

**FOUNDATION FOR YOUTH
OF BARTHOLOMEW COUNTY, INC.**

**INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Foundation for Youth of Bartholomew County, Inc.

We have audited the accompanying financial statements of Foundation for Youth of Bartholomew County, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundation for Youth of Bartholomew County, 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.

A handwritten signature in black ink that reads 'Kemper CPA Group LLP'.

Kemper CPA Group, LLP
Avon, Indiana
June 3, 2019

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
Current Assets		
Cash	\$ 928,485	\$ 1,101,151
Cash restricted to payments on debt	-	351,805
Total cash	928,485	1,452,956
Grants and program fees receivable	92,432	115,498
Prepaid expenses	19,832	4,608
Total Current Assets	1,040,749	1,573,062
Investments	344,043	371,271
Property and equipment, net of accumulated depreciation	3,229,681	3,363,341
Beneficial interest in assets held by Community Foundation	79,890	85,173
Total Assets	\$ 4,694,363	\$ 5,392,847
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current portion of long-term debt	\$ -	\$ 357,211
Accounts payable	46,856	26,271
Accrued expenses	-	9,413
Unearned revenue	19,933	139,778
Total Current Liabilities	66,789	532,673
Notes payable, net of current portion	-	45,167
Total Liabilities	66,789	577,840
Net Assets		
Without donor restrictions		
Undesignated	4,128,607	4,299,502
Designated by the Board	120,065	113,054
	4,248,672	4,412,556
With donor restrictions		
Purpose restrictions	378,902	402,451
Total Net Assets	4,627,574	4,815,007
Total Liabilities and Net Assets	\$ 4,694,363	\$ 5,392,847

The accompanying notes are an integral part of these financial statements.

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
United Way funding	\$ 403,000	\$ -	\$ 403,000	\$ 419,337	\$ -	\$ 419,337
Contributions	1,344,258	30,789	1,375,047	1,577,928	19,670	1,597,598
Rentals and concessions	78,041	-	78,041	460,096	-	460,096
Membership dues	74,864	-	74,864	77,249	-	77,249
Program fees and special events	713,127	11,424	724,551	700,693	11,510	712,203
Net investment income (loss)	(15,441)	(11,354)	(26,795)	4,781	75,890	80,671
Miscellaneous	268	-	268	357	-	357
Grants and reimbursements	420,554	-	420,554	379,212	-	379,212
Released from restrictions	54,408	(54,408)	-	16,034	(16,034)	-
Total Revenues and Support	<u>3,073,079</u>	<u>(23,549)</u>	<u>3,049,530</u>	<u>3,635,687</u>	<u>91,036</u>	<u>3,726,723</u>
EXPENSES						
Program services	2,210,284	-	2,210,284	1,970,302	-	1,970,302
Management and general	669,250	-	669,250	630,058	-	630,058
Fundraising	356,976	-	356,976	322,903	-	322,903
Total Expenses	<u>3,236,510</u>	<u>-</u>	<u>3,236,510</u>	<u>2,923,263</u>	<u>-</u>	<u>2,923,263</u>
Changes in Net Assets	(163,884)	(23,549)	(187,433)	712,424	91,036	803,460
NET ASSETS - Beginning of Year	<u>4,412,556</u>	<u>402,451</u>	<u>4,815,007</u>	<u>3,700,132</u>	<u>311,415</u>	<u>4,011,547</u>
NET ASSETS - End of Year	<u>\$ 4,248,672</u>	<u>\$ 378,902</u>	<u>\$ 4,627,574</u>	<u>\$ 4,412,556</u>	<u>\$ 402,451</u>	<u>\$ 4,815,007</u>

The accompanying notes are an integral part of these financial statements.

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>				<u>2017</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and wages	\$ 894,943	\$ 347,291	\$ 93,501	\$ 1,335,735	\$ 820,844	\$ 318,536	\$ 85,760	\$ 1,225,140
Fringe benefits	149,239	61,039	15,593	225,871	126,224	52,047	13,188	191,459
Contract and professional fees	193,012	76,327	11,354	280,693	144,795	65,342	8,517	218,654
Field trips and food	127,442	-	-	127,442	141,284	-	-	141,284
Utilities and telephone	48,919	12,491	10,837	72,247	43,074	13,101	8,024	64,199
Conference and travel	7,610	18,487	1,219	27,316	11,456	27,264	2,666	41,386
Dues and subscriptions	22,256	3,032	-	25,288	25,283	2,779	-	28,062
Repair and maintenance	94,170	22,840	15,886	132,896	65,678	14,395	11,239	91,312
Rent and occupancy	411,187	25,699	77,098	513,984	340,485	21,268	63,803	425,556
Vehicle expenses	12,762	-	-	12,762	20,550	-	-	20,550
Insurance	36,430	36,320	-	72,750	25,144	30,851	-	55,995
Office supplies and postage	11,154	31,680	5,777	48,611	12,688	30,445	-	43,133
Development and public relations	-	-	87,993	87,993	-	-	93,557	93,557
Depreciation	201,160	12,573	37,718	251,451	192,797	12,050	36,149	240,996
Bank fees	-	17,451	-	17,451	-	15,013	-	15,013
Interest	-	4,020	-	4,020	-	26,967	-	26,967
Total Expenses	<u>\$ 2,210,284</u>	<u>\$ 669,250</u>	<u>\$ 356,976</u>	<u>\$ 3,236,510</u>	<u>\$ 1,970,302</u>	<u>\$ 630,058</u>	<u>\$ 322,903</u>	<u>\$ 2,923,263</u>

The accompanying notes are an integral part of these financial statements.

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (187,433)	\$ 803,460
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	251,451	240,996
Loss on sale of assets	453	-
Unrealized (gains) losses on investments	64,917	(56,452)
Realized losses on investments	452	-
Changes in operating assets and liabilities		
Grants and program fees receivable	23,066	364,238
Prepaid expenses	(15,224)	9,936
Accounts payable	20,585	(9,479)
Accrued expenses	(9,413)	3,563
Unearned revenue	(119,845)	28,861
Net Cash Provided by Operating Activities	<u>29,009</u>	<u>1,385,123</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(118,244)	(39,549)
Purchases of investments	(38,141)	(1,326)
Change in beneficial interest in assets held by Community Foundation	5,283	(12,765)
Net Cash Used by Investing Activities	<u>(151,102)</u>	<u>(53,640)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal on long-term debt	(402,378)	(358,871)
Net Cash Used by Financing Activities	<u>(402,378)</u>	<u>(358,871)</u>
Net Increase (Decrease) in Cash	(524,471)	972,612
Cash - Beginning of Year	<u>1,452,956</u>	<u>480,344</u>
Cash - End of Year	<u>\$ 928,485</u>	<u>\$ 1,452,956</u>
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	<u>\$ 4,020</u>	<u>\$ 26,967</u>

The accompanying notes are an integral part of these financial statements.

**FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The Foundation for Youth of Bartholomew County, Inc. (the Foundation) was incorporated May 1928 in the State of Indiana to promote the physical, mental, and moral well-being of the youth of the Columbus, Indiana vicinity. The Foundation maintains affiliations with Boys & Girls Clubs of America, Big Brothers Big Sisters of America, the American Camping Association, Girls on the Run, as well as many state and local affiliations and partnerships.

Grants and Program Fees Receivable – The Foundation records bad debts using the direct write off method. Generally accepted accounting principles requires that the allowance method be used to recognize bad debts. As of December 31, 2018 and 2017 management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

Investments - The Foundation carries investments in marketable securities with readily determinable fair values at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

Property and Equipment – All acquisitions over \$1,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight line method over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Useful lives</u>
Software	3 Years
Equipment	5 Years
Building Improvements	10 Years
Buildings	20 Years

When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Management reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impairment, an impairment loss is recognized to the extent the carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2018 and 2017.

Net Assets – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions are available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for certain projects.

Net Assets with donor restrictions are subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulated the resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Revenue Recognition – Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions – Volunteers contribute significant amounts of time to our program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods and professional services are recorded at fair value at the date of donation or at the fair value of the services received, respectively (Note 8).

Functional Allocation of Expenses – 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, certain costs have been allocated among the program and supporting services benefited.

Income Taxes – The Foundation is organized as an Indiana nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (vii), and have been determined not to be a private foundation under IRC Sections 509(a)(1) and (3), respectively. The Foundation is required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS annually. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose. Management has determined that the Foundation is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reported period. Actual results could differ from those estimates.

Financial Instruments and Credit Risk – The Foundation manages deposit concentration risk by placing cash with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because a substantial portion of the outstanding amounts are due from governmental agencies. Investments are made by diversified investment managers whose performance is monitored by management and the business committee of the board of directors. Although the fair values of investments are subject to fluctuations on a year-to-year basis, management and the business committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

Subsequent Events – The Foundation has evaluated subsequent events through June 3, 2019, which is the date the financial statements were available to be issued.

Reclassifications – Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the current-year financial statements. The reclassifications had no effect on total revenues or total expenses.

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

Note 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of the following:

Cash	\$	928,485
Grants and program fees receivable		92,432
		\$ 1,020,917

Note 3 – FAIR VALUE MEASUREMENT AND DISCLOSURES

The Foundation uses appropriate valuation techniques based on the available inputs to measure fair value of its investments using a fair value hierarchy of three broad levels, Level 1, Level 2 and Level 3 that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 Fair Value Measurements – Fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 Fair Value Measurements – Fair values are based on inputs such as quoted prices for similar assets, or inputs that are observable, either directly, or indirectly for substantially the full term through corroboration with observable market data. The Foundation did not have investments using Level 2 fair value measurement for years ended December 31, 2018 and 2017.

Level 3 Fair Value Measurements – Fair values are based on unobservable input used for valuing the asset or liability. Unobservable inputs are those that reflect the plan’s own assumptions about the assumption that market participants would use in pricing the asset, based on the best information available in the circumstances.

The following tables present the fair value measurement of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level with the fair value hierarchy in which fair value measurements fall as of December 31:

	Fair Value Measurement Using	
	Quoted Prices in Active Markets Identical Assets (Level 1)	Observable Inputs Used to Determine Price (Level 3)
<u>December 31, 2018</u>		
Mutual funds	\$ 344,043	\$ -
Beneficial interest in assets held by Community Foundation	-	79,890
	\$ 344,043	\$ 79,890
<u>December 31, 2017</u>		
Mutual funds	\$ 371,271	\$ -
Beneficial interest in assets held by Community Foundation	-	85,173
	\$ 371,271	\$ 85,173

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

Note 3 – FAIR VALUE MEASUREMENT AND DISCLOSURES

Fair values for beneficial interest in assets held by the Community Foundation are measured using the fair value of the assets as reported by the Community Foundation Trustees as of December 31, 2018 and 2017. The Foundation considers the measurement of its beneficial interest in these assets to be Level 3 measurement within the fair value measurement hierarchy because even though the measurement is based on the unadjusted fair values of the assets reported by the trustee, the Foundation will never receive those assets or have the ability to direct the trustee to redeem them. A reconciliation of activity for the years ended December 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 85,173	\$ 72,408
Contributions	5,000	5,000
Investment activity	(5,925)	11,463
Administrative fees	(970)	(850)
Withdrawals	<u>(3,388)</u>	<u>(2,848)</u>
Ending balance	<u>\$ 79,890</u>	<u>\$ 85,173</u>

Note 4 – INVESTMENTS

For the years ended December 31, 2018 and 2017, net investment income consisted of the following:

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 38,574	\$ 24,219
Unrealized gains (losses)	(64,917)	56,452
Realized losses	(452)	-
Net investment income (loss)	<u>\$ (26,795)</u>	<u>\$ 80,671</u>

Note 5 – PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Land	\$ 458,879	\$ 458,879
Building and improvements	7,729,351	7,657,022
Furniture and fixtures	772,322	772,322
Machinery and equipment	229,681	210,801
Vehicles	163,354	137,919
	<u>9,353,587</u>	<u>9,236,943</u>
Less accumulated depreciation	<u>(6,123,906)</u>	<u>(5,873,602)</u>
Property and equipment, net	<u>\$ 3,229,681</u>	<u>\$ 3,363,341</u>

For the years ended December 31, 2018 and 2017 depreciation expense was \$251,451 and \$240,996, respectively.

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

Note 6 – BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

During 2004, the Foundation transferred \$50,000 to the Community Foundation of Bartholomew County (Community Foundation) to establish the Big Brothers Big Sisters Endowment Fund (the Fund). The funds were transferred irrevocably with variance power granted to the Community Foundation. The income to be earned on the Fund will be distributed annually as determined by the Community Foundation using the applicable spending rate with the principal left intact. At December 31, 2018 and 2017, the balance in this account was \$79,890 and \$85,173, respectively.

A charitable remainder trust created by a donor in 1992 and funded in 2006 established an endowment for the Youth Camp operated by the Foundation. The endowment is held by the Community Foundation of Bartholomew County. The Foundation receives an annual distribution of up to 5% of the investment base of funds which is available for operations. If the fair market value of the funds falls below the endowment's historical gift value, distributions will not be made from the endowment.

For the years ended December 31, 2018 and 2017, annual distributions of \$8,071 and \$7,245, respectively, were recognized. The assets held at the Community Foundation in this endowment are approximately \$157,446 and \$178,888 at December 31, 2018 and 2017, respectively.

Note 7 – LONG-TERM DEBT

Long term debt include the following at December 31, 2018 and 2017:

	2018	2017
Term loan, payable in monthly installments of \$2,664, bearing interest rate of 3.25% for the years 2013 through 2019 and 4.17% plus prime for the years 2020 and 2021, due on May 2021, secured by assets of the Foundation	\$ -	\$ 72,378
Bonds payable, require annual principle payments and semi-annual interest payments, bearing interest rate of 1.8%, due on January 2018, secured by assets of the Foundation	-	330,000
Total long-term debt	-	402,378
Less current portion	-	(357,211)
Long-term debt, net	\$ -	\$ 45,167

Note 8 – RENTAL OF FACILITIES

The Foundation leases a portion of its building to the Columbus Gymnastics Center. Under terms of the lease, which expired in May 2018, the annual rent is paid in semi-annual installments directly to the trust accounts established for debt service on the bonds and is not available to the Foundation for its operations. During 2018 and 2017, rental income of \$-0- and \$339,996 was paid by the Columbus Gymnastics Center directly to the bond trustee.

The Foundation receives in-kind occupancy support from the City of Columbus as part of the lease agreement for the portion of the building rented to them. Support provided includes custodial and maintenance staff, supplies, utilities and small capital items. In-kind occupancy from the City of Columbus was \$513,984 and \$425,353 for the years ended December 31, 2018 and 2017, respectively, and is recorded as contributions and corresponding rent and occupancy expense by the Foundation.

FOUNDATION FOR YOUTH OF BARTHOLOMEW COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

Note 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes:

	2018	2017
Fundraising events	\$ 11,424	\$ 11,510
Carl Lucas scholarship	8,435	4,000
Playground	-	5,670
Aquatics	15,000	-
Youth camp	344,043	381,271
Total purpose restrictions	\$ 378,902	\$ 402,451

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the years ended December 31, 2018 and 2017:

	2018	2017
Fundraising events	\$ 11,510	\$ 8,000
Teen room	-	1,035
Playground	5,670	-
Youth camp	37,228	6,999
Total released from restrictions	\$ 54,408	\$ 16,034

Note 10 – RETIREMENT PLAN

The Foundation provides for payments into an IRC 401(k) plan on behalf of its full time employees with a matching contribution of up to 2% of deferred compensation. In addition, the Foundation may make discretionary contributions of up to 5% of each eligible employee's salary regardless of employee participation. Total contributions, which are paid annually, for 2018 and 2017, were \$9,566 and \$6,987, respectively.