

**THE CENTER FOR CITIZEN LEADERSHIP D.B.A. THE  
MISSION CONTINUES**

FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT

**DECEMBER 31, 2012**

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## Independent Auditors' Report

Board of Directors  
The Center for Citizen Leadership  
d.b.a. The Mission Continues  
St. Louis, Missouri

We have audited the accompanying financial statements of The Center for Citizen Leadership d.b.a. The Mission Continues ("Organization"), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

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

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 Organization'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 The Center for Citizen Leadership d.b.a. The Mission Continues as of December 31, 2012 and 2011, 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.

*Brown Smith Wallace, L.L.C.*

St. Louis, Missouri  
April 17, 2013

THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES

Statements of Financial Position

December 31, 2012 and 2011

	2012	2011
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,697,191	\$ 4,175,249
Certificate of deposit	500,000	-
Promises to give - current	378,200	74,275
Other assets	131,550	71,170
<b>Total Current Assets</b>	<b>4,706,941</b>	4,320,694
<b>Property and Equipment, net</b>	<b>480,863</b>	184,230
<b>Promises to Give - long-term</b>	<b>100,000</b>	-
<b>TOTAL ASSETS</b>	<b>\$ 5,287,804</b>	<b>\$ 4,504,924</b>
<b>Current Liabilities</b>		
Accounts payable	\$ 125,954	\$ 11,092
Accrued expenses	42,408	24,079
<b>Total Current Liabilities</b>	<b>168,362</b>	35,171
<b>Net Assets</b>		
Unrestricted	4,016,242	4,395,478
Temporarily restricted	1,103,200	74,275
<b>Total Net Assets</b>	<b>5,119,442</b>	4,469,753
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,287,804</b>	<b>\$ 4,504,924</b>

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

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Statement of Activities**

Year Ended December 31, 2012

	Unrestricted	Temporarily Restricted	Total
<b>Revenues and Support</b>			
Public support	\$ 4,416,803	\$ 980,000	\$ 5,396,803
Special event revenue, net of \$167,364 direct expenses	345,810	-	345,810
In-kind goods	216,800	123,200	340,000
In-kind services	3,144,560	-	3,144,560
Interest income	8,963	-	8,963
Other income	1,601	-	1,601
Net assets released from restrictions	74,275	(74,275)	-
<b>Total revenues and support</b>	<b>8,208,812</b>	<b>1,028,925</b>	<b>9,237,737</b>
<b>Expenses</b>			
Program services	7,570,629	-	7,570,629
Administrative	320,729	-	320,729
Fundraising	696,690	-	696,690
<b>Total expenses</b>	<b>8,588,048</b>	<b>-</b>	<b>8,588,048</b>
<b>CHANGE IN NET ASSETS</b>	<b>(379,236)</b>	<b>1,028,925</b>	<b>649,689</b>
Net assets at beginning of year	4,395,478	74,275	4,469,753
Net assets at end of year	<u>\$ 4,016,242</u>	<u>\$ 1,103,200</u>	<u>\$ 5,119,442</u>

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

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Statement of Activities**

Year Ended December 31, 2011

	Unrestricted	Temporarily Restricted	Total
<b>Revenues and Support</b>			
Public support	\$ 5,666,935	\$ -	\$ 5,666,935
Special event revenue, net of \$119,018 direct expenses	701,222	-	701,222
In-kind goods	623,097	-	623,097
In-kind services	954,066	-	954,066
Interest income	9,385	-	9,385
Other income	2,704	-	2,704
Net assets released from restrictions	326,986	(326,986)	-
<b>Total revenues and support</b>	<b>8,284,395</b>	<b>(326,986)</b>	<b>7,957,409</b>
<b>Program services</b>			
Program services	4,020,117	-	4,020,117
Administrative	206,096	-	206,096
Fundraising	403,561	-	403,561
<b>Total expenses</b>	<b>4,629,774</b>	<b>-</b>	<b>4,629,774</b>
<b>CHANGE IN NET ASSETS</b>	<b>3,654,621</b>	<b>(326,986)</b>	<b>3,327,635</b>
Net assets at beginning of year	740,857	401,261	1,142,118
Net assets at end of year	\$ 4,395,478	\$ 74,275	\$ 4,469,753

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

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Statement of Functional Expenses**

Year Ended December 31, 2012

	Program Services				Administrative	Fundraising	Total
	Fellowship Program	Service Projects	Thought Leadership	Total Program Costs			
Awareness and messaging	\$ 30,608	\$ 46,333	\$ 139,433	\$ 216,374	\$ -	\$ 3,024	\$ 219,398
Banking/online processing	-	-	-	-	7,341	363	7,704
Computers and technology	13,196	5,437	12,413	31,046	3,589	3,670	38,305
Contract labor	8,700	553	4,085	13,338	1,500	1,500	16,338
Contract services	48,853	33,191	217,164	299,208	62,935	86,736	448,879
Contributed legal services	-	-	-	-	15,624	62,490	78,114
Depreciation and amortization	49,627	24,813	24,813	99,253	12,407	12,407	124,067
Employee benefits	72,380	39,387	30,279	142,046	12,169	28,296	182,511
Events and conferences	36,896	152,883	1,658	191,437	-	2,579	194,016
Fellowship awards	1,310,741	-	-	1,310,741	-	-	1,310,741
Insurance	6,140	2,362	2,676	11,178	6,437	3,621	21,236
Meals	16,547	3,684	2,384	22,615	2,050	3,403	28,068
Miscellaneous	-	-	-	-	-	-	-
Office/supplies	14,524	3,382	4,823	22,729	2,856	2,302	27,887
Payroll taxes	56,446	34,094	30,168	120,708	4,695	28,870	154,273
Postage, mailing service	11,116	19,672	1,551	32,339	20	7,291	39,650
Printing and copying	10,937	2,665	9,313	22,915	1,623	19,815	44,353
Project grants and supplies	405	560	-	965	35	-	1,000
Public service announcements	-	-	3,033,587	3,033,587	-	-	3,033,587
Rent	38,093	19,047	19,047	76,187	9,523	20,104	105,814
Salaries	665,902	399,304	358,708	1,423,914	133,297	354,244	1,911,455
Taxes and licenses	-	-	-	-	1,032	234	1,266
Telephone and E-communications	5,811	3,069	8,733	17,613	1,367	4,351	23,331
Travel and meetings	383,362	49,627	40,164	473,153	27,736	39,204	540,093
Volunteer recognition	2,733	1,615	4,935	9,283	14,493	12,186	35,962
	<b>\$ 2,783,017</b>	<b>\$ 841,678</b>	<b>\$ 3,945,934</b>	<b>\$ 7,570,629</b>	<b>\$ 320,729</b>	<b>\$ 696,690</b>	<b>\$ 8,588,048</b>

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



**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Statement of Functional Expenses**

Year Ended December 31, 2011

	Program Services				Administrative	Fundraising	Total
	Fellowship Program	Service Projects	Thought Leadership	Total Program Costs			
Awareness and messaging	\$ 8,823	\$ 130,507	\$ 56,326	\$ 195,656	\$ 901	\$ 11,472	\$ 208,029
Banking/online processing	-	154	-	154	809	943	1,906
Computers and technology	19,007	8,602	34,297	61,906	3,588	7,253	72,747
Contract labor	3,500	11,852	3,615	18,967	-	2,869	21,836
Contract services	49,890	30,938	81,474	162,302	51,752	58,804	272,858
Contributed legal services	-	-	-	-	17,494	-	17,494
Depreciation and amortization	14,130	7,065	7,065	28,260	3,533	3,533	35,326
Employee benefits	28,078	14,039	14,039	56,156	7,019	7,020	70,195
Events and conferences	45,244	48,014	26,513	119,771	7,871	17,795	145,437
Fellowship awards	542,250	-	-	542,250	-	-	542,250
Insurance	-	-	-	-	7,263	-	7,263
Meals	990	2,805	1,034	4,829	1,034	679	6,542
Miscellaneous	25	-	-	25	365	5	395
Office/supplies	5,770	6,076	2,755	14,601	2,172	1,284	18,057
Payroll taxes	21,705	13,274	23,044	58,023	5,107	15,807	78,937
Postage, mailing service	4,177	24,194	1,299	29,670	710	6,043	36,423
Printing and copying	3,920	1,750	2,476	8,146	739	2,908	11,793
Project grants and supplies	46	731,170	500	731,716	3,250	250	735,216
Public service announcements	-	-	934,814	934,814	-	-	934,814
Rent	13,323	6,661	6,662	26,646	3,331	7,022	36,999
Salaries	314,505	188,178	322,909	825,592	81,522	217,317	1,124,431
Taxes and licenses	2,863	1,432	1,432	5,727	3,740	3,903	13,370
Telephone and E-communications	5,042	5,597	4,285	14,924	1,240	2,354	18,518
Travel and meetings	19,438	91,239	50,852	161,529	1,464	30,952	193,945
Volunteer recognition	2,675	12,837	2,941	18,453	1,192	5,348	24,993
	<u>\$ 1,105,401</u>	<u>\$ 1,336,384</u>	<u>\$ 1,578,332</u>	<u>\$ 4,020,117</u>	<u>\$ 206,096</u>	<u>\$ 403,561</u>	<u>\$ 4,629,774</u>

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

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Statements of Cash Flows**

December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 649,689	\$ 3,327,635
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	124,067	35,326
Increase (decrease) in operating assets:		
Other assets	(60,380)	(59,970)
Promises to give	(403,925)	157,986
Increase (decrease) in operating liabilities:		
Accounts payable	114,862	6,480
Accrued expenses	18,329	(5,492)
<b>Net cash provided by operating activities</b>	<b>442,642</b>	<b>3,461,965</b>
<b>Cash flows from investing activities:</b>		
Purchases of certificates of deposit	(500,000)	-
Purchases of property and equipment	(420,700)	(174,048)
<b>Net cash used in investing activities</b>	<b>(920,700)</b>	<b>(174,048)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(478,058)</b>	<b>3,287,917</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>4,175,249</b>	<b>887,332</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,697,191</b>	<b>\$ 4,175,249</b>

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

# THE CENTER FOR CITIZEN LEADERSHIP D.B.A. THE MISSION CONTINUES

## Notes to Financial Statements

December 31, 2012

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### Note A - Nature of Activities

The Center for Citizen Leadership d.b.a. The Mission Continues (the "Organization") is a 501(c)(3) not-for-profit organization established in 2007 that is headquartered in St. Louis, Missouri. The Mission Continues helps US Military Veterans transition to civilian life through community service. The Organization's mission is fueled by a deep belief that our veterans are assets. The Organization accomplishes its mission across several program areas:

Fellowship Program: awarding service fellowships to post-9/11 veterans

Service Projects: bringing together veterans and veteran supporters to serve in their communities

Thought Leadership: measuring impact of, and disseminating the message that, our returning veterans are tremendous civic assets whose strengths and leadership can be used to improve communities here at home.

### Note B - Summary of Significant Accounting Policies

#### **Basis of Accounting**

These financial statements have been prepared on the accrual basis and, accordingly, reflect all significant receivables, payables and other liabilities. Revenues and expenses are recognized in the period in which they are earned or incurred.

#### **Basis of Presentation**

Financial statement presentation follows the requirements of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-205, *Presentation of Financial Statements*, which requires the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. As of December 31, 2012 and 2011, the Organization had no permanently restricted net assets.

#### **Use of Estimates in Financial Statement Preparation**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Notes to Financial Statements - Continued**

December 31, 2012

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**Note B - Summary of Significant Accounting Policies (Continued)**

**Cash and Cash Equivalents**

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization's cash is on deposit at three major domestic financial institutions. At times, bank deposits may be in excess of federally insured limits.

**Certificate of Deposits**

Certificate of deposit (CD) is recorded at cost, which approximates fair value at December 31, 2012.

**Promises to Give**

Promises to give are stated at the amount management expects to collect from balances outstanding at year-end. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the receivable. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. At December 31, 2012 and 2011, there was no allowance for uncollectible promises established as management considers all outstanding promises to give to be collectible.

**Property and Equipment**

Property and equipment are carried at cost or, if donated, are recorded based on the estimated fair values of the assets at the time of donation. Major renewals and betterments greater than \$500 are capitalized and maintenance and repairs which do not improve or extend the life of the respective assets are charged against earnings in the current period. Depreciation and amortization are calculated using a method that approximates straight-line over the estimated useful life of the asset.

**Restricted and Unrestricted Revenue and Support**

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted, depending on the existence or nature of any donor restrictions. The Organization reports donations of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When the satisfaction of a restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Notes to Financial Statements - Continued**

December 31, 2012

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**Note B - Summary of Significant Accounting Policies (Continued)**

**Restricted and Unrestricted Revenue and Support (Continued)**

The Organization reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Donor-restricted contributions received and used for the purpose or time-period intended during the same year are reported as increases in unrestricted net assets.

**Donated Services, Supplies and Facilities**

Donated materials, equipment and facilities are recorded as support at their estimated values. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose (see Note I).

The Organization records donated services in accordance with FASB ASC 958-605, *Revenue Recognition*. Therefore, donated services are recognized when the service either creates or enhances a non-financial asset or requires specialized skill that would be purchased if the service was not donated. Certain programs received services performed by employees of a company owned by the Organization's CEO; the value of this contributed time is not reflected in these financial statements because the criteria for recognition under FASB ASC 958-605 have not been met.

**Functional Allocation of Expenses**

Costs have been summarized on a functional basis in the statements of activities and statement of functional expenses. Accordingly, certain costs have been allocated between program expenses and support services.

**Income Tax Status**

The Organization constitutes a qualified not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from federal income taxes.

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Notes to Financial Statements - Continued**

December 31, 2012

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**Note B - Summary of Significant Accounting Policies (Continued)**

**Income Tax Status (Continued)**

In accordance with generally accepted accounting principles, the Organization uses a loss contingency approach for evaluating uncertain tax positions. Management continually evaluates expiring statute of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Organization has addressed the provisions of FASB ASC 740, *Accounting for Income Taxes*. In that regard, the Organization has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings and believes that no provision for income taxes is necessary, at this time, to cover any uncertain tax positions. The Organization's federal Form 990 for tax years 2009 and later remain subject to examination by taxing authorities.

**Reclassifications**

Certain reclassifications have been made to the 2011 financial statements to conform to the 2012 presentation.

**Subsequent Events**

The Organization has evaluated events and transactions subsequent to December 31, 2012 through February 22, 2013. No events require recognition in the financial statements or disclosures of the Organization per the definitions and requirements of FASB ASC Section 855-10, *Subsequent Events*.

**Note C - Promises to Give**

Promises to give are unconditional promises made by donors but not yet received by the Organization.

The balances of promises to give at December 31, 2012 and 2011 are:

	<u>2012</u>	<u>2011</u>
Due in less than one year	\$ 378,200	\$ 74,275
Due in one to five years	<u>100,000</u>	<u>-</u>
	<u>\$ 478,200</u>	<u>\$ 74,275</u>

Book value of promises to give approximates fair value at December 31, 2012 and 2011.

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Notes to Financial Statements - Continued**

December 31, 2012

**Note D - Property and Equipment**

At December 31, 2012 and 2011, property and equipment consists of:

	<u>2012</u>	<u>2011</u>
Equipment	\$ 64,635	\$ 48,759
Information technology	175,376	112,775
Furniture and fixtures	36,963	27,131
Leasehold improvements	3,750	3,750
Website	<u>376,279</u>	<u>43,888</u>
Total	<b>657,003</b>	236,303
Less – accumulated depreciation and amortization	<u>(176,140)</u>	<u>(52,073)</u>
	<b><u>\$ 480,863</u></b>	<b><u>\$ 184,230</u></b>

**Note E - Operating Line-of-Credit**

During 2012, the Organization obtained a \$1,500,000 line of credit with PNC Bank eligible for renewal on July 1, 2013. Interest is due monthly at prime rate plus 0.25%; as of December 31, 2012 this was 3.50%. This loan is collateralized by all business assets and the certificate of deposit for \$500,000. The CD was purchased from PNC on December 20, 2012 and matures on July 1, 2013. This CD earns interest at an annual percentage yield of 0.1%. There was no outstanding balance of the line of credit as of December 31, 2012.

**Note F - Temporarily Restricted Net Assets**

At December 31, 2012 and 2011, temporarily restricted net assets were restricted for the following:

	<u>2012</u>	<u>2011</u>
Program restrictions	\$ 605,000	\$ -
Timing restrictions	<u>498,200</u>	<u>74,275</u>
	<b><u>\$1,103,200</u></b>	<b><u>\$ 74,275</u></b>
Net assets released:		
Restricted programs	\$ -	\$ 169,000
Restricted timing	<u>74,275</u>	<u>157,986</u>
	<b><u>\$ 74,275</u></b>	<b><u>\$ 326,986</u></b>

**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Notes to Financial Statements - Continued**  
December 31, 2012

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**Note G - Conditional Promises to Give**

As of December 31, 2012, the Organization has two conditional promises to give amounting to \$1,450,000 with payments scheduled through December 2015. All payments are contingent upon meeting specific goals and milestones as defined in the agreements. Since the aforementioned commitments represent conditional promises to give, they are not recorded as contribution revenue until donor conditions have substantially been met.

**Note H - Related Party Transactions**

The Greitens Group CEO is the CEO of the Organization as well. He donates time and assets of the Greitens Group as well as employee time for the benefit of the Organization. From time to time, the Greitens Group's employees volunteer at the Organization's activities. The Greitens Group's CEO encourages volunteer time and expertise by various Greitens Group employees, including nominal computer services. When the Organization hosts special events, the Greitens Group occasionally shares in the event and pays some of the costs to offset any additional expense the Organization might incur. Although Greitens Group employees may volunteer for the Organization, at no point is any Organization staff member or intern permitted to assist with any Greitens Group activities.

**Note I - In-Kind Donations**

During the years ended December 31, 2012 and 2011, the Organization received donated professional services and supplies valued at \$3,484,560 and \$1,577,163, respectively. Included in these amounts are the value of donated public service announcements, which were recorded using the market value of \$3,033,587 and \$934,814 for the years ended December 31, 2012 and 2011, respectively.

**Note J - Lease Commitments**

The Organization leases office space in St. Louis, Missouri under a 60 day cancellable operating lease. During the year, the lease base rent went from \$2,690 to \$4,990 per month. The lease expires July 2013. The Organization also rented office space under a month-to-month cancellable rental agreement in New York. As of November 7, 2012, the Organization signed a new lease agreement for a building in New York. This lease commences on January 1, 2013 for a term of three years and one month.



**THE CENTER FOR CITIZEN LEADERSHIP  
D.B.A. THE MISSION CONTINUES**

**Notes to Financial Statements - Continued**

December 31, 2012

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**Note J - Lease Commitments- (Continued)**

At December 31, 2012, future minimum rental commitments under these operating leases are as follows:

<u>Years Ending December 31,</u>	<u>Amounts</u>
2013	\$ 76,091
2014	68,111
2015	68,111
2016	5,676

Total rent expense for the years ended December 31, 2012 and 2011 was \$105,287 and \$36,999, respectively.

**Note K - Concentrations of Direct Support**

In 2012 and 2011, the Organization received approximately 26% from one donor and 56% from two donors of its total direct support, respectively.