



**EB Research Partnership, Inc.**

Financial Statements

December 31, 2018 and 2017

# **EB Research Partnership, Inc.**

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## Independent Auditors' Report

To the Board of Directors of  
EB Research Partnership, Inc.

### Report on the Financial Statements

We have audited the accompanying financial statements of EB Research Partnership, Inc. which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and changes in net assets, cash flows and functional expenses 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 audits 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 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.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EB Research Partnership, Inc. as of December 31, 2018 and 2017, 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.

*Baker Tilly Virchow Krause, LLP*

New York, New York  
June 3, 2019

**EB Research Partnership, Inc.**

Statements of Financial Position

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 8,402,121	\$ 7,783,629
Investments	700,999	4,011,066
Contributions receivable	1,654,088	136,916
Other assets	34,903	83,879
	<u>10,792,111</u>	<u>12,015,490</u>
<b>Long-Term Assets</b>		
Investments	38,882	184,690
Contributions receivable, net	339,457	199,866
Trademarks	15,231	-
	<u>393,570</u>	<u>384,556</u>
Total long-term assets	<u>393,570</u>	<u>384,556</u>
Total assets	<u>\$ 11,185,681</u>	<u>\$ 12,400,046</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 15,193	\$ 10,619
Grants payable	774,004	342,170
Other liabilities	41,649	28,483
	<u>830,846</u>	<u>381,272</u>
Total current liabilities	<u>830,846</u>	<u>381,272</u>
<b>Commitments and Contingencies</b>		
<b>Net Assets</b>		
Net assets without donor restrictions	8,896,101	12,018,774
Net assets with donor restrictions	1,458,734	-
	<u>10,354,835</u>	<u>12,018,774</u>
Total net assets	<u>10,354,835</u>	<u>12,018,774</u>
Total liabilities and net assets	<u>\$ 11,185,681</u>	<u>\$ 12,400,046</u>

See notes to financial statements

**EB Research Partnership, Inc.**Statement of Activities and Changes in Net Assets  
Year Ended December 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Support and Revenue</b>			
Contributions	\$ 1,882,095	\$ 1,314,668	\$ 3,196,763
Fundraising events	2,119,090	144,066	2,263,156
Less direct expenses of fundraising events	(318,678)	-	(318,678)
Investment loss, net	(346,946)	-	(346,946)
In-kind contributions	597,318	-	597,318
Other	1,602	-	1,602
Net assets released from donor restrictions	-	-	-
	<u>3,934,481</u>	<u>1,458,734</u>	<u>5,393,215</u>
Total support and revenue			
	<u>3,934,481</u>	<u>1,458,734</u>	<u>5,393,215</u>
<b>Expenses</b>			
Program and research	2,830,073	-	2,830,073
Management and general	761,392	-	761,392
Fundraising	394,439	-	394,439
	<u>3,985,904</u>	<u>-</u>	<u>3,985,904</u>
Total expenses			
	<u>3,985,904</u>	<u>-</u>	<u>3,985,904</u>
Changes in net assets before loss on write-off of stock	(51,423)	1,458,734	1,407,311
Loss on write-off of stock	(3,071,250)	-	(3,071,250)
	<u>(3,122,673)</u>	<u>1,458,734</u>	<u>(1,663,939)</u>
Changes in net assets			
	<u>(3,122,673)</u>	<u>1,458,734</u>	<u>(1,663,939)</u>
<b>Net Assets, Beginning</b>	<u>12,018,774</u>	<u>-</u>	<u>12,018,774</u>
<b>Net Assets, Ending</b>	<u>\$ 8,896,101</u>	<u>\$ 1,458,734</u>	<u>\$ 10,354,835</u>

See notes to financial statements

**EB Research Partnership, Inc.**Statement of Activities and Changes in Net Assets  
Year Ended December 31, 2017

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Support and Revenue</b>			
Contributions	\$ 1,428,927	\$ -	\$ 1,428,927
Fundraising events	2,217,675	-	2,217,675
Less direct expenses of fundraising events	(315,387)	-	(315,387)
Investment income	3,075,590	-	3,075,590
In-kind contributions	198,108	-	198,108
Net assets released from donor restrictions	<u>1,050,000</u>	<u>(1,050,000)</u>	<u>-</u>
Total support and revenue	<u>7,654,913</u>	<u>(1,050,000)</u>	<u>6,604,913</u>
<b>Expenses</b>			
Program and research	1,866,523	-	1,866,523
Management and general	330,004	-	330,004
Fundraising	<u>313,625</u>	<u>-</u>	<u>313,625</u>
Total expenses	<u>2,510,152</u>	<u>-</u>	<u>2,510,152</u>
Changes in net assets	5,144,761	(1,050,000)	4,094,761
<b>Net Assets, Beginning</b>	<u>6,874,013</u>	<u>1,050,000</u>	<u>7,924,013</u>
<b>Net Assets, Ending</b>	<u>\$ 12,018,774</u>	<u>\$ -</u>	<u>\$ 12,018,774</u>

See notes to financial statements

**EB Research Partnership, Inc.**

## Statements of Cash Flows

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ (1,663,939)	\$ 4,094,761
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Donated investments	(10,524)	(11,170)
Net realized and unrealized loss (gain) on investments	378,375	(3,067,938)
Change in amortization of pledge receivable discount	(1,039)	(7,132)
Loss on write-off of stock	3,071,250	-
Changes in operating assets and liabilities:		
Contributions receivable	(1,655,724)	1,338,144
Other assets	48,976	(71,225)
Accounts payable	4,574	7,147
Grants payable	431,834	(587,542)
Other liabilities	13,166	(25,618)
	<u>616,949</u>	<u>1,669,427</u>
Net cash flows from operating activities		
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(450,000)	(460,000)
Sale of investments	466,774	1,322,102
Trademarks	(15,231)	-
	<u>1,543</u>	<u>862,102</u>
Net cash flows from investing activities		
Net change in cash and cash equivalents	618,492	2,531,529
<b>Cash and Cash Equivalents, Beginning</b>	<u>7,783,629</u>	<u>5,252,100</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 8,402,121</u>	<u>\$ 7,783,629</u>

See notes to financial statements

**EB Research Partnership, Inc.**Statement of Functional Expenses  
Year Ended December 31, 2018

	<b>Program and Research</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Grants	\$ 2,723,513	\$ -	\$ -	\$ 2,723,513
Salaries and benefits	61,757	36,196	238,424	336,377
Payroll taxes	4,447	2,786	14,332	21,565
Professional fees (included \$582,588 of donated legal fees)	15,783	689,044	15,788	720,615
Office expense	4,912	16,029	37,495	58,436
Payment processor fees	-	-	39,357	39,357
Information technology	-	1,775	11,061	12,836
Insurance	-	3,918	253	4,171
Travel	5,287	1,340	14,065	20,692
Meetings	4,156	2,129	1,184	7,469
Occupancy	10,218	8,175	22,480	40,873
Total	<u>\$ 2,830,073</u>	<u>\$ 761,392</u>	<u>\$ 394,439</u>	<u>\$ 3,985,904</u>

See notes to financial statements



**EB Research Partnership, Inc.**Statement of Functional Expenses  
Year Ended December 31, 2017

	<u>Program and Research</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 1,769,565	\$ -	\$ -	\$ 1,769,565
Salaries and benefits	5,189	7,264	101,910	114,363
Payroll taxes	548	768	9,854	11,170
Professional fees (included \$174,644 of donated legal fees)	86,250	308,996	122,900	518,146
Office expense	1,563	1,170	8,234	10,967
Payment processor fees	-	-	44,680	44,680
Information technology	1,375	8,056	4,471	13,902
Insurance	-	2,439	-	2,439
Travel	624	177	4,253	5,054
Meetings	599	-	2,727	3,326
Occupancy	810	1,134	14,596	16,540
Total	<u>\$ 1,866,523</u>	<u>\$ 330,004</u>	<u>\$ 313,625</u>	<u>\$ 2,510,152</u>

See notes to financial statements

# EB Research Partnership, Inc.

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Notes to Financial Statements

December 31, 2018 and 2017

## 1. Organization and Nature of Activities

EB Research Partnership, Inc. ("EBRP") is a New York not-for-profit corporation. EBRP's mission is curing and treating Epidermolysis Bullosa ("EB") a devastating and rare genetic disease. All funds raised go towards funding research to cure EB. EBRP provides research funding to accelerate research focused on curing and treating EB.

EBRP holds fundraisers in the forms of local events, receptions and an annual gala, Action for Jackson. EBRP also raises funds via online contributions and participation in various charitable athletic events such as marathons and half-marathons.

EBRP employs a venture philanthropy model with all of its research grant making. EBRP retains legal and beneficial rights to intellectual property developed under certain research grants and will share in that revenue stream when the investment becomes commercially viable.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The financial statements of EBRP have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require EBRP to report information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of EBRP's management and the board of directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature: those restrictions will be met by actions of EBRP or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

### Revenue Recognition

All contributions are considered available for EBRP's general programs unless specifically restricted by the donor. Contributions including unconditional promises to give (pledges) are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

### Donor-Imposed Restrictions

EBRP reports gifts of cash and other assets as assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statements of activities and changes in net assets as net assets released from donor restrictions.

## **EB Research Partnership, Inc.**

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Notes to Financial Statements

December 31, 2018 and 2017

EBRP reports gifts of land, buildings and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, EBRP reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

### **Contributions Receivable**

Unconditional promises to give by donors (contributions receivable) are recorded at net realizable value if expected to be collected in one year. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using a discount rate applicable to the year in which the promises are received. Amortization of the discounts is included in contribution revenue.

### **In-Kind Contributions and Contributed Services**

EBRP recognizes the fair value of in-kind contributions and contributed services received if such services (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. EBRP receives services from a large number of volunteers who give significant amounts of their time to EBRP's programs and fundraising campaigns but do not meet the criteria for financial statement recognition.

### **Income Tax Status**

EBRP is exempt from federal and state income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes has been made in these financial statements. EBRP has also been classified as a public charity within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

### **Uncertain Tax Positions**

Management evaluated EBRP's tax positions and concluded that EBRP has not taken any uncertain tax positions that would require adjustment to the financial statements to comply with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 740.

### **Cash and Cash Equivalents**

EBRP considers all highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents. EBRP maintains its cash with a high quality financial institution.

### **Investments**

Investments are recorded on the trade date and are carried at fair value. Realized and unrealized gains and losses are included in the investment (loss) income on the statements of activities and change in net assets. Investment (loss) income is reported net of investment expenses. Investments acquired by gift are recorded at their fair values at the date of the gift.

Mission related direct investments are direct investments in which EBRP takes an equity position. EBRP's ownership in the mission related direct investments has been evaluated to determine if they are variable interest entities and should be consolidated. Management has determined that EBRP does not possess decision making control through a combination of the following: lack of significant ownership interests, voting rights, participation rights, and/or kick-out rights. The mission related direct investments are carried at fair value and are evaluated for impairment on an annual basis.

## **EB Research Partnership, Inc.**

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Notes to Financial Statements

December 31, 2018 and 2017

### **Fair Value**

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the entity transacts. EBRP must determine whether its assets and liabilities recorded at fair value were based on Level 1 (valued based on quoted prices in an active market for identical assets and liabilities), Level 2 (valued based on observable market based inputs or unobservable inputs that are corroborated by market data) or Level 3 (valued based on unobservable inputs that are not corroborated by market data) measurements within the fair value hierarchy.

### **Research Grants and Grants Payable**

EBRP awards medical/scientific grants. Grants are awarded contingent upon renewal criteria at the beginning of each award period. Grants payable represent unconditional obligations of EBRP to provide funds in connection with research grant agreements.

### **Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, salaries and benefits, a portion of office expense, and occupancy have been allocated among the programs and supporting services benefited. Salary and benefits are allocated based on time and effort. A portion of office expenses and occupancy have been allocated based on full time equivalency. The remaining expenses are directly charged.

### **Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. They also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Allowance for Doubtful Accounts**

Management must make estimates of the uncollectability of contributions receivable. Management considers past payment experience and historical trends when assessing the adequacy of allowance for doubtful accounts. Allowance for doubtful accounts is not considered necessary as of December 31, 2018 and 2017.

### **Recent Accounting Pronouncements**

In August 2016, the FASB issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. EBRP adopted ASU 2016-14 in fiscal 2018 and applied the changes retroactively. The new standard changes the following aspects of EBRP's financial statements:

- The unrestricted net asset class has been renamed Net Assets Without Donor Restrictions and the temporarily restricted net asset class has been renamed Net Assets With Donor Restrictions.
- The financial statements include a disclosure about liquidity and availability of resources (Note 10).
- The financial statements include a disclosure of specific methodologies used to allocate costs among program and support functions.

## EB Research Partnership, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The core principle of ASU 2014-09 requires recognition of revenue to depict the transfer of goods or services to customers at an amount that reflects the consideration for what an organization expects it will receive in association with this exchange. ASU 2014-09 is effective for EBRP for fiscal years beginning after December 15, 2018, with early adoption permitted. Management is currently evaluating the impact of adopting ASU 2014-09 on the EBRP's financial statements.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new guidance is intended to clarify and improve accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018. Management is currently evaluating the impact of adopting ASU 2018-08 on the EBRP's financial statements.

### Reclassifications

Certain 2017 amounts have been reclassified to conform with the 2018 presentation.

### 3. Investments and Fair Value

A summary of investments held is as follows as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Marketable securities:		
Public company stock	\$ 700,999	\$ 4,011,066
Private company stock	38,882	184,690
	<u>                    </u>	<u>                    </u>
Total	<u>\$ 739,881</u>	<u>\$ 4,195,756</u>

During the year ended December 31, 2018, EBRP held 225,000 shares of stock in Abeona Therapeutics, Inc. ("Abeona"). There was a restriction on selling, transferring or otherwise disposing of the shares. The restriction was to lapse on the second anniversary of the issue date of the stock.

The restriction was not lifted on the second anniversary, which was August 2018, and in October 2018 EBRP entered into arbitration to resolve the matter. On May 15, 2019 the arbitration was decided in favor of Abeona, and subsequently the 225,000 shares held by EBRP were cancelled and returned to Abeona. As a result, EBRP recorded a loss on write-off of the stock in the amount of \$3,071,250.

### Fair Value Hierarchy

Accounting guidance requires disclosures about assets and liabilities carried at fair value and defines fair value as the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). It also establishes a hierarchy which requires an entity to maximize the use of observable inputs and minimized the use of unobservable inputs when measuring fair value. The guidance describes three levels of inputs that may be used to measure fair value.

## EB Research Partnership, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

### Valuation Techniques and Inputs:

For public company stock whose values are based on quoted market prices in active markets, the market price of the investment is used to report fair value. For private company stock, the fair value has been estimated using the market approach under the precedent transaction method by considering the sale price of shares in a recent financing.

Assets measured at fair value on a recurring basis are summarized below as of December 31:

	2018			Total
	Level 1	Level 2	Level 3	
Marketable securities, Stocks	\$ 700,999	\$ 38,882	\$ -	\$ 739,881
	2017			
Marketable securities, Stocks	\$ 4,011,066	\$ 184,690	\$ -	\$ 4,195,756

### 4. Grants Payable

EBRP awards grants to research institutions to find treatments and a cure for EB. The agreements with various institutions allow EBRP to acquire an exclusive royalty license on the technology that may be developed as a result of the research.

Grants awarded but unpaid were approximately \$774,000 and \$342,000 as of December 31, 2018 and 2017, respectively.

### 5. Contributions Receivable

Contributions receivable are reported at fair value using a discount rate that is appropriate for the expected collection period. The discount rate for pledges due within one to five years ranged from 1.96 percent to 2.48 percent. Contributions receivable, net are summarized as follows as of December 31, 2018 and 2017:

	2018	2017
Amounts due in:		
One year or less	\$ 1,654,088	\$ 136,916
Two to five years	348,552	210,000
Gross contributions receivable	2,002,640	346,916
Less present value adjustment	9,095	10,134
Contributions receivable, net	\$ 1,993,545	\$ 336,782

## EB Research Partnership, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

### 6. Net Assets with Donor Restrictions

The following items are included in net assets with donor restrictions as of December 31:

	<u>2018</u>	<u>2017</u>
Donor Stipulated Purposes:		
Time restriction	\$ 1,335,899	\$ -
EB Simplex research support	122,835	-
Total	<u>\$ 1,458,734</u>	<u>\$ -</u>

Net assets were released from donor restrictions by satisfying the restricted purposes as follows for the year ended December 31:

	<u>2018</u>	<u>2017</u>
Time restriction	\$ -	\$ 1,000,000
IPSC Consortium	-	50,000
Total	<u>\$ -</u>	<u>\$ 1,050,000</u>

### 7. In-Kind Contributions and Contributed Services

EBRP benefited from in-kind contributions for the years ended December 31, 2018 and 2017. These amounts have been reported as both in-kind revenue and in-kind expense on the statements of activities and changes in net assets. The value of such services for the years ended December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Occupancy and office expense	\$ 8,730	\$ 17,464
Professional fees	588,588	180,644
Total	<u>\$ 597,318</u>	<u>\$ 198,108</u>

### 8. Concentrations

EBRP has cash balances in financial institutions in excess of amounts that are federally insured. The uninsured balances totaled approximately \$7,902,000 and \$7,212,000 as of December 31, 2018 and 2017, respectively. EBRP maintains its cash with high quality financial institutions which EBRP believes limits these risks.

As of December 31, 2018, approximately 60 percent of total contributions receivable was due from two separate donors, with each representing greater than 10 percent of total contributions receivable. As of December 31, 2017, approximately 89 percent of total contributions receivable was due from one donor.

For the year ended December 31, 2018, approximately 59 percent of total revenues was from three separate donors, with each representing greater than 10 percent of total revenues. As of December 31, 2017, approximately 15 percent of total revenues was from one donor.

## EB Research Partnership, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

### 9. Subsequent Events

Management has evaluated subsequent events through June 3, 2019, which is the date the financial statements were available to be issued. There were no subsequent events that require disclosure.

### 10. Liquidity and Availability of Resources

The following represents EBRP's financial assets available for general expenditures within one year as of December 31, 2018 and 2017. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 8,402,121	\$ 7,783,629
Contributions receivable, net	1,993,545	336,782
Investments available for current use	<u>700,999</u>	<u>444,816</u>
	11,096,665	8,565,227
Less donor restricted amounts included above	<u>348,552</u>	<u>210,000</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 10,748,113</u>	<u>\$ 8,355,227</u>

EBRP's policy is to maintain \$1,150,000 of financial assets available within a ninety-day period of time.