

# Financial Statements

## Suicide Awareness Voices of Education

Minneapolis, Minnesota

For the Years Ended  
December 31, 2017 and 2016

Suicide Awareness Voices of Education  
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December 31, 2017 And 2016

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Suicide Awareness Voices of Education  
Minneapolis, Minnesota

We have audited the accompanying financial statements of Suicide Awareness Voices of Education (SAVE), a Minnesota nonprofit corporation, which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

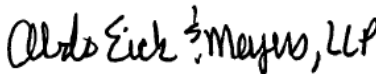
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SAVE as of December 31, 2017 and 2016, 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.

  
ABDO, EICK & MEYERS, LLP  
Minneapolis, Minnesota  
October 9, 2018

## FINANCIAL STATEMENTS

Suicide Awareness Voices of Education  
 Statements of Financial Position  
 December 31, 2017 and 2016

	2017	2016
Assets		
Current Assets		
Cash and cash equivalents	\$ 539,543	\$ 390,459
Restricted certificates of deposit	19,450	19,450
Certificates of deposit	191,048	190,531
Investments	29,188	22,773
Accounts receivable, net of allowance of \$1,644 and \$1,858 for 2017 and 2016, respectively	16,608	480
Grants receivable	6,899	-
Prepaid expense	36,741	6,496
Total Current Assets	839,477	630,189
Property and Equipment		
Furniture and fixtures	14,000	14,000
Computer equipment	44,024	40,781
Office equipment	11,136	11,136
Total Property and Equipment, Cost	69,160	65,917
Accumulated Depreciation	(61,113)	(59,173)
Total Property and Equipment, Net	8,047	6,744
Total Assets	\$ 847,524	\$ 636,933
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 7,222	\$ 6,892
Accrued payroll and related expenses	37,991	36,005
Total Liabilities	45,213	42,897
Net Assets		
Unrestricted	782,561	574,286
Temporarily restricted	300	300
Permanently restricted	19,450	19,450
Total Net Assets	802,311	594,036
Total Liabilities and Net Assets	\$ 847,524	\$ 636,933

See Independent Auditor's Report and Notes to the Financial Statements.

Suicide Awareness Voices of Education  
Statements of Activities  
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support				
Contributions	\$ 409,355	\$ 300	\$ -	\$ 409,655
Special events, net of expenses of \$176,971	379,425	-	-	379,425
Government grants	91,502	-	-	91,502
Publication income	17,977	-	-	17,977
Program income	45,525	-	-	45,525
Interest income	1,183	-	-	1,183
Unrealized gain(loss) on investments	1,275	-	-	1,275
Other income	2,512	-	-	2,512
In-kind contributions	1,752,980	-	-	1,752,980
Total Support	<u>2,701,734</u>	<u>300</u>	<u>-</u>	<u>2,702,034</u>
Net Assets Released From Restrictions				
Satisfaction of program restrictions	300	(300)	-	-
Total Revenue and Support	<u>2,702,034</u>	<u>-</u>	<u>-</u>	<u>2,702,034</u>
Expenses				
Program services	2,403,783	-	-	2,403,783
Supporting services				
Management and general	60,644	-	-	60,644
Fundraising	29,332	-	-	29,332
Total Expenses	<u>2,493,759</u>	<u>-</u>	<u>-</u>	<u>2,493,759</u>
Change In Net Assets	208,275	-	-	208,275
Net Assets, Beginning of the Year	<u>574,286</u>	<u>300</u>	<u>19,450</u>	<u>594,036</u>
Net Assets, End of the Year	<u>\$ 782,561</u>	<u>\$ 300</u>	<u>\$ 19,450</u>	<u>\$ 802,311</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Suicide Awareness Voices of Education  
Statements of Activities  
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support				
Contributions	\$ 374,482	\$ 300	\$ -	\$ 374,782
Special events, net of expenses of \$120,655	306,351	-	-	306,351
Government grants	22,058	-	-	22,058
Publication income	30,559	-	-	30,559
Program income	43,097	-	-	43,097
Interest income	741	-	-	741
Unrealized loss on investments	(1,486)	-	-	(1,486)
Other income	7,269	-	-	7,269
In-kind contributions	1,125,500	-	-	1,125,500
Total Support	<u>1,908,571</u>	<u>300</u>	<u>-</u>	<u>1,908,871</u>
Net Assets Released From Restriction				
Satisfaction of program restrictions	<u>300</u>	<u>(300)</u>	<u>-</u>	<u>-</u>
Total Revenue and Support	<u>1,908,871</u>	<u>-</u>	<u>-</u>	<u>1,908,871</u>
Expenses				
Program services	1,732,396	-	-	1,732,396
Supporting services				
Management and general	72,242	-	-	72,242
Fundraising	27,920	-	-	27,920
Total Expenses	<u>1,832,558</u>	<u>-</u>	<u>-</u>	<u>1,832,558</u>
Change In Net Assets	76,313	-	-	76,313
Net Assets, Beginning of the Year	<u>497,973</u>	<u>300</u>	<u>19,450</u>	<u>517,723</u>
Net Assets, End of the Year	<u>\$ 574,286</u>	<u>\$ 300</u>	<u>\$ 19,450</u>	<u>\$ 594,036</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Suicide Awareness Voices of Education  
 Statements of Functional Expenses  
 For the Year Ended December 31, 2017  
 (With Comparative Totals for the Year Ended December 31, 2016)

	Program Services	Management and General	Fundraising	2017 Total	2016 Total
<b>Personnel Costs</b>					
Salaries	\$ 333,637	\$ 18,536	\$ 18,536	\$ 370,709	\$ 367,452
Benefits	34,993	1,945	1,945	38,883	34,242
Payroll taxes	26,913	1,494	1,494	29,901	31,154
Total Personnel Costs	<u>395,543</u>	<u>21,975</u>	<u>21,975</u>	<u>439,493</u>	<u>432,848</u>
<b>Expenses</b>					
Media awareness	23,406	-	-	23,406	25,932
Bank charges and credit card fees	9,319	9,320	-	18,639	16,104
Rent	27,511	2,140	917	30,568	37,748
In-kind advertising	1,752,980	-	-	1,752,980	1,125,500
Dues and subscriptions	1,209	64	-	1,273	1,661
Insurance	5,368	417	180	5,965	5,774
Speaker fees	2,218	-	-	2,218	4,643
Postage and shipping	4,330	241	241	4,812	5,165
Printing	18,519	1,440	615	20,574	21,628
Professional fees	43,984	18,850	-	62,834	64,648
Repairs and maintenance	5,860	441	-	6,301	4,928
Conference display fees	6,389	-	-	6,389	2,935
Travel, meals and entertainment	53,783	1,158	2,891	57,832	53,205
Supplies	9,634	535	535	10,704	6,983
Telephone	4,618	257	257	5,132	4,928
Utilities	11,716	911	391	13,018	10,163
Miscellaneous	26,716	2,076	889	29,681	5,376
Total Expenses Before Depreciation	<u>2,403,103</u>	<u>59,825</u>	<u>28,891</u>	<u>2,491,819</u>	<u>1,830,169</u>
Depreciation	<u>680</u>	<u>819</u>	<u>441</u>	<u>1,940</u>	<u>2,389</u>
Total Expenses	<u>\$ 2,403,783</u>	<u>\$ 60,644</u>	<u>\$ 29,332</u>	<u>\$ 2,493,759</u>	<u>\$ 1,832,558</u>

See Independent Auditor's Report and Notes to the Financial Statements.



Suicide Awareness Voices of Education  
 Statements of Functional Expenses  
 For the Year Ended December 31, 2016

	Program Services	Management and General	Fundraising	Total
<b>Personnel Costs</b>				
Salaries	\$ 330,706	\$ 18,373	\$ 18,373	\$ 367,452
Benefits	30,816	1,713	1,713	34,242
Payroll taxes	28,040	1,557	1,557	31,154
<b>Total Personnel Costs</b>	<u>389,562</u>	<u>21,643</u>	<u>21,643</u>	<u>432,848</u>
<b>Expenses</b>				
Media awareness	25,932	-	-	25,932
Bank charges and credit card fees	-	16,104	-	16,104
Rent	33,973	2,643	1,132	37,748
In-kind advertising	1,125,500	-	-	1,125,500
Dues and subscriptions	1,577	84	-	1,661
Insurance	5,196	404	174	5,774
Speaker fees	4,643	-	-	4,643
Postage and shipping	4,649	258	258	5,165
Printing	19,467	1,514	647	21,628
Professional fees	38,789	25,859	-	64,648
Repairs and maintenance	4,583	345	-	4,928
Conference display fees	2,935	-	-	2,935
Travel, meals and entertainment	49,480	1,065	2,660	53,205
Supplies	6,285	349	349	6,983
Telephone	4,436	246	246	4,928
Utilities	9,147	711	305	10,163
Miscellaneous	4,839	376	161	5,376
<b>Total Expenses Before Depreciation</b>	<u>1,730,993</u>	<u>71,601</u>	<u>27,575</u>	<u>1,830,169</u>
Depreciation	<u>1,403</u>	<u>641</u>	<u>345</u>	<u>2,389</u>
<b>Total Expenses</b>	<u>\$ 1,732,396</u>	<u>\$ 72,242</u>	<u>\$ 27,920</u>	<u>\$ 1,832,558</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Suicide Awareness Voices of Education  
 Statements of Cash Flows  
 For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows From Operating Activities		
Change in net assets	\$ 208,275	\$ 76,313
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,940	2,389
Unrealized losses (gains) on investments	(1,275)	1,486
(Increase) decrease in assets:		
Accounts receivable	(16,128)	32,848
Grants receivable	(6,899)	5,463
Prepaid expenses	(30,245)	(506)
Increase (decrease) in liabilities:		
Accounts payable	330	6,892
Accrued liabilities	1,986	(3,233)
Net Cash Provided by Operating Activities	157,984	121,652
Cash Flows From Investing Activities		
Purchases of investments	(5,657)	(4,830)
Purchases of equipment	(3,243)	(3,596)
Net Cash Used for Investing Activities	(8,900)	(8,426)
Net Increase in Cash and Cash Equivalents	149,084	113,226
Cash and Cash Equivalents at Beginning of Year	390,459	277,233
Cash and Cash Equivalents at End of Year	\$ 539,543	\$ 390,459

See Independent Auditor's Report and Notes to the Financial Statements.

Suicide Awareness Voices of Education  
Notes to the Financial Statements  
December 31, 2017 And 2016

**Note 1: Summary of Significant Accounting Policies**

Suicide Awareness Voices of Education (SAVE) is a Minnesota nonprofit organization exempt from income taxes under Section 501(c) (3) of the U.S. Internal Revenue Code. SAVE was formed in 1990 to educate about suicide prevention and to speak for suicide survivors. Current programs include Suicide Awareness Campaign, Community Education, Suicide Prevention and Physician Education Symposiums.

**A. Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of SAVE and related changes are classified and reported as follows:

Unrestricted net assets – Those resources over which the Board of Directors has discretionary control.

Temporarily restricted net assets - Those resources subject to donor imposed restrictions which will be satisfied by actions of SAVE or passage of time. Donor restricted contributions whose restrictions are met in the same reporting period are reported as revenues of the temporarily restricted net asset class, and a release to unrestricted net assets is made to reflect the expiration of such restrictions.

Permanently restricted net assets - Those resources subject to a donor-imposed restriction that they be maintained permanently by SAVE.

SAVE has permanently restricted net assets at December 31, 2017 and 2016 of \$19,450.

**B. Net Assets Released From Restrictions**

Net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors were reclassified to unrestricted net assets for operations and programs.

**C. Cash Equivalents**

SAVE considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

**D. Restricted Certificates of Deposit**

The Organization has an endowment held in restriction from donors. For further details, see Note 4 to the financial statements. Restricted certificates of deposit balances as of December 31, 2017 and 2016 was \$19,450.

**E. Certificates of Deposit**

SAVE's certificates of deposit are held to maturity. These certificates mature at various dates.

**F. Concentrations of Credit Risk**

SAVE places substantially all of its cash and cash equivalents with high-quality financial institutions and limits the amount of credit exposure to any one financial institution. The balances in these accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2017 and 2016, SAVE had balances in excess of FDIC limits by \$90,918 and \$10,824, respectively.

Suicide Awareness Voices of Education  
Notes to the Financial Statements  
December 31, 2017 And 2016

## **Note 1: Summary of Significant Accounting Policies (Continued)**

### **G. Investments**

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. SAVE records the change of ownership of bonds and stocks on the day a trade is made.

### **H. Accounts Receivable**

Accounts receivable are reported on the statements of financial position net of the allowance for doubtful accounts. Current operations are charged with a provision for doubtful accounts, which is based on experience and on any unusual circumstance known that may affect the collectability of an account, through an allowance account. When accounts are deemed to be uncollectible, they are charged against this allowance account.

At December 31, 2017 and 2016 the allowance for doubtful accounts was \$1,644. There was no bad debt expensed during 2017 and 2016.

### **I. Property and Equipment**

Property and equipment are stated at cost, less accumulated depreciation, computed on a straight-line basis over the estimated useful lives of furniture and fixtures and equipment (3 - 7 years). Normal repair and maintenance expenses are charged to operations as incurred. SAVE capitalizes property and equipment additions in excess of \$1,000.

Depreciation expense was \$1,940 and \$2,389 for the years ended December 31, 2017 and 2016, respectively.

### **J. Income Tax Status**

The Internal Revenue Service has determined that SAVE is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. SAVE is also exempt from state income taxes. However, any unrelated business income may be subject to taxation. Because SAVE is a public charity, contributions to it may be deductible for tax purposes.

Management believes that it is not reasonably possible for any tax position benefits to increase or decrease significantly over the next 12 months. As of December 31, 2017 and 2016, there were no income tax related accrued interest or penalties recognized in either the statement of financial position or the statement of activities.

SAVE files informational returns in the U.S. federal jurisdiction and in the Minnesota state jurisdiction. U.S. federal returns and Minnesota returns prior to fiscal year 2014 are closed. No returns are currently under examination in any jurisdiction.

### **K. 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Note 1: Summary of Significant Accounting Policies (Continued)

### L. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses, except for certain items accounted for on a direct allocation basis, are allocated among the program and supporting service categories based on management estimates.

### M. Subsequent Events

Subsequent events were evaluated through October 9, 2018, which is the date the financial statements were available to be issued.

## Note 2: Fair Value Measurements

Fair value measurement accounting literature establishes a fair value hierarchy based on the priority of the inputs to the valuation methodologies used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in an active market that SAVE has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- 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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

*Stocks and Fixed Income Bonds:* Valued at the daily closing price of the underlying stocks and bonds. The stocks and bond funds held by the Organization are deemed to be actively traded.

*Amounts Held in Trust:* Valued at the present value of expected receipts for the duration of the trust where stated. Where the trust is perpetual, valuation is the Organization's proportionate share of the fair value of the trust investments as report by the trustee.

Suicide Awareness Voices of Education  
Notes to the Financial Statements  
December 31, 2017 And 2016

**Note 2: Fair Value Measurements (Continued)**

Financial assets recorded in the Statement of Financial Position are categorized based on the inputs to the valuation technique as follows for the year ended December 31, 2017 and 2016:

	Level 1	Total
December 31, 2017		
Cash and money market funds	\$ 8,649	\$ 8,649
Equity securities		
Large-cap	20,539	20,539
Total	\$ 29,188	\$ 29,188
	Level 1	Total
December 31, 2016		
Cash and money market funds	\$ 8,414	\$ 8,414
Equity securities		
Large-cap	14,359	14,359
Total	\$ 22,773	\$ 22,773

**Note 3: Temporarily Restricted Net Assets**

Temporarily restricted net assets are restricted for the Suicide Awareness Memorial. As of December 31, 2017 and 2016, the total amounts of temporarily restricted net assets were \$300.

**Note 4: Permanently Restricted Net Assets**

The Organization holds certain funds in permanently restricted net assets. These funds were received from donors with a permanent restriction designation. Investment income is to be used for unrestricted educational activities as determined by the Board of Directors.

**Interpretation of Relevant Law**

The Board of Directors of the Organization has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization

**Endowment composition and changes in endowment net assets**

The composition of endowment funds as of December 31, 2017 and 2016 was \$19,450, all permanently restricted by the donor.

Suicide Awareness Voices of Education  
Notes to the Financial Statements  
December 31, 2017 And 2016

**Note 5: In-kind Contributions and Expenses**

SAVE's in-kind contributions are made up of contributed media services. The value of these contributions was based on an evaluation of the market value of advertising in their respective areas, as noted by the media companies. The in-kind contribution is offset by a portion of the in-kind expenses on the financial statements. In-kind contributions were \$1,752,980 and \$1,125,500 for the years ended December 31, 2017 and 2016, respectively.

In addition, SAVE received additional media exposure which management estimated to be valued at \$37,150,000 for the year ended December 31, 2017. No valuation for this media exposure was available during 2016.

SAVE receives donated services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer effort under ASC Subtopic 958-605 *Not-for-Profit Entities Revenue Recognition* have not been satisfied.

Donated stock was received in 2017 and 2016 in the amount of 150 and 140 shares of Hormel Foods Corp, respectively. At the time of the donation, the market value of the stock was \$34.27 and \$33.29 per share, respectively. SAVE recorded this donation of \$5,141 and \$4,661 as donated revenue, respectively.

**Note 6: Retirement Plan**

The SAVE offers a 403(b) tax deferred annuity plan to all employees on the first of the month following their hire date. All eligible participants may elect to contribute up to the maximum limit by federal law. The SAVE makes a 3% base contribution for all eligible participants. SAVE made contributions of \$10,060 and \$9,822 for the years ended December 31, 2017 and 2016, respectively.

**Note 7: Operating Leases**

SAVE leases a copier, postage machine, and office space in which it operates its programs. Operating lease payments for the years ended December 31, 2017 and 2016 were \$34,481 and \$41,128, respectively.

The aggregate future minimum lease payments are as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 22,602
2019	2,742
2020	<u>2,285</u>
Total	<u><u>\$ 27,629</u></u>

Suicide Awareness Voices of Education  
Notes to the Financial Statements  
December 31, 2017 And 2016

**Note 8: New Accounting Pronouncements**

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09) as a new Topic, Accounting Standards Codification Topic 606. The amendments are intended to provide a more robust framework for addressing revenue issues, improve comparability of revenue recognition practices and improve disclosure requirements. In August 2015, the FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers: Deferral of the Effective Date*, which deferred the effective date of ASU 2014-09 by one year. This ASU is effective for annual reporting periods beginning after December 15, 2018, and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is permitted. The new guidance is effective for the Organization for the year ended June 30, 2020. The Organization is currently evaluating the impact on the results of operations, financial condition and cash flows and has not determined the impact on its financial statements at this time.

In March 2016, the FASB issued ASU No. 2016-02, *Leases*, as a new topic, Accounting Standards Codification 842. The objective of ASU No. 2016-02 is to increase transparency and comparability among organizations by reorganizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2019, and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is permitted. The new guidance is effective for the Organization for the year ended December 31, 2020. The Organization is currently evaluating the impact on the results of operations, financial condition and cash flows and has not determined the impact on its consolidated financial statements at this time.

In August 2016, the FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-For-Profit Entities*, which is intended to improve how a not-for-profit entity classifies its net assets, as well as the information it presents in its financial statements about liquidity and availability of resources, expenses and investment return, and cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and shall be applied retrospectively. Early adoption is permitted. The new guidance is effective for the Organization for the year ended June 30, 2019. The Organization is currently evaluating the impact on the results of operations, financial condition and cash flows, and has not determined the impact on its consolidated financial statements at this time.