
Caring for Cambodia

**Financial Report
December 31, 2017**

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Independent Auditor's Report

To the Board of Directors
Caring for Cambodia

We have audited the accompanying financial statements of Caring for Cambodia (the "Organization"), which comprise the statement of financial position as of December 31, 2017 and 2016 and the related statements of activities and changes in net assets, 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 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 opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Caring for Cambodia as of December 31, 2017 and 2016 and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Plante & Moran, PLLC

February 23, 2018

Statement of Financial Position

December 31, 2017 and 2016

	2017	2016
Assets		
Cash	\$ 693,369	\$ 675,008
Investments (Note 4)	379,245	383,862
Contributions receivable	50,000	11,500
Deposits	702	10,822
Land, school buildings, and equipment (Note 3)	761,857	823,623
Total assets	<u><u>\$ 1,885,173</u></u>	<u><u>\$ 1,904,815</u></u>
Liabilities and Net Assets		
Liabilities - Accounts payable	\$ 993	\$ 47,189
Net Assets		
Unrestricted	1,595,424	1,367,785
Temporarily restricted (Note 5)	288,756	489,841
Total net assets	<u>1,884,180</u>	<u>1,857,626</u>
Total liabilities and net assets	<u><u>\$ 1,885,173</u></u>	<u><u>\$ 1,904,815</u></u>

Statement of Activities and Changes in Net Assets

Years Ended December 31, 2017 and 2016

	2017				2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support								
Contributions	\$ 458,493	\$ 328,138	\$ -	\$ 786,631	\$ 291,660	\$ 433,372	\$ -	\$ 725,032
In-kind donations (Note 2)	88,427	-	-	88,427	222,017	-	-	222,017
Membership fees	1,385	-	-	1,385	2,335	-	-	2,335
Fee for services	4,622	-	-	4,622	1,185	-	-	1,185
Special event revenue in-kind (Note 2)	-	-	-	-	999	-	-	999
Miscellaneous	22,160	-	-	22,160	5,134	-	-	5,134
Special event revenue	144,983	-	-	144,983	512,720	-	-	512,720
Net realized and unrealized gains on investments	11,684	41,586	-	53,270	4,030	13,428	-	17,458
Interest income	187	-	-	187	105	-	-	105
Total revenue and support	731,941	369,724	-	1,101,665	1,040,185	446,800	-	1,486,985
Net Assets Released from Restrictions	570,809	(570,809)	-	-	346,336	(346,336)	-	-
Total revenue, support, and net assets released from restrictions	1,302,750	(201,085)	-	1,101,665	1,386,521	100,464	-	1,486,985
Expenses								
Program services - Program expenses	790,878	-	-	790,878	992,064	-	-	992,064
Support services:								
General and administrative	116,965	-	-	116,965	91,059	-	-	91,059
Fundraising	167,268	-	-	167,268	212,743	-	-	212,743
Total expenses	1,075,111	-	-	1,075,111	1,295,866	-	-	1,295,866
Increase (Decrease) in Net Assets	227,639	(201,085)	-	26,554	90,655	100,464	-	191,119
Net Assets - Beginning of year	1,367,785	489,841	-	1,857,626	1,277,130	389,377	-	1,666,507
Net Assets - End of year	\$ 1,595,424	\$ 288,756	\$ -	\$ 1,884,180	\$ 1,367,785	\$ 489,841	\$ -	\$ 1,857,626

Statement of Functional Expenses

Year Ended December 31, 2017

	Program Expenses	Fundraising Expenses	General and Administrative Expenses	Total
Staff and teacher salaries	\$ 337,110	\$ -	\$ -	\$ 337,110
Services expense (Note 7)	-	92,431	77,505	169,936
Events expense	-	49,609	-	49,609
Events expense in-kind	-	859	-	859
Staff and teacher training	77,800	-	-	77,800
Food-for-thought	65,751	-	-	65,751
Depreciation	96,134	-	-	96,134
Rent	1,980	-	-	1,980
Educational supplies	32,896	-	-	32,896
Student supplies and uniforms	260	-	-	260
First aid and medical supply	4,831	-	-	4,831
Utilities	15,289	-	-	15,289
Furniture, fixtures, and facility maintenance	33,571	-	-	33,571
Property cleaning	9,743	-	-	9,743
Volunteer trip expenses	4,557	-	-	4,557
Charitable activities expense in-kind	88,436	-	-	88,436
Printing and copying	-	-	4,413	4,413
Technology licenses and support	7,457	-	8,481	15,938
Financial statement audit	-	-	16,000	16,000
Postage	-	4,046	2,512	6,558
Registration fees	-	15,387	-	15,387
Miscellaneous	13,940	4,936	5,842	24,718
Bank charges/credit card fees	1,123	-	6,387	7,510
Realized exchange rate gain	-	-	(4,175)	(4,175)
Total functional expenses	\$ 790,878	\$ 167,268	\$ 116,965	\$ 1,075,111

Statement of Functional Expenses

Year Ended December 31, 2016

	Program Expenses	Fundraising Expenses	Management and General	Total
Staff and teacher salaries	\$ 319,610	\$ -	\$ -	\$ 319,610
Services expense (Note 7)	-	74,422	55,962	130,384
Events expense	-	74,815	-	74,815
Events expense in-kind	-	52,273	-	52,273
Staff and teacher training	60,198	-	-	60,198
Food-for-thought	55,416	-	-	55,416
Depreciation	105,443	-	-	105,443
Rent	1,980	-	-	1,980
Educational supplies	50,957	-	-	50,957
Student supplies and uniforms	160	-	-	160
First aid and medical supply	19,295	-	-	19,295
Utilities	19,743	-	-	19,743
Furniture, fixtures, and facility maintenance	30,169	-	-	30,169
Property cleaning	100,414	-	-	100,414
Charitable activities expense in-kind	216,358	-	-	216,358
Printing and copying	-	-	5,081	5,081
Technology licenses and support	-	-	12,793	12,793
Financial statement audit	-	-	16,000	16,000
Miscellaneous	11,442	7,206	(38,526)	(19,878)
Postage	-	4,027	2,688	6,715
Bank charges/ credit card fees	879	-	13,987	14,866
Realized exchange rate loss	-	-	23,074	23,074
Total functional expenses	\$ 992,064	\$ 212,743	\$ 91,059	\$ 1,295,866

Statement of Cash Flows

Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities		
Increase in net assets	\$ 26,554	\$ 191,119
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation	96,134	105,443
Net realized and unrealized gains on investments	(53,270)	(17,458)
Donated stock	(19,508)	(23,278)
Changes in operating assets and liabilities which (used) provided cash:		
Contributions receivable	(38,500)	20,250
Deposits	10,120	(3,092)
Accounts payable and accrued expenses	(46,196)	47,124
Net cash (used in) provided by operating activities	<u>(24,666)</u>	<u>320,108</u>
Cash Flows from Investing Activities		
Capital expenditures	(34,368)	(89,699)
Proceeds from sale of investments	212,918	430,264
Purchases of investments	(135,523)	(472,929)
Net cash provided by (used in) investing activities	<u>43,027</u>	<u>(132,364)</u>
Net Increase in Cash	18,361	187,744
Cash - Beginning of year	<u>675,008</u>	<u>487,264</u>
Cash - End of year	<u><u>\$ 693,369</u></u>	<u><u>\$ 675,008</u></u>

December 31, 2017 and 2016

Note 1 - Nature of Organization

Caring for Cambodia (the "Organization") is a nongovernmental United States 501(c)(3) public charity whose mission is to create and sustain safe, modern, technologically equipped schools; mentor and professionally train teachers; and fund supplies and other tools needed to teach those who want to learn. The Organization provides educational opportunities for over 6,600 Cambodian children in 21 schools so they may reach their highest potential and make valuable contributions to their communities.

Assets held abroad include two bank accounts, petty cash held by the schools in Cambodia, and all of the school buildings and equipment. Assets held abroad totaled \$1,002,365 and \$939,317 as of December 31, 2017 and 2016, respectively.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Organization have been prepared on the basis of generally accepted accounting principles (GAAP).

Classification of Net Assets

Net assets of the Organization are classified as unrestricted, temporarily restricted, or permanently restricted, depending on the presence and characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain requirements result in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets in perpetuity. Earnings, gains, and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law.

Donated Services and Assets

Certain donated services are recognized as support in the statement of activities and changes in net assets. The value of these services is determined based on estimated fair value. The in-kind donations include impact and program studies, research and support, student supplies, uniforms, event auction items, utility services, and inventory items and totaled \$88,427 and \$223,016 for 2017 and 2016, respectively.

Investments

Investments in mutual funds are recorded at fair value based on quoted market prices. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Contributions

Contributions are recorded at fair value in the statement of activities and changes in net assets. Cash contributions are recognized in the period received. Pledges are recognized in the period pledged. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions to be received after one year are initially recorded at fair value by the Organization as contributions receivable. They are subsequently valued at the present value of future cash flows. Contributions without donor-imposed restrictions are reported as unrestricted support. Other restricted gifts are reported as restricted support as temporarily or permanently restricted net assets.

Note 2 - Significant Accounting Policies (Continued)

All contributions receivable as of December 31, 2017 and 2016 are due in less than one year. Management determines allowances for doubtful pledges by reviewing and identifying receivable balances as needed. Recoveries of any written-off amounts would be recorded when received. Management believes the receivables to be fully collectible and, therefore, no allowance recorded as of December 31, 2017 and 2016.

School Buildings and Equipment

School buildings and equipment are recorded at cost when purchased or at fair value at the date of donation and are being depreciated on a straight-line basis over their estimated useful lives. Costs of maintenance and repairs are charged to expense when incurred.

Federal Income Taxes

The Organization is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Foreign Currency Exchange

The expression of assets and liabilities in a foreign currency amount gives rise to exchange gains and losses when such obligations are paid in United States dollars. Foreign currency exchange rate adjustments (i.e., differences between amounts recorded and actual amounts owed or paid) are reported in the statement of activities and changes in net assets as the foreign currency fluctuations occur. Foreign currency exchange rate adjustments are reported in the statement of cash flows using the exchange rates in effect at the time of the cash flows. The effect of the foreign currency fluctuations was immaterial in 2017 and 2016.

Functional Allocation of Expenses

The costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets. Indirect costs have been allocated between the various programs and support services on several bases and estimates, as determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Upcoming Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 requires significant changes to the financial reporting model of organizations who follow FASB not-for-profit rules, including changing from three classes of net assets to two classes, net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by the Organization, including required disclosures about the liquidity and availability of resources. The new standard is effective for the Organization's year ending December 31, 2018 and thereafter and must be applied on a retrospective basis. The Organization has determined that the standard will have an impact on their financial statements, including the classification of net assets and the addition of liquidity and availability disclosures. The Organization is currently gathering the appropriate information to implement these disclosure changes in a timely manner.

December 31, 2017 and 2016

Note 2 - Significant Accounting Policies (Continued)***Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including February 23, 2018, which is the date the financial statements were available to be issued.

Reclassification

Certain 2016 amounts have been reclassified to conform to the 2017 presentation. Expenses totaling \$11,233 that were recorded as miscellaneous general and administrative expenses in 2016 are now recognized as miscellaneous fundraising expenses in 2017, and bank charge expenses of \$879 that were recorded as general and administrative expenses in 2106 are now recorded as program expenses in 2017.

Note 3 - Property and Equipment

Property and equipment are summarized as follows:

	2017	2016	Depreciable Life - Years
Land	\$ 30,258	\$ 30,258	0
School buildings	1,111,940	1,092,517	3-20
Building improvements	7,106	-	5-20
Equipment	41,050	41,050	3-6
Computers and software	238,253	230,413	3-5
Total cost	1,428,607	1,394,238	
Accumulated depreciation	666,750	570,615	
Net property and equipment	<u>\$ 761,857</u>	<u>\$ 823,623</u>	

Depreciation expense was \$96,134 for 2017 and \$105,443 for 2016.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at December 31, 2017 and 2016 and the valuation techniques used by the Organization to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

December 31, 2017 and 2016

Note 4 - Fair Value Measurements (Continued)

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2017

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2017
Assets				
Investments - Mutual funds:				
Low duration	\$ 32,950	\$ -	\$ -	\$ 32,950
Total return	25,542	-	-	25,542
International	102,164	-	-	102,164
Large cap	59,130	-	-	59,130
Small cap	22,579	-	-	22,579
Institutional	24,398	-	-	24,398
Income fund	43,976	-	-	43,976
Multialternative	14,636	-	-	14,636
Mid cap	22,172	-	-	22,172
Managed	7,373	-	-	7,373
Short term	14,636	-	-	14,636
Absolute return	7,319	-	-	7,319
Total investments	<u>\$ 376,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 376,875</u>

Assets Measured at Fair Value on a Recurring Basis at December 31, 2016

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2016
Assets				
Investments - Mutual funds:				
Low duration	\$ 29,385	\$ -	\$ -	\$ 29,385
Total return	16,675	-	-	16,675
International	80,678	-	-	80,678
Large cap	44,906	-	-	44,906
Small cap	10,259	-	-	10,259
Institutional	59,631	-	-	59,631
Income fund	51,259	-	-	51,259
Multialternative	13,142	-	-	13,142
Mid cap	13,570	-	-	13,570
Managed	6,134	-	-	6,134
Short term	13,155	-	-	13,155
Absolute return	6,615	-	-	6,615
Common stock	28,180	-	-	28,180
Total investments	<u>\$ 373,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 373,589</u>

Not included in the above table are cash and money market accounts of \$2,370 and \$10,273 as of December 31, 2017 and 2016, respectively.

Note 4 - Fair Value Measurements (Continued)

The Organization's policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the beginning of the reporting period. There were no transfers during 2017 and 2016.

Note 5 - Net Assets

Temporarily restricted net assets as of December 31 are available for the following purposes:

	2017	2016
Purpose restrictions:		
Bricks and mortar, health projects, and teacher scholarships	\$ 252,408	\$ 265,738
Fundraising	-	1,809
	252,408	267,547
Time restrictions:		
Pledges receivable	-	10,000
Term endowment	36,348	212,294
	36,348	222,294
Total temporarily restricted net assets	\$ 288,756	\$ 489,841

Note 6 - Donor-restricted and Board-designated Endowments

As of December 31, 2017, the Organization's endowment consisted of one individual donor-restricted fund established for general operations. As of December 31, 2016, the Organization's endowment consisted of one board-designated fund established for general operations and one individual donor-restricted fund established for general operations. During 2012, the donor-restricted endowment was approved by the donor to be released from permanently restricted net assets and transferred to a term endowment. The term endowment includes a stipulation that it will be held for five years to earn income, and then it will be released to unrestricted net assets for general operating expenses should the board of directors deem it necessary.

As of December 31, 2017, it is the intention of the board of directors to preserve the donor endowment gifts and earnings. Net assets associated with endowment funds, including funds designated by the board of trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The board of trustees of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

Notes to Financial Statements

December 31, 2017 and 2016

Note 6 - Donor-restricted and Board-designated Endowments (Continued)

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Endowment Net Asset Composition by Type of Fund as of December 31, 2017				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 36,348	\$ -	\$ 36,348
Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2017				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets - Beginning of year	\$ 4,577	\$ 212,294	\$ -	\$ 216,871
Investment return - Net appreciation (realized and unrealized)	-	14,723	-	14,723
Contributions	-	1,700	-	1,700
Appropriation of endowment assets for expenditure	(4,577)	(192,369)	-	(196,946)
Endowment net assets - End of year	\$ -	\$ 36,348	\$ -	\$ 36,348
Endowment Net Asset Composition by Type of Fund as of December 31, 2016				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 212,294	\$ -	\$ 212,294
Board-designated endowment funds	4,577	-	-	4,577
Total funds	\$ 4,577	\$ 212,294	\$ -	\$ 216,871

December 31, 2017 and 2016

Note 6 - Donor-restricted and Board-designated Endowments (Continued)

	Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets - Beginning of year	\$ 4,577	\$ 198,743	\$ -	\$ 203,320
Investment return - Net appreciation (depreciation) (realized and unrealized)	-	13,428	-	13,428
Contributions	-	123	-	123
Endowment net assets - End of year	<u>\$ 4,577</u>	<u>\$ 212,294</u>	<u>\$ -</u>	<u>\$ 216,871</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. As of December 31, 2017 and 2016, there were no such deficiencies in the permanent donor-restricted endowment fund.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds.

Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a limited level of investment risk to limit the chance of loss.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy to appropriate assets as needed for operations. In establishing this policy, the Organization considered the long-term expected return on its endowment. This is consistent with the Organization’s objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Note 7 - General and Administrative Expense Support

Caring for Cambodia receives contributions restricted for general and administrative expenses. The Organization received support of \$121,830 and \$20,000, for these expenses as of December 31, 2017 and 2016, respectively.

Note 8 - Related Party Transactions

The founders of Caring for Cambodia made contributions to the Organization of \$61,000 and \$205,980 for 2017 and 2016, respectively.