



**YELLOW  
RIBBON FUND, INC**

Welcoming Our Injured Service Members Home

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED FEBRUARY 28, 2019**



## **Independent Auditors' Report**

The Board of Directors  
Yellow Ribbon Fund, Inc.  
Bethesda, Maryland

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Yellow Ribbon Fund, Inc. which comprise the statement of financial position as of February 28, 2019, and the related statements of activities, 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 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 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 auditors consider 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.

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The Board of Directors  
Yellow Ribbon Fund, Inc.

## **Report on the Financial Statements (Continued)**

### ***Auditors' Responsibility (Continued)***

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 Yellow Ribbon Fund, as of February 28, 2019, 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 the 2018 financial statements of Yellow Ribbon Fund, and our report dated May 23, 2018, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended February 28, 2018, is consistent, in all material respects, with the 2018 audited financial statements from which it has been derived.



Bethesda, Maryland  
June 21, 2019

Certified Public Accountants

**Yellow Ribbon Fund**

**Statement of Financial Position**

**February 28, 2019**

**With Comparative Totals As Of February 28, 2018**

	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ <b>638,016</b>	\$ 546,298
Accounts Receivable	<b>11,365</b>	-
Investments	<b>50,283</b>	50,011
Prepaid Expenses	<b>7,000</b>	32,970
Other Assets	<b>2,089</b>	12,221
Total Current Assets	<b>708,753</b>	641,500
<b>Property and Equipment - Net</b>	<b>99,235</b>	949
<b>Other Assets</b>		
Deposits	<b>17,612</b>	12,216
<b>Total Assets</b>	<b>\$ 825,600</b>	\$ 654,665
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$ <b>99,939</b>	\$ 87,523
Pass - Thru Payables	-	40,000
Total Current Liabilities	<b>99,939</b>	127,523
<b>Net Assets</b>		
Without Donor Restrictions	<b>671,173</b>	432,130
With Donor Restrictions	<b>54,488</b>	95,012
Total Net Assets	<b>725,661</b>	527,142
<b>Total Liabilities and Net Assets</b>	<b>\$ 825,600</b>	\$ 654,665

*See accompanying Notes to Financial Statements.*

## Yellow Ribbon Fund

### Statement of Activities For The Year Ended February 28, 2019 With Comparative Totals For The Year Ended February 28, 2018

	<u>2019</u>			<u>2018</u>
	Without Donor Restrictions	With Donor Restrictions	<b>Total</b>	Total
<b>Revenues and Support</b>				
Contributions and Grants	\$ 838,234	\$ 249,745	<b>\$ 1,087,979</b>	\$ 986,391
Special Events, Net of Expenses of \$255,988	529,835	-	<b>529,835</b>	510,734
Contributed Services and Materials	270,061	-	<b>270,061</b>	271,441
Investment Income	2,856	-	<b>2,856</b>	2,236
Other Income	11,365	-	<b>11,365</b>	-
Net Assets released from Donor Restrictions	290,269	(290,269)	-	-
Total Revenues and Support	<u>1,942,620</u>	<u>(40,524)</u>	<b><u>1,902,096</u></b>	<u>1,770,802</u>
<b>Expenses</b>				
Program Services	<u>1,475,166</u>	<u>-</u>	<b><u>1,475,166</u></b>	<u>1,817,867</u>
Supporting Services				
Management and General	75,986		<b>75,986</b>	190,839
Fundraising	<u>152,425</u>		<b><u>152,425</u></b>	<u>289,180</u>
Total Supporting Services	<u>228,411</u>	<u>-</u>	<b><u>228,411</u></b>	<u>480,019</u>
Total Expenses	<u>1,703,577</u>	<u>-</u>	<b><u>1,703,577</u></b>	<u>2,297,886</u>
Change in Net Assets	239,043	(40,524)	<b>198,519</b>	(527,084)
Net Assets, Beginning of Year	<u>432,130</u>	<u>95,012</u>	<b><u>527,142</u></b>	<u>1,054,226</u>
<b>Net Assets, End of Year</b>	<u>\$ 671,173</u>	<u>\$ 54,488</u>	<b><u>\$ 725,661</u></b>	<u>\$ 527,142</u>

See accompanying Notes to Financial Statements.

**Yellow Ribbon Fund**

**Statement of Functional Expenses  
For The Year Ended February 28, 2019  
With Comparative Totals For The Year Ended February 28, 2018**

	<b>2019</b>				<b>2018</b>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Direct Assistance	\$ 878,171	\$ -	\$ -	\$ -	\$ 993,529
Salaries and Wages	389,259	37,347	72,892	110,239	911,621
Employee Benefits	47,299	5,126	3,166	8,292	57,449
Payroll Taxes	32,839	2,947	6,315	9,262	80,197
Professional Fees	34,777	15,121	17,538	32,659	76,373
Advertising and Promotion	4,881	-	2,092	2,092	2,635
Office Expenses	38,470	11,005	36,906	47,911	117,762
Occupancy	30,830	2,767	5,929	8,696	36,369
Travel	9,614	863	5,851	6,714	10,531
Conferences	-	-	-	-	124
Depreciation and Amortization	7,016	630	1,349	1,979	6,026
Insurance	2,010	180	387	567	5,270
<b>Total</b>	<b>\$ 1,475,166</b>	<b>\$ 75,986</b>	<b>\$ 152,425</b>	<b>\$ 228,411</b>	<b>\$ 2,297,886</b>

*See accompanying Notes to Financial Statements.*

**Statement of Cash Flows**  
**For The Year Ended February 28, 2019**  
**With Comparative Totals For The Year Ended February 28, 2018**

	<b>2019</b>	2018
<b>Cash Flows from Operating Activities</b>		
Change in Unrestricted Net Assets	<b>\$ 198,519</b>	\$ (527,084)
Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation	<b>8,995</b>	6,026
(Gains) and Losses on Investments	-	613
(Increase) Decrease in Assets		
Accounts Receivable	<b>(11,365)</b>	-
Prepaid Expenses	<b>25,970</b>	6,413
Other Assets	<b>10,132</b>	(12,221)
Deposits	<b>(5,396)</b>	(800)
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Liabilities	<b>12,416</b>	(62,356)
Pass - Thru Payables	<b>(40,000)</b>	40,000
Deferred Revenues	-	-
Net Cash Provided by (Used in) Operating Activities	<b>199,271</b>	(549,409)
<b>Cash Flows from Investing Activities</b>		
Purchases of Investments	<b>(272)</b>	-
Sales of Investments	-	350,000
Purchases of Furniture and Equipment	<b>(107,281)</b>	(1,002)
Net Cash Provided by (Used in) Investing Activities	<b>(107,553)</b>	348,998
Net Increase (Decrease) in Cash and Cash Equivalents	<b>91,718</b>	(200,411)
Cash and Cash Equivalents, Beginning of Year	<b>546,298</b>	746,709
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 638,016</b>	\$ 546,298

*See accompanying Notes to Financial Statements.*

## Yellow Ribbon Fund, Inc.

### Notes to Financial Statements February 28, 2019

#### 1. ORGANIZATION

##### Organization

The Yellow Ribbon Fund, Inc. (the "Fund") is a 501(c)(3) nonprofit organization incorporated in the State of Maryland in 2005. Its employer identification number is 36-4567583. The Fund's mission is to assist post-9/11 wounded, ill, and injured service members undergoing lengthy medical treatment and rehabilitation at the Walter Reed National Military Medical Center in Bethesda, Maryland. The Fund provides support to their families and military caregivers to help them cope with these life-changing medical events.

The Fund's programs are described below:

**Crossroads Program:** Provides transportation and lodging assistance not covered by Department of Defense to service members and their families. Transportation assistance includes rental cars which the Fund receives from a local car dealer at a deeply-discounted rate and other transportation aid to qualifying individuals. Lodging assistance includes cost-free furnished apartments or long-term hotel rooms for families temporarily relocating to the Washington, DC area to be with their beloved service member and short-term hotel stays for visiting family members.

**Keystone Program:** Formerly known as the Fund's Family Caregiver Program, this program provides unique support to military caregivers who often give up career and education plans to help their service member cope with day-to-day living. The program provides caregivers with sanctuary, confidence, and stability through monthly respite and networking social events, and educational and life skills training.

**Engagement:** The Fund engages patients recovering at the Walter Reed and Fort Belvoir hospitals through on-base and off-base events that help them escape from the monotonous grind of rehabilitation. The Fund staff and its volunteers host holiday parties, social gatherings, and off-base activities such as cultural and sporting events in the Washington, DC area. Reported amounts do not include the time and unreimbursed expenses of volunteers. Tickets to cultural and sporting events are reported as in-kind donations at fair market value.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Accounting

The Fund has adopted *Accounting Standards Update 2014-16, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)* (ASU 2014-16) for the year ended February 28, 2019. This standard was issued by the Financial Accounting Standards Board (FASB) to improve the previous net asset classification requirements and the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. ASU 2014-16 reduces the number of net assets classifications from three to two: with donor restrictions and without donor restrictions. The ASU also requires not-for-profits to report expenses by functional and natural classification in one location in the financial statements and requires not-for-profits to report quantitative and qualitative information about management of liquidity resources and availability of financial assets.

As required by ASU 2014-16, the Fund applied the requirements on a retrospective basis in the year of adoption. As a result, certain amounts presented in the prior year have been reclassified to conform to the new presentation. All amounts previously reported as "Unrestricted net assets" have been reclassified to be presented as "Net assets without donor restrictions."



## **Yellow Ribbon Fund, Inc.**

### **Notes to Financial Statements February 28, 2019**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Basis of Accounting (Continued)**

Similarly, all amounts previously reported as "Temporarily restricted net assets" and "Permanently restricted net assets" have been reclassified to be presented as "Net assets with donor restrictions."

The changes in net assets have been similarly reclassified. There was no change in total net assets or total change in net assets as a result of the adoption of ASU 2014-16.

The financial statements of the Fund have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which requires the Fund 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 Fund. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Fund or by the passage of time. Other donor restrictions are perpetual in nature, where by 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.

##### **Use of Estimates**

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

##### **Cash Equivalents**

The Fund considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

##### **Accounts Receivable**

Accounts receivable are reported at their outstanding balances.

Management periodically evaluates the adequacy of the allowance for doubtful accounts by considering the Fund's past receivables loss experience, known and inherent risks in the accounts receivable population, adverse situations that may affect a debtor's ability to pay, and current economic conditions.

##### **Investments**

Investments are recorded at their readily determinable fair value. Interest and dividends, realized and unrealized gains and losses are included in investment income in the Statement of Activities.

## **Yellow Ribbon Fund, Inc.**

### **Notes to Financial Statements February 28, 2019**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Property and Equipment**

Property and equipment in excess of \$1,000 are capitalized and stated at cost. Property and equipment is depreciated or amortized on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred.

##### **Contributions and Grants**

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 restrictions and reported in the statements of activities as net assets released from restrictions.

##### **Contributed Services and Materials**

Contributed services and materials consist of free use of apartments, free room nights at hotels, free meals, airline vouchers, and tickets to sporting events, cultural and other events. Contributed services and materials are recorded at their fair market value as of the date of the gift.

In addition, volunteers have donated significant amounts of their time to the Fund. These donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

##### **Advertising**

The Fund expenses advertising costs as incurred. Advertising expense totaled \$6,973 for the year ended February 28, 2019.

##### **Functional Expense Allocation**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, occupancy and office expenses, depreciation, information technology costs, and insurance have been allocated among the programs and supporting services benefits allocated on the basis of employee time and effort.

##### **Comparative 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Fund's financial statements for the year ended February 28, 2018, from which the summarized information was derived.

## **Yellow Ribbon Fund, Inc.**

### **Notes to Financial Statements February 28, 2019**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Income Tax Status**

The Fund is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Fund is not a private foundation.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Fund and various positions related to the potential sources of unrelated business taxable income (UBIT).

The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal year 2019.

The Fund's policy would be to recognize interest and penalties, if any, on tax positions related to its unrecognized tax benefits in income tax expense in the financial statements. No interest and penalties were assessed or recorded during fiscal year 2019.

The Fund's Forms 990, *Return of Organization Exempt from Income Tax*, that have been filed as of February 28, 2019, for the years ended February 28, 2018, February 28, 2017, and February 29, 2016, are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

##### **Risks and Uncertainties**

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

##### **New Accounting Pronouncement**

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Fund has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

## **Yellow Ribbon Fund, Inc.**

### **Notes to Financial Statements February 28, 2019**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Upcoming Accounting Pronouncements**

In May 2014, the FASB issued a new standard, ASU 2014-09, Revenue from Contracts with Customers, which outlines a single comprehensive standard for revenue recognition across all industries and supersedes most existing revenue recognition guidance. The core principle of the standard is that an entity should recognize revenue when it satisfies a performance obligation at an amount that reflects the consideration the entity expects to receive in exchange for transferring goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The standard will be effective for the fiscal year beginning January 1, 2019.

In February 2016, the FASB issued ASU 2016-02, Lease Amendments to the FASB Accounting Standards Codification (Topic 842), which amends the recognition of lease assets by organizations. The new standards require a lessee to recognize assets and liabilities for leases with lease terms of 12 or more months, in addition to modifications improvements on lessor accounting, in conjunction with the new guidance on revenue recognition noted above in ASU-2014-09. Additional disclosures will be required for the amount, timing, and uncertainty of cash flows arising from leases, and the standard will be effective for fiscal years beginning January 1, 2020.

##### **Subsequent Events**

Management has evaluated subsequent events through June 21, 2019 the date which the financial statements were available to be issued. The accompanying financial statements recognize the effects of subsequent events that provided evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. The accompanying financial statements do not recognize the effect of subsequent events with conditions that did not exist at the statement of financial position date, but disclosures of such events, if any, are included in the accompanying notes.

#### **2. CONCENTRATION OF CREDIT RISK**

The Fund maintains its cash accounts in banks that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Funds held by these banks in excess of the FDIC limits were approximately \$397,000 as of February 28, 2019. Management does not feel this poses a risk to the Fund.

#### **3. INVESTMENTS**

Financial assets measured using Level 1, if any, inputs are based on unadjusted quoted market prices in active markets for identical assets.

Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from observable market data.

Level 3 inputs, if any, are obtained from the entity's own assumptions.

**Yellow Ribbon Fund, Inc.**

**Notes to Financial Statements  
February 28, 2019**

**3. INVESTMENTS (CONTINUED)**

As of February 28, 2019, the Fund's investments and their fair values consisted of the following:

	<u>Fair Value</u>	<u>Level 2 Inputs</u>
Certificates of Deposit	\$ 50,283	\$ 50,283

None of the Fund's investments are valued using Level 1 or Level 3 inputs.

Investment income of \$2,604 consisted of interest income for the year ended February 28, 2019.

**4. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at February 28, 2019:

Furniture and Equipment	\$ 13,147
Software	10,766
Website (In-Process)	49,990
Video (In-Process)	<u>56,353</u>
	130,256
Accumulated Depreciation and Amortization	<u>(31,021)</u>
Property and Equipment	<u>\$ 99,235</u>

Depreciation expense for the year ended February 28, 2019 was \$8,995. In-Process property will not be amortized until the assets are placed in service.

**5. NET ASSETS**

Net assets with donor restrictions as of February 28, 2019 were as follows:

<u>Program</u>	<u>Beginning of Year</u>	<u>Contributions</u>	<u>Net Assets Released</u>	<u>End of Year</u>
Lodging Assistance	\$ 20,186	\$ 103,500	\$ (100,549)	<b>\$ 23,137</b>
Caregiver	72,326	143,745	(187,220)	<b>28,851</b>
Other	<u>2,500</u>	<u>2,500</u>	<u>(2,500)</u>	<b>2,500</b>
Total	<u>\$ 95,012</u>	<u>\$ 249,745</u>	<u>\$ (290,269)</u>	<b>\$ 54,488</b>

Net assets without donor restrictions as of February 28, 2019 were undesignated.

## Yellow Ribbon Fund, Inc.

### Notes to Financial Statements February 28, 2019

#### 6. CONTRIBUTED SERVICES AND MATERIALS

During the year ended February 28, 2019, the Fund was the beneficiary of donated goods and services, which allowed the Fund to provide greater resources toward its Crossroads, Keystone and Engagement programs. Contributed services and materials are recorded at their fair market value as of the date of the gift.

To properly reflect total program expenses, the following donations have been included in revenue and "Direct Assistance" expense for the year ended February 28, 2019:

#### For the Years Ending February 28,

Sports Tickets	\$	225,005
Hotel Rooms		6,560
Meals		3,026
Cultural Event Tickets		5,500
Gift Cards		500
Personnel Costs		22,188
Other		907
Clothing		3,000
Total	\$	<u>266,686</u>

#### 7. LEASE COMMITMENTS

Prior to July 2018, the Fund leased office space under a two-year agreement that expired. This lease was not renewed.

The Fund's current office space is provided free of charge, and the value of the free rent is included as revenue with an offsetting expense in the statement of activities.

The Fund leases apartments for its injured soldiers and/or families. The apartments have monthly rental payments up to \$3,771 per month and expire between July 2019 and July 2020.

Future minimum lease commitments under all leasing arrangements are as follows:

#### For the Years Ending February 28,

2020	\$	145,994
2021		<u>11,354</u>
Total Future Minimum Lease Payments	\$	<u>157,348</u>

Rent expense for the year ended February 28, 2019 totaled \$177,368, which is included in the Statement of Functional Expenses in "Occupancy" amounting to \$47,626 and in "Direct Assistance" amounting to \$129,742.

**Yellow Ribbon Fund, Inc.**

**Notes to Financial Statements  
February 28, 2019**

**8. AVAILABILITY AND LIQUIDITY**

The following represents the Fund's financial assets at February 28, 2019:

Financial Assets at Year End:

Cash and Cash Equivalents	\$	638,016
Accounts Receivable		11,365
Investments		<u>50,283</u>
Total Financial Assets		699,664

Less Amounts Not Available To Be Used Within One Year:

Net Assets With Donor Restrictions		54,488
Less: Net Assets With Purpose Restrictions To Be Met in Less Than a Year		<u>(54,488)</u>

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Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	\$	<u>699,664</u>
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As part of the Fund's liquidity management plan, cash in excess of daily requirements is transferred to income-generating accounts, when practical.