>	<b>2017</b>					<b>2016</b>
	<b>Unrestricted</b>			<b>Temporarily Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Operating</b>	<b>Board Designated</b>	<b>Total</b>			
Current Assets:						
Cash	\$ 329,338	\$ -	\$ 329,338	\$ 53,039	\$ 382,377	\$ 243,445
Accounts receivable	-	-	-	-	-	28,750
Investments	-	324,566	324,566	-	324,566	283,640
Inventory	20,928	-	20,928	-	20,928	35,475
Prepaid expenses	9,531	-	9,531	-	9,531	9,447
Due from related party	8,636	-	8,636	-	8,636	32,059
Total Current Assets	368,433	324,566	692,999	53,039	746,038	632,816
Equipment and Improvements, Net	181,787	-	181,787	-	181,787	180,208
<b>TOTAL ASSETS</b>	<b>\$ 550,220</b>	<b>\$ 324,566</b>	<b>\$ 874,786</b>	<b>\$ 53,039</b>	<b>\$ 927,825</b>	<b>\$ 813,024</b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>						
Current Liabilities:						
Accounts payable	\$ 26,621	\$ -	\$ 26,621	\$ -	\$ 26,621	\$ 33,459
Accrued expenses	33,938	-	33,938	-	33,938	36,772
Total Current Liabilities	60,559	-	60,559	-	60,559	70,231
Net Assets	489,661	324,566	814,227	53,039	867,266	742,793
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 550,220</b>	<b>\$ 324,566</b>	<b>\$ 874,786</b>	<b>\$ 53,039</b>	<b>\$ 927,825</b>	<b>\$ 813,024</b>

See notes to consolidated financial statements.

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2017**  
**(With Comparative Totals for 2016)**

	<b>2017</b>				<b>2016</b>	
	<b>Unrestricted</b>		<b>Total</b>	<b>Temporarily Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Operating</b>	<b>Board Designated</b>				
Revenues and Support:						
Revenue from sales of donated items	\$ 1,010,013	\$ -	\$ 1,010,013	\$ -	\$ 1,010,013	\$ 916,432
Special events	173,315	-	173,315	-	173,315	53,403
Other donations	103,077	-	103,077	28,255	131,332	252,477
Net assets released from restrictions	36,472	-	36,472	(36,472)	-	-
<b>Total Revenues and Support</b>	<b>1,322,877</b>	<b>-</b>	<b>1,322,877</b>	<b>(8,217)</b>	<b>1,314,660</b>	<b>1,222,312</b>
Expenses:						
Costs of selling donated items	879,463	-	879,463	-	879,463	793,998
Program services	210,968	-	210,968	-	210,968	137,951
Management and general	41,964	-	41,964	-	41,964	44,745
Fundraising	117,582	-	117,582	-	117,582	78,154
<b>Total Expenses</b>	<b>1,249,977</b>	<b>-</b>	<b>1,249,977</b>	<b>-</b>	<b>1,249,977</b>	<b>1,054,848</b>
Other Income:						
Investment income	-	57,880	57,880	-	57,880	25,163
Miscellaneous income	1,910	-	1,910	-	1,910	-
<b>Total Other Income</b>	<b>1,910</b>	<b>57,880</b>	<b>59,790</b>	<b>-</b>	<b>59,790</b>	<b>25,163</b>
Change in Net Assets	74,810	57,880	132,690	(8,217)	124,473	192,627
Net Assets - Beginning of Year	414,851	266,686	681,537	61,256	742,793	550,166
Net Assets - End of Year	<u>\$ 489,661</u>	<u>\$ 324,566</u>	<u>\$ 814,227</u>	<u>\$ 53,039</u>	<u>\$ 867,266</u>	<u>\$ 742,793</u>

See notes to consolidated financial statements.

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 124,473	\$ 192,627
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Interest and dividend income reinvested	(15,073)	(6,553)
Realized and unrealized gains on investments	(42,807)	(18,610)
Contributed services during asset development	(6,964)	(112,389)
Depreciation	24,339	26,263
Changes in assets and liabilities:		
Accounts receivable	28,750	(28,750)
Inventory	14,547	(6,476)
Prepaid expenses	(84)	10,418
Due from related party	23,423	(3,037)
Accounts payable	(6,838)	(13,006)
Accrued expenses	(2,834)	(64,342)
	<u>140,932</u>	<u>(23,855)</u>
Net Cash Provided by (Used in) Operating Activities		
Cash Flows from Investing Activities:		
Purchases of investments	(128,534)	(10,624)
Proceeds from sale of investments	145,488	1,475
Purchases of equipment	(18,954)	-
	<u>(2,000)</u>	<u>(9,149)</u>
Net Cash Used in Investing Activities		
Net Increase (Decrease) in Cash	138,932	(33,004)
Cash - Beginning of Year	<u>243,445</u>	<u>276,449</u>
Cash - End of Year	<u>\$ 382,377</u>	<u>\$ 243,445</u>

See notes to consolidated financial statements.

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note A: Nature of Operations**

The Hope Chest for Breast Cancer Foundation (Foundation) is a non-profit organization located in Wayzata, Minnesota. Its mission is to raise funds to provide the quickest access to help with the most urgent needs of financially distressed breast cancer patients and their families. Funds are raised through the sale of upscale women's clothing, and high-end furniture and decorative accessories donated by the general public, manufacturers and retail businesses. The donated items are sold in resale stores. Additional support is raised through fundraising events and solicitation of financial contributions from individuals, corporations, and foundations. Support is received in the form of cash and noncash donations.

Contributions to the Foundation are sold through a retail store located in Orono, Minnesota and operated by a corporation controlled by the Chief Executive Officer of the Foundation's Board of Directors (Note H). In addition to the Orono store, contributions are sold through the Hope Chest for Breast Cancer of Bloomington, LLC (Bloomington), a wholly owned subsidiary located in Bloomington, Minnesota.

**Note B: Summary of Significant Accounting Policies**

**Statement Presentation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The consolidated 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 consolidated financial statements for the year ended December 31, 2016, from which the summarized information was derived.

**Basis of Consolidation**

The consolidated financial statements include The Hope Chest for Breast Cancer Foundation and its wholly owned subsidiary The Hope Chest for Breast Cancer Foundation of Bloomington, LLC. All significant intercompany transactions and balances have been eliminated.



**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note B: Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

When preparing consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances, net of any allowance for doubtful accounts. There was no allowance for uncollectible accounts as of December 31, 2017 and 2016. Management provides for probable uncollectible amounts through a charge to operations and a credit to an allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable.

**Investments**

Investments consist of mutual funds and unit investment trusts and are stated at quoted market value.

Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the securities may occur in the near term and that such changes could materially affect the amount reported.

**Inventory**

Inventory is valued at the estimated sales prices less reserve for discounts. The discount is estimated based on historical sales prices compared to their initial estimated fair market value.

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note B: Summary of Significant Accounting Policies (Continued)**

**Equipment and Improvements**

Equipment is carried at cost, if purchased, or fair market value at the date of the gift, if received as contributions. Depreciation is computed by the straight-line method using estimated useful lives of 3 to 5 years. Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the asset.

Expenditures for maintenance and repairs are charged to operations when the expense is incurred. Expenditures determined to represent additions and betterments are capitalized.

**Grants Payable to Other Nonprofit Organizations**

The Foundation contributed \$78,330 and \$107,250 in 2017 and 2016, respectively, to hospital and clinic programs providing assistance to breast cancer patients and their families.

**Deferred Rent**

Prior to 2017, the Foundation's lease included escalating rental payments. Rent expense is recognized in equal annual amounts over the term of the lease. In January 2017, the lease was amended to have fixed rental payments. Deferred rent from the escalating rental payments was \$3,411 at December 31, 2016. There was no deferred rent as of December 31, 2017. The Foundation's lease also provided for \$55,000 of tenant improvement reimbursements, which was received in 2015. The reimbursement is amortized over the life of the lease and is included in deferred rent. The remaining deferral totaled \$22,541 and \$33,361 at December 31, 2017 and 2016, respectively, and is included in accrued expenses.

**Revenue Recognition**

The Foundation 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 stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. If the donor restriction expires within the same year the donation is received it is considered an unrestricted net asset. There were \$53,039 and \$61,256 in temporarily restricted net assets at December 31, 2017 and 2016.

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note B: Summary of Significant Accounting Policies (Continued)**

**Contributed Services**

Contributed professional services are recognized if the services received create or enhance long-lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Management and general expenses include \$13,896 and \$11,856 for 2017 and 2016, respectively, for contributed professional services. The Foundation also received \$6,964 and \$112,389 of contributed services in 2017 and 2016, respectively, for the development of a website, which is currently included in the software category of property and equipment.

In addition, a substantial number of unpaid volunteers made significant contributions of their time that do not meet the recognition criteria described above. Accordingly, the value of the donated time is not reflected in the consolidated financial statements.

**Donated Material and Facilities**

Donated materials are recorded at the estimated fair value when received and when such value can be objectively and accurately determined. The Foundation received donated materials for program purposes, management and general, and fundraising purposes totaling \$73,032 and \$42,208 (including facility usage estimated at \$18,000 from a related party in 2016) for 2017 and 2016, respectively, which are recorded in both revenues and expenses.

**Income Taxes**

The Hope Chest for Breast Cancer Foundation and subsidiary is exempt from federal and state income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. The Foundation's federal information returns are subject to possible examination by the Internal Revenue Service until the expiration of the related statute of limitations which generally is three years.

In 2016, the Bloomington store received notice from the Internal Revenue Service (IRS) that its tax exemption was revoked. The store has provided the IRS with information necessary to rectify the matter.

**Functional Allocation of Expenses**

The cost of providing various activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among program expenses, management and general expenses, and fundraising expenses.

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note B: Summary of Significant Accounting Policies (Continued)**

**Reclassifications**

Certain accounts in prior-year consolidated financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year consolidated financial statements. These reclassifications have no effect on net assets or the change in net assets.

**Subsequent Events**

Management has evaluated subsequent events through October 11, 2018, the date on which the consolidated financial statements were available to be issued.

**Note C: Promises to Give**

The Foundation had a conditional promise to give of \$50,000 at December 31, 2017, from an organization representing an intent to match support raised over the next two years.

**Note D: Fair Value Measurements**

The Fair Value Measurement and Disclosures Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority.

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. There are no Level 2 or 3 investments at December 31, 2017 and 2016. All investments are considered Level 1.

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note E: Equipment and Improvements**

Equipment and improvements consist of the following:

	December 31, 2017			December 31, 2016
	<u>The Foundation</u>	<u>Bloomington</u>	<u>Total</u>	<u>Total</u>
Software and website in progress	\$ 147,542	\$ -	\$ 147,542	\$ 126,935
Leasehold Improvements	10,763	68,019	78,782	74,239
Office equipment	-	30,478	30,478	30,478
Computers	6,650	10,617	17,267	18,811
Vehicle	-	7,731	7,731	7,731
Total	<u>164,955</u>	<u>116,845</u>	<u>281,800</u>	<u>258,194</u>
Accumulated depreciation	<u>(25,097)</u>	<u>(74,916)</u>	<u>(100,013)</u>	<u>(77,986)</u>
Equipment and Improvements, net	<u>\$ 139,858</u>	<u>\$ 41,929</u>	<u>\$ 181,787</u>	<u>\$ 180,208</u>

**Note F: Net Assets**

**Board Designated**

The Foundation has designated \$100,000 of unrestricted net assets as an operating reserve.

**Temporarily Restricted**

Details of the temporarily restricted net assets are as follows:

	<u>Grant Writer</u>	<u>Merchandise Director</u>	<u>Communications/ Branding</u>	<u>Grants</u>	<u>Total</u>
	December 31, 2015	\$ 23,971	\$ 23,731	\$ -	\$ -
Contributions	-	50,000	-	-	50,000
Utilization	-	(36,446)	-	-	(36,446)
December 31, 2016	<u>23,971</u>	<u>37,285</u>	<u>-</u>	<u>-</u>	<u>61,256</u>
Contributions	-	-	25,000	3,255	28,255
Utilization	-	(36,472)	-	-	(36,472)
December 31, 2017	<u>\$ 23,971</u>	<u>\$ 813</u>	<u>\$ 25,000</u>	<u>\$ 3,255</u>	<u>\$ 53,039</u>

**Note G: Special Events**

The organization conducts special events throughout the year. Details of the special events are as follows for years ended December 31:

	<u>2017</u>	<u>2016</u>
Revenues	\$ 290,239	\$ 263,413
Expenses	<u>116,924</u>	<u>210,010</u>
	<u>\$ 173,315</u>	<u>\$ 53,403</u>

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note H: Related Party Transactions and Balances**

The Foundation has a management agreement with a corporation controlled by the Foundation's founder and member of the board of directors. The management agreement requires the corporation to purchase such items of clothing, furniture, household furnishings and accessories that are donated to the Foundation which meet specified standards. The corporation operates the retail store where the donated property is sold. The management agreement requires the management company to pay the Foundation an amount equal to the sales less reasonable compensation for services provided by the management company. The amount earned by the Foundation may not be less than 15% of all gross sales from the retail store. The amount earned by the Foundation was \$99,361 and \$90,552 in 2017 and 2016, respectively.

The due from related party balance represents amounts owed to the Foundation by the corporation. The balance at December 31, 2017 and 2016 was noninterest bearing and due on demand. The Foundation also has amounts owed to the corporation, which are included in accounts payable, and total \$19,196 and \$19,039 at December 31, 2017 and 2016, respectively.

**Note I: Commitment**

The Foundation leases facilities for the Bloomington store under an operating lease expiring on April 30, 2020 with monthly payments of \$5,987. Minimum rental commitments under the operating lease are as follows for years ending December 31:

2018	\$ 71,844
2019	71,844
2020	<u>23,948</u>
Total	<u>\$ 167,636</u>

**SUPPLEMENTARY INFORMATION**

**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2017**

**ASSETS**

	<u>Foundation</u>	<u>Bloomington</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets:				
Cash	\$ 347,433	\$ 34,944	\$ -	\$ 382,377
Investments	324,566	-	-	324,566
Inventory	-	20,928	-	20,928
Prepaid expenses	3,544	5,987	-	9,531
Due from related party	163,081	335	(154,780)	8,636
Other assets	(97,269)	-	97,269	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Assets	741,355	62,194	(57,511)	746,038
Equipment and Improvements, Net	139,858	41,929	-	181,787
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 881,213</u>	<u>\$ 104,123</u>	<u>\$ (57,511)</u>	<u>\$ 927,825</u>

**LIABILITIES AND NET ASSETS**

Current Liabilities:				
Accounts payable	\$ 11,147	\$ 19,919	\$ (4,445)	\$ 26,621
Accrued expenses	2,800	31,473	(335)	33,938
Due to related party	-	150,000	(150,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Liabilities	13,947	201,392	(154,780)	60,559
Net Assets				
Unrestricted	814,227	(97,269)	97,269	814,227
Temporarily restricted	53,039	-	-	53,039
	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets	867,266	(97,269)	97,269	867,266
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 881,213</u>	<u>\$ 104,123</u>	<u>\$ (57,511)</u>	<u>\$ 927,825</u>



**THE HOPE CHEST FOR BREAST CANCER**  
**FOUNDATION AND SUBSIDIARY**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2017**

	<u>Foundation</u>	<u>Bloomington</u>	<u>Eliminations</u>	<u>Total</u>
Revenues and Support:				
Revenue from sales of donated items	\$ 662,408	\$ 296,262	\$ 51,343	\$ 1,010,013
Special events	173,315	-	-	173,315
Other donations	182,735	-	(51,403)	131,332
	<u>1,018,458</u>	<u>296,262</u>	<u>(60)</u>	<u>1,314,660</u>
Total Revenue and Support				
Expenses:				
Costs of selling donated items	563,047	316,476	(60)	879,463
Program services	210,968	-	-	210,968
Management and general	41,964	-	-	41,964
Fundraising	117,582	-	-	117,582
	<u>933,561</u>	<u>316,476</u>	<u>(60)</u>	<u>1,249,977</u>
Total Expenses				
Other Income (Expense):				
Investment income	57,880	-	-	57,880
Loss from subsidiary	(20,214)	-	20,214	-
Miscellaneous income	1,910	-	-	1,910
	<u>39,576</u>	<u>-</u>	<u>20,214</u>	<u>59,790</u>
Total Other Income				
Change in Net Assets	124,473	(20,214)	20,214	124,473
Net Assets - Beginning of Year	<u>742,793</u>	<u>(77,055)</u>	<u>77,055</u>	<u>742,793</u>
Net Assets - End of Year	<u>\$ 867,266</u>	<u>\$ (97,269)</u>	<u>\$ 97,269</u>	<u>\$ 867,266</u>