

**THE LIGHTHOUSE FOUNDATION**

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**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2016 AND 2015  
&  
INDEPENDENT AUDITORS' REPORT**



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**McCall Scanlon & Tice, LLC**  
*Certified Public Accountants*

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
The Lighthouse Foundation:

We have audited the accompanying financial statements of The Lighthouse Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2016 and 2015, 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 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 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 The Lighthouse Foundation as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*McCall Scaron & Tice, LLC*

Pittsburgh, Pennsylvania  
September 15, 2017

# THE LIGHTHOUSE FOUNDATION

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 57,358	\$ 125,117
Cash - restricted to use	40,281	18,079
Total cash	97,639	143,196
Accounts receivable	850	-
Grants receivable	96,214	98,924
Vehicle inventory	15,995	25,287
Prepaid insurance	5,952	5,720
Total current assets	216,650	273,127
PROPERTY AND EQUIPMENT, net	1,185,732	1,245,001
TOTAL ASSETS	<u>\$ 1,402,382</u>	<u>\$ 1,518,128</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Current portion of notes payable	\$ 11,711	\$ 11,112
Accounts payable	10,289	8,944
Accrued expenses	7,131	5,021
Total current liabilities	29,131	25,077
NONCURRENT LIABILITIES,		
Notes payable	65,329	76,885
Total liabilities	94,460	101,962
NET ASSETS:		
Unrestricted	1,267,641	1,398,087
Temporarily restricted	40,281	18,079
Total net assets	1,307,922	1,416,166
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,402,382</u>	<u>\$ 1,518,128</u>

See Notes To Financial Statements

**THE LIGHTHOUSE FOUNDATION**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>SUPPORT AND REVENUES:</b>				
Contributions:				
Churches and institutions	\$ 204,849	\$ -	\$ -	\$ 204,849
Food bank	-	-	-	-
Vehicles	111,872	-	-	111,872
Others	228,772	-	-	228,772
Government grants - transitional housing	-	119,996	-	119,996
Private grants	5,000	84,500	-	89,500
Program income	158,625	-	-	158,625
Miscellaneous revenue	37,887	-	-	37,887
Net assets released from restrictions	182,294	(182,294)	-	-
	<u>929,299</u>	<u>22,202</u>	<u>-</u>	<u>951,501</u>
<b>EXPENSES:</b>				
Program services:				
General program	138,741	-	-	138,741
Food bank	212,259	-	-	212,259
Low income car ownership	110,450	-	-	110,450
Transitional housing	357,556	-	-	357,556
General and administrative	156,763	-	-	156,763
Fundraising	82,723	-	-	82,723
	<u>1,058,492</u>	<u>-</u>	<u>-</u>	<u>1,058,492</u>
<b>OTHER INCOME AND (EXPENSE),</b>				
Loss on sale of fixed asset	(1,253)	-	-	(1,253)
	<u>(1,253)</u>	<u>-</u>	<u>-</u>	<u>(1,253)</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(130,446)	22,202	-	(108,244)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>1,398,087</u>	<u>18,079</u>	<u>-</u>	<u>1,416,166</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 1,267,641</u>	<u>\$ 40,281</u>	<u>\$ -</u>	<u>\$ 1,307,922</u>

See Notes To Financial Statements

**THE LIGHTHOUSE FOUNDATION**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND REVENUES:</b>				
Contributions:				
Churches and institutions	\$ 275,059	\$ -	\$ -	\$ 275,059
Food bank	18,849	-	-	18,849
Vehicles	50,190	-	-	50,190
Others	195,610	-	-	195,610
Government grants - transitional housing	-	113,366	-	113,366
Private grants	1,000	65,000	-	66,000
Program income	92,894	-	-	92,894
Miscellaneous revenue	49,747	-	-	49,747
Net assets released from restrictions	309,513	(309,513)	-	-
Total support and revenues	992,862	(131,147)	-	861,715
<b>EXPENSES:</b>				
Program services:				
General program	123,845	-	-	123,845
Food bank	157,371	-	-	157,371
Low income car ownership	77,766	-	-	77,766
Transitional housing	388,169	-	-	388,169
General and administrative	159,770	-	-	159,770
Fundraising	58,511	-	-	58,511
Total expenses	965,432	-	-	965,432
<b>OTHER INCOME AND (EXPENSE),</b>				
Gain from insurance claim	20,000	-	-	20,000
Total other income and (expense)	20,000	-	-	20,000
<b>INCREASE (DECREASE) IN NET ASSETS</b>	47,430	(131,147)	-	(83,717)
<b>NET ASSETS, BEGINNING OF YEAR</b>	1,350,657	149,226	-	1,499,883
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 1,398,087</u>	<u>\$ 18,079</u>	<u>\$ -</u>	<u>\$ 1,416,166</u>

See Notes To Financial Statements

**THE LIGHTHOUSE FOUNDATION**

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2016

	Program Services				General and Administrative	Fundraising	Total
	General Program	Food Bank	LICO	Transitional Housing			
Salaries	\$ 70,814	\$ 51,930	\$ 3,104	\$ 141,996	\$ 69,796	\$ 32,364	\$ 370,004
Payroll taxes	6,214	4,494	275	12,557	6,240	2,892	32,672
Employee benefits	7,524	2,712	849	14,564	11,625	2,791	40,065
Contracted labor	-	10,575	34,250	130	1,200	-	46,155
Vehicle expense	464	11,884	2,171	10,286	71	15	24,891
Fundraising expenses	65	130	-	459	1,884	41,809	44,347
Direct program costs	4,317	645	23,799	3,721	-	-	32,482
Utilities	2,024	19,628	371	82,729	5,529	129	110,410
Accounting	-	-	-	-	27,207	-	27,207
Equipment and rental	27,621	590	-	-	-	-	28,211
Repairs and maintenance	193	7,611	48	20,936	2,006	39	30,833
Advertising	1,557	890	8,128	1,160	-	668	12,403
Supplies	1,336	6,143	1,013	720	2,294	43	11,549
Printing and publishing	4,535	3,418	1,702	3,101	3,696	1,851	18,303
Insurance	1,721	13,324	-	24,989	5,914	-	45,948
Professional fees	-	127	-	300	6,332	-	6,759
Training	779	118	-	250	42	-	1,189
Miscellaneous	530	163	82	959	3,122	122	4,978
Food programs	302	65,187	-	-	-	-	65,489
Loss on sale of donated LICO vehicles	-	-	34,658	-	-	-	34,658
Interest	-	627	-	3,368	-	-	3,995
Depreciation and amortization	8,745	12,063	-	35,331	9,805	-	65,944
<b>Total expenses</b>	<b>\$ 138,741</b>	<b>\$ 212,259</b>	<b>\$ 110,450</b>	<b>\$ 357,556</b>	<b>\$ 156,763</b>	<b>\$ 82,723</b>	<b>\$ 1,058,492</b>

See Notes To Financial Statements



**THE LIGHTHOUSE FOUNDATION**

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Program Services				General and Administrative	Fundraising	Total
	General Program	Food Bank	LICO	Transitional Housing			
Salaries	\$ 68,674	\$ 42,398	\$ 3,112	\$ 147,547	\$ 66,555	\$ 28,475	\$ 356,761
Payroll taxes	3,106	3,769	277	16,410	(2,491)	2,539	23,610
Employee benefits	1,603	2,153	718	20,520	7,264	841	33,099
Contracted labor	-	-	31,000	167	1,168	-	32,335
Vehicle expense	986	16,238	2,064	9,810	-	-	29,098
Fundraising expenses	-	-	-	65	300	23,881	24,246
Direct program costs	3,362	367	33,461	12,045	-	-	49,235
Utilities	9,004	12,255	960	67,632	13,016	-	102,867
Accounting	-	-	-	-	23,278	-	23,278
Equipment and rental	17,805	-	-	-	-	-	17,805
Repairs and maintenance	1,027	14,528	489	24,832	11,432	-	52,308
Advertising	1,315	720	4,155	720	2,231	540	9,681
Supplies	1,185	4,141	95	808	3,478	-	9,707
Printing and publishing	3,307	2,032	1,170	1,777	6,322	2,123	16,731
Insurance	-	9,527	-	24,970	9,217	-	43,714
Professional fees	-	82	265	150	5,608	-	6,105
Training	161	35	-	35	974	-	1,205
Miscellaneous	2,743	1,813	-	21,626	2,893	112	29,187
Food programs	822	34,194	-	-	-	-	35,016
Interest	-	808	-	3,724	53	-	4,585
Depreciation and amortization	8,745	12,311	-	35,331	8,472	-	64,859
<b>Total expenses</b>	<b>\$ 123,845</b>	<b>\$ 157,371</b>	<b>\$ 77,766</b>	<b>\$ 388,169</b>	<b>\$ 159,770</b>	<b>\$ 58,511</b>	<b>\$ 965,432</b>

See Notes To Financial Statements

**THE LIGHTHOUSE FOUNDATION**

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$ (108,244)	\$ (83,717)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	65,944	64,859
Gain from insurance claim	-	(20,000)
Loss on sale of fixed assets	1,253	-
Loss on sale of donated LICO vehicles	34,658	-
(Increase) decrease in:		
Accounts receivable	(850)	-
Grants receivable	2,710	2,273
Vehicle inventory	(25,366)	10,166
Prepaid insurance	(232)	(272)
Increase (decrease) in:		
Accounts payable	1,345	(2,272)
Accrued expenses	2,110	2,505
	(26,672)	(26,458)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from insurance claim used to purchase property and equipment	-	242,242
Proceeds from sale of fixed assets	503	-
Purchases of property and equipment	(8,431)	(236,817)
	(7,928)	5,425
<b>CASH FLOWS FROM FINANCING ACTIVITIES,</b>		
Principal payments on notes payable	(10,957)	(10,472)
	(10,957)	(10,472)
<b>NET DECREASE IN CASH</b>	(45,557)	(31,505)
<b>CASH, BEGINNING OF YEAR</b>	143,196	174,701
<b>CASH, END OF YEAR</b>	\$ 97,639	\$ 143,196
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION,</b>		
Interest paid	\$ 3,995	\$ 4,585

See Notes To Financial Statements

**THE LIGHTHOUSE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

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**1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NATURE OF OPERATIONS**

The Lighthouse Foundation (the "Foundation") is a not-for-profit corporation established in December 1986. The Foundation provides programs to serve needy persons unable to transport themselves, home maintenance and other home-related service arrangements, fellowship programs for senior citizens, an operations base for the local food bank, unemployment counseling, a summer program for meals and recreation activities for needy children, a vehicle restoration program for needy persons, and other programs designed to meet temporary, emergency, or other needs of persons in the community.

The Foundation's primary funding sources consist of local churches and other religious organizations and individuals, substantially all of whom are situated in or near Southwestern Pennsylvania. Additional revenues are received from program service charges.

**BASIS OF ACCOUNTING**

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, report all significant receivables, payables, and other liabilities as prescribed by accounting principles generally accepted in the United States of America ("GAAP").

**COMPARATIVE DATA**

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**FINANCIAL STATEMENT PRESENTATION**

Accounting Standards require the Foundation to report the information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. The following is a description of the three net asset categories:

**UNRESTRICTED NET ASSETS**

Net assets not subject to donor-imposed stipulations are classified as unrestricted. Net assets not subject to donor-imposed stipulations designated by the board of directors that require a board of director approval to be expended are also classified as unrestricted. Contributions received with donor-imposed restrictions that are met in the same year in which contributions are received are classified as unrestricted contributions.

**TEMPORARILY RESTRICTED NET ASSETS**

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time.

**PERMANENTLY RESTRICTED NET ASSETS**

Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation are classified as permanently restricted. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for specific purposes.

**ACCOUNTS RECEIVABLE**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation 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 valuation allowance and a credit to accounts receivable. The Foundation considers all of its receivables to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary.

**INVENTORIES**

The Foundation accepts contributions of vehicle items for resale. These contributed vehicles are recorded at their National Automobile Dealers Association private party value at the date of receipt and are classified as vehicle inventory in the statements of financial position.

**PROPERTY AND EQUIPMENT**

It is the Foundation's policy to capitalize property and equipment expenditures over \$1,000. Purchased property and equipment is recorded at cost. Donated property and equipment is recorded at the estimated fair value on the date of transfer. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which are generally 40 years for buildings and improvements to real property, 15 years for equipment, and 5 years for office equipment and software.

**SUPPORT AND REVENUE**

Support from corporate foundations and private grants are recorded when the award is made and any related conditions are known. Such support is recorded as unrestricted or temporarily restricted depending upon the existence of conditions placed upon the use of the award by the donor. Program service fees are recorded when earned.

### **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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **INCOME TAXES**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation's policy is to recognize interest related to unrecognized tax benefits in interest expense and penalties in operating expenses.

In general, the Foundation's tax positions for open tax years remain subject to examination by the tax authorities in the jurisdictions in which the Foundation operates.

### **SUBSEQUENT EVENTS**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through September 15, 2017, the date the financial statements were available to be issued.

## **2. INSURANCE CLAIM RECEIVABLE**

During 2014, the Foundation sustained a casualty loss due to fire at the 401 Ridge Avenue apartments. The Foundation filed a claim with the insurance carrier in the amount \$222,242, which was received during the first quarter of 2015.

During 2015, the Foundation received an additional \$20,000 related to this claim, which is also recorded as other income on the statement of activities for the year ended December 31, 2015.

**THE LIGHTHOUSE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

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**3. GRANTS RECEIVABLE**

Grants receivable consisted of the following as of December 31, 2016 and 2015:

Grant Description	12/31/15 Balance	Grants Awarded During 2016	Grants Received During 2016	12/31/16 Balance
HUD Operations	\$ 90,476	\$ 96,766	\$ 96,766	\$ 90,476
Butler County - CSBG	2,998	9,500	8,960	3,538
Butler County - HSDF & HAP	5,450	13,730	16,980	2,200
Total government grants	98,924	119,996	122,706	96,214
Private grants	-	89,500	89,500	-
Total	\$ 98,924	\$ 209,496	\$ 212,206	\$ 96,214

Grant Description	12/31/14 Balance	Grants Awarded During 2015	Grants Received During 2015	12/31/15 Balance
HUD Operations	\$ 90,476	\$ 96,766	\$ 96,766	\$ 90,476
Butler County - CSBG	6,501	5,500	9,003	2,998
Butler County - HAP	4,220	-	4,220	-
Butler County - HSDF	-	11,100	5,650	5,450
Total government grants	101,197	113,366	115,639	98,924
Private grants	-	66,000	66,000	-
Total	\$ 101,197	\$ 179,366	\$ 181,639	\$ 98,924

**4. PROPERTY AND EQUIPMENT, NET**

A summary of property and equipment at December 31, 2016 and 2015 is as follows:

	<u>2016</u>	<u>2015</u>
Building and improvements	\$ 1,651,209	\$ 1,651,709
Equipment	50,758	49,092
Software	9,870	9,870
Furniture and fixtures	42,955	42,955
Vehicles	61,420	70,345
Land	<u>99,269</u>	<u>99,269</u>
 Total	 1,915,481	 1,923,240
 Less accumulated depreciation	 <u>729,749</u>	 <u>678,239</u>
 Property and equipment, net	 <u>\$ 1,185,732</u>	 <u>\$ 1,245,001</u>

Depreciation expense was \$65,944 and \$64,859 for the years ended December 31, 2016 and 2015, respectively.

**5. NOTES PAYABLE**

The Foundation has the following notes payable at December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Note payable to First National Bank of Pennsylvania, payable in 180 monthly installments. The first 60 installments will be at \$845 with an annual interest rate of 4.97%. The remaining 120 installments will be at \$845 with an annual interest rate based on The Federal Home Loan Bank of Pittsburgh Five Year Rate, plus a margin of 3.00%. All principal and accrued interest are due in January 2029. The note is secured by a first lien on the property at 819-821 East Brady Street, Butler, Pennsylvania.	\$ 63,680	\$ 70,408

**THE LIGHTHOUSE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

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Note payable to First National Bank of Pennsylvania, payable in monthly installments of \$406 with the balance due and payable in November 2019, at an annual interest rate of 3.99%. The note is secured by the vehicle purchased.

	<u>13,360</u>	<u>17,589</u>
Total notes payable	77,040	87,997
Less current portion	<u>11,711</u>	<u>11,112</u>
Long-term portion	<u>\$ 65,329</u>	<u>\$ 76,885</u>

Scheduled principal payments on notes payable are as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2017	\$ 11,711
2018	12,098
2019	11,341
2020	8,243
2021	8,661
Thereafter	<u>24,986</u>
Total	<u>\$ 77,040</u>

**6. LINE OF CREDIT**

The Foundation opened a secured line of credit in December 2013 with First National Bank. The line of credit is in the amount of \$100,000 with interest charged at the prime rate (3.75% at December 31, 2016) plus 0.5%. The Foundation did not have any borrowings on this line of credit as of December 31, 2016 and 2015.



## 7. OPERATING LEASES

The Foundation has an operating lease for equipment. The following schedule reflects the non-cancelable minimum lease payments under the Foundation's operating lease:

<u>Years Ending December 31,</u>	<u>Amount</u>
2017	\$ 5,880
2018	<u>5,390</u>
Total	<u>\$ 11,270</u>

## 8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets activity consisted of the following as of December 31, 2016 and 2015:

<u>Grant Description</u>	<u>12/31/15 Balance</u>	<u>Grants Awarded During 2016</u>	<u>Net Assets Released During 2016</u>	<u>12/31/16 Balance</u>
HUD Operations	\$ -	\$ 96,766	\$ 88,478	\$ 8,288
Butler County - CSBG	-	9,500	9,500	-
Butler County - HSDF & HAP	3,079	13,730	13,736	3,073
Private grants	15,000	84,500	70,580	28,920
Total	<u>\$ 18,079</u>	<u>\$204,496</u>	<u>\$ 182,294</u>	<u>\$ 40,281</u>

**THE LIGHTHOUSE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

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Grant Description	12/31/14 Balance	Grants Awarded During 2015	Net Assets Released During 2015	12/31/15 Balance
HUD Operations Butler County -	\$ 85,989	\$ 96,766	\$ 182,755	\$ -
Community Service Block Grant Butler County -	-	5,500	5,500	-
Human Service Block Grant Butler County - Shelter	33,237 30,000	11,100 -	41,258 30,000	3,079 -
Private grants	-	65,000	50,000	15,000
Total	<u>\$149,226</u>	<u>\$178,366</u>	<u>\$ 309,513</u>	<u>\$ 18,079</u>

**9. DONATED SERVICES**

A substantial number of volunteers have donated significant amounts of their time to the Foundation's program services. The value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria for recognition under Accounting Standards.

**10. FUNCTIONAL ALLOCATIONS OF EXPENSES**

The costs of providing programs and activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**11. CONCENTRATION OF CREDIT RISK**

The Foundation maintains its cash balances in one financial institution located in Pittsburgh, Pennsylvania. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At December 31, 2016 and 2015, the Foundation did not have any uninsured cash balances that exceeded the FDIC limit.

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