

NEUROFIBROMATOSIS, INC., NORTHEAST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NEUROFIBROMATOSIS, INC., NORTHEAST

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Neurofibromatosis, Inc., Northeast

We have audited the accompanying financial statements of Neurofibromatosis, Inc., Northeast (a nonprofit organization) which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and change 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Neurofibromatosis, Inc., Northeast as of December 31, 2015 and 2014, 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.

Marcum LLP

Needham, MA
August 15, 2016

NEUROFIBROMATOSIS, INC., NORTHEAST

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2015 AND 2014

	2015	2014
Assets		
Cash and cash equivalents	\$ 435,587	\$ 411,602
Investments	101,400	106,179
Prepaid expenses and other assets	13,527	7,923
Property and equipment, net	<u>5,974</u>	<u>8,043</u>
Total Assets	<u>\$ 556,488</u>	<u>\$ 533,747</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 20,677	\$ 17,250
Grants payable	<u>50,000</u>	<u>50,000</u>
Total Liabilities	<u>70,677</u>	<u>67,250</u>
Net Assets		
Unrestricted	432,477	413,635
Temporarily restricted	<u>53,334</u>	<u>52,862</u>
Total Net Assets	<u>485,811</u>	<u>466,497</u>
Total Liabilities and Net Assets	<u>\$ 556,488</u>	<u>\$ 533,747</u>

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

NEUROFIBROMATOSIS, INC., NORTHEAST

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Total
Revenues			
Special event revenue	\$ 681,760	\$ --	\$ 681,760
Special event costs	<u>(151,244)</u>	<u>--</u>	<u>(151,244)</u>
Net income from special events	530,516	--	530,516
Contributions	131,258	53,334	184,592
Contributions in-kind	12,500	--	12,500
Interest and dividend income	1,260	--	1,260
Realized and unrealized loss on investments	(4,963)	--	(4,963)
Net assets released from restrictions	<u>52,862</u>	<u>(52,862)</u>	<u>--</u>
Total Revenues	<u>723,433</u>	<u>472</u>	<u>723,905</u>
Expenses			
Program	576,839	--	576,839
Management and general	92,877	--	92,877
Fundraising	<u>34,875</u>	<u>--</u>	<u>34,875</u>
Total Expenses	<u>704,591</u>	<u>--</u>	<u>704,591</u>
Change in Net Assets	18,842	472	19,314
Net Assets - Beginning of Year	<u>413,635</u>	<u>52,862</u>	<u>466,497</u>
Net Assets - End of Year	<u>\$ 432,477</u>	<u>\$ 53,334</u>	<u>\$ 485,811</u>

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

NEUROFIBROMATOSIS, INC., NORTHEAST

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unrestricted	Temporarily Restricted	Total
Revenues			
Special event revenue	\$ 659,319	\$ --	\$ 659,319
Special event costs	<u>(138,713)</u>	<u>--</u>	<u>(138,713)</u>
Net income from special events	520,606	--	520,606
Contributions	176,885	52,862	229,747
Contributions in-kind	12,000	--	12,000
Interest and dividend income	3,066	--	3,066
Realized and unrealized loss on investments	(1,095)	--	(1,095)
Net assets released from restrictions	<u>44,224</u>	<u>(44,224)</u>	<u>--</u>
Total Revenues	<u>755,686</u>	<u>8,638</u>	<u>764,324</u>
Expenses			
Program	567,502	--	567,502
Management and general	72,202	--	72,202
Fundraising	<u>41,487</u>	<u>--</u>	<u>41,487</u>
Total Expenses	<u>681,191</u>	<u>--</u>	<u>681,191</u>
Change in Net Assets	74,495	8,638	83,133
Net Assets - Beginning of Year	<u>339,140</u>	<u>44,224</u>	<u>383,364</u>
Net Assets - End of Year	<u>\$ 413,635</u>	<u>\$ 52,862</u>	<u>\$ 466,497</u>

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

NEUROFIBROMATOSIS, INC., NORTHEAST

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2015

	Program	Management and General	Fundraising	Total
Salaries	\$ 220,807	\$ 65,309	\$ 24,880	\$ 310,996
Special events	--	--	151,244	151,244
Grants to other organizations	132,500	--	--	132,500
Lobbying expense	45,919	--	--	45,919
Public awareness	38,271	--	--	38,271
Payroll taxes	21,402	6,330	2,411	30,143
Family support	28,671	--	--	28,671
Accounting fees	20,149	5,960	2,270	28,379
Office rent and utilities	18,333	5,422	2,066	25,821
Office supplies and postage	14,789	3,195	1,217	19,201
Employee benefits	8,584	2,539	967	12,090
Scholarship	7,000	--	--	7,000
Volunteer development	5,873	--	--	5,873
Bank processing fees	3,522	1,042	397	4,961
Telephone and internet	3,041	899	343	4,283
Other program expense	3,961	--	--	3,961
Depreciation	1,469	434	166	2,069
Insurance	1,401	415	158	1,974
Reports and newsletters	1,147	--	--	1,147
Investment fees	--	1,054	--	1,054
Board meetings expense	--	278	--	278
	<u>576,839</u>	<u>92,877</u>	<u>186,119</u>	<u>855,835</u>
Less expenses included as a reduction of related revenues on the statement of activities and change in net assets	<u>--</u>	<u>--</u>	<u>(151,244)</u>	<u>(151,244)</u>
Total Expenses Included in the Expenses Section of the Statement of Activities and Change in Net Assets	<u><u>\$ 576,839</u></u>	<u><u>\$ 92,877</u></u>	<u><u>\$ 34,875</u></u>	<u><u>\$ 704,591</u></u>

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

NEUROFIBROMATOSIS, INC., NORTHEAST

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2014

	Program	Management and General	Fundraising	Total
Salaries	\$ 214,789	\$ 50,019	\$ 29,423	\$ 294,231
Grants to other organizations	163,000	--	--	163,000
Special events	--	--	138,713	138,713
Lobbying expense	29,162	--	--	29,162
Family support	28,807	--	--	28,807
Payroll taxes	20,532	4,782	2,813	28,127
Accounting fees	19,616	4,568	2,687	26,871
Office rent and utilities	18,468	4,301	2,530	25,299
Public awareness	22,523	--	--	22,523
Office supplies and postage	13,791	2,443	1,437	17,671
Employee benefits	5,880	1,370	806	8,056
Scholarship	8,000	--	--	8,000
Bank processing fees	4,589	1,069	629	6,287
Other program expense	5,503	--	--	5,503
Depreciation	3,406	793	467	4,666
Insurance	2,748	640	376	3,764
Volunteer development	3,409	--	--	3,409
Telephone and internet	2,325	542	319	3,186
Investment fees	--	1,059	--	1,059
Reports and newsletters	954	--	--	954
Board meetings expense	--	616	--	616
	<u>567,502</u>	<u>72,202</u>	<u>180,200</u>	<u>819,904</u>
Less expenses included as a reduction of related revenues on the statement of activities and change in net assets	<u>--</u>	<u>--</u>	<u>(138,713)</u>	<u>(138,713)</u>
Total Expenses Included in the Expenses Section of the Statement of Activities and Change in Net Assets	<u>\$ 567,502</u>	<u>\$ 72,202</u>	<u>\$ 41,487</u>	<u>\$ 681,191</u>

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

NEUROFIBROMATOSIS, INC., NORTHEAST

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Cash Flows from Operating Activities		
Change in net assets	\$ 19,314	\$ 83,133
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized loss on investments	4,963	1,095
Investment income reinvested	(1,229)	(2,253)
Investment fees	1,054	1,059
Depreciation	2,069	4,666
Changes in operating assets and liabilities:		
Increase in prepaid expenses and other assets	(5,604)	(4,717)
Increase in accounts payable and accrued expenses	3,427	5,710
Net Cash Provided by Operating Activities	<u>23,994</u>	<u>88,693</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	--	(7,389)
Purchase of investments	(132,545)	(158,309)
Proceeds from sale of investments	<u>132,536</u>	<u>157,508</u>
Net Cash Used in Investing Activities	<u>(9)</u>	<u>(8,190)</u>
Net Increase in Cash and Cash Equivalents	23,985	80,503
Cash and Cash Equivalents - Beginning of Year	<u>411,602</u>	<u>331,099</u>
Cash and Cash Equivalents - End of Year	<u>\$ 435,587</u>	<u>\$ 411,602</u>

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

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 1 - ORGANIZATION AND DESCRIPTION OF OPERATIONS

Neurofibromatosis, Inc., Northeast (the "Organization") is a Massachusetts not-for-profit organization founded in 1988. The Organization raises funds to support research of the causes, cure and treatment of a disease described as Neurofibromatosis, to promote and provide support services to patients and their families, to support clinics dedicated to diagnosis and treatment and to support programs intended to increase awareness of the disease.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are presented using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

BASIS OF PRESENTATION

The Organization 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

Unrestricted net assets represent those assets which the Organization may use at its discretion.

Temporarily Restricted Net Assets

Temporarily restricted net assets are subject to donor-imposed stipulations that they may or will be met by actions of the Organization and/or the passage of time.

Permanently Restricted Net Assets

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, donors of those assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes. The Organization has no permanently restricted net assets at December 31, 2015 or 2014.

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECOGNITION OF DONOR RESTRICTIONS

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished), they are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, the Organization considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

INVESTMENTS AND INVESTMENT INCOME

Investments in marketable equity and debt securities with readily determinable fair values are carried at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in determining the change in net assets in the accompanying statements of activities and change in net assets. Investment income and gains restricted by donors are reported as increases in temporarily restricted net assets. When the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished), they are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight line method over the estimated useful lives of the assets, which range from 3 years to 7 years.

GRANTS PAYABLE

Grants authorized but unpaid at year end are measured at fair value and reported as liabilities. The Organization periodically awards grants for research only after a peer review committee has analyzed and approved the grant proposal. At December 31, 2015 and 2014, the Organization had grants payable of \$50,000.

DONATED ASSETS

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

DONATED SERVICES

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

ADVERTISING

The Organization expenses advertising as incurred. During the years ended December 31, 2015 and 2014, advertising costs totaled \$37,617 and \$21,191, respectively, and are included in public awareness in the statements of functional expenses.

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EXPENSE ALLOCATION

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and change in net assets, and the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

INCOME TAXES

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from Massachusetts income taxes under Massachusetts General Law 180. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income at both the state and federal levels. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Organization evaluates all significant tax positions. As of December 31, 2015 and 2014, the Organization does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Organization's income tax returns are subject to examination by the appropriate taxing jurisdictions.

COMMITMENTS AND CONTINGENCIES

Donations often require the fulfillment of certain conditions as set forth in the actual donation. Failure to fulfill the conditions could result in the return of funds to the donors. Although the return of funds is a possibility, the Board of Directors deems the contingency unlikely, since by accepting the gifts and their terms, it has made a commitment to fulfill the provisions of the gift.

SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through August 15, 2016, the date the financial statements were available to be issued.

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 3 – FAIR VALUE MEASUREMENTS

The Organization's investments at December 31, 2015 and 2014 consist of the following:

	2015	2014
Mutual funds		
Small cap	\$ 31,035	\$ 20,093
Mid cap	19,655	31,994
Large cap	9,436	2,566
Corporate stock - Exchange traded / closed-end funds	30,899	41,284
Money market funds	<u>10,375</u>	<u>10,242</u>
	<u>\$ 101,400</u>	<u>\$ 106,179</u>

The following schedule summarizes the investment (loss) return and its classification in the statements of activities and change in net assets for the years ended December 31, 2015 and 2014:

	Unrestricted 2015	Unrestricted 2014
Interest and dividend income	\$ 1,238	\$ 3,054
Net realized and unrealized loss on investments	<u>(4,963)</u>	<u>(1,095)</u>
Total investment (loss) return	(3,725)	1,959
Investment fees	<u>(1,054)</u>	<u>(1,059)</u>
Total investment (loss) return, net of fees	<u>\$ (4,779)</u>	<u>\$ 900</u>

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable;

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Funds and Mutual Funds: Valued at the net asset value of shares held by the Organization at year end.

Corporate Stock/Equities: Valued at the closing price reported in the active trading market (NYSE, NYSE Amex Equities, NASDAQ) in which the individual securities are traded.

The preceding methods described may produce a fair value that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All of the organization's investments are valued using Level 1 measurements.

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 4 - CONTRIBUTIONS IN-KIND

The fair value of donated services included as contributions in the financial statements and the corresponding expenses consists of accounting services in the amount of \$12,500 and \$12,000 for the years ended December 31, 2015 and 2014, respectively.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following major classifications as of December 31:

	2015	2014
Computer equipment	\$ 4,466	\$ 4,466
Software	24,416	24,416
Office furniture & fixtures	<u>6,299</u>	<u>6,299</u>
	35,181	35,181
Less accumulated depreciation	<u>(29,207)</u>	<u>(27,138)</u>
Property and equipment, net	<u>\$ 5,974</u>	<u>\$ 8,043</u>

Depreciation expense amounted to \$2,069 and \$4,666 for the years ended December 31, 2015 and 2014, respectively. During the year ended December 31, 2014, the Organization wrote off fully depreciated computer equipment and software with a cost basis of \$20,741.

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	Balance January 1, 2015	Grants and Contributions	Expenditures and Appropriation	Balance December 31, 2015
Support of affected individuals	<u>\$ 52,862</u>	<u>\$ 53,334</u>	<u>\$ (52,862)</u>	<u>\$ 53,334</u>

NEUROFIBROMATOSIS, INC., NORTHEAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 7 - SIMPLE IRA PLAN

The Organization maintains a SIMPLE IRA plan whereby the employees may elect to make contributions pursuant to a salary reduction agreement upon meeting age and length of service requirements. Employees under 50 years of age may elect to defer up to \$12,500 and \$12,000 of their yearly compensation for the years ended December 31, 2015 and 2014, respectively. Employees aged 50 and over may elect to defer up to \$15,500 and \$14,500 of their yearly compensation for the years ended December 31, 2015 and 2014, respectively. The Organization makes matching contributions of 3% of compensation. The Organization's contributions to the plan amounted to \$5,430 and \$3,000 for the years ended December 31, 2015 and 2014, respectively.

NOTE 8 – OPERATING LEASE

On November 22, 2010, the Organization signed a three year lease effective January 1, 2011 for office space in Burlington, Massachusetts. The Organization paid a security deposit of \$1,500 when the lease was signed. On December 5, 2013, the Organization signed a three year lease extension effective January 1, 2014.

Rental expense, including common area expenses, totaled \$21,600 and \$20,400 for the years ended December 31, 2015 and 2014, respectively.

Future minimum rental expenses under the operating lease are as follows:

2016	\$	22,800
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NOTE 9 - CONCENTRATIONS OF CREDIT RISK

The Organization has a potential concentration of credit risk in that it maintains deposits with financial institutions in excess of amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). The maximum deposit insurance amount is \$250,000, per depositor, per insured depository institution for each account ownership category.

For the years ended December 31, 2015 and 2014, the Organization received approximately 23% and 19%, respectively, of total revenues from one golf event.