



GT REILLY
& COMPANY
CPAs and Advisors

Audited Financial Statements

One Family, Inc.

June 30, 2018

One Family, Inc.

Audited Financial Statements

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Independent Auditors' Report

To the Board of Directors
One Family, Inc.

We have audited the accompanying financial statements of One Family, Inc., which comprise the statements of financial position as of June 30, 2018 and 2017, 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.

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 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 auditors' judgment, including the assessment of the risk 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 One Family, Inc. as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

G.T. Reilly & Company

Milton, Massachusetts
September 20, 2018

An independent firm associated with
Moore Stephens International Limited

MOORE STEPHENS

One Family, Inc.

Statements of Financial Position

June 30

<u>Assets</u>	<u>2018</u>	<u>2017</u>
CURRENT ASSETS		
Cash and cash equivalents	\$1,242,463	\$1,473,584
Pledges receivable	10,116	19,557
TOTAL CURRENT ASSETS	1,252,579	1,493,141
INVESTMENTS	544,520	484,842
PROPERTY AND EQUIPMENT, net	94,259	87,479
TOTAL ASSETS	<u>\$1,891,358</u>	<u>\$2,065,462</u>
<u>Liabilities and Net Assets</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 7,153	\$ 4,707
Accrued expenses	14,858	6,847
TOTAL CURRENT LIABILITIES	22,011	11,554
DEFERRED LEASE OBLIGATIONS	25,194	25,935
TOTAL LIABILITIES	47,205	37,489
NET ASSETS		
Unrestricted	1,691,120	1,647,342
Temporarily restricted	153,033	380,631
TOTAL LIABILITIES AND NET ASSETS	<u>1,844,153</u>	<u>2,027,973</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$1,891,358</u>	<u>\$2,065,462</u>

One Family, Inc.

Statements of Activities and Changes in Net Assets

Years Ended June 30

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUES						
Private grants and contributions	\$ 831,158	\$ -	\$ 831,158	\$ 779,214	\$ -	\$ 779,214
Government grants and contracts	30,405	251,444	281,849	28,229	400,000	428,229
Special events, net	137,455	-	137,455	119,387	-	119,387
Investment income, gains and other	59,373	-	59,373	58,151	-	58,151
Net assets released from restrictions	479,042	(479,042)	-	436,693	(436,693)	-
TOTAL OPERATING SUPPORT & REVENUES	1,537,433	(227,598)	1,309,835	1,421,674	(36,693)	1,384,981
OPERATING EXPENSES						
Program services						
One Family Scholars	885,618	-	885,618	933,834	-	933,834
Systems Change	75,590	-	75,590	103,427	-	103,427
Credential to Career	258,620	-	258,620	27,605	-	27,605
TOTAL PROGRAM SERVICES	1,219,828	-	1,219,828	1,064,866	-	1,064,866
Support services:						
General and administrative	136,424	-	136,424	119,746	-	119,746
Fundraising	137,403	-	137,403	152,517	-	152,517
TOTAL SUPPORT SERVICES	273,827	-	273,827	272,263	-	272,263
TOTAL OPERATING EXPENSES	1,493,655	-	1,493,655	1,337,129	-	1,337,129
CHANGES IN NET ASSETS	43,778	(227,598)	(183,820)	84,545	(36,693)	47,852
NET ASSETS AT BEGINNING OF YEAR	1,647,342	380,631	2,027,973	1,562,797	417,324	1,980,121
NET ASSETS AT END OF YEAR	\$ 1,691,120	\$ 153,033	\$ 1,844,153	\$ 1,647,342	\$ 380,631	\$ 2,027,973

One Family, Inc.

Statement of Functional Expenses

For the Year Ended June 30, 2018 (With Comparative Totals for 2017)

	Program Services			Total Program Services	Support Services		Total Support Services	2018 Total Expenses	2017 Total Expenses
	One Family Scholars	Systems Change	Credential to Career		General & Administrative	Fundraising			
PERSONNEL AND RELATED									
Salaries	\$ 176,658	\$ 28,645	\$ 189,306	\$ 394,609	\$ 53,762	\$ 96,085	\$ 149,847	\$ 544,456	\$ 403,437
Payroll taxes and fringe benefits	20,901	8,279	25,704	54,884	13,886	13,578	27,464	82,348	63,584
Contracted services	-	24,670	-	24,670	15,591	2,501	18,092	42,762	77,657
TOTAL PERSONNEL AND RELATED	197,559	61,594	215,010	474,163	83,239	112,164	195,403	669,566	544,678
OCCUPANCY									
Rent	15,470	2,568	16,968	35,006	4,818	8,525	13,343	48,349	47,700
Repairs and maintenance	6	1	6	13	2	3	5	18	262
Utilities and phone	2,414	398	2,648	5,460	2,985	1,332	4,317	9,777	5,117
Depreciation	7,753	1,287	8,503	17,543	2,415	4,272	6,687	24,230	18,028
TOTAL OCCUPANCY	25,643	4,254	28,125	58,022	10,220	14,132	24,352	82,374	71,107
OTHER									
Events, meetings and conferences	5,436	25	618	6,079	376	617	993	7,072	13,549
Program expenses	46,795	3,500	-	50,295	-	-	-	50,295	49,355
Professional fees	398	1,940	1,661	3,999	28,947	1,308	30,255	34,254	34,898
Travel and meals	2,084	2,055	1,708	5,847	607	196	803	6,650	7,435
Recruitment/outplacement	180	90	-	270	-	375	375	645	-
Office equipment and supplies	2,031	388	2,364	4,783	1,314	1,155	2,469	7,252	8,002
Technology	7,006	1,093	2,661	10,760	1,753	4,409	6,162	16,922	11,574
Liability insurance	433	433	433	1,299	3,783	866	4,649	5,948	5,708
Staff development	170	-	-	170	1,959	740	2,699	2,869	3,098
Other	-	218	-	218	4,226	1,441	5,667	5,885	5,221
TOTAL OTHER	64,533	9,742	9,445	83,720	42,965	11,107	54,072	137,792	138,840
TOTAL EXPENSES BEFORE PARTICIPANT COSTS	287,735	75,590	252,580	615,905	136,424	137,403	273,827	889,732	754,625
ONE FAMILY SCHOLAR AND C2C AWARDS	597,883	-	6,040	603,923	-	-	-	603,923	582,504
TOTAL EXPENSES	\$ 885,618	\$ 75,590	\$ 258,620	\$ 1,219,828	\$ 136,424	\$ 137,403	\$ 273,827	\$ 1,493,655	\$ 1,337,129

One Family, Inc.

Statement of Functional Expenses For the Year Ended June 30, 2017

	Program Services			Total Program Services	Support Services		Total Support Services	Total Expenses
	One Family Scholars	Systems Change	Credential to Career		General & Administrative	Fundraising		
PERSONNEL AND RELATED								
Salaries	\$ 190,964	\$ 60,496	\$ 17,709	\$ 269,169	\$ 33,574	\$ 100,694	\$ 134,268	\$ 403,437
Payroll taxes and fringe benefits	26,052	10,410	2,315	38,777	9,197	15,610	24,807	63,584
Contracted services	34,945	6,993	2,310	44,248	21,648	11,761	33,409	77,657
TOTAL PERSONNEL AND RELATED	251,961	77,899	22,334	352,194	64,419	128,065	192,484	544,678
OCCUPANCY								
Rent	19,333	6,161	1,664	27,158	10,729	9,813	20,542	47,700
Repairs and maintenance	116	37	10	163	39	60	99	262
Utilities and phone	2,344	745	206	3,295	644	1,178	1,822	5,117
Depreciation	9,532	3,025	851	13,408	(205)	4,825	4,620	18,028
TOTAL OCCUPANCY	31,325	9,968	2,731	44,024	11,207	15,876	27,083	71,107
OTHER								
Events, meetings and conferences	11,075	366	-	11,441	1,516	592	2,108	13,549
Program expenses	39,355	10,000	-	49,355	-	-	-	49,355
Professional fees	1,953	1,495	1,647	5,095	28,197	1,606	29,803	34,898
Travel and meals	3,046	1,150	160	4,356	2,691	388	3,079	7,435
Office equipment and supplies	3,088	958	270	4,316	2,195	1,491	3,686	8,002
Technology	6,956	834	223	8,013	1,618	1,943	3,561	11,574
Liability insurance	2,411	739	240	3,390	1,036	1,282	2,318	5,708
Staff development	160	-	-	160	2,789	149	2,938	3,098
Other	-	18	-	18	4,078	1,125	5,203	5,221
TOTAL OTHER	68,044	15,560	2,540	86,144	44,120	8,576	52,696	138,840
TOTAL EXPENSES BEFORE PARTICIPANT COSTS	351,330	103,427	27,605	482,362	119,746	152,517	272,263	754,625
ONE FAMILY SCHOLAR AWARDS	582,504	-	-	582,504	-	-	-	582,504
TOTAL EXPENSES	\$ 933,834	\$ 103,427	\$ 27,605	\$1,064,866	\$ 119,746	\$ 152,517	\$ 272,263	\$1,337,129

One Family, Inc.

Statements of Cash Flows

For the Years Ended June 30

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (183,820)	\$ 47,852
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	24,230	18,028
Donated investments	-	(3,373)
Net realized and unrealized gains on investments	(49,532)	(49,489)
Changes in operating assets and liabilities:		
Pledges receivable	9,441	38,371
Prepaid expenses and other assets	-	142
Accounts payable	2,446	(1,274)
Accrued expenses	8,011	948
Deferred lease obligations	(741)	352
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(189,965)</u>	<u>51,557</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(31,010)	-
Proceeds from sale of investments	24,423	-
Purchases of investments	(34,569)	(7,654)
NET CASH USED IN INVESTING ACTIVITIES	<u>(41,156)</u>	<u>(7,654)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(231,121)	43,903
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,473,584</u>	<u>1,429,681</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,242,463</u>	<u>\$ 1,473,584</u>
 <u>SUPPLEMENTAL DISCLOSURES OF NON-CASH TRANSACTIONS</u>		
Donated investments	<u>\$ -</u>	<u>\$ 3,373</u>

Notes to Financial Statements

June 30, 2018

Note 1 – Operations, Nonprofit Status and Significant Accounting Policies

One Family aims to prevent homelessness and break the cycle of family poverty in Massachusetts by promoting pathways to economic independence through advocacy, education and innovation. We envision a Commonwealth where all families have secure housing, access to education leading to employment, and the ability to build assets to create a brighter future. One Family believes that if policies are focused on prevention and programs are designed to promote opportunities, then we can end family homelessness in Massachusetts.

As an organization dedicated to preventing family homelessness, One Family's ultimate aims are supporting housing stability and asset development for those we serve. In addition to advocating for programs and policies, our direct service programs position families to achieve these goals. Both our One Family Scholars (OFS) and our Credential to Career Coaching (C2C) programs are targeted to providing parents who are homeless or at-risk with the information and coaching they need to enter careers through which they can support themselves and their children, and giving them the ability to build assets for the future.

Tax Status and Uncertain Tax Positions – One Family is exempt from federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). One Family is also exempt from state income taxes. Donors may deduct contributions made to One Family within IRC regulations.

One Family files income tax and information returns in the United States Federal and Massachusetts state jurisdictions. Management annually reviews its tax positions and has determined that there are no material uncertain tax positions that require recognition in the financial statements.

Significant Accounting Policies – One Family prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Cash and Cash Equivalents – For the purpose of the statements of cash flows, cash includes balances on hand at banks as well as repurchase agreements representing collateralized overnight investments with United States banks, which are carried at their principal amounts given their overnight maturity (see Note 7).

	<u>2018</u>	<u>2017</u>
Cash on hand at banks	\$ 415,306	\$ 400,578
Overnight investment program	<u>827,157</u>	<u>1,073,006</u>
	<u>\$ 1,242,463</u>	<u>\$ 1,473,584</u>

Pledges Receivable – Pledges receivable consist of amounts unconditionally committed to One Family. No pledge discount was deemed necessary at June 30, 2018, as all pledges are due in fiscal year 2019.

Allowance for Doubtful Accounts – An allowance for doubtful accounts, if any, is recorded based on management's analysis of specific accounts and their estimate of amounts that may be uncollectible. As of June 30, 2018 and 2017, no allowance for doubtful accounts was deemed necessary by management.

Fair Value Measurements – One Family follows the Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures", for assets and liabilities that are measured at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value and it establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. This standard applies to certain other existing accounting pronouncements that require or permit fair value measurements. The applicability of this standard is limited to One Family's investments. See "Investments" below.

Note 1 – Operations, Nonprofit Status and Significant Accounting Policies (Cont.)

Investments – Investments are reported at fair value using Level 1 inputs (see below). Investment income is recorded as earned. Investment gains or losses are recorded as incurred upon sales or based on changes in market values during the period (see Note 2). Investments are classified as noncurrent assets in the accompanying statements of financial position, as it is One Family’s intent to hold these investments for long-term purposes. Investments are not insured and are subject to ongoing market fluctuations.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value accounting standard established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The three tiers are defined as:

Level 1 – Observable inputs such as quoted prices in active markets.

Level 2 – Inputs other than Level 1 inputs that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable markets.

Level 3 – Unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions which are significant to the fair measurement.

One Family’s investments are valued based on Level 1 inputs within the fair value hierarchy (see Note 2).

Property, Equipment and Depreciation – Purchased property and equipment are recorded at cost (see Note 3). Donated property and equipment are recorded at fair value at the time of donation. Ordinary repairs and maintenance are expensed when incurred, while renewals and betterments are capitalized. Depreciation of capitalized property and equipment is computed using the straight-line method over the following estimated useful lives:

Furniture and fixtures	7 years
Office equipment	5 years
Computers and software	5 years
Leasehold improvements	3 years or life of lease

Deferred Lease Obligations – The Organization leases office space through a lease arrangement with a third-party. When a lease agreement specifies escalating lease payments over its term, the related rent expense is recognized evenly on a straight-line basis over the term of the lease, by recording a liability (“deferred lease obligations”) on the Organization’s statement of financial position.

Unrestricted Net Assets – Unrestricted net assets are those net resources that bear no external donor restrictions and are generally available for use by One Family.

Temporarily Restricted Net Assets – Temporarily restricted net assets are donor restricted contributions which have not yet been expended for their designated purpose or have been restricted for a period of time. Temporarily restricted net assets consist of purpose restricted funds for the One Family Scholars Program of \$153,033 and \$380,631 at June 30, 2018 and 2017, respectively.

Temporarily restricted net assets were released for the following purposes for the year ended June 30:

	<u>2018</u>	<u>2017</u>
Purpose restricted - One Family Scholars Program	\$ 479,042	\$ 404,613
Purpose restricted - Speakers Bureau	-	7,080
Time restricted	-	25,000
	<u>\$ 479,042</u>	<u>\$ 436,693</u>

Note 1 – Operations, Nonprofit Status and Significant Accounting Policies (Cont.)

Recognition of Support and Revenue – Unrestricted contributions and gifts are recorded as support when received or unconditionally pledged. Restricted contributions and gifts are recorded as temporarily restricted support and net assets when received or unconditionally pledged. Transfers are made to unrestricted net assets as costs are incurred or as time and/or program restrictions have lapsed. Contributions are recorded as unrestricted net assets if the restrictions are met in the year that the contribution is made. Additionally, contributions of non-cash assets are recorded at their fair values in the period received.

Special events income is recorded when earned or when contributions are unconditionally committed. Contract revenue is recorded when earned.

Special Events – Special events revenue is shown in the accompanying statements of activities and changes in net assets for the years ended June 30, as follows:

	<u>2018</u>	<u>2017</u>
Individual contributions and foundation grants	\$ 120,661	\$ 108,740
Corporate contributions	<u>39,500</u>	<u>34,000</u>
	<u>160,161</u>	<u>142,740</u>
Less: direct expenses	<u>22,706</u>	<u>23,353</u>
Total special events revenue	<u>\$ 137,455</u>	<u>\$ 119,387</u>

Donated Goods and Services – One Family receives services from volunteers in conjunction with their programs. The value of these services is not reflected in the accompanying financial statements since these services do not meet the criteria for recognition under U.S. GAAP.

Expense Allocation – Expenses related directly to a program are allocated to that program, while other expenses are allocated based upon management’s estimate of the percentage attributable to each program.

Advertising Costs – One Family expenses advertising costs as they are incurred. Advertising expense for the years ended June 30, 2018 and 2017 were \$3,983 and \$1,223 respectively.

One Family Scholar and C2C Awards – In the course of operating the OFS and C2C Programs, One Family granted the following scholar awards for the years ended June 30:

	<u>2018</u>	<u>2017</u>
Education expenses	\$ 417,066	\$ 402,587
Stipends	<u>186,857</u>	<u>179,917</u>
	<u>\$ 603,923</u>	<u>\$ 582,504</u>

Estimates – The preparation of financial statements in accordance with U.S. GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recognition of Grant Expense – Grant expense is recognized at the time that grants are awarded by One Family.

Subsequent Events – In accordance with generally accepted accounting principles, management has evaluated subsequent events involving One Family for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after June 30, 2018 up through September 20, 2018, the date the accompanying financial statements were available to be issued.

Note 2 – Investments

Investments are presented in the accompanying financial statements at fair value. The following table presents the fair value measurements of One Family's investments within the Level 1 valuation framework as of June 30:

	<u>2018</u>	<u>2017</u>
Investments:		
Daily money market	<u>\$ 68,567</u>	<u>\$ 107,628</u>
Mutual Funds:		
Global mutual funds	156,273	116,053
Exchange traded funds	<u>319,680</u>	<u>243,443</u>
	<u>475,953</u>	<u>359,496</u>
Equities	<u>-</u>	<u>17,718</u>
Total investments	<u><u>\$ 544,520</u></u>	<u><u>\$ 484,842</u></u>

Realized and unrealized gains on investments were \$49,532 for the year ended June 30, 2018 (\$49,489 for the year ended June 30, 2017.) These gains are included in investment income in the accompanying statements of activities and changes in net assets.

Note 3 – Property and Equipment

Property and equipment consist of the following as of June 30:

	<u>2018</u>	<u>2017</u>
Computers and software	\$ 76,860	\$ 45,851
Leasehold improvements	<u>88,587</u>	<u>88,587</u>
	165,447	134,438
Less accumulated depreciation	<u>71,188</u>	<u>46,959</u>
	<u><u>\$ 94,259</u></u>	<u><u>\$ 87,479</u></u>

Note 4 – Lease Agreement

One Family has a 10-year sublease agreement for office space with the Paul and Phyllis Fireman Charitable Foundation (see note 5) through March of 2024, with the option to extend for 5 years. Additionally, One Family has the option of terminating the lease agreement at any point during the term by giving 60 days written notice of its intention to terminate.

Rent expense under this agreement was \$48,349 and \$45,756 for the years ended June 30, 2018 and 2017, respectively.

Note 4 – Lease Agreement (Cont.)

Under the assumption that One Family will remain in the lease agreement for the full 10-year term, the future minimum payments under the lease agreement are as follows:

Fiscal Year <u>Ending June 30</u>	
2019	\$ 50,156
2020	51,250
2021	52,345
2022	53,439
2023	54,534
Thereafter	<u>41,310</u>
	<u>\$ 303,034</u>

Note 5 – Related Party Transactions

Donations that One Family receives are generally dispersed among various corporate and individual contributors and foundations, which may include members of the Board of Directors as well as employees, and organizations that these individuals may be affiliated with.

One of One Family's Board members is related to the Trustees of the Paul and Phyllis Fireman Charitable Foundation, which donated \$650,000 of unrestricted support to One Family for both of the years ended June 30, 2018 and 2017.

As referenced in Note 4, effective April of 2014, One Family contracted to sublease office space from the Paul and Phyllis Fireman Charitable Foundation.

Note 6 – Retirement Plan

One Family maintains an IRC Section 403(b) retirement plan for eligible employees. Eligible employees may elect to defer the maximum amount of compensation allowed by law each year. After one year of service, One Family contributes 3% of the employee's salary up to \$3,000.

During the years ended June 30, 2018 and 2017, One Family contributed approximately \$10,500 and \$6,200, respectively, to the plan, which is included in payroll taxes and fringe benefits in the accompanying statements of functional expenses.

Note 7 – Concentrations

One Family maintains its cash balances in various banks in Massachusetts. The Federal Deposit Insurance Corporation (FDIC) insures balances at each bank up to certain limits. At times during the year, cash balances may exceed the insured amounts; however, the Organization's management attempts to minimize the exposure during the year. During 2017, One Family added an Insured Cash Sweep (ICS) with its primary bank, which provides full FDIC insurance coverage for the total account balance. Based on bank balances at June 30, 2018, there were no funds in excess of federally insured limits.

One donor, a charitable foundation, donated approximately 50% and 47% of One Family's total support for the years ended June 30, 2018 and 2017, respectively (see Note 5). Two donors represent 100% of pledges receivable as of June 30, 2018.

One Family received approximately 19% and 29% of its total support from the Commonwealth of Massachusetts during the years ended June 30, 2018 and 2017, respectively.