

Clothes To Kids of Denver, Inc.

**Financial Statements and
Independent Auditor's Report**

December 31, 2018 and 2017

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**Haynie &
Company**

Certified Public Accountants (a professional corporation)

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Independent Auditor's Report

Board of Directors
Clothes To Kids of Denver, Inc.

We have audited the accompanying financial statements of Clothes To Kids of Denver, Inc. (a nonprofit organization), which comprise the statements 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 of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 Clothes To Kids of Denver, Inc. as of December 31, 2018 and 2017, 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 of America.



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Report on Summarized Comparative Information

We have previously audited the Clothes To Kids of Denver, Inc.'s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 23, 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

A handwritten signature in cursive script that reads "Haynie & Co".

Littleton, Colorado
May 30, 2019

Clothes To Kids of Denver, Inc.
Statements of Financial Position
For the Years Ended December 31, 2018 and 2017

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 419,906	\$ 281,236
Inventory	<u>232,672</u>	<u>234,645</u>
Total current assets	<u>652,578</u>	<u>515,881</u>
Long-term assets:		
Security deposit	<u>2,200</u>	<u>2,200</u>
Property and equipment:		
Furniture and equipment	33,808	33,808
Computers and software	6,735	6,735
Leasehold improvements	<u>18,944</u>	<u>16,218</u>
	59,487	56,761
Less: accumulated depreciation and amortization	<u>(38,491)</u>	<u>(32,808)</u>
Net property and equipment	<u>20,996</u>	<u>23,953</u>
Total long-term assets	<u>23,196</u>	<u>26,153</u>
Total assets	<u><u>\$ 675,774</u></u>	<u><u>\$ 542,034</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	<u>\$ 9,555</u>	<u>\$ 4,806</u>
Total current liabilities	<u>9,555</u>	<u>4,806</u>
Net assets		
Net assets without donor restrictions	<u>666,219</u>	<u>537,228</u>
Total net assets	<u>666,219</u>	<u>537,228</u>
Total liabilities and net assets	<u><u>\$ 675,774</u></u>	<u><u>\$ 542,034</u></u>

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

Clothes To Kids of Denver, Inc.
Statements of Activities
For the Years Ended December 31, 2018 and 2017

	2018			2017
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenue				
In-kind contributions	\$ 707,449	\$ -	\$ 707,449	\$ 655,434
Grants	162,891	41,000	203,891	170,261
Individual donations	81,740	2,600	84,340	105,142
Special events, net of \$25,070 and \$26,872, respectively, in direct benefit to donors	269,365	-	269,365	165,711
Other income	2,651	-	2,651	2,042
Interest income	2,077	-	2,077	557
Net assets released from restrictions	43,600	(43,600)	-	-
Total support and revenue	<u>1,269,773</u>	<u>-</u>	<u>1,269,773</u>	<u>1,099,147</u>
Expenses				
Program services	<u>1,032,029</u>	<u>-</u>	<u>1,032,029</u>	<u>952,891</u>
Supporting services:				
Fundraising	54,798	-	54,798	47,447
Management and general	53,955	-	53,955	49,675
Total supporting services	<u>108,753</u>	<u>-</u>	<u>108,753</u>	<u>97,122</u>
Total expenses	<u>1,140,782</u>	<u>-</u>	<u>1,140,782</u>	<u>1,050,013</u>
Change in Net Assets	128,991	-	128,991	49,134
Net assets beginning of year	<u>537,228</u>	<u>-</u>	<u>537,228</u>	<u>488,094</u>
Net assets end of year	<u>\$ 666,219</u>	<u>\$ -</u>	<u>\$ 666,219</u>	<u>\$ 537,228</u>

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

Clothes To Kids of Denver, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Change in net assets	\$ 128,991	\$ 49,134
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,683	4,880
Changes in assets and liabilities:		
Change in inventory	1,973	5,823
Change in accounts payable and accrued liabilities	<u>4,749</u>	<u>(284)</u>
Net cash from operating activities	<u>141,396</u>	<u>59,553</u>
Cash flows from investing activities		
Purchase of fixed assets	<u>(2,726)</u>	<u>(8,968)</u>
Net cash from investing activities	<u>(2,726)</u>	<u>(8,968)</u>
Net change in cash and cash equivalents	138,670	50,585
Cash balance—beginning of year	<u>281,236</u>	<u>230,651</u>
Cash balance—end of year	<u>\$ 419,906</u>	<u>\$ 281,236</u>

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

Clothes To Kids of Denver, Inc.
Statements of Functional Expenses
For the Years Ended December 31, 2018 and 2017

	2018			2017	
	Program Services	Supporting Services		Total	Total
		Management and General	Fundraising		
Inventory	\$ 780,662	\$ -	\$ -	\$ 780,662	\$ 748,429
Compensation and related expenses:					
Compensation	140,135	18,762	28,538	187,435	173,904
Payroll taxes and other	13,821	1,746	2,370	17,937	14,596
Occupancy:					
Rent	46,405	967	967	48,339	51,356
Storage	24,862			24,862	
Telephone and internet	2,678	372	372	3,422	2,888
Store fixtures and other	4,323	-	-	4,323	2,047
Technology and equipment	1,854	535	3,522	5,911	5,091
Insurance:					
General liability	-	1,593	-	1,593	2,148
Property	1,507	48	-	1,555	523
Directors and officers	-	956	-	956	1,409
Workers' compensation and unemployment	744	1,820	566	3,130	3,208
Accounting and audit	-	13,795	-	13,795	12,364
General marketing	6,156	109	10,884	17,149	5,993
Special events	-	-	6,145	6,145	4,863
Postage and shipping	1,020	558	-	1,578	694
Printing and copying	1,340	1,834	143	3,317	5,317
Supplies and other	2,363	184	233	2,780	2,001
Background checks	1,499	-	-	1,499	1,822
Credit card processing	-	4,538	-	4,538	3,243
Volunteer appreciation	1,880	-	-	1,880	2,037
Membership and dues	410	-	-	410	240
Depreciation and amortization	-	5,683	-	5,683	4,880
Miscellaneous	370	1,298	215	1,883	960
Total expenses	<u>\$ 1,032,029</u>	<u>\$ 54,798</u>	<u>\$ 53,955</u>	<u>\$ 1,140,782</u>	<u>\$ 1,050,013</u>

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

Clothes To Kids of Denver, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

1. Organization

Clothes To Kids of Denver (the "Organization") is a private, not-for-profit organization established in 2008 to provide new and quality used clothing to students from low-income or in-crisis families in the Denver Metro Area*, free of charge. To be eligible for clothing from the Organization, students must live in Metro Denver, be enrolled in grades preschool-12 or pursuing a GED (21 years old and younger), and be in need of assistance. Students automatically qualify to shop if they qualify for Free or Reduced Lunch (FRL), if they attend a school where 70% or more of students qualify for FRL or if they are in foster or kinship care. In the 11-county Denver Metro Area, more than 204,000 students qualify for FRL.

Central to the Organization's mission is a 3,000-square foot boutique where students are invited to browse a wide selection of clothing for a 21-22 piece school wardrobe, which includes 5 tops, 4 bottoms (shorts, pants or skirts), 1 dress (optional), 1 pair of shoes, 1 coat, 5 pairs each of new socks and underwear. Students who qualify may schedule an appointment to select a wardrobe of clothes twice in any 12-month period. The Organization relies on in-kind and monetary contributions as its primary source for providing these services. The Organization's inventory comes from individuals, community clothing drives, retail stores and clothing manufacturers. While most inventory is donated, the Organization purchases new socks and underwear, as well as clothing items and shoe sizes that are in short supply.

** The Organization serves students from 11 counties (Denver, Boulder, Broomfield, Douglas, Jefferson, Gilpin, Clear Creek, Adams, Arapahoe, Elbert and Park), which includes 28 school districts (Adams 12 Five Star Schools, Adams County School District 14, Westminster Public Schools, Agate School District # 300, Aurora Public Schools, Bennett School District 29J, Big Sandy 100J, Boulder Valley School District, 27J Schools (Brighton), Byers School District, Cherry Creek School District, Clear Creek School District, Deer Trail 26J, Denver Public Schools, Douglas County School District, Elbert County School District C2, Elizabeth School District, Englewood Schools, Gilpin County School District RE-1, Jefferson County Public Schools, Kiowa Schools, Littleton Public Schools, Mapleton Public Schools, Park County Re-2 School District, Platte Canyon School District 1, Sheridan School District No. 2, St. Vrain Valley School District and Strasburg School District 31J).*

2. Summary of Significant Accounting Policies

Method of Accounting

The Organization's records are maintained on the accrual basis of accounting in conformity with generally accepted accounting principles as applicable to not-for-profit organizations.

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting

Financial statement presentation follows the Accounting Standards Codification guidance for not-for-profit organizations, which requires the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Basis of Presentation

The financial statements follow the Accounting Standards Codification (ASC) guidance for not-for-profit organizations, the Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization 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.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include all cash on hand and demand deposits. The Organization considers all highly liquid investments, except those restricted for endowment, with an original maturity of three months or less to be cash equivalents.

Inventory

Inventory primarily consists of quality used clothing, excluding socks and underwear which are new. Purchased inventory items are valued at cost. Inventory of clothes and other items donated to the Organization are valued at the estimated thrift-store value.

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at estimated fair value at the date of receipt if donated. Acquisitions in excess of \$500 are capitalized. Depreciation is computed on the straight-line method over estimated useful lives of the assets and leasehold improvements are amortized over the expected term of the related lease. Repairs and maintenance are charged to expense as incurred. Fixed assets are depreciated over the following useful lives:

Furniture and fixtures	5-7 Years
Computers and software	3 Years
Leasehold improvements	15 Years

Revenue Recognition

Special event revenue is recognized in the period in which the event is held. Other revenue is recognized when earned.

Contributions and Grants

A contribution that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in permanently or temporarily restricted net assets. When a donor restriction expires, that is, when the purpose restriction is accomplished by an expenditure meeting the stated purpose or a time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as a transfer in satisfaction of program restrictions.

Donated Goods and Services

Donated goods, use of facilities, and services are recognized at fair value as of the date of donation. The related expense is recognized as the item is used. Contributions of services are recognized when the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support, revenue, and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting service benefitted. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Inventory	Direct costs
Compensation	Time and effort
Occupancy	Square footage
Administrative expenses	Time and effort
Marketing and fundraising	Time and effort
Contracts	Direct costs

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 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 classification, 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. The Organization has adjusted the presentation of these statements accordingly.

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which amended revenue recognition guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires an entity to recognize revenue when it transfers 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 guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required about customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. ASU No. 2014-09 is effective for annual reporting in fiscal years beginning after December 15, 2018. The Organization is currently evaluating the impact of the pending adoption of this new standard on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). The new standard establishes a right-of-use ("ROU") model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019 (fiscal 2021 for the Organization). A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the impact of the pending adoption of this new standard on its financial statements.

Prior-Year Summarized Financial 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (continued)

Tax Exempt Status

Clothes To Kids of Denver, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from State income taxes under similar provisions of the Colorado Income Tax Code, except on net income derived from unrelated business activities. During 2018, the Organization had no unrelated business activities and believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's federal tax return (Form 990) for 2018 is subject to examination by the IRS, generally for three years after the return is filed.

Subsequent Events

Subsequent events have been evaluated through the auditor's report date, which is the date the financial statements were available to be issued, and none were identified.

3. Availability and Liquidity

The following represents Clothes To Kids of Denver Inc.'s financial assets at December 31, 2018:

	<u>2018</u>
Financial assets at period end:	
Cash & cash equivalents	<u>\$ 419,906</u>
Total financial assets	<u>\$ 419,906</u>
Less amounts not available to be used within on year:	
Net assets with donor restrictions	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 419,906</u>

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

4. Concentration of Credit Risk

The Organization's cash demand deposits are held at financial institutions, which are insured up to \$250,000 by the FDIC. As of December 31, 2018 and 2017, the Organization's bank balances exceeded this limitation by \$176,763 and \$35,100, respectively.

5. Inventory

Inventory at December 31, 2018 and 2017 consisted of the following:

	Carrying Value	
	<u>2018</u>	<u>2017</u>
Purchased inventory		
Socks and underwear	\$ 80,412	\$ 71,475
Donated inventory		
Clothing and shoes	<u>152,260</u>	<u>163,170</u>
Total inventory	<u><u>\$ 232,672</u></u>	<u><u>\$ 234,645</u></u>

6. Concentrations

The Organization receives a substantial amount of its support from individual donations of clothing and other items. A significant reduction in the level of this support, if this was to occur, would have a significant effect on the Organization's programs and activities.

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

7. Property and Equipment

An analysis of the changes in property and equipment during 2018 are as follows:

	<u>12/31/2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2018</u>
Assets at cost:				
Furniture and equipment	\$ 33,808	\$ -	\$ -	\$ 33,808
Computers and software	6,735	-	-	6,735
Leasehold improvements	16,218	2,726	-	18,944
Total assets	<u>56,761</u>	<u>2,726</u>	<u>-</u>	<u>59,487</u>
Accumulated depreciation and amortization	<u>(32,808)</u>	<u>(5,683)</u>	<u>-</u>	<u>(38,491)</u>
Assets, net of accumulated depreciation and amortization	<u>\$ 23,953</u>	<u>\$ (2,957)</u>	<u>\$ -</u>	<u>\$ 20,996</u>

An analysis of the changes in property and equipment during 2017 are as follows:

	<u>12/31/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2017</u>
Assets at cost:				
Furniture and equipment	\$ 29,058	\$ 4,750	\$ -	\$ 33,808
Computers and software	2,518	4,218	-	6,736
Leasehold improvements	16,218	-	-	16,218
Total assets	<u>47,794</u>	<u>8,968</u>	<u>-</u>	<u>56,762</u>
Accumulated depreciation and amortization	<u>(27,928)</u>	<u>(4,881)</u>	<u>-</u>	<u>(32,809)</u>
Assets, net of accumulated depreciation and amortization	<u>\$ 19,866</u>	<u>\$ 4,087</u>	<u>\$ -</u>	<u>\$ 23,953</u>

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

8. In-Kind Contributions

Certain goods and services are provided to the Organization gratis or at a cost substantially less than fair market value. The difference between the actual charge and the estimated fair value is reflected as in-kind contribution and expense or capitalized as property and equipment in the accompanying financial statements. In-kind contributions consist of the following for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Clothing	\$ 682,599	\$ 645,831
Equipment	-	4,750
Storage facility	24,850	4,050
Computers and software	-	803
Total	<u>707,449</u>	<u>655,434</u>

The Organization receives donations of miscellaneous accessories and items such as school supplies, toys, books and winter weather gear (“Extras”). Due to the wide variety of Extras, they are difficult to value and therefore have not been included as in-kind contributions or inventory. The Organization tracks outgoing Extras by weight. During 2018 and 2017, Extras distributed to student shoppers were 24,432 and 24,125 pounds, respectively.

During 2018 and 2017 volunteers donated a total of 10,338 and 8,414 hours, respectively, to the Organization in various capacities (in 2018 adults and groups gave 8,601 hours and youth gave 1,737 hours). However, these services are not reflected in the financial statements since the services do not require specialized skills.

9. Net Assets

Net assets without donor restrictions for the years ended December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Net assets without donor restrictions	666,219	537,228
	<u>\$ 666,219</u>	<u>\$ 537,228</u>

Clothes To Kids of Denver, Inc.
Notes to Financial Statements (continued)
December 31, 2018 and 2017

10. Commitments and Contingencies

On July 7, 2008, the Organization entered into the original lease agreement for its primary office space. The original lease has been subsequently amended and extended through July 31, 2020 and calls for regular monthly rental payments. During the years ended December 31, 2018 and 2017, rent expense of \$48,339 and \$46,984, respectively, was incurred under this lease.

The Organization also entered into a lease agreement on October 21, 2014, for storage space for clothing and other items. The lease is a month-to-month agreement, with discounted monthly payments of \$1, and may be terminated with 30 days notice. As the rental rate on this space is below market rents, the Organization recorded estimated in-kind contributions and related rental expenses in the amount of \$24,850 for the years ended December 31, 2018 and 2017.

Future lease obligations as of December 31, 2018, are as follows:

<u>Year ending December 31,</u>	
2019	49,293
2020	<u>29,079</u>
	<u>\$ 78,372</u>

11. Volunteers

A substantial number of unpaid volunteers have made contributions of their time. These volunteer contributions do not meet the criteria for financial statement recognition; however, approximately 10,338 hours (8,601 adult and group hours and 1,737 youth hours) at an estimated value of \$24.14 per hour, for a total unrecorded value of approximately \$249,559 was received in 2018. The total unrecorded value for 2017 was approximately \$203,114.