



***FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITORS' REPORT  
YEARS ENDED JUNE 30, 2019 AND 2018***

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## INDEPENDENT AUDITORS' REPORT

To The Board of Directors  
Charity Navigator  
Glen Rock, New Jersey

We have audited the accompanying financial statements of Charity Navigator, which comprise the balance sheets as of June 30, 2019 and 2018, and the related statements of activities, cash flows and functional expenses 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.

### ***Auditors' 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 Charity Navigator as of June 30, 2019 and 2018, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of a Matter***

As discussed in Note 2 to the financial statements, in 2019 the Organization adopted Accounting Standards Update No. 2016-14, *Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

*Dorfman Abrams Music, LLC*

Saddle Brook, New Jersey

November 26, 2019

CHARITY NAVIGATOR

BALANCE SHEETS

ASSETS

	June 30,	
	<u>2019</u>	<u>2018</u>
Cash and cash equivalents (Notes 2 and 3)	\$ 699,320	\$ 1,603,858
Investments (Notes 2, 3, 4 and 5)	2,620,625	1,976,983
Contributions receivable (Notes 2 and 7)	255,221	151,547
Prepaid expenses	69,175	42,390
Security deposits	9,707	9,707
Property and equipment, net (Notes 2 and 8)	<u>31,959</u>	<u>40,465</u>
 Total assets	 <u>\$ 3,686,007</u>	 <u>\$ 3,824,950</u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 108,837	\$ 100,330
Accrued expenses	<u>152,356</u>	<u>199,643</u>
 Total liabilities	 <u>261,193</u>	 <u>299,973</u>
 Net assets (Note 2):		
Without donor restrictions	3,128,160	3,114,543
With donor restrictions	<u>296,654</u>	<u>410,434</u>
 Total net assets	 <u>3,424,814</u>	 <u>3,524,977</u>
 Total liabilities and net assets	 <u>\$ 3,686,007</u>	 <u>\$ 3,824,950</u>

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

CHARITY NAVIGATOR  
STATEMENTS OF ACTIVITIES

	Year ended June 30, 2019		Year ended June 30, 2018	
	Without donor restrictions	With donor restrictions	Without donor restrictions	With donor restrictions
Operating activities:				
Support (Note 2):				
Contributions and support:				
Founders and board members	\$ 108,498	\$ 108,498	\$ 72,976	\$ 72,976
Individuals	2,478,419	2,478,419	3,183,143	3,183,143
Foundations	219,600	907,600	67,600	484,147
Donated professional fees and services	71,625	71,625	265,673	265,673
Donated advertising	475,978	475,978	410,451	410,451
Gifts in-kind - stocks				
Total contributions and support	3,354,120	688,000	3,999,843	4,416,390
Other revenues:				
Other income:				
Data sale	23,347	23,347	40,585	40,585
Speaking fee	77,319	77,319	1,500	1,500
Interest and dividends			54,077	54,077
Total other revenues	100,666	100,666	96,162	96,162
Net assets released from restrictions	801,780	(801,780)	38,780	(38,780)
Total support and other revenues	4,256,566	(113,780)	4,134,785	377,767
Expenses:				
Program services:				
Charity ratings	3,480,229		3,206,589	
Total program services	3,480,229		3,206,589	
Supporting services:				
General and administration	441,114	441,114	397,383	397,383
Development and fundraising	406,312	406,312	593,881	593,881
Total supporting services	847,426	847,426	991,264	991,264
Total expenses	4,327,655	4,327,655	4,197,853	4,197,853
Change in net assets from operations	(71,089)	(113,780)	(63,068)	377,767
Nonoperating activities:				
Realized and unrealized gains on investments	84,706	84,706	73,872	73,872
Total nonoperating activities	84,706	84,706	73,872	73,872
Change in net assets	13,617	(113,780)	10,804	377,767
Net assets, beginning of year	3,114,543	410,434	3,103,739	32,667
Net assets, end of year	\$ 3,128,160	\$ 296,654	\$ 3,114,543	\$ 410,434

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

CHARITY NAVIGATOR  
STATEMENTS OF CASH FLOWS

	Year ended June 30,	
	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ (100,163)	\$ 388,571
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Stock donations	(28,199)	(655,011)
Depreciation	14,192	17,816
Realized and unrealized gains on investments	(84,706)	(73,872)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	(103,674)	(148,352)
Prepaid expenses	(26,785)	14,849
Increase (decrease) in:		
Accounts payable	8,507	39,279
Accrued expenses	(47,287)	(5,427)
Deferred revenue		(1,333)
	(368,115)	(423,480)
Net cash used by operating activities		
Cash flows from investing activities:		
Purchase of securities	(690,287)	(132,553)
Proceeds from sale of investments	159,550	734,010
Purchase of property and equipment	(5,686)	(10,544)
	(536,423)	590,913
Net cash provided (used) by investing activities		
Net increase (decrease) in cash and cash equivalents	(904,538)	167,433
Cash and cash equivalents, beginning of year	1,603,858	1,436,425
	\$ 699,320	\$ 1,603,858
Cash and cash equivalents, end of year		

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

CHARITY NAVIGATOR

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2019 and 2018

	Program services expenses		Supporting services expenses				Total program and supporting services expenses	
	Charity ratings		General and administration		Development and fundraising		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Salaries and wages	\$ 1,250,733	\$ 1,349,703	\$ 154,642	\$ 125,207	\$ 175,553	\$ 238,724	\$ 330,195	\$ 363,931
Payroll taxes	104,242	114,839	15,239	12,179	15,666	18,380	30,905	30,559
Employee benefits and pension	130,308	160,259	8,904	5,960	19,636	32,830	28,540	38,790
Total personnel costs	1,485,283	1,624,801	178,785	143,346	210,855	289,934	389,640	433,280
Contracted services	1,089,513	649,290	70,480	67,200	90,147	83,583	160,627	150,783
Outreach and education	475,978	410,451						
Marketing costs	122,866	144,427	1,697	46,081	1,452	19,982	3,149	19,982
Professional fees	65,745	104,856	34,526	11,581	17,172	78,065	34,526	124,146
Equipment maintenance	79,208	83,956	98,994	84,619		18,784	20,367	30,365
Bank fees							98,994	84,619
Occupancy	76,381	68,999	7,269	7,764	7,352	5,319	14,621	13,083
Printing and publication	385	274		475	38,246	38,038	38,246	38,513
Travel and transportation	31,274	37,087	3,293	2,350	2,340	17,167	5,633	19,517
Telephone and cable	18,389	18,208	1,779	1,876	1,621	1,534	3,400	3,410
Insurance	14,653	17,154	3,517	4,420	1,932	1,609	5,449	6,029
Postage and shipping		34	172	1,143	19,855	16,742	20,027	17,885
Meetings and conferences	12,788	18,204	3,310	2,075	3,044	299	6,354	2,374
Staff training and development	3,053	11,035	12,559	11,163	138	868	12,697	12,031
Depreciation	474	10,771	13,718	5,894		1,151	13,718	7,045
Office and miscellaneous expenses	4,239	7,042	7,663	6,546	764	1,923	8,427	8,469
Registration fees and taxes			157	850	11,394	18,883	11,551	19,733
Total expenses	\$ 3,480,229	\$ 3,206,589	\$ 441,114	\$ 397,383	\$ 406,312	\$ 593,881	\$ 847,426	\$ 991,264
							\$ 4,327,655	\$ 4,197,853

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

CHARITY NAVIGATOR

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

1. Nature of the Organization

Charity Navigator (the Organization) was founded in 2000 and has become the nation’s largest and most-utilized evaluator of charities. Specifically, the Organization’s rating system examines two facets of a charity’s performance: their financial health and their governance practices (accountability and transparency). These ratings provide donors with a picture of how well a charity has sustained its programs and services over time and their level of commitment to good governance, best practices and openness with information. The Organization believes these behaviors are indicators of how a charity will use donors’ contributions. In 2017, the Organization adopted an ambitious five-year strategic plan which includes plans to expand the number of ratings it provides and create a methodology that will account for a charity’s impact.

The Organization provides charity ratings so that donors and social investors can make more informed and impactful giving decisions. Its ratings are also intended for individual charities and the entire nonprofit sector, providing them with benchmarks and information on best practices to improve their performance. The Organization had over 10 million visits to its website during the year ended June 30, 2019, and estimates that it impacts billions of dollars of charitable giving decisions each year. The Organization does not receive any contributions from any of the charities it evaluates or the government and offers its basic services to users at no cost.

2. Summary of significant accounting policies

New accounting pronouncement

During 2019, the Organization adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity’s liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification.

As a result of the adoption of ASU, net assets as of June 30, 2018 were reclassified as follows:

	ASU Classifications		
	Without donor restrictions	With donor restrictions	Total net assets
Net asset classifications			
As previously presented:			
Unrestricted	\$ 3,114,543	\$	\$ 3,114,543
Temporarily restricted		410,434	410,434
Total net assets	<u>\$ 3,114,543</u>	<u>\$ 410,434</u>	<u>\$ 3,524,977</u>



CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2018

2. Summary of significant accounting policies (continued)

Basis of presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Organization 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 management and the 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, whereby 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 statement of activities.

Measure of operations

The statement 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 the Organization's ongoing services and interest and dividends earned on investments. Nonoperating activities are limited to realized and unrealized gains (losses) on investments, and other activities considered to be of a more unusual or nonrecurring nature.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consists of demand deposit accounts with maturities of three months or less and money market funds.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values on the balance sheet. Unrealized gains and losses are included in the changes in net assets without donor restriction for the gains and losses that are unrestricted, and in the changes in net assets with donor restriction for the gains and losses that are restricted for the support of certain programs. Investment fees are netted against the investment income.

CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

2. Summary of significant accounting policies (continued)

Fair value measurement

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs that are not considered to be active;

Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Organization. The Organization considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Organization's perceived risk of that investment.

Contributions receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Conditional promises to give are not included as support until the conditions are met.

Allowance for doubtful accounts

The Organization uses the allowance method to account for uncollectible accounts and pledges receivable. The allowance is based on prior years' experience and management's analysis of possible bad debt. As of June 30, 2019 and 2018, the Organization determined that an allowance was not necessary.

CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

2. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment are stated at cost, if purchased, or at fair value at the date of the gift, if donated, less accumulated depreciation. The cost of property and equipment purchased in excess of \$1,000 is capitalized. Depreciation is provided in amounts sufficient to amortize the cost of the property and equipment over the estimated useful lives on a straight-line basis.

Software	3 - 5 years
Furniture and equipment	5 years
Leasehold improvements	10 - 11 years

The cost of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in income except for assets traded where no cash is received. Expenditures for maintenance and repairs are charged to expenses as incurred; replacements and betterments that extend the useful lives are capitalized.

Contributions

Contributions, including unconditional pledges received, are recorded as made as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed services

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. Donated specialized services have been recognized on the accompanying financial statements. These donated services require professional skills and would typically be purchased if not provided by donation.

During the year ended June 30, 2019, the Organization benefited from donated legal services from Pro Bono Partnerships valued at \$24,105 and donated consulting services from a technology company of \$47,520. During the year ended June 30, 2018, the Organization benefited from donated legal services from Pro Bono Partnerships valued at \$175,033, donated consulting services from a technology company of \$640, donated cloud computing services from Amazon valued at \$65,000, and a donated survey of the Charity Navigator active user base to learn more about donation behavior from Nielson valued at \$25,000.

These services are recognized as donated professional fees and services on the statement of activities and included within professional fees and contracted services on the statement of functional expenses.

CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

2. Summary of significant accounting policies (continued)

Donated advertising

During the years ended June 30, 2019 and 2018, a significant amount of Google AdWords were donated to the Organization via the Google Ad Grant program. Google Ad Grants work just like Google AdWords online advertising, by displaying a message to people who are searching for Charity Navigator's services. As a qualifying nonprofit, Charity Navigator receives up to \$41,000 in in-kind AdWords advertising every month.

During the years ended June 30, 2019 and 2018, the Organization received a total of 371,263 and 370,734 ad clicks with a total value of \$475,978 and \$405,478, respectively. In addition, for the year ended June 30, 2018, the Organization received \$4,973 of other donated advertising. The Organization recognized the contributions on the statement of activities and also as Outreach and education expense on the statement of functional expenses, totaling \$475,978 and \$410,451 for the years ended June 30, 2019 and 2018, respectively.

Functional allocation of expenses

The costs of providing various programs and support services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as time and effort and square footage.

Income taxes

The Organization is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Reclassifications

Certain amounts in the 2018 financial statements have been reclassified to conform to the 2019 presentation.

3. Concentration of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, investments, and contributions receivable. The Organization maintains its cash in bank deposit accounts, the balance, of which, at times, may exceed federally insured limits. Investment securities are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amount reported on the financial statements. Concentrations of credit risk with respect to contributions receivable are limited due to the fact the pledges are from various contributors and private foundations. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2018

4. Availability and liquidity

The following represents the Organization's financial assets at June 30:

Financial assets at year end	2019	2018
Cash and cash equivalents	\$ 699,320	\$ 1,603,858
Investments	2,620,625	1,976,983
Contributions receivable	255,221	151,547
Total financial assets	3,575,166	3,732,388
Less amounts not available to be used within one year:		
Net assets with donor restrictions	296,654	410,434
Less net assets with purpose restrictions to be met in less than a year	(296,654)	(188,780)
		221,654
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,575,166	\$ 3,510,734

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses, net of in-kind (approximately \$950,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

5. Investments

Investment securities are stated at fair value and summarized as follows at June 30:

	2019		2018	
	Cost	Carrying value	Cost	Carrying value
Mutual funds	\$ 2,586,722	\$ 2,620,625	\$ 1,896,435	\$ 1,976,983
	\$ 2,586,722	\$ 2,620,625	\$ 1,896,435	\$ 1,976,983

CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2018

5. Investments (continued)

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30:

	2019	2018
Dividends and interest	\$ 77,319	\$ 54,077
Realized and unrealized gains	84,706	73,872
	\$ 162,025	\$ 127,949

6. Fair value measurement

The classification of the Organization's investment securities at fair value are as follows at June 30, 2019:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,620,625	\$ _____	\$ _____	\$ 2,620,625
	\$ 2,620,625	\$ _____	\$ _____	\$ 2,620,625

The classification of the Organization's investment securities at fair value are as follows at June 30, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,976,983	\$ _____	\$ _____	\$ 1,976,983
	\$ 1,976,983	\$ _____	\$ _____	\$ 1,976,983

7. Contributions receivable

Contributions receivable that are expected to be collected within one year are recorded at their net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

The contributions receivable consist of the following at June 30:

	2019	2018
One year or less	\$ 255,221	\$ 151,547
	\$ 255,221	\$ 151,547

CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2018

8. Property and equipment

A summary of property and equipment is as follows at June 30:

	2019	2018
Furniture	\$ 24,963	\$ 24,963
Software	6,050	6,050
Equipment	81,986	76,300
Leasehold improvements	22,421	22,421
	135,420	129,734
Less accumulated depreciation	103,461	89,269
	\$ 31,959	\$ 40,465

Depreciation expense for the years ended June 30, 2019 and 2018 was \$14,192 and \$17,816, respectively.

9. Commitments and contingencies

The Organization had a six year lease for its office facility that expired on February 28, 2019. The Organization renewed this lease for one year until February 28, 2020. Rent expense related to the Organization's office facility, for the years ended June 30, 2019 and 2018 was \$65,268 and \$63,146, respectively.

In addition, the Organization entered into a lease of a copier machine in August 2018. This operating lease will expire in August 2022. Rent expense related to the Organization's storage facility, for the years ended June 30, 2019 and 2018 was \$1,957 and \$1,968, respectively.

Future minimum commitments due under these leases are as follows:

Year ending June 30:	
2020	\$ 47,149
2021	2,349
2022	391
	\$ 49,889

10. Pension

The Organization sponsors an IRA Savings Plan which covers eligible employees. The Plan requires a matching contribution equal to the employee's contribution up to 3% of the employee's salary. The amount contributed for the years ended June 30, 2019 and 2018 was \$34,667 and \$42,182, respectively.

CHARITY NAVIGATOR  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2018

11. Net assets

Net assets were as follows for the years ended June 30, 2019 and 2018:

	2019			2018		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Undesignated	\$3,128,160	\$	\$3,128,160	\$3,114,543	\$	\$3,114,543
Specific purpose:						
Testing impact evaluation methodologies		221,654	221,654		400,547	400,547
Rate new charities					9,887	9,887
Organizational research		75,000	75,000			
Total net assets	<u>\$3,128,160</u>	<u>\$ 296,654</u>	<u>\$3,424,814</u>	<u>\$3,114,543</u>	<u>\$ 410,434</u>	<u>\$3,524,977</u>

Releases from net assets with donor restrictions are as follows at June 30:

	2019	2018
Satisfaction of purpose restrictions		
Change management consultant	\$	\$ 32,667
Rate new charities	12,887	6,113
Testing impact valuation methodologies	178,893	
Technical Infrastructure Improvements	600,000	
Self-Assessment Tool	10,000	
	<u>\$ 801,780</u>	<u>\$ 38,780</u>

12. Significant source of support

The Organization received approximately 15% of its total support and other revenues from one contributor during the year ended June 30, 2019. The Organization received approximately 22% of its total support and other revenues from two contributors during the year ended June 30, 2018.

13. Subsequent events

Subsequent events have been evaluated through November 26, 2019, which is the date the financial statements were available to be issued. The Organization is not aware of any material subsequent events.