Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Financial Statements
and
Independent Auditors' Report

December 31, 2018 and 2017

Halt Buzas & Powell, LTD
TRUST, INTEGRITY AND A COMMITMENT TO YOUR SUCCESS

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Halt Buzas & Powell, LTD
TRUST, INTEGRITY AND A COMMITMENT TO YOUR SUCCESS

1199 North Fairfax Street
10th Floor
Alexandria, VA 22314
P 703.836.1350
F 703.836.2159

2200 Defense Highway
Suite 403
Crofton, MD 21114
P 410.451.5150
F 410.451.5149

www.cpas4you.com

Independent Auditors' Report

To the Board of Directors
Center for Disaster Philanthropy, Inc. & Subsidiary
Washington, D.C.

We have audited the accompanying consolidated financial statements of Center for Disaster Philanthropy, Inc. & Subsidiary (collectively referred to as CDP), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from 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 auditors' 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 CDP 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities (pages 21 - 22) are presented for purposes of additional analysis and are 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 audits 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.

Halt, Buzas & Powell, Ltd.

Alexandria, Virginia
March 29, 2019

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statements of Financial Position

December 31, 2018 and 2017

	2018	2017
Assets		
Cash and cash equivalents	$ 12,759,784	$ 9,509,877
Certificates of deposit	1,001,444	12,001,072
Accounts receivable	23,547	24,936
Contributions receivable, net	1,511,999	2,461,649
Property and equipment, net	11,656	13,945
Total assets	$ 15,308,430	$ 24,011,479
Liabilities and Net Assets		
Accounts payable and accrued expenses	$ 191,581	$ 195,417
Grants payable	996,190	47,660
Deferred revenue	71,098	25,000
Total liabilities	1,258,869	268,077
Net assets:		
Without donor restrictions	3,210,887	2,415,638
With donor restrictions	10,838,674	21,327,764
Total net assets	14,049,561	23,743,402
Total liabilities and net assets	$ 15,308,430	$ 24,011,479

See accompanying notes to the consolidated financial statements.

Center for Disaster Philanthropy, Inc. & Subsidiary
Consolidated Statement of Activities
For the Year Ended December 31, 2018

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Contributions	$ 1,564,072	$ 5,494,080	$ 7,058,152
Advisory services	567,355	-	567,355
Interest income	101,260	4,975	106,235
Net assets released from restrictions:			
Satisfaction of donor restrictions	15,988,145	(15,988,145)	-
Total revenues	18,220,832	(10,489,090)	7,731,742
Expenses:			
Program services	16,909,383	-	16,909,383
Support services:			
Management and general	244,781	-	244,781
Fundraising	271,419	-	271,419
Total support services	516,200	-	516,200
Total expenses	17,425,583	-	17,425,583
Change in net assets	795,249	(10,489,090)	(9,693,841)
Net assets, beginning of year	2,415,638	21,327,764	23,743,402
Net assets, end of year	$ 3,210,887	$ 10,838,674	$ 14,049,561

See accompanying notes to the consolidated financial statements.

Center for Disaster Philanthropy, Inc. & Subsidiary
Consolidated Statement of Activities
For the Year Ended December 31, 2017

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Contributions	$ 1,238,385	$ 20,015,836	$ 21,254,221
Advisory services	250,773	-	250,773
Interest income	4,892	21,194	26,086
Net assets released from restrictions:			
Satisfaction of donor restrictions	2,728,371	(2,728,371)	-
Total revenues	4,222,421	17,308,659	21,531,080
Expenses:			
Program services	2,253,485	-	2,253,485
Support services:			
Management and general	242,985	-	242,985
Fundraising	126,071	-	126,071
Total support services	369,056	-	369,056
Total expenses	2,622,541	-	2,622,541
Change in net assets	1,599,880	17,308,659	18,908,539
Net assets, beginning of year	815,758	4,019,105	4,834,863
Net assets, end of year	$ 2,415,638	$ 21,327,764	$ 23,743,402

See accompanying notes to the consolidated financial statements.

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2018

	Program services	Management and general	Fundraising	Total support	Total expenses
Grants	$ 15,354,936	$ -	$ -	$ -	$ 15,354,936
Payroll and benefits	1,041,184	220,186	241,072	461,258	1,502,442
Advisory services consultants	242,889	-	-	-	242,889
Professional services fees	153,656	9,406	4,427	13,833	167,489
Travel	45,847	3,120	12,243	15,363	61,210
Office and other expenses	29,482	5,157	5,427	10,584	40,066
Occupancy	11,721	2,106	4,634	6,740	18,461
Meetings and convenings	13,984	2,116	671	2,787	16,771
Marketing and communications	9,134	1,566	1,715	3,281	12,415
Depreciation and amortization	6,550	1,124	1,230	2,354	8,904
Total expenses	$ 16,909,383	$ 244,781	$ 271,419	$ 516,200	$ 17,425,583

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2017

	Program services	Management and general	Fundraising	Total support	Total expenses
Grants	$ 1,200,955	$ -	$ -	$ -	$ 1,200,955
Payroll and benefits	719,081	208,175	106,257	314,432	1,033,513
Advisory services consultants	146,885	-	-	-	146,885
Professional services fees	66,867	12,186	9,478	21,664	88,531
Travel	46,868	4,832	5,022	9,854	56,722
Marketing and communications	29,528	7,382	-	7,382	36,910
Office and other expenses	23,099	5,553	2,834	8,387	31,486
Occupancy	11,396	2,740	1,398	4,138	15,534
Depreciation and amortization	5,484	1,318	673	1,991	7,475
Meetings and convenings	3,322	799	409	1,208	4,530
Total expenses	$ 2,253,485	$ 242,985	$ 126,071	$ 369,056	$ 2,622,541

See accompanying notes to the consolidated financial statements

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Change in net assets	$ (9,693,841)	$ 18,908,539
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	8,904	7,475
Decrease (increase) in assets:		
Accounts receivable	1,389	(21,549)
Contributions receivable, net	949,650	1,287,625
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(3,836)	(59,397)
Grants payable	948,530	47,660
Deferred revenue	46,098	22,708
Total adjustments	1,950,735	1,284,522
Net cash (used in) provided by operating activities	(7,743,106)	20,193,061
Cash flows from investing activities:		
Purchases of property and equipment	(6,615)	(1,165)
Purchases of certificates of deposit	(7,500,000)	(12,000,000)
Reinvestment of interest from certificates of deposit	(1,444)	(1,072)
Proceeds from redemption of certificates of deposit	18,501,072	-
Net cash provided by (used in) investing activities	10,993,013	(12,002,237)
Net increase in cash and cash equivalents	3,249,907	8,190,824
Cash and cash equivalents, beginning of year	9,509,877	1,319,053
Cash and cash equivalents, end of year	$ 12,759,784	$ 9,509,877

1. Organization

The accompanying consolidated financial statements include the accounts of the Center for Disaster Philanthropy, Inc. and the Louisiana Disaster Recovery Alliance LLC (collectively referred to as CDP). The Center for Disaster Philanthropy is the sole member of the Louisiana Disaster Recovery Alliance LLC.

The Center for Disaster Philanthropy, Inc. (the Center) was incorporated and effectively received its 501(c)(3) determination on March 7, 2012. The Center's mission is to transform disaster giving by providing timely and thoughtful strategies to increase donors' impact during domestic and international disasters. This includes increasing the effectiveness of contributions given to disasters, bringing greater attention to the life cycle of disasters, providing timely and relevant advice from experts with deep knowledge of disaster philanthropy, conducting due diligence so donors can give with confidence, and creating plans for informed giving for individuals, corporations and foundations. The efforts of the Center were previously conducted under New Venture Fund, its former fiscal sponsor, which is an entity exempt under section 501(c)(3) of the Internal Revenue Code. In January 2013, the Center began operating independently of New Venture Fund.

On September 20, 2016, the Louisiana Disaster Recovery Alliance LLC (LDRA) was formed in Louisiana. LDRA is an alliance of organizations based in, or with a substantial presence in, the State of Louisiana that have a shared vision of promoting a more resilient Louisiana. LDRA was established to share knowledge and resources within Louisiana, to promote best practices with respect to disaster recovery efforts and to provide a model for regional, philanthropic response efforts around the country. The Center provides management and administrative support to the LDRA.

2. Summary of Significant Accounting Policies

a. Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Center and LDRA. All significant intercompany accounts and transactions have been eliminated in consolidation.

b. Basis of presentation

CDP's consolidated financial statements are presented in accordance with generally accepted accounting principles for nonprofit organizations. Under those principles, CDP is required to report information regarding its financial position and activities according to two classes of net assets:

- *Net Assets Without Donor Restrictions* represent resources that are not subject to donor imposed restrictions and are available for operations at management's discretion.

- *Net Assets With Donor Restrictions* represent resources restricted by donors. Some donor restrictions are temporary in nature and those restrictions will be met by actions of CDP or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, donor restricted net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the accompanying consolidated statements of activities.

c. Basis of accounting

CDP's consolidated financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

d. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

e. Fair value measurements

CDP reports its fair value measurements using a three-level hierarchy that prioritizes the inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs used to measure fair value are categorized as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.
- Level 3 - unobservable inputs which are typically based on CDP's own assumptions, as there is little, if any, related market activity.

In determining the appropriate levels, CDP performs a detailed analysis of the assets and liabilities that are subject to the standard. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There are no Level 3 inputs for any assets held by CDP at December 31, 2018 and 2017.

f. Income taxes

The Center is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code on income derived from activities related to its exempt purpose. This code section enables the Center to accept donations that qualify as charitable contributions to the donor. The Center is subject to income taxes on taxable income from unrelated business activities. For the years ended December 31, 2018 and 2017, the Center did not recognize income tax expense in the accompanying consolidated financial statements as there was no unrelated business taxable income.

LDRA is wholly owned by the Center and its operating results flow through to the Center for tax reporting purposes. For the years ended December 31, 2018 and 2017, LDRA did not have any activity considered to be unrelated business activity, and as a result, no tax provision was recognized in the accompanying consolidated financial statements.

CDP is not aware of any activities that would jeopardize their tax-exempt status that would require recognition in the accompanying consolidated financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If there are material omissions of income, tax returns may be subject to examination for up to six years. It is CDP's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in the accompanying consolidated financial statements. As of December 31, 2018 and 2017, CDP had no uncertain tax positions which should be recognized as a liability.

g. Cash and cash equivalents

For consolidated financial statement purposes, CDP classifies demand deposits and short-term investments with an original maturity of three months or less as cash equivalents.

h. Certificates of deposit

Certificates of deposit consist of investments with a maturity of greater than three months and are recorded at fair market value. Certificates of deposit are classified as a Level 2 hierarchy asset based on quoted prices in markets that are not active but for which all inputs are observable.

i. Accounts receivable

Accounts receivable are due in less than one year and stated at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At December 31, 2018 and 2017, all receivables are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

j. Contributions receivable, net

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at their net realizable value. Amounts that are expected to be collected in more than one year are recorded at the present value of their estimated future cash flows. The cash flows are discounted at a discount rate commensurate with the risk involved. Amortization of the resulting discount is recognized as additional contribution revenue. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At December 31, 2018 and 2017, all contributions receivable are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

k. Property and equipment, net

Property and equipment acquisitions are recorded in the consolidated financial statements at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Website	3 years
Computer equipment	3 years

CDP's policy is to capitalize major additions and improvements over $1,000. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

l. Measure of operations

The accompanying consolidated statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to CDP's ongoing programmatic services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

CDP reported no nonoperating activities for the years ended December 31, 2018 and 2017.

m. Revenue recognition

i. Contributions

Contributions and certain foundation grants are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. CDP reports gifts of cash and other assets as net assets with donor restrictions if they are received or promised with donor stipulations that limit the use of the donated assets to CDP's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

ii. Advisory services

Advisory service fees are recognized as revenue in the period in which services are provided. Fees received relating to future periods are recorded as deferred revenue in the accompanying consolidated statements of financial position.

n. Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs, such as payroll and benefits, professional service fees, office expenses and travel, among others, have been allocated among programs and support services based on level of effort. Such allocations are determined by management on an equitable basis.

o. Adoption of new accounting standard

CDP has adopted the financial statement presentation and disclosure standards contained in the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*, modifying ASC 958. The change has been applied as of these consolidated financial statements with no effect on beginning net assets.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year; thus, the effective date is years beginning after December 15, 2018. Early adoption is permitted. CDP has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its consolidated financial statements.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for nonprofit entities for years beginning after December 15, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach. CDP is currently evaluating the effect that the updated standard will have on its consolidated financial statements but does not expect it to have a material impact.

CDP plans to adopt the new ASUs at the respective required implementation dates.

3. Liquidity and Availability

The following represents CDP's financial assets at December 31, 2018 and 2017:

Financial assets at year end:	2018	2017
Cash and cash equivalents	$ 12,759,784	$ 9,509,877
Certificates of deposit	1,001,444	12,001,072
Accounts receivable	23,547	24,936
Contributions receivable, net	1,511,999	2,461,649
Total financial assets	15,296,774	23,997,534
Less amounts not available within one year:		
Long- term contributions receivable, net	385,555	782,788
Grants committed	996,190	47,660
Donor restricted net assets	10,838,674	21,327,764
Less: Donor restricted net assets to be released	(341,053)	(261,870)
Total	11,879,366	21,896,342
Financial assets available to meet general expenditures within one year	$ 3,417,408	$ 2,101,192

CDP's goal is generally to maintain financial assets to meet six months of operating expenses (approximately $1,000,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. CDP has a $350,000 line of credit available to meet cash flow needs.

4. Concentrations of Credit Risk

CDP maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. During 2016, CDP transitioned its banking relationship to a new financial institution and opened an operating account and an insured cash sweep account. Funds automatically transfer between the operating and insured cash sweep accounts to ensure that minimal balances, if any, are maintained above the FDIC limits in the operating account. At December 31, 2018 and 2017, CDP had bank deposits in excess of FDIC limits of $189 and $106, respectively.

5. Certificates of Deposit

Certificates of deposits are placed with multiple financial institutions through the Certificate of Deposit Account Registry Service (CDARS) Deposit Placement Program to ensure that all amounts are fully insured by the FDIC. Certificates of deposit are earning interest at fixed rates ranging from 0.45% to 0.55% per annum depending on the term of the certificate of deposit.

Interest income from certificates of deposit amounted to $69,292 and $1,072 for the years ended December 31, 2018 and 2017.

6. Contributions Receivable, Net

Contributions receivable consist of unconditional promises to give and are summarized as follows:

	2018	2017
Unconditional promises to give expected to be collected in:		
Less than one year	$ 1,126,444	$ 1,678,861
One to five years	400,000	800,000
Total	1,526,444	2,478,861
Less:		
Discount to present value	(14,445)	(17,212)
Contributions receivable, net	$ 1,511,999	$ 2,461,649

7. Property and Equipment, Net

The following is a summary of property and equipment held at December 31:

	2018	2017
Website	$ 20,800	$ 20,800
Computer equipment	9,308	2,693
Property and equipment	30,108	23,493
Accumulated depreciation and amortization	(18,452)	(9,548)
Total property and equipment, net	$ 11,656	$ 13,945

Depreciation and amortization expense for the years ended December 31, 2018 and 2017 was $8,904 and $7,475, respectively.

8. Line of Credit

In December 2016, CDP entered into a $350,000 working capital line of credit with its financial institution. The line of credit is payable in monthly payments of principal and interest and is secured by a priority lien on the business assets of CDP. The interest rate on the line of credit is the "Wall Street Journal Prime Rate" plus 100 basis points with a floor of 4.5% per annum, which was 6.5% and 5.5% at December 31, 2018 and 2017, respectively. The line of credit matured on March 19, 2018. At that time, the line of credit was renewed and changed from a term facility to a demand facility, which will be reviewed annually by its financial institution. The change in terms included an increase in the floor to 5.5%. No other terms or conditions were changed. CDP is in compliance with all covenants stipulated on the line for the years ended December 31, 2018 and 2017. At December 31, 2018 and 2017, there was no outstanding balance on the line. In March 2019, the line of credit was increased to $500,000, with no other changes in the terms and conditions.

9. Net Assets With Donor Restrictions

Net assets were released from donor restrictions during the years ended December 31, 2018 and 2017 for the following purposes:

	2018	2017
Hurricane Harvey Recovery Fund	$ 8,847,684	$ 761,517
2017 Atlantic Hurricane Season Recovery Fund	3,456,011	211,065
Hurricane Irma Recovery Fund	1,476,312	64,043
Midwest Early Recovery Fund	1,013,918	1,008,482
Mexico Earthquake Recovery Fund	339,825	10,949
Louisiana Disaster Recovery Alliance LLC	250,000	200,733
2017 California Wildfires	156,204	8,206
Google Disaster Consulting Grant	142,421	56,284
State of Disaster Philanthropy	106,526	66,153
2018 Atlantic Hurricane Season Recovery Fund	80,471	-
2018 California Wildfires Recovery Fund	50,114	-
Iran/Iraq Earthquakes	43,958	2,050
Global Refugee Crisis Fund	15,092	250,581
MACP Capacity Building Grant	3,645	-
Playbook	3,326	24,643
Disaster Recovery Fund	517	1,875
FJC Earmarked Fund	448	266
Others	1,673	61,524
Total net assets released from restrictions	$ 15,988,145	$ 2,728,371

At December 31, 2018 and 2017, net assets with donor restrictions were available for the following purposes:

	2018	2017
Hurricane Harvey Recovery Fund	$ 4,664,083	$ 13,304,433
2018 Atlantic Hurricane Season Recovery Fund	1,711,007	-
2017 Atlantic Hurricane Season Recovery Fund	216	3,154,218
2018 California Wildfires Recovery Fund	1,349,004	155,909
Midwest Early Recovery Fund	1,081,867	2,076,955
MACP Capacity Building Grant	496,355	-
Google Disaster Consulting Grant	443,329	104,457
Disaster Recovery Fund	395,442	35,624
FJC Earmarked Fund	179,955	177,637
Gulf Coast Resilience Innovation Fund	153,412	253,412
Playbook	117,961	94,223
Kerala Flooding	110,767	-
Louisiana Disaster Recovery Alliance LLC	87,573	236,981
Gulf Coast Resilience Innovation Fund: LA Flooding	24,352	24,352
State of Disaster Philanthropy	17,149	23,675
Indonesian Earthquake	4,876	-
Super Typhoon Mangkhut	695	-
Global Refugee Crisis Fund	429	7,210
Indonesian Tsunami	181	-
Mexico Earthquake Recovery Fund	21	338,935
Iran/Iraq Earthquakes	-	39,060
Hurricane Irma Recovery Fund	-	1,300,683
Total temporarily restricted net assets	$ 10,838,674	$ 21,327,764

10. Concentrations of Revenue Risk

As part of an effort to secure more long-term financial sustainability, CDP was awarded several multi-year grants in 2018. As a result, approximately 99% of contributions receivable were from two donors as of December 31, 2018. Any significant reduction in revenue and support may adversely impact CDP's financial position and operations. There were no significant concentrations of revenue for the year ended December 31, 2017.

11. Commitment

Operating lease

In May 2012, CDP entered into an agreement for office space with Arabella Advisors, LLC. The multi-year agreement expired on June 30, 2013, however, CDP continues to lease the space on a month-to-month basis at the rate of $1,294 per month.

12. Retirement Plan

Effective October 1, 2018, CDP implemented a contributory, defined contribution retirement plan (the Plan) for the benefit of all qualified employees. In order to be qualified to participate in the Plan, an employee must have completed one year of service, must have worked at least 1,000 hours per year and must be at least 21 years of age. The Plan makes contributions of 100% of the first 3% of an employee's contributions. Employer contributions totaled $2,888 for the year ended December 31, 2018.

Effective January 1, 2019, CDP amended the Plan to be a safe harbor plan which makes contributions of 100% of the first 4% of an employee's contributions.

13. Subsequent Events

In preparing the consolidated financial statements, CDP has evaluated events and transactions for potential recognition or disclosure through March 29, 2019, which is the date the consolidated financial statements were available to be issued. Except as noted in Note 8, there were no subsequent events that require recognition or disclosure in these consolidated financial statements.

Supplemental Information

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidating Schedule of Financial Position

December 31, 2018

(with summarized financial information for 2017)

	Center for Disaster Philanthropy, Inc.	Louisiana Disaster Recovery Alliance LLC	Eliminations	2018 Total	2017 Total
Assets					
Cash and cash equivalents	$ 12,672,211	$ 87,573	$ -	$ 12,759,784	$ 9,509,877
Certificates of deposit	1,001,444	-	-	1,001,444	12,001,072
Accounts receivable	23,547	-	-	23,547	24,936
Contributions receivable, net	1,511,999	-	-	1,511,999	2,461,649
Property and equipment, net	11,656	-	-	11,656	13,945
Total assets	$ 15,220,857	$ 87,573	$ -	$ 15,308,430	$ 24,011,479
Liabilities and Net Assets					
Accounts payable and accrued expenses	$ 191,581	$ -	$ -	$ 191,581	$ 195,417
Grants payable	996,190	-	-	996,190	47,660
Deferred revenue	71,098	-	-	71,098	25,000
Total liabilities	1,258,869	-	-	1,258,869	268,077
Net assets:					
Without donor restrictions	3,210,887	-	-	3,210,887	2,415,638
With donor restrictions	10,751,101	87,573	-	10,838,674	21,327,764
Total net assets	13,961,988	87,573	-	14,049,561	23,743,402
Total liabilities and net assets	$ 15,220,857	$ 87,573	$ -	$ 15,308,430	$ 24,011,479

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidating Schedule of Activities

For the Year Ended December 31, 2018

(with summarized financial information for 2017)

	Center for Disaster Philanthropy, Inc.	Louisiana Disaster Recovery Alliance LLC	Eliminations	2018 Total	2017 Total
Net assets without donor restrictions:					
Contributions	$ 1,614,072	$ -	$ (50,000)	$ 1,564,072	$ 1,238,385
Advisory services	567,355	-	-	567,355	250,773
Interest income	101,260	-	-	101,260	4,892
Net assets released from restrictions:					
Satisfaction of donor restrictions	15,738,145	250,000	-	15,988,145	2,728,371
Total revenues without donor restrictions	18,020,832	250,000	(50,000)	18,220,832	4,222,421
Expenses:					
Program services	16,809,383	200,000	(100,000)	16,909,383	2,253,485
Support services:					
Management and general	244,781	50,000	(50,000)	244,781	242,985
Fundraising	271,419	-	-	271,419	126,071
Total support services	516,200	50,000	(50,000)	516,200	369,056
Total expenses	17,325,583	250,000	(150,000)	17,425,583	2,622,541
Change in net assets without donor restrictions	695,249	-	100,000	795,249	1,599,880
Net assets with donor restrictions:					
Contributions	5,494,080	100,000	(100,000)	5,494,080	20,015,836
Interest income	4,383	592	-	4,975	21,194
Net assets released from restrictions:					
Satisfaction of donor restrictions	(15,738,145)	(250,000)	-	(15,988,145)	(2,728,371)
Change in net assets with donor restrictions	(10,239,682)	(149,408)	(100,000)	(10,489,090)	17,308,659
Change in net assets	(9,544,433)	(149,408)	-	(9,693,841)	18,908,539
Net assets, beginning of year	23,506,421	236,981	-	23,743,402	4,834,863
Net assets, end of year	$ 13,961,988	$ 87,573	$ -	$ 14,049,561	$ 23,743,402