CENTER FOR PLANT CONSERVATION, INC.

FINANCIAL STATEMENTS

December 31, 2016 and 2015

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Independent Auditors' Report

The Board of Trustees of
Center for Plant Conservation, Inc.:

We have audited the accompanying financial statements of the Center for Plant Conservation, Inc. (a Massachusetts not-for-profit corporation), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities 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.

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 the Center for Plant Conservation, Inc. as of December 31, 2016 and 2015, 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.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
September 28, 2017

CENTER FOR PLANT CONSERVATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2016 and 2015

	2016	2015
ASSETS		
Cash and cash equivalents- non-endowment	$ 334,843	$ 192,213
Cash and cash equivalents- endowment	83,207	209,260
Investments	4,514,839	3,944,468
Accounts receivable	14,727	1,000
Grants receivable	59,767	57,091
Other assets	3,864	3,878
TOTAL ASSETS	$ 5,011,247	$ 4,407,910
LIABILITIES		
Accounts payable and accrued liabilities	$ 103,251	$ 143,383
Due to Zoological Society of San Diego	123,253	-
Refundable advances	130,009	130,009
Line of credit	160,324	160,755
TOTAL LIABILITIES	516,837	434,147
NET ASSETS		
Unrestricted-		
General operating - undesignated	$ (182,861)	$ (196,791)
Board designated - endowment	608,744	608,744
Total unrestricted	425,883	411,953
Temporarily restricted - non-endowment	106,219	10,070
Temporarily restricted - endowment	1,837,748	1,442,180
Permanently restricted - endowment	2,124,560	2,109,560
TOTAL NET ASSETS	4,494,410	3,973,763
TOTAL LIABILITIES AND NET ASSETS	$ 5,011,247	$ 4,407,910

See Notes To Financial Statements

CENTER FOR PLANT CONSERVATION, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2016

	Unrestricted					
	General Operating-Undesignated	Board Designated-Endowment	Temporarily Restricted Non-Endowment	Temporarily Restricted - Endowment	Permanently Restricted - Endowment	Total
SUPPORT AND REVENUES:						
Foundation grants, contracts and cooperative agreements	$ -	$ -	$ 272,420	$ -	$ -	$ 272,420
Individual grants, donations, and miscellaneous	343,214	-	-	-	15,000	358,214
In-kind contributions	314,264	-	-	-	-	314,264
Interest and dividend income, net	-	-	-	71,318	-	71,318
Allocation of Plant Conservation Fund earnings to the general operating - undesignated fund	201,925	-	-	(201,925)	-	-
Other income	37,835	-	-	-	-	37,835
Net assets released from restrictions	176,271	-	(176,271)	-	-	-
TOTAL SUPPORT AND REVENUES	1,073,509	-	96,149	(130,607)	15,000	1,054,051
EXPENSES:						
Staff salaries, benefits and temporary labor	190,018	-	-	-	-	190,018
Support and project payments for National Collection	123,500	-	-	-	-	123,500
Support and project payments to participating institutions under cooperative agreements	145,058	-	-	-	-	145,058
In-kind expenses	314,264	-	-	-	-	314,264
Professional fees and other expenses	286,739	-	-	-	-	286,739
TOTAL EXPENSES	1,059,579	-	-	-	-	1,059,579
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUES OVER EXPENSES BEFORE INVESTMENT AND SECURITY TRANSACTIONS	13,930	-	96,149	(130,607)	15,000	(5,528)
INVESTMENT AND SECURITY TRANSACTIONS:						
Net unrealized gains on investments	-	-	-	455,441	-	455,441
Realized gains on investments, net	-	-	-	70,734	-	70,734
TOTAL INVESTMENT AND SECURITY TRANSACTIONS	-	-	-	526,175	-	526,175
CHANGE IN NET ASSETS	13,930	-	96,149	395,568	15,000	520,647
NET ASSETS, beginning of year	(196,791)	608,744	10,070	1,442,180	2,109,560	3,973,763
NET ASSETS, end of year	$ (182,861)	$ 608,744	$ 106,219	$ 1,837,748	$ 2,124,560	$ 4,494,410

See Notes to Financial Statements

CENTER FOR PLANT CONSERVATION, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

	Unrestricted					
	General Operating-Undesignated	Board Designated-Endowment	Temporarily Restricted Non-Endowment	Temporarily Restricted - Endowment	Permanently Restricted - Endowment	Total
SUPPORT AND REVENUES:						
Foundation grants, contracts and cooperative agreements	$ 201,123	$ -	$ -	$ -	$ -	$ 201,123
Individual grants, donations, and miscellaneous	309,038	-	-	-	17,790	326,828
Interest and dividend income, net	-	-	-	71,741	-	71,741
Allocation of Plant Conservation Fund earnings to the general operating - undesignated fund	183,536	-	-	(183,536)	-	-
Other income	16,815	-	-	-	-	16,815
Net assets released from restrictions	-	-	-	-	-	-
TOTAL SUPPORT AND REVENUES	710,512	-	-	(111,795)	17,790	616,507
EXPENSES:						
Staff salaries, benefits and temporary labor	333,269	-	-	-	-	333,269
Support and project payments for National Collection	136,000	-	-	-	-	136,000
Support and project payments to participating institutions under cooperative agreements	88,854	-	-	-	-	88,854
Professional fees and other expenses	177,932	-	-	-	-	177,932
TOTAL EXPENSES	736,055	-	-	-	-	736,055
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUES OVER EXPENSES BEFORE INVESTMENT AND SECURITY TRANSACTIONS	(25,543)	-	-	(111,795)	17,790	(119,548)
INVESTMENT AND SECURITY TRANSACTIONS:						
Net unrealized losses on investments	-	-	-	(127,431)	-	(127,431)
Realized gains on investments, net	-	-	-	17,162	-	17,162
TOTAL INVESTMENT AND SECURITY TRANSACTIONS	-	-	-	(110,269)	-	(110,269)
CHANGE IN NET ASSETS	(25,543)	-	-	(222,064)	17,790	(229,817)
NET ASSETS, beginning of year	(171,248)	608,744	10,070	1,664,244	2,091,770	4,203,580
NET ASSETS, end of year	$ (196,791)	$ 608,744	$ 10,070	$ 1,442,180	$ 2,109,560	$ 3,973,763

See Notes to Financial Statements

CENTER FOR PLANT CONSERVATION, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 520,647	$ (229,817)
Adjustments to reconcile change in net assets to cash from operations:		
Unrealized (gain) loss on investments	(455,441)	127,431
Realized gain on investments	(70,734)	(17,162)
Contributions restricted for long-term purposes	(15,000)	(17,790)
Changes in assets and liabilities:		
Receivables and other assets	(16,389)	16,180
Accounts payable and accrued liabilities	(40,132)	74,588
Due to Zoological Society of San Diego	123,253	-
Refundable advances	-	2,231
NET CASH FLOWS FROM OPERATING ACTIVITIES	46,204	(44,339)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(246,121)	(32,048)
Proceeds from sale of investments	201,925	183,765
NET CASH FLOWS FROM INVESTING ACTIVITIES	(44,196)	151,717
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for long-term purposes	15,000	17,790
Advances on line of credit, net	(431)	(4,369)
NET CASH FLOWS FROM FINANCING ACTIVITIES	14,569	13,421
NET CHANGE IN CASH AND CASH EQUIVALENTS	16,577	120,799
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	401,473	280,674
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 418,050	$ 401,473
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Cash paid for interest	$ 6,629	$ 6,661
CASH AND CASH EQUIVALENTS- NON-ENDOWMENT	$ 334,843	$ 192,213
CASH AND CASH EQUIVALENTS- ENDOWMENT	83,207	209,260
	$ 418,050	$ 401,473

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies

Nature of operations – The Center for Plant Conservation, Inc. (the Center) was incorporated in 1984 as a not-for-profit organization for the purpose of promoting the conservation and preservation of endangered plant species in the United States of America.

Effective October 29, 2015, the Center entered into an agreement with the Zoological Society of San Diego (dba San Diego Zoo Global) (SDZG) to collaborate in carrying out the programmatic mission of the Center. SDZG provides facilities and equipment, funds certain staff positions, and provides various support services. These support services include administrative, accounting, marketing, and fundraising support. See also in-kind contributions below.

Prior to the agreement with SDZG, the Center operated under a cooperative agreement with the Missouri Botanical Garden. Under this cooperative agreement, the Missouri Botanical Garden provided salaries and other benefits to the Center.

Basis of presentation – The Center follows accounting standards set by the Financial Accounting Standards Board (FASB).

The financial statement presentation follows the recommendations of the FASB Accounting Standards Codification ASC 958-205. Under ASC 958-205, the Center is required 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.

> **Unrestricted Net Assets** include all resources which are not subject to donor-imposed restrictions of a more specific nature than those which only obligate the Center to utilize funds in furtherance of its mission.
>
> **Temporarily Restricted Net Assets** carry specific, donor-imposed restrictions on the expenditure or other use of contributed funds or limitations imposed by law. Temporary restrictions may expire either because of the passage of time or because certain actions are taken by the Center which fulfill the restriction.
>
> **Permanently Restricted Net Assets** are those that are subject to donor-imposed restrictions which will never lapse, thus requiring that the funds be retained permanently.

Fair value measurements – The fair value of financial instruments including cash and cash equivalents, accounts receivable, grants receivable, accounts payable and accrued liabilities, due to SDZG, refundable advances, and line of credit approximate carrying value due to the short-term nature of these accounts.

The Center has determined the fair value of certain financial assets on a recurring basis through the application of ASC 820, as disclosed in Note 4 to the financial statements.

(1) Summary of significant accounting policies (continued)

There were no triggering events that required fair value measurements of the Center's nonfinancial assets and liabilities at December 31, 2016 and 2015.

Cash and cash equivalents – Cash and cash equivalents include cash and money market deposits with original maturities of three months or less.

Investments – Investments are recorded at fair value in the accompanying statements of financial position in accordance with ASC 958-320-35. Investments are carried at fair value, and net realized and unrealized gains and losses are reflected in the statements of activities. Contributed securities, if any, are stated at their fair market value on the date of receipt. It is the policy of the Center to sell all contributed securities as soon as they are received.

Accounts receivable – Accounts receivable are recorded at the amount the Center expects to collect from individual balances outstanding at year end. The Center considers all accounts receivable at December 31, 2016 and 2015 to be fully collectible.

Grants receivable – Grants receivable are recorded when the Center fulfills the initial conditions of a grant before receiving the funds. The Center considers all grants receivable at December 31, 2016 and 2015 to be collectible.

Refundable advances – Refundable advances represent cash received from grants prior to performance by the Center.

Unrestricted-board designated net assets – Unrestricted-board designated net assets include net assets restricted by the Center's Board of Trustees (the Board) for specified purposes and net assets used for capital projects. At times the Board may designate these net assets to the endowment.

Support and revenues – The Center reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Grant and contract revenues are recorded as earned, that is, as expenditures are incurred related to individual grant programs and contracts. Amounts received in advance are recorded to the extent cash is received as deferred revenue until the grant or contract is fulfilled.

In-kind contributions of tangible assets are recognized at fair value when received. Donations of office space, personnel costs, and other support services provided by SDGZ, net of any amounts funded by other sources, are recorded at their estimated fair value when received. At December 31, 2016 and 2015, $123,253 and $0, respectively, were due from the Center to SDZG for certain expenses funded by other sources.

A number of volunteers have donated time to the Center's program and support services. These in-kind contributions are not reflected in the financial statements since these services do not meet the criteria for recognition.

(1) Summary of significant accounting policies (continued)

Investment income on the statements of activities is shown net of investment, advisory and management fees of $29,040 and $28,720 for the years ended December 31, 2016 and 2015, respectively.

Advertising expense – Advertising costs, if any, are expensed as incurred.

Income taxes – No provision is included in these financial statements for income taxes as the Center qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

The Center follows the provisions of ASC 740-10-25 requiring disclosure of uncertain tax positions. There have been no interest or penalties neither recognized in the statements of activities nor in the statements of financial position related to uncertain tax positions. In addition, no tax positions exist for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months. The Center files income tax returns in the U.S. federal jurisdiction. The statute of limitations is three years and the years that remain subject to examination are 2013, 2014 and 2015. The Center evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures, review of its regular tax filings, and discussions with outside experts.

Use of estimates – The presentation of financial statements in conformity with U.S. 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications – Certain items in the 2015 financial statements have been reclassified to conform to the 2016 presentation.

(2) Investments

Investments consist of the following at:

	December 31,			
	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Limited partnerships and limited liability corporation	$ 787,356	$ 1,609,009	$ 750,258	$ 1,288,935
Equities	1,684,313	2,658,918	1,590,075	2,407,130
Mutual fund- fixed income	245,000	246,912	215,000	202,609
Bonds	-	-	46,406	45,794
	$ 2,716,669	$ 4,514,839	$ 2,601,739	$ 3,944,468

(3) Endowment

The Center's endowment (named Plant Conservation Funds) consists of two individual funds, the General Endowment Fund and the U.S. National Collection Fund. The endowment includes donor-restricted and Board designated funds. As required by accounting principles generally accepted in the United States (GAAP), net assets associated with endowment funds and funds designated by the Board are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment balances are included in cash and cash equivalents and investments in the statements of financial position. Permanently restricted endowment balances include the original value at the date of gift. The Board has interpreted the State of Massachusetts enacted version of 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 Center classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. 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 Center in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Center 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 Center must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. The investment of the Center's endowment funds is governed by Board policy. The portfolio is to be managed in a way that provides ongoing financial support for the operations of the Center while protecting and increasing the value of the endowment through careful investment. The asset allocation goal is to hold 50%-80% in equities, 10%-50% in fixed income, and 0%-25% in cash and cash equivalents. The portfolio is to be well diversified within asset allocation areas, and no investments will be made in real estate or in venture capital.

To satisfy its long-term rate-of-return objectives, the Center relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Center targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Center's spending policy for the years ended December 31, 2016 and 2015 was 5% of the prior three-year market value rolling average at December 31. In establishing this policy, the Center considered the long-term expected return on its endowment.

(3) Endowment (continued)

The changes in endowment net assets for the years ended December 31, 2016 and 2015 are as follows:

	Year Ended December 31, 2016 Endowment Funds			
	Board-Designated	Donor-Restricted		Total
	Unrestricted	Temporarily	Permanently	
Beginning balance, January 1, 2016	$ 608,744	$ 1,442,180	$ 2,109,560	$ 4,160,484
Investment gain				
Investment income and realized gains, net	-	142,052	-	142,052
Net unrealized gains	-	455,441	-	455,441
Total investment gains	-	597,493	-	597,493
Contributions to perpetual endowment	-	-	15,000	15,000
Amounts transferred out of endowment	-	(201,925)	-	(201,925)
Total change in endowment funds	-	395,568	15,000	410,568
Ending Balance, December 31, 2016	$ 608,744	$ 1,837,748	$ 2,124,560	$ 4,571,052

	Year Ended December 31, 2015 Endowment Funds			
	Board-Designated	Donor-Restricted		Total
	Unrestricted	Temporarily	Permanently	
Beginning balance, January 1, 2015	$ 608,744	$ 1,664,244	$ 2,091,770	$ 4,364,758
Investment gain				
Investment income and realized gains, net	-	88,903	-	88,903
Net unrealized losses	-	(127,431)	-	(127,431)
Total investment losses	-	(38,528)	-	(38,528)
Contributions to perpetual endowment	-	-	17,790	17,790
Amounts transferred out of endowment	-	(183,536)	-	(183,536)
Total change in endowment funds	-	(222,064)	17,790	(204,274)
Ending balance, December 31, 2015	$ 608,744	$ 1,442,180	$ 2,109,560	$ 4,160,484

(3) Endowment (continued)

During the year ended December 31, 2016 and 2015, $201,925 and $183,536, respectively, was transferred from the endowment to the general operating fund, in accordance with the Center's spending policy.

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 Center to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2016 and 2015.

(4) Fair value measurements

Fair values of assets and liabilities measured on a recurring basis at December 31, 2016 and 2015 are as follows:

	December 31, 2016			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Limited partnerships and limited liability corporation	$ 1,609,009	$ -	$ -	$ 1,609,009
Equities:				
Consumer discretionary	220,476	220,476	-	-
Consumer staples	128,568	128,568	-	-
Energy	190,149	190,149	-	-
Financial	546,629	546,629	-	-
Health care	372,598	372,598	-	-
Industrials	330,824	330,824	-	-
Information technology	517,347	517,347	-	-
Materials	219,525	219,525	-	-
Real estate	63,408	63,408	-	-
Telecommunication	69,394	69,394	-	-
Total equities	2,658,918	2,658,918	-	-
Mutual fund- fixed income	246,912	246,912	-	-
Total investments	$ 4,514,839	$ 2,905,830	$ -	$ 1,609,009

(4) Fair value measurements (continued)

	December 31, 2015			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Limited partnerships and limited liability corporation	$ 1,288,935	$ -	$ -	$ 1,288,935
Equities:				
Consumer discretionary	187,943	187,943	-	-
Consumer staples	200,006	200,006	-	-
Energy	171,293	171,293	-	-
Financial	303,567	303,567	-	-
Health care	453,098	453,098	-	-
Industrials	239,718	239,718	-	-
Information technology	541,760	541,760	-	-
Materials	191,489	191,489	-	-
Real estate investment trust	58,170	58,170	-	-
Telecommunication	60,086	60,086	-	-
Total equities	2,407,130	2,407,130	-	-
Mutual fund- fixed income	202,609	202,609	-	-
Bonds:				
A -	30,692	-	30,692	-
Other	15,102	-	15,102	-
Total bonds	45,794	-	45,794	-
Total investments	$ 3,944,468	$ 2,609,739	$ 45,794	$ 1,288,935

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Fair value for investments valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Investments in the Level 2 category include bonds which are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The Center also invests in a limited liability corporation and two limited partnerships which are valued using Level 3 inputs. The fair value of these investments is based on the investment’s net asset value. The limited partnerships and limited liability corporation listed in the above charts are redeemed on a daily basis and have various redemption restrictions as disclosed in their respective audited financial statements. Additionally, there are no unfunded commitments.

(5) Credit facilities

As of December 31, 2016, the Center maintained a line of credit, secured by a commercial pledge agreement, for $300,000 with a bank. Interest is payable at .75% over the bank's index rate (4% at December 31, 2016). The line of credit matures on November 4, 2017. At December 31, 2016 and 2015, the Center had $160,324 and $160,755, respectively, outstanding on this line of credit.

In addition, SDZG provides the Center with an unsecured revolving credit facility for $50,000. The interest rate shall bear interest at the rate in effect for SDZG's own credit facility at the time the principal is borrowed. At December 31, 2016 and 2015, no amounts were outstanding on this credit facility.

(6) Functional classification of expenses

The functional classification of the expenses related to the fulfilling of these functions consists of the following for the years ended:

	Year Ended December 31, 2016	Year Ended December 31, 2015
Program services	$ 660,632	$ 371,725
Management and general support	368,602	282,195
Fundraising	30,345	82,135
	$ 1,059,579	$ 736,055

(7) Related party transactions

During the years ended December 31, 2016 and 2015, the Center received $239,075 and $184,083, respectively, in contributions for operating, research, and capital purposes from various members of the Center's Board.

(8) Concentrations

During the years ended December 31, 2016 and 2015, grant revenue from the Bureau of Land Management comprised 12% and 18% of total support and revenue, respectively.

(9) Risks and uncertainties

The Center's assets include investments in various securities which, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of financial position and the statements of activities.

(9) Risks and uncertainties (continued)

The Center maintains cash and cash equivalents and investments with major banks and financial institutions. Accounts at banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 at each institution. At times, the Center may have cash balances with banks in excess of the FDIC coverage.

(10) Subsequent events

The Center has evaluated subsequent events through September 28, 2017, which is the date the financial statements were available to be issued. During this period, there were no subsequent events requiring recognition in the financial statements.