Consolidated Financial Statements and Report of
Independent Certified Public Accountants

TRIANGLE, INC. AND AFFILIATES

June 30, 2016 and 2015

TRIANGLE, INC. AND AFFILIATES

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Triangle, Inc. and Affiliates

We have audited the accompanying consolidated financial statements of Triangle, Inc. and Affiliates (a Massachusetts corporation not for profit) (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2016, and the related consolidated statements of activities, functional expenses and cash flows for the year 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 consolidated 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Triangle, Inc. and Affiliates as of June 30, 2016, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on 2015 summarized comparative information

We have previously audited the Organization's consolidated financial statements (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 15, 2015. In our opinion, the accompanying summarized comparative information as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Grant Thornton LLP

Melville, New York
November 15, 2016

TRIANGLE, INC. AND AFFILIATES
Consolidated Statement of Financial Position
As of June 30, 2016 (with Summarized Financial Information for 2015)

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 171,300	$ 192,860
Accounts receivable, net	1,181,296	1,226,470
Pledges receivable, current	51,859	57,109
Grants receivable	30,000	30,000
Inventory	12,811	39,918
Prepaid expenses and deposits	98,321	139,079
Total current assets	1,545,587	1,685,436
Pledges receivable, net of discount, non current	-	15,500
Cash escrow	92,501	85,875
Deferred financing costs, net	9,921	11,006
Property and equipment, net	2,406,515	2,564,159
Total assets	$ 4,054,524	$ 4,361,976
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of credit	$ 449,298	$ 604,975
Current portion of long-term debt	37,131	34,686
Accounts payable	359,592	550,709
Accrued expenses and other current liabilities	300,077	592,313
Tenant security deposits	2,112	2,586
Total current liabilities	1,148,210	1,785,269
OTHER LIABILITIES		
Long-term debt, net of current portion	713,709	750,567
Total other liabilities	713,709	750,567
Total liabilities	1,861,919	2,535,836
NET ASSETS		
Unrestricted	1,952,205	1,608,740
Temporarily restricted	55,400	32,400
Permanently restricted	185,000	185,000
Total net assets	2,192,605	1,826,140
Total liabilities and net assets	$ 4,054,524	$ 4,361,976

The accompanying notes are an integral part of this consolidated financial statement.

TRIANGLE, INC. AND AFFILIATES
Consolidated Statement of Activities
For the year ended June 30, 2016 (with Summarized Financial Information for the year ended June 30, 2015)

	2016				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2015 Total
REVENUE AND OTHER SUPPORT					
Support					
Contract revenue	$ 7,702,171	$ -	$ -	$ 7,702,171	$ 7,390,063
Contributions	1,172,186	133,000	-	1,305,186	1,383,735
Client rental income	444,896	-	-	444,896	455,094
Other income	154,722	-	-	154,722	141,014
Net assets released from restrictions	110,000	(110,000)	-	-	-
Total support	9,583,975	23,000	-	9,606,975	9,369,906
Product revenue					
Product enterprise income	297,960	-	-	297,960	582,240
Less: Cost of goods sold	(68,301)	-	-	(68,301)	(193,169)
Gross profit from product revenue	229,659	-	-	229,659	389,071
Total support and revenue	9,813,634	23,000	-	9,836,634	9,758,977
EXPENSES					
Program services					
Employment support	1,177,045	-	-	1,177,045	1,256,739
Products enterprise	38,619	-	-	38,619	123,682
Employment services	1,803,004	-	-	1,803,004	1,748,739
Residential	3,698,359	-	-	3,698,359	3,590,016
EPIC	90,127	-	-	90,127	77,480
Impact	362,684	-	-	362,684	388,255
Ablevision	-	-	-	-	60,721
FLOW	-	-	-	-	6,166
Total program services	7,169,838	-	-	7,169,838	7,251,798
SUPPORTING SERVICES					
Management and general	1,586,345	-	-	1,586,345	1,399,320
Fundraising	713,986	-	-	713,986	734,796
Total supporting services	2,300,331	-	-	2,300,331	2,134,116
Total expenses	9,470,169	-	-	9,470,169	9,385,914
Change in net assets	343,465	23,000	-	366,465	373,063
Net assets, beginning of year	1,608,740	32,400	185,000	1,826,140	1,453,077
Net assets, end of year	$ 1,952,205	$ 55,400	$ 185,000	$ 2,192,605	$ 1,826,140

The accompanying notes are an integral part of this consolidated financial statement.

TRIANGLE, INC. AND AFFILIATES
Consolidated Statement of Functional Expenses
June 30, 2016 (with Summarized Financial Information for the Year Ended June 30, 2015)

	2016										
	Employment Support	Products Enterprise	Employment Services	Residential	EPIC	Impact	Total Program Services	Management and General	Fundraising	Total	2015 Totals
Salaries and benefits	$ 825,418	$ 8,641	$ 1,169,978	$ 2,341,183	$ 52,822	$ 250,054	$ 4,648,096	$ 773,544	$ 427,733	$ 5,849,373	$ 5,741,956
Fringe benefits	32,718	1,170	113,439	144,008	4,347	31,457	327,139	32,481	22,924	382,544	339,473
Payroll taxes	76,843	716	97,694	178,629	3,793	17,545	375,220	54,320	27,477	457,017	612,102
Total salaries, fringe and taxes	934,979	10,527	1,381,111	2,663,820	60,962	299,056	5,350,455	860,345	478,134	6,688,934	6,693,531
Depreciation and amortization	46,099	3,335	13,911	111,647	796	9,624	185,412	79,770	6,695	271,877	250,271
Program supplies and materials	50,684	22,532	35,985	7,387	13,987	2,637	133,212	45,992	101,676	280,880	165,143
Occupancy	23,341	-	131,396	545,536	1,123	4,354	705,750	159,970	8,264	873,984	895,560
Program support	4,918	-	-	15,120	3,718	2,886	26,642	86,332	85,294	198,268	189,163
Food and kitchen	1,945	-	3,187	111,029	5,558	2,341	124,060	2,616	10,900	137,576	140,450
Professional fees	3,218	-	93,760	1,100	42	22,567	120,687	218,986	3,309	342,982	328,112
Direct care consultants	32,289	-	17,892	46,241	-	-	96,422	-	-	96,422	114,923
Transportation	46,151	179	64,692	48,281	2,308	9,178	170,789	1,959	3,034	175,782	189,722
Staff training	630	-	1,510	5,852	-	175	8,167	4,159	175	12,501	9,095
Interest	-	-	-	15,207	-	-	15,207	49,485	-	64,692	56,269
Insurance	24,626	1,753	37,880	90,927	1,633	7,319	164,138	13,410	12,030	189,578	223,530
Information systems	8,165	293	21,680	36,212	-	2,547	68,897	63,321	4,475	136,693	130,145
	$ 1,177,045	$ 38,619	$ 1,803,004	$ 3,698,359	$ 90,127	$ 362,684	$ 7,169,838	$ 1,586,345	$ 713,986	$ 9,470,169	$ 9,385,914

The accompanying notes are an integral part of this consolidated financial statement.

TRIANGLE, INC. AND AFFILIATES
Consolidated Statement of Cash Flows
Year ended June 30, 2016 (with Summarized Financial Information for 2015)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 366,465	$ 373,063
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	271,877	250,271
Loss on the sale of disposed assets	-	1,035
(Increase) decrease in operating assets		
Accounts receivable	45,174	(329,725)
Pledges receivable	20,750	43,000
Inventory	27,107	69,474
Prepaid expenses and deposits	40,758	(15,003)
Increase (decrease) in operating liabilities		
Accounts payable	(191,117)	(144,089)
Accrued expenses and other current liabilities	(292,236)	110,308
Tenant security deposits	(474)	(90,686)
Net cash provided by operating activities	288,304	267,648
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in cash escrow	(6,626)	75,299
Purchase of property and equipment	(113,148)	(178,415)
Net cash used in investing activities	(119,774)	(103,116)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term debt and line of credit, net of proceeds	(190,090)	(100,659)
Net cash used in financing activities	(190,090)	(100,659)
Net change in cash and cash equivalents	(21,560)	63,873
Cash and cash equivalents - beginning of year	192,860	128,987
Cash and cash equivalents - end of year	$ 171,300	$ 192,860
Supplemental cash flow information:		
Cash paid during the year for interest	$ 64,727	$ 56,217
Other noncash investing and financing activities:		
In-kind contributions	$ 11,516	$ 4,772

The accompanying notes are an integral part of this consolidated financial statement.

1. NATURE OF OPERATIONS

Triangle, Inc. and Affiliates (its wholly-owned subsidiaries, Employ + Ability, Inc., Impact, Inc. and Flow, Inc.) (together, the "Organization") is a nonprofit organization providing services to people with disabilities within eastern Massachusetts. Through support, challenge and opportunity, the Organization empowers people with disabilities and their families to enjoy rich, fulfilling lives. The Organization is committed to helping the world recognize that we are all people with ability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of the Organization, and have been prepared in accordance with GAAP. Employ + Ability, Inc. has discontinued operations as of December 31, 2013, but remains a consolidated entity for the year ended June 30, 2016. All significant intercompany balances and transactions have been eliminated in consolidation.

Classification and Reporting of Net Assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, the assets, liabilities, and net assets of the Organization are classified into three net asset classes. The classifications are related to the existence or absence of donor-imposed restrictions as follows:

Unrestricted Net Assets - Net assets not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or by the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

Cash and Cash Equivalents

The Organization considers cash equivalents to be short-term, highly-liquid investments with original maturities of three months or less. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Cash Escrow

Cash escrow represents cash accounts maintained by the Organization under regulatory agreements with the United States Department of Housing and Urban Development ("HUD"), to be used as a reserve for repairs and improvements to certain properties owned by the Organization that were purchased with grants from HUD.

Accounts Receivable

Accounts receivable are carried at original invoice amount less an allowance for doubtful accounts based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions. Accounts receivable are written off when deemed uncollectible. Recoveries of trade receivables previously written-off are recorded when received. An account receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 90 days. Interest is not charged on accounts receivable.

Inventory

Inventory consists of various raw materials and finished goods and is stated at the lower of cost or market value. Cost is determined on the first-in, first-out method, net of reserve for obsolescence and slow moving items.

Property and Equipment

Property and equipment are stated at cost. Major renewals, additions, and betterments are charged to the property accounts while replacements and maintenance and repairs which do not improve or extend the lives of the respective assets are expensed in the year incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Category	Estimated Life in Years
Building and improvements	20-40
Equipment	3-5
Furniture and fixtures	7
Computer equipment	3
Motor vehicles	3-5
Leasehold improvements	Lesser of the term of the lease or estimated useful life

Revenue Recognition

The Organization's revenue is generated from a variety of sources including state, federal, and private agency grants and contracts, sales of products, and charitable donations from private citizens, foundations, and corporations.

The programs of the Organization are principally supported by the Massachusetts Department of Developmental Services, the Massachusetts Rehabilitation Commission, the Massachusetts Division of Medical Assistance, and HUD.

Revenue is recorded in individual programs at the rates approved by the Massachusetts Operational Services Division. Excess of revenue over expenses from Commonwealth of Massachusetts supported programs, up to certain defined limits, can be utilized by the Organization for expenditures in accordance with their exempt purposes, provided such expenditures are reimbursable under the Operational Services Division's regulations.

Products Enterprise Income

Products enterprise income represents fees for subcontract assembly and packaging work, sales of products, and cafeteria sales. Revenue is recognized when services are performed or when products are shipped, title passes, there are no uncertainties regarding customer acceptance, the sales price is fixed or determinable, and collectability is probable.

Client Rental Revenue

Client rental revenues are recognized ratably over the term of the lease agreement.

Contributions

Contributions, including unconditional promises to give, are recognized as receivables and revenues when pledged. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution, and nature of fundraising activity. Non cash gifts are recorded at fair value at the date of the contribution.

Contributions of cash and other assets are presented as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the unrestricted net asset category. A reclassification to unrestricted net assets is made to reflect the expiration of such restrictions in the year the restriction is met.

Contributions of property and equipment are presented as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the long-lived assets are acquired.

Income Taxes

Triangle, Inc. and Affiliates are not-for-profit organizations as described in Section 501(c)(3) of the Internal Revenue Code, as amended (the "Code"), and are generally exempt from income taxes pursuant to Section 501(a) of the Code. The Organization is responsible for the maintenance of its tax-exempt status; identifying and reporting unrelated income; determining its filing and tax obligations in jurisdictions for which it has nexus; and identifying and evaluating other matters that may be considered tax positions. The Organization is required to assess uncertain tax positions and has determined that there were no such positions that are material to the consolidated financial statements.

Functional Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

The Organization expenses advertising costs as incurred. During the years ended June 30, 2016 and 2015, the Organization incurred approximately $4,190 and $6,320, respectively, of advertising costs.

Deferred Financing Costs, net

Deferred financing costs relate to costs incurred in connection with refinancing of debt. The costs are being amortized over the terms of the related refinancing. Amortization expense for the years ended June 30, 2016 and 2015 totaled $1,085 and $1,089, respectively.

Fair Value Measurements

Accounting Standards Codification (“ASC”) 820, Fair Value Measurements, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This guidance only applies when the fair value measurement of assets and liabilities is required or permitted.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates made by the Organization include the allowance for uncollectible accounts, net realizable value of contributions receivable and economic useful life of assets. Actual results could differ from the estimates.

Prior Year Summarized Financial Information

The consolidated financial statements include certain prior-year summarized financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Accordingly, such information should be read in conjunction with the Organization’s audited consolidated financial statements as of and for the year ended June 30, 2015, from which the summarized information was derived.

Subsequent Events

Subsequent events were evaluated by management through November 15, 2016, which is the date the financial statements were available to be issued.

3. RELATED PARTY TRANSACTIONS

Included in the consolidated financial statements are the following amounts from a company in which the Organization's Senior Vice President is a member of the Board of Directors for the years ended June 30:

	2016	2015
Contributions revenue	$ 500,000	$ 143,120
Products enterprise income	1,817	40,000

As described in Note 4, the Organization has recognized an unconditional promise to give. The gift is receivable from an Organization for which one of the members of the Organization's Board of Directors is a trustee.

The Organization conducts business with a banking institution whose Chief Legal Counsel is the Chair of the Organization's Board of Directors and whose board member is also a board member of the Organization's.

4. PLEDGES RECEIVABLE

Unconditional promises to give (pledges) are included in the consolidated financial statements as pledges receivable and revenue of the appropriate net asset category. Pledges are recorded after discounting at 3.25% to the present value of future cash flows.

Unconditional promises are expected to be collected at June 30:

	2016	2015
In one year or less	$ 61,750	$ 57,109
Between one and five years	-	25,500
	61,750	82,609
Less: Discount	(9,891)	(10,000)
Total pledges receivable	$ 51,859	$ 72,609

5. GRANTS RECEIVABLE

Unconditional promises to give (grants) are included in the consolidated financial statements as grants receivable and revenue of the appropriate net asset category.

Unconditional promises are expected to be collected at June 30:

	2016	2015
In one year or less	$ 30,000	$ 30,000
Total grants receivable	$ 30,000	$ 30,000

6. INVENTORY

Inventory consists of the following at June 30:

	2016	2015
Raw materials	$ 12,811	$ 39,918
Inventory	$ 12,811	$ 39,918

7. LINE OF CREDIT

On January 31, 2008, the Organization entered into a $700,000 revolving credit note with a bank. The note is secured by all business assets of the Organization. Advances on the note bear interest at the Wall Street Journal Prime Lending Rate plus 200 basis points (5.25% at June 30, 2016). The line was set to expire on December 31, 2013, but was renewed and extended on October 30, 2014 with a new banking relationship. The lines had an outstanding balance at June 30, 2016 and 2015 of $449,298 and $604,975, respectively. The new revolving line of credit is due on demand and is secured by all business assets.

8. PROPERTY AND EQUIPMENT

At June 30, property and equipment is comprised of the following:

	2016	2015
Buildings and improvements	$ 4,195,929	$ 4,157,657
Land	612,451	612,451
Furniture and fixtures	496,157	483,312
Equipment	244,829	244,829
Vehicles	361,012	361,012
Computer equipment	439,912	377,883
Total property and equipment	6,350,290	6,237,144
Accumulated depreciation	(3,943,776)	(3,672,985)
Property and equipment, net	$ 2,406,515	$ 2,564,159

Depreciation expense was $ 270,791 and $249,182 for the years ended June 30, 2016 and 2015, respectively. Amortization expense for deferred financing was $1,086 and $1,089 for June 30, 2016 and 2015, respectively.

9. LONG-TERM DEBT

Long-term debt consists of the following at June 30:

	2016	2015
9.25% note payable to the U.S. Department of Housing and Urban Development, secured by property with a depreciated net book value of $365,223. Principal and interest are payable in monthly installments of $3,029 through October 2021.	$ 152,568	$ 173,729
4.98% note payable to a financial institution with principal and interest payable in monthly installments of $3,617 through September 2024, secured by property with a depreciated net book value of $211,136.	598,272	611,524
	750,840	785,253
Less current portion	37,131	34,686
Long term debt, net of current portion	$ 713,709	$ 750,567

Scheduled maturities of long-term debt are as follows:

Years Ending June 30,	
2017	$ 37,131
2018	40,081
2019	43,282
2020	46,758
Thereafter	583,588
	$ 750,840

10. COMMITMENTS/CONTINGENCIES

Operating Leases

The Organization leases certain office equipment, motor vehicles, and facilities under operating leases expiring through March 2025. Rent expense under these leases was $592,293 and $484,301 for the years ended June 30, 2016 and 2015, respectively. Future payments are as follows:

Year Ending June 30,	
2017	$ 395,576
2018	312,945
2019	290,644
2020	263,624
2021	248,026
Thereafter	879,860
Total	$ 2,390,675

Legal Contingencies

The Organization has been involved in legal proceedings and claims arising in the normal course of business. In the opinion of management, the Organization's potential liabilities relating to these proceedings, if any, would not materiality effect the Organization's financial position.

11. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended June 30, 2016 and 2015 by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors. During the years ended June 30, 2016 and 2015, net assets released from restrictions totaled $110,000 and $92,925, respectively.

12. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of net assets restricted for the following purposes as of June 30:

	2016	2015
IMPACT	$ 55,400	$ 32,400

As of June 30, 2016 and 2015, permanently restricted net assets totaling $185,000 consist of net assets restricted in perpetuity with income to be used for general operations.

13. IN-KIND CONTRIBUTIONS

In-kind contributions received are included in contribution revenue on the accompanying consolidated statement of activities and consist of the following in fiscal years June 30:

	2016	2015
Goods	$ 11,516	$ 4,772
Total	$ 11,516	$ 4,772

There were also volunteer hours that have not been assigned a value as they did not meet the criteria for recognition under GAAP.

14. CONCENTRATION

The Organization received a majority of its program service revenue from contracts with the Commonwealth of Massachusetts Department of Developmental Services Commission for the years ended June 30, 2016 and 2015.

Service fee revenue from this department represents approximately 84% of the Organization's contract revenue for the years ended June 30, 2016 and 2015.

The Organization limits the amount of credit exposure to any one financial institution, and routinely assesses the financial strength of its customers. As a result, the Organization believes that its accounts receivable credit risk exposure is limited and has not experienced significant write-downs in its accounts receivable balances. As of June 30, 2016, there were five agencies that comprised 78% of the Organization's accounts receivable balance. As of June 30, 2016, there were two agencies that comprised 66% of the Organization's accounts receivable balance.