

# Maternal and Child Health Consortium of Chester County, Inc.

Financial Statements  
Year Ended December 31, 2018



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# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

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## INDEPENDENT AUDITOR'S REPORT

**Board of Directors  
Maternal and Child Health Consortium  
of Chester County, Inc.  
West Chester, Pennsylvania**

We have audited the accompanying financial statements of Maternal and Child Health Consortium of Chester County, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 Maternal and Child Health Consortium of Chester County, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

***Report on Summarized Comparative Information***

We have previously audited Maternal and Child Health Consortium of Chester County, Inc.'s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 18, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*BBD, LLP.*

**Philadelphia, Pennsylvania  
March 13, 2019**

# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## STATEMENT OF FINANCIAL POSITION

December 31, 2018 with comparative totals for 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash	\$ 506,499	\$ 579,288
Certificates of deposit	140,191	59,323
Grants receivable	81,014	65,624
Contributions receivable	162,765	208,561
Prepaid expenses and other assets	4,530	13,724
Furniture and equipment (net of accumulated depreciation of \$95,644 in 2018 and \$261,759 in 2017)	5,748	9,429
Beneficial interest in assets held by community foundation	<u>23,843</u>	<u>25,699</u>
<b>Total assets</b>	<u>\$ 924,590</u>	<u>\$ 961,648</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	<u>\$ 59,055</u>	<u>\$ 82,744</u>
<b>NET ASSETS</b>		
Without donor restrictions	320,230	441,970
With donor restrictions	<u>545,305</u>	<u>436,934</u>
<b>Total net assets</b>	<u>865,535</u>	<u>878,904</u>
<b>Total liabilities and net assets</b>	<u>\$ 924,590</u>	<u>\$ 961,648</u>

See accompanying notes

# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## STATEMENT OF ACTIVITIES

Year ended December 31, 2018 with comparative totals for 2017

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2018	2017
<b>REVENUE AND SUPPORT</b>				
Grants	\$ 796,861	\$ -	\$ 796,861	\$ 900,012
Contributions	94,676	531,497	626,173	509,797
Seminar, workshop fees and other	14,137	-	14,137	14,546
Interest income	1,527	-	1,527	932
Change in value of beneficial interest in assets held by community foundation	(1,856)	-	(1,856)	2,961
Net assets released from restrictions	<u>423,126</u>	<u>(423,126)</u>	<u>-</u>	<u>-</u>
<b>Total revenue and support</b>	<u>1,328,471</u>	<u>108,371</u>	<u>1,436,842</u>	<u>1,428,248</u>
<b>EXPENSES</b>				
Program services				
Healthy Start	210,770	-	210,770	207,216
Family Benefits	422,110	-	422,110	642,173
Family Center and Other	583,710	-	583,710	433,836
Supporting services				
Management and general	115,617	-	115,617	78,836
Fundraising	<u>118,004</u>	<u>-</u>	<u>118,004</u>	<u>76,458</u>
<b>Total expenses</b>	<u>1,450,211</u>	<u>-</u>	<u>1,450,211</u>	<u>1,438,519</u>
<b>CHANGE IN NET ASSETS</b>	(121,740)	108,371	(13,369)	(10,271)
<b>NET ASSETS</b>				
Beginning of year	<u>441,970</u>	<u>436,934</u>	<u>878,904</u>	<u>889,175</u>
<b>End of year</b>	<u>\$ 320,230</u>	<u>\$ 545,305</u>	<u>\$ 865,535</u>	<u>\$ 878,904</u>

See accompanying notes

**MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

Year ended December 31, 2018 with comparative totals for 2017

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Totals</u>	
	<u>Healthy Start</u>	<u>Family Benefits</u>	<u>Family Center and Other</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2018</u>	<u>2017</u>
Personnel costs	\$ 162,059	\$ 290,017	\$ 407,719	\$ 17,476	\$ 86,397	\$ 963,668	\$ 1,004,441
Conferences and meetings	5,502	432	10,394	132	5,184	21,644	11,437
Depreciation	1,866	1,815	-	-	-	3,681	8,015
Dues and subscriptions	10,245	16,583	3,187	2,196	3,799	36,010	35,168
Equipment	2,539	5,829	12,773	1,080	1,484	23,705	14,618
Events	-	-	-	-	10,280	10,280	8,698
Insurance	321	2,010	778	217	330	3,656	5,602
IT and data support	2,866	7,164	6,924	1,074	1,457	19,485	24,835
Miscellaneous	289	510	6,498	3,116	1,402	11,815	12,801
Occupancy	13,843	32,738	40,755	2,282	4,491	94,109	87,748
Office	780	2,603	4,308	1,755	798	10,244	8,571
Partner payments	-	48,625	-	-	-	48,625	101,975
Professional fees	617	9,274	44,106	85,931	1,736	141,664	71,819
Telephone	2,072	3,244	5,224	174	490	11,204	21,187
Travel	7,771	1,266	41,044	184	156	50,421	21,604
<b>Total expenses</b>	<b>\$ 210,770</b>	<b>\$ 422,110</b>	<b>\$ 583,710</b>	<b>\$ 115,617</b>	<b>\$ 118,004</b>	<b>\$ 1,450,211</b>	<b>\$ 1,438,519</b>

See accompanying notes

# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## STATEMENT OF CASH FLOWS

Year ended December 31, 2018 with comparative totals for 2017

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Change in net assets</i>	\$ (13,369)	\$ (10,271)
<b>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</b>		
Depreciation	3,681	8,015
Change in value of beneficial interest in assets held by community foundation	1,856	(2,961)
(Increase) decrease in		
Grants receivable	(15,390)	80,220
Contributions receivable	45,796	(20,228)
Prepaid expenses and other assets	9,194	(610)
Increase (decrease) in		
Accounts payable and accrued expenses	<u>(23,689)</u>	<u>28,057</u>
<b>Net cash provided by operating activities</b>	<u>8,079</u>	<u>82,222</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of certificates of deposit	(140,226)	(59,486)
Proceeds from maturities of certificates of deposit	59,358	58,986
Purchase of furniture and equipment	<u>-</u>	<u>(9,075)</u>
<b>Net cash used for investing activities</b>	<u>(80,868)</u>	<u>(9,575)</u>
<b>Change in cash</b>	(72,789)	72,647
<b>CASH</b>		
Beginning of year	<u>579,288</u>	<u>506,641</u>
<b>End of year</b>	<u>\$ 506,499</u>	<u>\$ 579,288</u>

See accompanying notes

# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### (1) NATURE OF OPERATIONS

Maternal and Child Health Consortium of Chester County, Inc. (the "**Organization**") is a Pennsylvania nonprofit organization serving Chester County, Pennsylvania. The Organization's mission is to empower families to build a healthier and brighter future for their children, by addressing the social and environmental issues that perpetuate and exacerbate poor health in our communities.

The Organization provides the following programs:

#### **Healthy Start**

*Start Healthy* - Family Health Advocates provide home-visiting perinatal services for pregnant and parenting women with children two or younger, delivers socio-emotional strengthening and support to manage pre- and post-natal depression, offers the Mom health and early childhood developmental education, and hands-on parental involvement and learning. There are five community-based offices in Chester County located in Coatesville, Kennett Square, West Chester, Phoenixville and Pottstown.

#### **Family Benefits**

*Stay Healthy* - The Organization coordinates a countywide health insurance enrollment initiative for women, children and families which includes community outreach and education about subsidized health insurance, enrollment assistance into Medicaid and CHIP (Children's Health Insurance Program), and advocacy to improve access to health insurance. The program expands throughout the Delaware Valley with funding from the U.S. Department of Health and Human Services, Center for Medicare and Medicaid.

Through our Family Benefits program, we are ensuring eligible families access to the most basic essentials-health insurance, drug coverage and nutritious food. The Organization enrolls Chester County residents into SNAP (food stamps) benefits. Children who lack these essentials are more likely to suffer poor health and educational challenges in later years. These consequences affect the family, but also the community through the high cost of emergency medical care and special education.

The Organization's Information and Referral Service program provides Coatesville area residents with assistance to access services such as utility and rental assistance, health insurance, transportation, housing and much more.

Currently, Family Benefits Specialists outstation on a weekly basis at the following locations: the Financial Stability Partnership at CareerLink, ChesPenn Federal Qualified Health Center, San Rocco (a Hispanic parish with social services), Phoenixville Area Community Services, Child Guidance Resource Center, Kennett Area Community Services, Open Hearth, Kennett Square Family Center, and five Healthy Start sites.

#### **Family Center and Other**

*Succeed in School* - The Family Center in Kennett Square helps families in southern Chester County with young children between the ages of two and five years with early childhood development and school readiness. The program uses the nationally-recognized, evidence-based "Parents as Teachers" (PAT) program, which includes personal in-home visits, parent support groups, resource referrals, health insurance enrollment, child development, and parenting education.

*Life Skills Program* - A community-based program that provides solution-focused, strengths-based parenting education and life skills services for parents/caretakers of at-risk dependent children and youth. The participants can be either English or Spanish-speaking families.

The Life Skills Program is approximately a four to twelve month program for families with children through 18 years of age who are involved with the Department of Children, Youth and Families who are referred by a CYF worker or the court to receive Life Skills Program services. Life Skills Parent Educators provide face-to-face contact at least once a week for a minimum of two hours or direct services each week.

# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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*Diversion Program* – A community-based program that provides face-to-face services with the youth and family in the home, school and community. The program focuses on families with children through 18 years of age who are at risk of becoming involved with the Chester County Department of Children, Youth and Families due to parent-child conflict or acting out behaviors. The participants can be either English or Spanish-speaking families. Parent Educators use the Standard Triple P evidence-based Curriculum.

The Diversion Program is approximately a three to four month program and focuses on providing case management, engagement activities and monitoring services. The Case Manager will be expected to see the adolescent and/or family for a minimum of one hour of face-to-face services each week. Additional services will be provided as needed. At least two of the sessions each month must be held in the home with the family. The Case Manager will have a maximum caseload of 12-15 families at any one time.

## (2) SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting. As a result, revenues are recognized when earned and expenses are recognized when incurred.

### **Financial Statement Presentation**

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

#### ***Without donor restrictions***

Net assets that are not subject to donor-imposed restrictions.

#### ***With donor restrictions***

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets be maintained indefinitely while permitting the Organization to expend the income generated in accordance with the provisions of the contribution. The Organization had no net assets required to be maintained indefinitely at December 31, 2018.

### **Fair Value Measurements of Assets and Liabilities**

Generally accepted accounting principles ("**GAAP**") define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

**Level 1** – Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

### **Certificates of Deposit**

Certificates of deposit are reported at fair value, using Level 2 inputs, with interest included in the statement of activities. Interest income is recorded as earned.

### **Grants Receivable and Revenue**

Grant revenues are recognized as the related expenses are incurred.

Grants receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with governmental agencies having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial. The Organization does not charge interest on outstanding balances.

### **Contributions**

Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional contributions are recognized as revenue when the conditions are satisfied.

### **Furniture and Equipment**

Furniture and equipment are carried at cost, if purchased, and at fair value at the date of donation if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 10 years. The Organization capitalizes all furniture and equipment with a cost of \$5,000 or more.

### **Beneficial Interest in Assets Held by Community Foundation**

The Organization reports its beneficial interest in assets held by community foundation at the fair value of the related assets.

### **Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and benefits, and occupancy which are allocated based on estimates of time and effort.

### **Income Tax Status**

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined in GAAP.

### **Concentration of Credit Risk**

Financial instruments which subject the Organization to concentrations of credit risk consist primarily of cash, certificates of deposit and grants and contributions receivable. The Organization maintains cash deposits and certificates of deposit at various banks and financial institutions and at times these may exceed federally-insured limits. Grants receivable consist of grants from State and County governments and are expected to be collected in 2019. Contributions receivable are reported at fair value using level 2 inputs and are described in more detail in **Note 3**.

### **Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

### **Summarized Prior-Year Information**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2017, from which the summarized information was derived.

### **Accounting Pronouncements Adopted**

On August 18, 2016, the Financial Accounting Standards Board ("**FASB**") issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The Organization has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standards change the following aspects of the Organization's financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions. There were no permanently restricted net assets.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources (**Note 10**).

### **Reclassifications**

Certain amounts in the 2017 summarized totals have been reclassified in order to conform to the 2018 presentation.

## (3) CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31 are expected to be collected as follows:

	<b><u>2018</u></b>	<b><u>2017</u></b>
Less than one year	\$ 75,110	\$208,561
One to five years	<u>90,000</u>	<u>-</u>
	165,110	208,561
Less: discount (2%)	<u>(2,345)</u>	<u>-</u>
	<b><u>\$162,765</u></b>	<b><u>\$208,561</u></b>

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# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### (4) BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

In November 1998, the Organization entered into an agreement with The Chester County Community Foundation (the "**Foundation**"), a community foundation, to establish an endowment fund (the "**Fund**") for the benefit of the Organization. The amount transferred by the Organization to the Foundation was \$18,430. No amounts were transferred for the years ended December 31, 2018 and 2017.

Pursuant to the terms of the agreement, the Organization irrevocably relinquished its right to the amount transferred in exchange for future distributions of the Fund's earnings. However, the Fund and distributions from the Fund are subject to the Foundation's ultimate control and discretion.

The terms of the agreement require the Foundation to make distributions to the Organization in accordance with a spending policy adopted annually by the Foundation's Board. The spending policy is established at a specified percentage of the Fund's average market value, whereby the specified percentage does not exceed five percent and the average market value is determined over a period of time not to exceed five years. No distributions were made to the Organization in 2018 and 2017.

### (5) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes and periods:

	<b>Balance</b> <b>December 31, 2017</b>	<b>Additions</b>	<b>Releases</b>	<b>Balance</b> <b>December 31, 2018</b>
Purpose restrictions				
Healthy Start	\$ 89,707	\$311,225	\$(205,865)	\$195,067
Family Benefits	204,223	158,432	(95,336)	267,319
Family Center	105,254	37,300	(66,115)	76,439
Kindergarten Readiness Project	-	24,540	(18,060)	6,480
	<u>399,184</u>	<u>531,497</u>	<u>(385,376)</u>	<u>545,305</u>
Time restrictions				
For future periods	<u>37,750</u>	-	(37,750)	-
	<u>\$436,934</u>	<u>\$531,497</u>	<u>\$(423,126)</u>	<u>\$545,305</u>

### (6) GRANTS

Grants for the years ended December 31, 2018 and 2017 were comprised of the following:

	<b>2018</b>	<b>2017</b>
Children's Health Insurance Program	\$279,184	\$514,303
The County of Chester	<u>517,677</u>	<u>385,709</u>
	<u>\$796,861</u>	<u>\$900,012</u>

In December 2018, the Organization's federal grant from the U.S. Department of Health and Human Services Centers for Medicare and Medicaid Services ended and was not renewed. The funding received from this grant for the Family Benefits program totaled \$279,184 and \$514,303 for the years ended December 31, 2018 and 2017, respectively. The Organization will continue to provide health insurance enrollment support to eligible families through its Family Benefits program to assist its client base in Chester County while working to identify future funding sources. The Organization has also identified its need to raise sufficient funds for this and other programs and has made efforts to find new funding sources.

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# MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### (7) LINE OF CREDIT

The Organization has a \$200,000 bank credit line, which bears interest at a variable rate per annum equal to 0.5% in excess of the Wall Street Prime Rate and expires in January 2025. Advances under this credit line are not secured. No advances were outstanding at December 31, 2018 and 2017.

### (8) OPERATING LEASES

The Organization leases its administrative office and four outreach centers under three month-to-month leases and two leases which expire in March and June 2020. Rent expense for these facilities was \$76,110 and \$74,244 for 2018 and 2017, respectively. Minimum annual lease commitments under non-cancelable leases with initial or remaining terms in excess of one year are as follows:

#### Years ending December 31,

2019	\$45,581
2020	<u>14,118</u>
	<u>\$59,699</u>

### (9) RETIREMENT PLAN

The Organization has a 401(k) plan covering all employees who have reached the age of 21 and completed six months of service. The plan allows employees to defer a portion of their compensation, subject to the limitations in the Internal Revenue Code. The Organization makes matching contributions to the plan equal to a specified percentage of the employees' elective deferrals. The Organization's contributions to the plan were \$3,483 and \$5,920 for 2018 and 2017, respectively.

### (10) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date, which has been reduced by financial assets not available within one year.

Cash	\$506,499
Certificates of deposit	140,191
Grants receivable	81,014
Contributions receivable	162,765
Beneficial interest in assets held by community foundation	<u>23,843</u>
Total financial assets	914,312
Less: financial assets not available for general operations within one year	
Contributions receivable	(87,655)
Beneficial interest in assets held by community foundation	<u>(23,843)</u>
<b>Total financial assets available within one year</b>	<b><u>\$802,814</u></b>

#### Liquidity Management

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically certificates of deposit and money market funds.

# **MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.**

## ***NOTES TO FINANCIAL STATEMENTS***

**December 31, 2018**

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### **(11) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 13, 2019, the date on which the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2018 that would require recognition or disclosure in the financial statements.