NatureBridge

June 30, 2015

Independent Auditors' Report

and

Financial Statements

NatureBridge

Independent Auditors' Report
and Financial Statements

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HOOD & STRONG LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

THE BOARD OF DIRECTORS
NATUREBRIDGE
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of **NatureBridge** which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' 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 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 auditors' 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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CELEBRATING 90 YEARS AND STILL COUNTING

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NatureBridge as of June 30, 2015 and the changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited NatureBridge's June 30, 2014 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 9, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hood & Strong LLP

San Francisco, California
January 8, 2016

NatureBridge

Statement of Financial Position

June 30, 2015 (with summarized comparative totals as of June 30, 2014)

	2015	2014
Assets		
Cash and cash equivalents	$ 2,104,633	$ 6,204,280
Accounts receivable, net	337,989	511,274
Pledges receivable, net	3,347,952	828,425
Inventory	75,136	88,477
Prepaid expenses and other assets	134,063	154,668
Investments at fair value	2,539,546	2,349,810
Property, equipment, and improvements, net	20,335,951	12,981,180
Total assets	$ 28,875,270	$ 23,118,114
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 3,186,495	$ 1,620,937
Deferred revenue	1,680,015	1,391,155
Deposits payable	29,907	26,227
Total liabilities	4,896,417	3,038,319
Net Assets:		
Unrestricted net assets	3,489,770	3,963,651
Temporarily restricted net assets	19,856,585	15,484,146
Permanently restricted net assets	632,498	631,998
Total net assets	23,978,853	20,079,795
Total liabilities and net assets	$ 28,875,270	$ 23,118,114

See accompanying notes to financial statements.

NatureBridge

Statement of Activities

Year ended June 30, 2015 (with summarized comparative totals for June 30, 2014)

	2015				2014
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenue and Support:					
Program revenue:					
Field science programs, net of scholarships of $1,158,600 and $889,263, respectively	$ 8,928,264			$ 8,928,264	$ 8,091,924
Conferences and adult programs	1,214,729			1,214,729	1,079,196
Summer program revenue	566,836			566,836	486,222
Other income	481,233			481,233	443,818
Total program revenue	11,191,062			11,191,062	10,101,160
Other revenue:					
Investment income	3,230	$ 14,953		18,183	261,370
Miscellaneous income	630			630	69,803
Total other revenue	3,860	14,953		18,813	331,173
Public support:					
Donations and grants	1,448,115	6,747,724	$ 500	8,196,339	4,672,498
Donated goods and services	149,512			149,512	158,890
Total public support	1,597,627	6,747,724	500	8,345,851	4,831,388
Net assets released from restrictions	2,390,238	(2,390,238)		-	-
Total revenue and support	15,182,787	4,372,439	500	19,555,726	15,263,721
Expenses:					
Program services	11,808,272			11,808,272	10,814,041
General and administrative	2,147,154			2,147,154	1,918,260
Fundraising and development	1,701,242			1,701,242	1,662,362
Total operating expenses	15,656,668			15,656,668	14,394,663
Change in Net Assets	(473,881)	4,372,439	500	3,899,058	869,058
Net Assets - beginning of year	3,963,651	15,484,146	631,998	20,079,795	19,210,737
Net Assets - end of year	$ 3,489,770	$ 19,856,585	$ 632,498	$ 23,978,853	$ 20,079,795

See accompanying notes to financial statements.

NatureBridge

Statement of Functional Expenses

Year ended June 30, 2015 (with summarized comparative totals for June 30, 2014)

	2015				2014
	Program Services	General and Administrative	Fundraising	Total	Total
Personnel	$ 6,932,258	$ 1,375,732	$ 924,837	$ 9,232,827	$ 8,504,656
Occupancy and supplies	1,732,952	199,850	157,987	2,090,789	1,902,357
Food	1,534,936		1,856	1,536,792	1,451,834
Outside services	366,545	348,538	197,057	912,140	694,807
Travel and meetings	165,770	81,502	300,823	548,095	547,433
Depreciation and amortization	335,322	85,443	57,351	478,116	528,467
Contracted transportation	236,685			236,685	221,768
Insurance	198,571	6,392	4,290	209,253	183,731
Grants paid to others	94,000		2,000	96,000	85,000
Other expenses	211,233	49,697	55,041	315,971	274,610
Total expenses	$ 11,808,272	$ 2,147,154	$ 1,701,242	$ 15,656,668	$ 14,394,663

See accompanying notes to financial statements.

NatureBridge

Statement of Cash Flows

Year ended June 30, 2015 (with summarized comparative totals for June 30, 2014)

	2015	2014
Cash Flows from Operating Activities:		
Changes in net assets	$ 3,899,058	$ 869,058
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Contributions restricted for non-operating use	(3,923,171)	(1,032,000)
Depreciation and amortization	478,116	528,467
Loss (gain) on sale of investments	38,210	(195,558)
Provision for bad debts	16,249	40,108
Changes in operating assets and liabilities:		
Accounts receivable	196,279	(370,093)
Pledges receivable	(359,129)	(177,783)
Inventory	13,341	(7,058)
Prepaid expenses and other assets	20,605	(28,310)
Accounts payable and accrued expenses	(234,928)	162,988
Deferred revenue	288,860	110,727
Deposits payable	3,680	609
Net cash provided (used) by operating activities	437,170	(98,845)
Cash Flows from Investing Activities:		
Proceeds from sales of investments	1,077,244	754,803
Investments in securities	(1,305,190)	(557,390)
Disposals of property, equipment, and improvements	3,000	
Purchases of property, equipment, and improvements	(6,035,401)	(2,471,362)
Net cash used by investing activities	(6,260,347)	(2,273,949)
Cash Flows from Financing Activities:		
Receipt of funds restricted for capital projects	1,723,030	2,632,200
Receipt of permanently restricted funds	500	2,000
Net cash provided by financing activities	1,723,530	2,634,200
Net Change in Cash and Cash Equivalents	(4,099,647)	261,406
Cash and Cash Equivalents - beginning of year	6,204,280	5,942,874
Cash and Cash Equivalents - end of year	$ 2,104,633	$ 6,204,280
Supplemental Disclosure of Non Cash Operating and Financing Activities:		
Donated securities, for both operations and capital projects, converted immediately to cash, including $38,050 and $10,791, respectively, received in satisfaction of pledges arising in prior years	$ 340,106	$ 30,495
Property, equipment, and improvements included in accounts payable and accrued expenses	$ 1,800,486	$ 374,754
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 1,799	$ 3,112
Donated goods and services	$ 149,512	$ 158,890

See accompanying notes to financial statements.

Note 1 - Organization and Summary of Significant Accounting Policies:

a. Organization

Founded in 1971 and based in San Francisco, NatureBridge (the Organization) is the largest residential environmental education partner of the National Park Service (NPS). Its mission is to foster environmental literacy to sustain our planet through hands-on environmental science programs in some of the richest and most beautiful classrooms – our national parks. The Organization currently operates in six national parks: Yosemite National Park, Golden Gate National Recreation Area, Olympic National Park, Santa Monica Mountains National Recreation Area, Channel Islands National Park, and Prince William Forest Park. Revenues are primarily from program fees and contributions.

The Organization provides its core program, environmental science education, to a diverse audience including youth, K-12 teachers, teens, and online communities. The Organization also works with leaders in the field of environmental education to advance its mission nationwide. Each year, the Organization serves more than 30,000 participants through environmental science, youth leadership, and teacher training programs.

b. Basis of Accounting and Presentation

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The financial statements are presented for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

Unrestricted net assets – Net assets that are not subject to any donor-imposed restrictions.

Temporarily restricted net assets – Net assets that are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization.

Permanently restricted net assets – Net assets that are limited by donor-imposed stipulations that neither expire by passage of time nor can be removed by actions of the Organization.

c. Revenue Recognition

Program Revenue

Program revenue consists of tuition and fees associated with the Organization's environmental science, youth leadership, and teacher training programs. Revenue from these programs is recognized in the period in which the services are provided. Accounts receivable consist primarily of amounts due from the Organization's participant user groups which are expected to be received in the current year. Amounts received in advance are recorded as deferred revenue.

Contributions

Contributions and pledges are recognized at their fair value when received. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Gifts In-kind and Donated Services

Contributions of donated assets are recorded at fair value in the period received. Contributions of donated services that meet certain criteria are recognized at fair value in the period received. These donated services must create or enhance non-financial assets or must require specialized skills, be provided by individuals possessing those skills and represent services which would have been purchased if not provided by donation.

Allowance for Doubtful Accounts

The Organization provides for losses on accounts and pledges receivable using an allowance method based on management's estimates and analysis of specific accounts and pledges made.

d. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments acquired within three months of their maturity so that the risk of changes in value due to changes in interest rates is negligible.

e. Inventory

Costs of retail items held for sale as well as food items are included in inventory, which is stated at the lower of cost (determined on the first-in, first-out basis) or market.

f. Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities and represent the change in the fair value of investments from one year to another.

g. Fair Value Measurements

The Organization accounts for its financial instruments, which are required to be measured at fair value on a recurring basis according to Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurement.* Fair value is defined as the price that would be received upon sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

This standard requires the Organization to classify its financial assets and liabilities based on a valuation method using three levels:

Level 1: Quoted market prices unadjusted in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

h. Fair Value of Financial Instruments

The Organization has determined that the amounts reported for cash and cash equivalents, accounts receivable, prepaid and other assets, accounts payable and accrued expenses, deferred revenue, and deposits have carrying amounts that approximate fair value because of the short maturity of these financial instruments.

i. Property, Equipment, and Improvements

The Organization records property, equipment, and improvements in excess of $1,500 at historical cost, or if donated, at fair value at the date of donation. Depreciation and amortization is determined on the straight-line method over the lesser of the estimated useful lives or lease terms as follows: 3 to 10 years for equipment (including vehicles) and 3 to 25 years for leasehold improvements.

Construction in progress and internally developed software are capitalized during the development phase of a project. Once a project is completed and is placed in service, the cost is depreciated or amortized over the estimated useful life of the building or software application. Capitalized costs that are determined to be impaired are expensed in the period the impairment occurs.

j. Functional Allocations of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated to the programs and supporting services benefited.

k. Income Taxes

The Organization is exempt from federal and state taxes under section 501(c)(3) of the Internal Revenue Code and section 23701(d) of the California Revenue and Taxation Code, and is not considered by the Internal Revenue Service to be an organization other than a private foundation.

Management evaluated the Organization's tax positions and concluded that it has maintained its tax-exempt status and that the Organization has taken no uncertain tax positions that would require adjustments in the financials statements to comply with provisions of this guidance.

l. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

m. Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2014 from which the summarized information was derived.

n. Subsequent Events

The Organization has evaluated all subsequent events from June 30, 2015 through January 8, 2016, 2015 the date these financial statements were available to be issued. Except as mentioned in the following paragraph, there were no material subsequent events that required recognition or disclosure in the financial statements.

In October 2015, the Organization entered into a credit agreement with The David and Lucile Packard Foundation for an initial borrowing of $4 million and an additional $1.2 million available in March 2016, if the Organization is able to obtain qualified pledge commitments. The proceeds of the loan will be used to finance the completion of the first phase of the project that is discussed further in Note 4. The loan accrues simple interest at 1% per annum and is paid semi-annually beginning on June 1, 2016. Principal payments begin on November 15, 2016 and are paid semi-annually in June and December at amounts pre-determined according to the Organization's expected receipt of pledge payments. The loan matures on June 1, 2020. The Organization is expected to comply with certain covenants specified in the credit agreement during the term of the loan.

Note 2 - Pledges Receivable:

Pledges receivable consist primarily of amounts associated with capital projects, education programs, and other projects at June 30, 2015 and 2014 as follows:

	2015	2014
Receivable in less than one year	$ 1,468,116	$ 514,240
Receivable in one to five years	1,955,500	322,667
Total pledges receivable	3,423,616	836,907
Less discount to net present value	(75,664)	(8,482)
Net pledges receivable	$ 3,347,952	$ 828,425

Pledges not expected to be paid within one year are discounted to net present value using discount rates ranging between 1.20% to 2.27% depending upon the year the pledge occurred.

Note 3 - Investments and Fair Value Measurements:

Investments, which are carried at fair value, consist of the following at June 30, 2015 and 2014:

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Equity mutual funds (level 1)	$ 1,168,357	$ 1,414,063	$ 1,081,050	$ 1,429,751
Bond mutual funds (level 1)	1,094,490	1,125,483	879,639	920,059
Total	$ 2,262,847	$ 2,539,546	$ 1,960,689	$ 2,349,810

The following summarizes the investment income for the years ended June 30, 2015 and 2014:

	2015	2014
(Loss) gain on investments	$ (39,145)	$ 195,558
Interest and dividend income	57,328	65,812
Total	$ 18,183	$ 261,370

Note 4 - Property, Equipment, and Improvements:

Property, equipment, and improvements at June 30, 2015 and 2014 consist of the following:

	2015	2014
Capitalized development costs	$ 16,607,388	$ 9,329,974
Buildings and improvements	6,667,060	6,658,590
Equipment and furniture	2,373,660	2,034,990
Vehicles	412,260	384,723
Total	26,060,368	18,408,277
Less: accumulated depreciation and amortization	(5,724,417)	(5,427,097)
Net property and equipment	$ 20,335,951	$ 12,981,180

Depreciation expense for the years ended June 30, 2015 and 2014 was $249,501 and $282,931, respectively. Amortization of leasehold improvements for the years ended June 30, 2015 and 2014 was $228,615 and $245,536, respectively.

Capitalized development costs consist primarily of costs to develop a future National Environmental Science Center (NESC) in Yosemite National Park. The total balance of capitalized development costs related to the NESC for the years ended June 30, 2015 and 2014 was $15,884,160 and $8,497,914, respectively. Management anticipates the completion of the first phase of the NESC in the fall of 2016 at a remaining cost of approximately $6.4 million.

Note 5 - Temporarily Restricted Net Assets:

Temporarily restricted net assets at June 30, 2015 and 2014 consist of the following:

	2015	2014
Capital projects	$ 17,310,364	$ 13,409,199
Diversity initiative	965,968	624,249
Other programs	1,580,253	1,450,698
Total	$ 19,856,585	$ 15,484,146

The Organization fulfilled the time and/or use restrictions of the following temporarily restricted net assets which were released to unrestricted net assets during the years ended June 30, 2015 and 2014:

	2015	2014
Diversity initiative	$ 1,284,233	$ 1,266,051
Other programs	1,083,099	1,010,560
Capital projects	22,906	
Total	$ 2,390,238	$ 2,276,611

Note 6 - Permanently Restricted Net Assets:

The Organization's permanently restricted net assets consist of eleven endowment funds, which have been established for a variety of purposes. These funds are invested in perpetuity, the income from which is expendable for operations. Certain of the endowment funds of the Organization are subject to donor restrictions requiring that the income be used only for specified purposes, while income from the remaining endowments may be used for the general purposes of the Organization.

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the 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 (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted net assets that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or Board of Directors requires the Organization to retain as a fund of perpetual duration. No endowment funds had a net deficiency of this nature as of June 30, 2015 and 2014.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to preserve the purchasing power of the endowment fund and at the same time provide a regular and growing distribution of funds for the use of the Organization, consistent with the terms of the endowment fund distribution policy and the terms governing each of the individual endowment funds. A balanced approach is to be taken between risk, preservation of capital, income and growth.

Strategies Employed for Achieving Objectives

To satisfy its investment policy objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) through equity-based investments and current yield (interest and dividends) through fixed income investments. The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy of appropriating for distribution each year an amount of five percent of its investment portfolio's average asset based on an eighteen month trailing average of accumulated contributions and earnings within the fund. The Board of Directors may request all, a portion, or none of the appropriation be distributed in accordance with the endowment fund's purpose as defined by the endowment agreement or applicable board resolution. Any portion of the distribution not appropriated by the Board shall be kept in the endowment fund, be governed by the endowment investment policy, and be available for future distribution in accordance with the distribution policy.

As of June 30, 2015, endowment net asset composition by type of fund was as follows:

	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ 341,985	$ 632,498	$ 974,483

Changes in endowment net assets for the year ended June 30, 2015:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 350,640	$ 631,998	$ 982,638
Investment return	8,605		8,605
Contributions		500	500
Appropriation of endowment assets for expenditures	(17,260)		(17,260)
Endowment net assets, end of year	$ 341,985	$ 632,498	$ 974,483

Note 7 - Commitments:

Operating Leases

The Organization leases office space in California and Washington under operating lease agreements that expire through 2021. Obligations under these lease agreements are as follows as of June 30:

2016	$ 216,994
2017	198,159
2018	177,249
2019	178,821
2020	182,032
Thereafter	96,249
Total	$ 1,049,504

Rent expense amounted to $1,251,776 and $1,071,756 for the years ended June 30, 2015 and 2014, respectively.

Cooperative Agreements with the National Park Service

Beginning in 1984, the Organization entered into cooperative agreements with the U.S. Department of the Interior, National Park Service, with regard to land and facilities use and educational programs at four National Parks: Yosemite, Marin Headlands (Golden Gate National Recreation Area), Olympic National Park and Santa Monica Mountains National Recreation Area. Under the terms of these agreements, the Organization will occupy certain buildings and grounds through 2031. During that time, the Organization will provide various educational programs as approved by the Park Service and comply with its rules, regulations and directives.

Under the agreements, the Organization will also provide capital improvements and maintenance to the facilities, all of which remain the property of the government. The Organization will not have a right of possessory interest to most of these assets.

Any substantive changes in the cooperative agreements could have significant effects on how the Organization conducts its activities and services.

Note 8 - National Geographic Society:

In December 2003, the Organization and the Education Foundation Division of the National Geographic Society executed a Memorandum of Agreement to create the Yosemite National Institute Geography Education Fund, which is a permanently restricted endowment. The Organization contributed $615,000, which was matched by the National Geographic Society. The $1,230,000 is invested by the National Geographic Society and any income generated will be used to support programs by the Organization or other charitable organizations similar to the Organization to improve geography education at Yosemite National Park, Olympic National Park, the Golden Gate National Recreation Area, or such other locations as shall be mutually agreed upon. If certain terms of the agreement are breached, the funds will be returned to the Organization. During the years ended June 30, 2015 and 2014, $86,561 and $80,839, respectively, were received from this fund.

Note 9 - Tax-Deferred 403(b) Plan:

The Organization has a 403(b) contributory tax-deferred pension plan covering all eligible employees. After one year of service, the Organization provides a discretionary matching contribution of 100% of the employee’s contribution, up to the greater of 3% of annual salary or $1,200. The Organization suspended the employer match in 2014 and reinstated back in 2015. Pension plan expense amounted $131,140 in 2015.

Note 10 - Concentrations of Credit Risk:

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents, accounts and pledges receivable and investments. The Organization maintains its cash accounts at various institutions. Cash balances at these institutions may, from time to time, exceed Federal Deposit Insurance Corporation insurable limits. Accounts receivables are due from various entities. An allowance for doubtful accounts is also maintained. Investments are subject to a formal investment policy.

Approximately 65% of pledges receivable are due from three major donors in 2015. Approximately 36% of pledges receivable are due from one major donor in 2014.

Approximately 58% and 65% of pledges receivable are Board of Directors gifts to the Organization in 2015 and 2014, respectively.