



Certified Public Accountants
and Financial Advisors

**Carrington Charitable Foundation and
Subsidiary**

Consolidated Financial Statements
December 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Carrington Charitable Foundation

Report on Financial Statements

We have audited the accompanying consolidated financial statements of Carrington Charitable Foundation and Subsidiary (collectively the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2017, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary financial information (Details of Major Fundraising Activities) is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

SQUAR MILNER LLP

Newport Beach, California
November 6, 2018

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2017

ASSETS

ASSETS

Cash	\$ 2,313,026
Donations receivable	400,123
Prepaid expenses	225,417
Property and equipment, net	<u>378,537</u>
 Total assets	 <u>\$ 3,317,103</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Grants payable	\$ -
Accrued expenses	297,096
Total liabilities	<u>297,096</u>

NET ASSETS

Unrestricted	<u>3,020,007</u>
Total net assets	<u>3,020,007</u>
 Total liabilities and net assets	 <u>\$ 3,317,103</u>

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues			
Fundraising	\$ 1,717,506	\$ 126,254	\$ 1,843,760
Contributed services	437,044	–	437,044
Auction proceeds	1,073,744	–	1,073,744
Other	12,958	–	12,958
Net assets released due to expiration of time restriction	326,100	(326,100)	–
Total revenues	<u>3,567,352</u>	<u>(199,846)</u>	<u>3,367,506</u>
Expenses			
Donations and grants	1,085,500	–	1,085,500
Fundraising activities	1,216,879	19,901	1,236,780
Program activities	70,234	1,227,234	1,297,468
Allocated administrative	437,044	–	437,044
Other	66,818	–	66,818
Total expenses	<u>2,876,475</u>	<u>1,247,135</u>	<u>4,123,610</u>
Change in Net Assets	690,877	(1,446,981)	(756,104)
Net Assets – beginning of year	<u>2,329,130</u>	<u>1,446,981</u>	<u>3,776,111</u>
Net Assets – end of year	<u>\$ 3,020,007</u>	<u>\$ –</u>	<u>\$ 3,020,007</u>

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (756,104)
Adjustment to reconcile change in net assets to net cash used in operating activities:	
Amortization and depreciation	18,086
Changes in operating assets and liabilities:	
Donations receivable	29,365
Grants payable, net of donated real property held for sale	(2,000)
Accrued expenses	99,854
Prepaid expenses	59,541
Net cash used in operating activities	<u>(551,258)</u>
Net decrease in cash	(551,258)
CASH – beginning of year	<u>2,864,283</u>
CASH – end of year	<u>\$ 2,313,026</u>

SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS

Contributed services	<u>\$ 437,044</u>
Donation of real property, held for sale	<u>\$ 217,799</u>

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

1. ORGANIZATION AND CHARITABLE MISSION

Carrington Charitable Foundation (the “Foundation” or “CCF”) was incorporated in Delaware on March 9, 2010 and is exempt from federal and state income taxes under Section 501(a) of the Internal Revenue Code. The Foundation is a nonprofit organization classified under Section 501(c)(3) as a public charity and is registered in the states of California, New York, Indiana and Connecticut. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions provided in Section 170(b)(1)(A)(vi). The financial support for the Foundation is derived through contributions from individuals and corporations and through fundraising activities.

The Foundation’s objective is to partner with associates of the Carrington family of companies to reach out to those in need. CCF will support charities through the collective efforts of the CCF Board of Directors and associates of the Carrington family of companies in an effort to encourage associate participation and maximize contributions to those charities. CCF seeks to promote giving back to the community through support of the chosen charities which reflect the interests and passions of Carrington associates.

The Foundation’s donations are primarily focused toward other 501(c)(3) organizations based on the interests of Carrington associates. All donations are determined through the combined efforts of the Foundation’s Board of Directors and Advisory Board Members.

Carrington House Property Donation Company, LLC (“CHPDC”) was formed in Delaware on January 22, 2014 and is a wholly owned subsidiary of the Foundation. The objective of CHPDC is to partner with institutions that will support the efforts of CCF in connection with wounded military veteran causes. CHPDC’s primary contributor has been a large financial institution that has donated primarily single-family properties for rehabilitation and resale. From the inception of the Foundation through December 31, 2017, the proceeds from the sale of all contributed real property totaled \$2,544,166.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis of Presentation

The Foundation follows authoritative guidance for financial reporting for not-for-profit organizations. This guidance requires that net assets, revenues, gains, expenses and losses be classified as unrestricted, temporarily restricted and permanently restricted, as applicable. The Foundation reports gifts and other donated assets as temporarily restricted if they are received with donor stipulations that limit the use of the donated gifts and assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

A summary of the net asset categories included in the accompanying consolidated financial statements is as follows:

Unrestricted – Unrestricted net assets include amounts that are available for support of the Foundation’s operational and administrative functions, discretionary nonadvised amounts that are available to support community activities and charitable endeavors at the discretion of the Foundation’s Board of Directors, and discretionary donor-advised amounts for which grant recommendations of the respective donors are accepted for consideration, subject to final approval by the Foundation’s Board of Directors.

Temporarily Restricted – Temporarily restricted amounts represent contributed funds, subject to specific donor-imposed restrictions, contingent upon a specific performance of a future event or a specific passage of time before the Foundation may spend the funds. Temporarily restricted items include contributions receivable, term endowments, deferred gifts in the form of trusts and annuities and unappropriated earnings on permanently restricted endowments.

Permanently Restricted – Permanently restricted net assets represent those assets contributed to the Foundation where the original dollar value is to remain in perpetuity as a permanent endowment of the Foundation.

As of December 31, 2017, none of the Foundation’s net assets were temporarily or permanently restricted. On July 20, 2017, the Foundation’s temporarily restricted net assets balance of \$326,100 was released due to the expiration of a time restriction. This amount was related to the Carrington House real property located in Oceanside, California. According to the agreement (effective July 20, 2012) between the donor and CCF, CCF was required to retain ownership of the property for 5 years unless the home was donated to a wounded veteran as an owner-occupied residence.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires the Foundation to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Principles of Consolidation

The accompanying consolidated financial statements include accounts of the Foundation and its wholly owned subsidiary, CHPDC. All inter-company balances and transactions have been eliminated in consolidation.

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Foundation considers those investments that are highly liquid, readily convertible to cash and which mature within three months from the original date of purchase, to be cash equivalents. There were no cash equivalents as of December 31, 2017. The estimated fair market value of cash is equal to its carrying amounts as of December 31, 2017.

Donations Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at their estimated net realizable value. At December 31, 2017, donations receivable were \$400,123. There were no unconditional promises to give expected to be collected beyond one year.

Real Property, Held for Sale

Properties donated are measured at net realizable value ("NRV"), which is the property's fair value based upon broker price opinions from unrelated third parties, less an estimated selling cost. Property improvements are provided by a related party and repaid through escrow when the related property is sold/transferred/donated. The Foundation's last remaining property was donated during 2017.

Property and Equipment, net

Property and equipment, net, primarily consists of one contributed real property utilized for the Carrington House program. The contributed real property was originally recorded at fair value at donation and is carried at cost plus improvements. The related building is depreciated based on its useful life.

Grants Payable

Unconditional promises to give that are expected to be paid within one year are recorded at their estimated net realizable value. At December 31, 2017, grants payable were \$0.

Investments at Fair Market Value

Debt securities and marketable equity securities are measured at fair value based upon quoted market prices. Realized and unrealized gains and losses and interest and dividends on marketable securities are reported as investment income unless the income or loss is restricted by donor or law.

Concentrations of Credit Risk

The Foundation currently maintains substantially all of its cash with one major financial institution. At times, the cash balance may be in excess of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC").

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentrations of Credit Risk (continued)

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist solely of cash, although the Foundation's policy allows for investments, which would be managed within guidelines established by the Foundation's Board of Directors. This policy limits the amounts which may be invested in any one issue.

Support and Revenue Recognition

The Foundation records revenues and contributions on the accrual basis of accounting. Contributions are recognized as public support pursuant to the terms of the gifts. Unless specifically restricted by the donor, all contributions are considered available for the Foundation's discretionary use.

The Foundation typically holds two major fundraising events each year for which various businesses and individuals are solicited for donations of goods and/or services and participation.

Other major sources of revenue include Carrington employee and corporate donations.

Designated Donations and Functional Allocation of Expenses

The Foundation's Board of Directors approves specific donations, scholarships and grants.

The Foundation receives donated services from the Carrington family of companies for various administrative and corporate support services. The Foundation records these donated services at their fair market value based on an allocation of cost as determined by management of the Foundation and the Carrington family of companies. Management of the Foundation believes these allocations to be reasonable.

The Carrington family of companies also provides support to the Foundation's fundraising activities through direct payment of fundraising expenses. These amounts are considered revenues and expenses of the Foundation.

All other expenses of the Foundation are considered operating expenses incurred in fundraising, providing financial and other beneficial support to various charitable programs and in administering the Foundation.

Income Taxes

The Foundation is exempt from federal income and state franchise taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding state revenue and taxation statutes. Accordingly, no provision for income taxes has been made. However, in accordance with GAAP, the Foundation is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in the Foundation recording a tax liability that would reduce net assets. The Foundation does not believe it has any unrecognized tax benefits at December 31, 2017.

Subsequent Events

The Foundation has evaluated subsequent events through November 6, 2018, the date these consolidated financial statements were available to be issued. Subsequent events are events or transactions that occur after the date of the statement of financial position but before financial statements are issued. The Foundation recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements. The Foundation's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the date of financial position and before financial statements are available to be issued.

Recently Issued but Not-Yet-Adopted Accounting Standard

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU"), *No.2016-14-Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities* that would significantly change the existing presentation requirements for financial statements of not-for-profit entities (NFPs). The proposal is intended to improve the current requirements for net asset classification as well as the information presented in the financial statements and notes to the financial statements regarding liquidity, financial performance, and cash flows for NFPs. Specifically, the ASU addresses the (1) complexities about the use of the currently required three classes of net assets that focus on the absence or presence of donor-imposed restrictions and whether those restrictions are temporary or permanent; (2) deficiencies in the transparency and utility of information useful in assessing an entity's liquidity caused by potential misunderstandings and confusion about the term unrestricted net assets and how restrictions or limits imposed by donors, grantors, laws, contracts, and governing boards affect an entity's liquidity, classes of net assets, and financial performance; (3) inconsistencies in the type of information provided about expenses of the period-for example, some, but not all, NFPs provide information about expenses by both nature and function; and (4) impediment of preparing the indirect method reconciliation if an NFP chooses to use the direct method of presenting operating cash flows.

The main provisions of this Update, which amend the requirements for financial statements and notes in Topic 958, Not-for-Profit Entities, require an NFP to: (1) present on the face of the statement of financial position amounts for two classes of net assets at the end of the period, rather than for the currently required three classes. That is, an NFP will report amounts for net assets with donor restrictions and net assets without donor restrictions, as well as the currently required amount for total net assets; (2)

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued but Not-Yet-Adopted Accounting Standard (continued)

present on the face of the statement of activities the amount of the change in each of the two classes of net assets (noted in item 1 above) rather than that of the currently required three classes. An NFP would continue to report the currently required amount of the change in total net assets for the period; (3) continue to present on the face of the statement of cash flows the net amount for operating cash flows using either the direct or indirect method of reporting but no longer require the presentation or disclosure of the indirect method (reconciliation) if using the direct method; (4) provide the following enhanced disclosures about: a) amounts and purposes of governing board designations, appropriations, and similar actions that result in self-imposed limits on the use of resources without donor-imposed restrictions as of the end of the period; b) composition of net assets with donor restrictions at the end of the period and how the restrictions affect the use of resources; c) qualitative information that communicates how an NFP manages its liquid resources available to meet cash needs for general expenditures within one year of the balance sheet date; d) quantitative information, either on the face of the balance sheet or in the notes, and additional qualitative information in the notes as necessary, that communicates the availability of an NFP's financial assets at the balance sheet date to meet cash needs for general expenditures within one year of the balance sheet date. Availability of a financial asset may be affected by (i) its nature, (ii) external limits imposed by donors, grantors, laws, and contracts with others, and (iii) internal limits imposed by governing board decisions; e) amounts of expenses by both their natural classification and their functional classification. That analysis of expenses is to be provided in one location, which could be on the face of the statement of activities, as a separate statement, or in notes to financial statements; f) method(s) used to allocate costs among program and support functions; and g) underwater endowment funds; (5) report investment return net of external and direct internal investment expenses and no longer require disclosure of those netted expenses and (6) use, in the absence of explicit donor stipulations, the placed-in-service approach for reporting expirations of restrictions on gifts of cash or other assets to be used to acquire or construct a long-lived asset and reclassify any amounts from net assets with donor restrictions to net assets without donor restrictions for such long-lived assets that have been placed in service as of the beginning of the period of adoption (thus eliminating the current option to release the donor-imposed restriction over the estimated useful life of the acquired asset).

The amendments in this ASU are effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Application to interim financial statements is permitted but not required in the initial year of application. Early application of the amendments in this Update is permitted. The amendments in this ASU should be initially adopted only for an annual fiscal period or for the first interim period within the fiscal year of adoption.

Management is currently evaluating the impact of ASU 2016-14 on its financial statements.

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

3. DESCRIPTION OF PROGRAM SERVICES AND MAJOR ACTIVITIES

The Foundation's military veteran-focused Signature Programs offer diverse support for U.S. military veterans by providing support under the principles of Mobility, Stability, Purpose and Prosperity. CCF provides Mobility by financially supporting the Veteran's Airlift Command, ensuring Stability by building and/or retrofitting custom, adaptive homes for injured military veterans through Carrington House, and promotes Purpose and Prosperity by providing military veterans with new entrepreneurship opportunities and supporting other nonprofits focused on assisting our military veterans' return to civilian life.

Mobility - Veterans Airlift Command

CCF supports the Veterans Airlift Command ("VAC"). Working with a network of volunteer aircraft owners and pilots, the VAC provides free private air transportation for military veterans of the Iraq and Afghanistan conflicts and their families. For the past nine years, Carrington Aviation has participated on missions with aircraft and crew, transporting heroes to medical facilities for treatment and reuniting them with their loved ones.

Stability - Carrington House

Carrington House strives to provide wounded military veterans of the Iraq and Afghanistan conflicts a home to make their own and modified to their particular needs. The program includes one contributed real property located near a key military hospital which was converted into temporary housing for severely wounded military veterans during the post-injury recovery process. The program also includes contributed real properties which are rehabilitated and sold. Beginning in early 2017, the Foundation launched a program to grant new or substantially modified and individually adapted retrofitted homes to qualifying wounded military veteran families, to enable the wounded military veterans and their families to live independently and overcome the new challenges in their lives resulting from their injuries sustained while serving our country.

Each home is designed to meet the special needs of each severely wounded military veteran and their family. All of the money raised for Carrington House is allocated directly toward home construction. To date, Carrington House has helped build six adaptive homes for severely wounded military veterans across the United States with two additional homes currently under construction.

Stability - Property Donations

Property donations consist primarily of single-family dwellings that are rehabilitated and sold. The proceeds from the sale of these properties are used to construct new homes for severely wounded military veterans.

Prior to 2017, a majority of properties held by the Foundation were donated by Bank of America. As of the end of 2016, all acquired properties were sold.

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

3. DESCRIPTION OF PROGRAM SERVICES AND MAJOR ACTIVITIES (continued)

Purpose and Prosperity - Veteran Support Programs

The Veterans Support Program provides military veterans with guidance and support needed to rejoin civilian life through job-search assistance, business-plan consulting, counseling, and treatment referrals. CCF's Purpose and Prosperity programs provide grants to veteran-focused nonprofits such as GallantFew, which provides one-on-one mentoring to military veterans by veterans; The Honor Foundation, which aids U.S. Navy SEALs and U.S. Special Operations service member's transition to a life after service; and The SSG Travis Mills Foundation, a retreat which encourages post 9/11 combat wounded Veteran's suffering from amputations and spinal cord injuries to participate in outdoor activities on and around the retreat's properties.

Other Donations and Grants

These proceeds include general donations received outside of the major programs described above, and donations and grants made by the Foundation to other non-profit organizations and community charities.

4. RELATED PARTY TRANSACTIONS

The Foundation receives certain administrative and corporate support from the Carrington family of companies in the form of personnel, office space and office equipment. Such amounts are allocated to the Foundation and recorded as contributed services, revenues, and allocated administrative expenses in the accompanying statement of activities and changes in net assets. During the year ended December 31, 2017, the Foundation recorded contributed services of \$437,044 from the Carrington family of companies. In addition, the Foundation receives cash donations from the Carrington family of Companies in connection with major fundraising activities. During the year ended December 31, 2017, the Foundation received \$100,000 from the Carrington family of companies and \$407,089 from Carrington employees. Of these donations, \$100,000 is included under Auction proceeds and the remaining is included in Fundraising revenues on the accompanying consolidated statement of activities and changes in net assets.

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2017:

Land	\$ 200,000
Building and improvements	212,199
Software	9,273
	<hr/>
	421,472
Less accumulated depreciation and amortization	(42,935)
	<hr/>
Total property and equipment, net	<u>\$ 378,537</u>

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

5. PROPERTY AND EQUIPMENT (continued)

The land, building and improvements consist of one donated real property utilized as temporary housing for the Carrington House program (Note 3). In July 2017, the five-year temporary restriction placed by the donor was lifted. The Foundation continues to rent this property to a wounded military veteran family.

SUPPLEMENTARY FINANCIAL INFORMATION

CARRINGTON CHARITABLE FOUNDATION AND SUBSIDIARY
DETAILS OF MAJOR FUNDRAISING ACTIVITIES
For the Year Ended December 31, 2017

	<u>Golf Tournament</u>	<u>Auction</u>
REVENUES		
Sponsor and Fundraising	\$ 1,020,310	\$ -
Auction Proceeds	-	368,609
Donations	179,555	330,000
Total Revenues	<u>1,199,865</u>	<u>698,609</u>
EXPENSES		
Facilities and Catering	660,130	-
Merchandise and Gifts	106,963	-
Supplies and Rentals	22,164	-
Photography	42,508	-
Entertainment	7,594	-
Auction Expenses	-	107,442
Total Expenses	<u>839,359</u>	<u>107,442</u>
NET FUNDS RAISED BY MAJOR FUNDRAISING ACTIVITIES	<u>\$ 360,506</u>	<u>\$ 591,167</u>

	<u>East Coast Gala</u>	<u>Auction</u>
REVENUES		
Sponsor and Fundraising	\$ 165,130	\$ -
Auction Proceeds	-	173,335
Donations	36,408	201,800
Total Revenues	<u>201,538</u>	<u>375,135</u>
EXPENSES		
Facilities and Catering	90,757	-
Merchandise and Gifts	10,841	-
Supplies and Rentals	39,367	-
Photography	5,307	-
Entertainment	21,608	-
Auction Expenses	-	51,056
Total Expenses	<u>167,880</u>	<u>51,056</u>
NET FUNDS RAISED BY MAJOR FUNDRAISING ACTIVITIES	<u>\$ 33,658</u>	<u>\$ 324,079</u>