

EARTHCORPS

FINANCIAL REPORT

DECEMBER 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
EarthCorps
Seattle, Washington

We have audited the accompanying financial statements of EarthCorps, 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 accounting principles generally accepted in the United States; 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 auditing standards generally accepted in the United States. 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 EarthCorps as of December 31, 2018, 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.

Report on Summarized Comparative Information

We have previously audited EarthCorps' 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 15, 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.

Peterson Sullivan LLP

June 13, 2019

EARTHCORPS

STATEMENT OF FINANCIAL POSITION

December 31, 2018

(With Comparative Totals for 2017)

ASSETS	2018	2017
Current Assets		
Cash and cash equivalents	\$ 699,915	\$ 710,819
Cash and cash equivalents - board-designated	135,735	
Investments - board-designated	339,265	
Pledges receivable	37,725	22,762
Accounts receivable	558,042	439,781
Prepaid expenses	85,269	16,025
Total current assets	1,855,951	1,189,387
Cash and Cash Equivalents - Board-Designated		77,416
Investments - Board-Designated		347,584
Investments - Endowment Funds	8,163	8,935
Prepaid Rent	417,553	
Unemployment Trust Deposits	56,828	49,780
Property and Equipment, net	133,081	154,210
Total assets	\$ 2,471,576	\$ 1,827,312
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 58,796	\$ 75,806
Accrued payroll	52,290	52,346
Accrued vacation	37,419	34,104
Deferred revenue, current portion	246,737	58,076
Total current liabilities	395,242	220,332
Deferred Revenue, net of current portion	343,000	15,000
Deferred Rent	27,045	
Total liabilities	765,287	235,332
Net Assets		
Without donor restrictions		
Undesignated	904,299	932,844
Designated for operating reserves	475,000	425,000
Total without donor restrictions	1,379,299	1,357,844
With donor restrictions	326,990	234,136
Total net assets	1,706,289	1,591,980
Total liabilities and net assets	\$ 2,471,576	\$ 1,827,312

See Notes to Financial Statements

EARTHCORPS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018
(With Comparative Totals for 2017)

	2018			2017 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenue				
Program services	\$ 2,072,598	\$ -	\$ 2,072,598	\$ 1,781,359
Government grants	420,718		420,718	350,880
Other contributions and grants	406,415	309,382	715,797	684,725
In-kind contributions	25,600		25,600	18,930
Special event revenue	393,997		393,997	253,508
Less: direct costs of special events	(69,699)		(69,699)	(47,435)
Investment income (loss)	(6,874)		(6,874)	34,262
Miscellaneous income	15,045		15,045	6,230
Net assets released from restrictions	216,528	(216,528)		
Total revenue	3,474,328	92,854	3,567,182	3,082,459
Expenses				
Program services	2,845,206		2,845,206	2,674,320
Management and general	367,359		367,359	240,685
Fundraising	240,308		240,308	132,494
Total expenses	3,452,873		3,452,873	3,047,499
Change in net assets	21,455	92,854	114,309	34,960
Net Assets, beginning of year	1,357,844	234,136	1,591,980	1,557,020
Net Assets, end of year	\$ 1,379,299	\$ 326,990	\$ 1,706,289	\$ 1,591,980

See Notes to Financial Statements

EARTHCORPS

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2018

(With Comparative Totals for 2017)

	2018				2017 Total
	Program Services	Management and General	Fundraising	Total	
Employment Costs					
Salaries and wages	\$ 1,681,583	\$ 186,163	\$ 145,827	\$ 2,013,573	\$ 1,690,683
Employee benefits	241,044	40,098	27,336	308,478	282,214
Payroll taxes	155,300	14,891	11,665	181,856	153,207
Staff development	21,980	635	638	23,253	21,808
Total employment costs	2,099,907	241,787	185,466	2,527,160	2,147,912
Operating Expenses					
Field operations and vehicle expenses	404,573	9,102		413,675	428,715
Occupancy	100,016	19,172	15,018	134,206	126,661
Professional fees	8,369	73,551	32,678	114,598	83,934
Depreciation	68,364	13,041	10,215	91,620	71,202
Office expenses	45,011	7,030	6,891	58,932	48,324
Participant support	57,239			57,239	77,478
Food and beverage			35,628	35,628	22,930
Bank charges, financial, and other fees	16,714	1,169	3,327	21,210	25,362
Education programs	17,173		931	18,104	14,446
Event space			10,740	10,740	8,429
Travel	10,795	198	300	11,293	10,025
Board of Directors expenses	9,063	779	1,078	10,920	13,237
Insurance	4,122	790	619	5,531	4,495
Telecommunications	3,860	740	580	5,180	5,266
Other			6,536	6,536	6,518
Total expenses	2,845,206	367,359	310,007	3,522,572	3,094,934
Less: expenses included with revenue on the statement of activities			(69,699)	(69,699)	(47,435)
Total expenses included in the expense section on the statement of activities	\$ 2,845,206	\$ 367,359	\$ 240,308	\$ 3,452,873	\$ 3,047,499

See Notes to Financial Statements

EARTHCORPS

STATEMENT OF CASH FLOWS For the Year Ended December 31, 2018 (With Comparative Totals for 2017)

	2018	2017
Cash Flows from Operating Activities		
Change in net assets	\$ 114,309	\$ 34,960
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	91,620	71,202
Realized and unrealized loss (gain) on investments	13,719	(27,198)
Gain on sale of transportation equipment	(14,054)	(3,500)
Changes in operating assets and liabilities		
Pledges, accounts, and other receivables	(133,224)	24,974
Unemployment trust deposits	(7,048)	(611)
Prepaid expenses	(69,244)	4,271
Prepaid rent	(417,553)	
Accounts payable	(17,010)	(939)
Accrued payroll	(56)	(38,752)
Accrued vacation	3,315	(482)
Deferred rent	27,045	
Deferred revenue	516,661	(186,569)
Net cash flows from operating activities	108,480	(122,644)
Cash Flows from Investing Activities		
Proceeds from sale of transportation equipment	14,054	3,500
Purchase of equipment	(70,491)	(80,303)
Purchases of investments	(4,628)	(111,473)
Proceeds from sales of investments		108,771
Net cash flows from investing activities	(61,065)	(79,505)
Net change in cash and cash equivalents	47,415	(202,149)
Cash and Cash Equivalents, beginning of year	788,235	990,384
Cash and Cash Equivalents, end of year	\$ 835,650	\$ 788,235
Cash and Cash Equivalents as Presented on the Statement of Financial Position		
Cash and cash equivalents	\$ 699,915	\$ 710,819
Cash and cash equivalents - board-designated	135,735	77,416
	\$ 835,650	\$ 788,235

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Significant Accounting Policies

Organization

EarthCorps brings together passionate and hardworking young adults from the U.S. and countries around the world for a year-long leadership training program in Seattle, Washington. Since EarthCorps was founded as a nonprofit organization in 1993, more than 1,000 participants have learned leadership skills through working collaboratively, leading community volunteers, and executing technical restoration projects along shorelines, trails, and in forests to improve the health of the Puget Sound region. EarthCorps receives revenue for performing the following services:

- Restoring and enhancing natural places in Western Washington
- Implementing on-the-ground projects, including salmon habitat restoration, invasive plant removal, native plantings, and hiking trail construction
- Working closely with communities, giving residents the knowledge to keep their neighborhoods healthy

Financial Statement Presentation

EarthCorps reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Contributions and certain grants that are received are recorded depending on the existence and/or nature of any donor restrictions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from the estimated amounts.

Cash and Cash Equivalents

For purposes of the statement of cash flows, EarthCorps considers all cash and other highly liquid investments with an initial maturity date of three months or less to be cash equivalents. EarthCorps has cash balances at a bank in excess of federally insured limits.

Fair Value Measurements

Fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels that prioritize the inputs used in measuring fair value as follows:

- Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

Investments

Investments are stated at fair value based on observable market inputs (Level 1 inputs in the financial accounting hierarchy) such as quoted prices in active markets for identical assets. Unrealized gains or losses are recognized in the statement of activities.

Pledges Receivable

Pledges receivable at December 31, 2018 and 2017, were not material to the financial statements; therefore, no concentrations are disclosed. No allowance for uncollectible pledges was considered necessary by management at December 31, 2018 or 2017.

Accounts Receivable

Accounts receivable predominately consists of amounts due from government entities and other organizations for services. One government entity represented 36% of accounts receivable at December 31, 2018. Two government entities represented 24% of accounts receivable at December 31, 2017. EarthCorps considers accounts greater than 30 days old to be past due and uses the allowance method for recognizing bad debts (based on historical collection rates). When an account is deemed uncollectible, it is generally written off against the allowance. EarthCorps does not require collateral for its accounts receivable and does not charge interest on its accounts receivable. No allowance for doubtful accounts receivable was considered necessary by management at December 31, 2018 or 2017.

Property and Equipment

Property and equipment are recorded at cost or, in the case of donated property, at the estimated fair value at the date of donation. EarthCorps' policy is to capitalize property and equipment with a value over \$1,000 and a useful life of over one year. EarthCorps provides for depreciation over the estimated useful lives of the assets, which range from three to five years, using the straight-line method. Leasehold improvements are depreciated over the shorter of the lease term or the useful life of the asset.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of unexpended contributions restricted for particular purposes or time periods or investments controlled by donor-imposed stipulations stating the resources are to be maintained permanently. Net assets with donor restrictions are transferred to net assets without donor restrictions as expenditures are incurred for the restricted purpose or as time restrictions are met, except for those to be maintained in perpetuity. Net assets with donor restrictions that are received in the current year and released in the current year are treated as unrestricted support. Net assets with donor restrictions consist of the following at December 31:

	<u>2018</u>	<u>2017</u>
Corps Program Expansion	\$ 145,833	\$ -
Restoration of Puget Sound	41,667	33,333
Coastal Restoration	30,000	
Russian Environmental Educator Exchange	22,840	5,925
Commencement Bay	20,000	
Global Environmental Leadership	13,308	26,364
Duwamish Alive	12,500	6,247
Pollinator Restoration	10,900	
Blue Carbon	10,000	36,500
Fauntleroy Watershed	9,475	
San Juan Islands Restoration	5,000	
Puget Sound Stewards	1,167	8,000
Stormwater Project		111,667
West Hylebos Restoration		1,800
Funds held in perpetuity	4,300	4,300
	<u>\$ 326,990</u>	<u>\$ 234,136</u>

Revenue Recognition

Program services revenue is recognized when services are provided. Payments received in advance of services provided are deferred. Deferred amounts not expected to be earned within a one-year period are reported as long-term. Contributions and grants, which include unconditional promises to give (pledges), are recognized as revenue in the period the pledges are made.

One donor during the year ended December 31, 2018, and two donors during the year ended December 31, 2017, represented 24% and 28%, respectively, of other contributions and grants revenue. One government entity accounted for 32% and 21% of program service revenue during the years ended December 31, 2018 and 2017, respectively. One contract accounted for 100% and 97% of the government grants revenue during the years ended December 31, 2018 and 2017, respectively.

In-Kind Contributions

Donated materials and equipment are reflected as in-kind contributions in the accompanying financial statements at the estimated fair value at the date of donation.

Donated professional services are reflected in the statement of activities at the estimated fair value of the services rendered if the services meet certain conditions. Professional services valued at \$25,600 and \$18,930 were donated and recognized during 2018 and 2017, respectively.

A substantial number of unpaid volunteers have made significant contributions of their time to EarthCorps, principally in performing environmental restoration projects. The value of this contributed time is not reflected in these financial statements since the nature of the services does not meet the accounting criteria for inclusion in the financial statements.

Income Taxes

EarthCorps is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Management has concluded that EarthCorps' activities do not generate unrelated business income. Accordingly, no provision for federal income taxes has been made in the financial statements.

Functional Allocation of Expenses

Expenses have been summarized on a functional basis in the statements of activities and functional expenses. Certain categories of expenses are attributable to more than one program or supporting function and require allocation on a reasonable basis that is consistently applied. Direct costs are assigned to specific programs as they are incurred. Indirect costs are allocated based on expected staff time spent in each functional area and program.

Comparative Amounts for 2017

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 accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with EarthCorps' financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Reclassifications

Certain reclassifications have been made to the December 31, 2017, financial statements to conform to the December 31, 2018, presentation. Such reclassifications have no effect on the change in net assets as previously reported.

Recent Accounting Pronouncement Adopted

During the year ended December 31, 2018, EarthCorps adopted the provisions of Accounting Standards Update ("ASU") No. 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 classifications, 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. EarthCorps has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented, except for the liquidity and availability note (see Note 2).

Subsequent Events

EarthCorps has evaluated subsequent events through the date these financial statements were available to be issued, which was June 13, 2019.

Note 2. Liquidity and Availability

EarthCorps strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in money market funds and other short-term investments.

The following table reflects EarthCorps' financial assets as of December 31, 2018, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date due to donor stipulations. EarthCorps includes program-related activities in general expenditures; therefore, net assets with donor restrictions for specific programs are deemed to be assets available to meet cash needs for general expenditures. Board-designated net assets may be drawn upon to meet liquidity needs through board resolution, and are, therefore, also included in available assets.

Cash and cash equivalents	\$	835,650
Investments		347,428
Accounts receivable		558,042
Pledges receivable		<u>37,725</u>
Total financial assets		1,778,845
Board-designated cash and cash equivalents and investments		(475,000)
Funds held in perpetuity		<u>(4,300)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u><u>1,299,545</u></u>

Note 3. Investments

Investments are recorded at fair value and are summarized as follows at December 31:

	<u>2018</u>	<u>2017</u>
Intermediate-term bond mutual funds	\$ 134,251	\$ 134,288
Domestic equity mutual funds	98,365	104,055
Short-term bond mutual funds	87,936	86,766
International equity mutual funds	<u>26,876</u>	<u>31,410</u>
	<u>\$ 347,428</u>	<u>\$ 356,519</u>

Investments are reported in the statement of financial position as follows at December 31:

	<u>2018</u>	<u>2017</u>
Investments - board-designated	\$ 339,265	\$ 347,584
Endowment funds	<u>8,163</u>	<u>8,935</u>
	<u>\$ 347,428</u>	<u>\$ 356,519</u>

Investment income consists of the following for the years ended December 31:

	2018	2017
Realized and unrealized gain (loss)	\$ (13,719)	\$ 27,198
Interest and dividends	6,845	7,064
	<u>\$ (6,874)</u>	<u>\$ 34,262</u>

Note 4. Property and Equipment

Property and equipment consist of the following at December 31:

	2018	2017
Leasehold improvements	\$ 62,191	\$ 60,535
Office equipment	221,844	223,508
Transportation equipment	425,422	411,634
Field equipment	20,789	20,789
	730,246	716,466
Less: accumulated depreciation	(597,165)	(574,356)
	133,081	142,110
Work in process		12,100
	<u>\$ 133,081</u>	<u>\$ 154,210</u>

Note 5. Unemployment Trust Deposits

EarthCorps participates in the Unemployment Services Trust ("the Unemployment Trust"), a trust to fund the cost of providing unemployment insurance (on a pooled basis with other entities). EarthCorps makes contributions to the Unemployment Trust rather than paying state unemployment premiums, and the Unemployment Trust handles all unemployment claims for EarthCorps. As a member of the Unemployment Trust, EarthCorps receives a share of the Unemployment Trust income and expenses. Should EarthCorps decide to leave the Unemployment Trust, it is entitled to receive the balance of its trust account, less any outstanding claims.

Note 6. Endowments

EarthCorps has investment reserves designated by the Board of Directors to function as endowments ("quasi-endowments"). As required by accounting principles generally accepted in the United States, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The endowment assets are invested with the intention of maintaining the principal and liquidity of the endowment. Endowment funds may be used to support general operations only by a vote of the Board of Directors. Endowment funds are included with donor restrictions on the statement of financial position.

Note 7. Pension Plan

EarthCorps sponsors and makes contributions to a tax-sheltered annuity or 403(b) plan. EarthCorps contributed \$37,299 and \$38,836 to the plan during the years ended December 31, 2018 and 2017, respectively.

Note 8. Operating Lease

EarthCorps entered into a long-term lease for office facilities from the City of Seattle. The occupancy of the space was effective in December 2017 and will continue for 10 years. EarthCorps has an option to extend its lease for two terms of five years each.

EarthCorps has been granted a tenant improvement allowance of \$485,000 from the landlord in the form of an offset to rent of up to 45% of the rent due in any month to a maximum of \$485,000 for landlord pre-approved construction cost expenditures. These tenant improvements extend beyond the benefit just received by EarthCorps; thus, payments for tenant improvements are initially recorded as prepaid rent and amortized over the term of the lease as rent expense. No tenant improvement allowance was applied in 2018 or 2017.

In addition to the offset of the tenant improvement allowance against rent, EarthCorps may also offset up to 17.91% of annual rent through pre-approved delivery of programming and services to the Seattle Department of Parks and Recreation or the public. Public benefit allowances of \$24,847 were applied in 2018. No public benefit offset allowance was applied in 2017.

Future minimum payments under this lease, excluding options to extend, are as follows for the years ending December 31:

	Lease Payments	Prepaid Rent Amortization	Straight-Line Rent Adjustment	Public Benefit Offset	Total Rent Expense
2019	\$ 141,094	\$ 58,224	\$ 24,575	\$ (25,270)	\$ 198,623
2020	148,208	66,694	17,461	(26,544)	205,819
2021	155,322	69,895	10,347	(27,818)	207,746
2022	162,436	73,096	3,233	(29,092)	209,673
2023	169,550	76,298	(3,881)	(30,366)	211,601
Thereafter	732,297	131,570	(83,425)	(131,154)	649,288
	<u>\$ 1,508,907</u>	<u>\$ 475,777</u>	<u>\$ (31,690)</u>	<u>\$ (270,244)</u>	<u>\$ 1,682,750</u>

Rent expense was \$134,207 and \$126,662 for the years ended December 31, 2018 and 2017, respectively.

Note 9. Line of Credit

In 2018, EarthCorps obtained a \$485,000 line of credit with a bank, maturing on October 15, 2028. During the first 12 months, borrowings on the line of credit bear interest at Columbia Bank's base rate plus 1.00%, resulting in an initial interest rate of 6.25% at December 31, 2018. Interest-only payments are made during the first 12 months commencing November 15, 2018. The remaining payments will include principal and interest with the interest rate increasing to Columbia Bank's base rate plus 2.75% (resulting in a rate of 6.45% at December 31, 2018). The line of credit is secured by all inventory, equipment, fixtures, chattel paper, accounts and general intangibles. There were no borrowings on the line during 2018.

In April 2019, \$370,000 was drawn on the line of credit, and the original agreement was amended effective May 13, 2019, to disallow any further advances and to freeze the interest rate at 5.80%. The amendment provides for equal monthly payments of \$4,443 through May 15, 2028.

The line of credit is subject to certain financial ratio covenants. EarthCorps was in compliance with all covenants as of December 31, 2018.

Note 10. Related Party Transactions

EarthCorps receives contributions and donations from employees and members of the Board. Board members and employees contributed \$52,287 and \$45,686 for the years ended December 31, 2018 and 2017, respectively. There were no receivables for such contributions and donations at December 31, 2018 or 2017.

Note 11. Commencement Bay Long-Term Stewardship Collaborative Trust

In 2014, EarthCorps became the project stewards of \$4.9 million as part of the Commencement Bay Natural Resource Damage Restoration Project Long-Term Stewardship Framework ("the Trust") to support the Commencement Bay Restoration Plan. EarthCorps provides long-term stewardship services for restoration projects implemented or overseen by the Commencement Bay Natural Resource Trustees ("the Trustees"), which includes maintenance, monitoring, adaptive management, and enforcement activities of each project and management of community involvement in these projects.

EarthCorps, with the aid of external professional investment advisors, maintains the \$4.9 million corpus in a segregated account, with the goal of generating income to fund project stewardship and project management, in line with the investment policy developed by the Trustees.

EarthCorps is required to provide certain deliverables throughout each year to the Trustees and maintain a certain level of general and automobile liability insurance in order to remain in compliance with the stewardship agreement.

The term of the agreement is five years, which can be extended for another five-year term or another length of time determined in collaboration by both parties. During 2018, EarthCorps and the Trustees agreed to extend the agreement through December 31, 2019.

EarthCorps billed the Trust \$129,401 and \$126,253 in 2018 and 2017, respectively, which includes restoration service work performed by EarthCorps during the year plus reimbursable costs for the years ended December 31, 2018 and 2017. These amounts are included in program services revenue, and \$27,957 and \$29,904 was due and recorded in accounts receivable from the Trust as of December 31, 2018 and 2017, respectively.