

**The Christophers, Inc.**

Financial Statements

December 31, 2018

## **Independent Auditors' Report**

### **Board of Directors The Christophers, Inc.**

We have audited the accompanying financial statements of The Christophers, Inc., which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expense 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 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 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 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 Christophers, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Change in Accounting Principle***

As discussed in Note 2 to the financial statements, during the year ended December 31, 2018, The Christophers, Inc. adopted new accounting guidance resulting in a change in the manner in which it presents net assets and reports certain aspects of its financial statements. Our opinion is not modified with respect to this matter.

***Report on Summarized Comparative Information***

We have previously audited The Christophers, Inc.'s December 31, 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 30, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*PKF O'Connor Davies, LLP*

February 10, 2020

**The Christophers, Inc.**

Statement of Financial Position

December 31, 2018

(with comparative amounts at December 31, 2017)

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash	\$ 76,184	\$ 75,027
Contributions receivable, net	206,353	523,123
Investments	5,551,337	6,321,637
Security deposit	39,900	39,900
Restricted beneficial interest in a trust	59,158	55,566
Property and equipment, net	13,779	17,537
Deferred lease costs	209,281	285,383
Other assets	<u>31,449</u>	<u>21,358</u>
	<u>\$ 6,187,441</u>	<u>\$ 7,339,531</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 165,449	\$ 139,669
Deferred rent	<u>129,983</u>	<u>170,481</u>
Total Liabilities	<u>295,432</u>	<u>310,150</u>
 Net Assets		
Without donor restrictions	5,832,851	6,973,815
With donor restrictions	<u>59,158</u>	<u>55,566</u>
Total Net Assets	<u>5,892,009</u>	<u>7,029,381</u>
	<u>\$ 6,187,441</u>	<u>\$ 7,339,531</u>

See notes to financial statements

**The Christophers, Inc.**

Statement of Activities  
 Year Ended December 31, 2018  
 (with summarized totals for the year ended December 31, 2017)

	Without Donor Restrictions	With Donor Restricted	Total	
			2018	2017
<b>SUPPORT</b>				
Contributions and gifts	\$ 439,278	\$ -	\$ 439,278	\$ 549,406
In-kind contributions	38,000	-	38,000	46,460
Legacies and bequests	82,132	-	82,132	279,923
Foundations	12,650	-	12,650	18,650
Total Support	<u>572,060</u>	<u>-</u>	<u>572,060</u>	<u>894,439</u>
<b>REVENUE</b>				
Books, calendars, news notes and other	53,284	-	53,284	84,204
Dividend and interest income, net	82,854	-	82,854	66,125
Loss (gain) on investments	<u>(282,731)</u>	<u>-</u>	<u>(282,731)</u>	<u>353,638</u>
Total Revenue	<u>(146,593)</u>	<u>-</u>	<u>(146,593)</u>	<u>503,967</u>
Total Support and Revenue	<u>425,467</u>	<u>-</u>	<u>425,467</u>	<u>1,398,406</u>
<b>EXPENSES</b>				
Program services	1,354,193	-	1,354,193	1,358,328
Management and general	153,295	-	153,295	159,113
Fundraising	<u>58,943</u>	<u>-</u>	<u>58,943</u>	<u>58,944</u>
Total Operating Expenses	<u>1,566,431</u>	<u>-</u>	<u>1,566,431</u>	<u>1,576,385</u>
Change in Net Assets Before Change in Beneficial Interests in Trusts	(1,140,964)	-	(1,140,964)	(177,979)
Change in beneficial interests in trusts	<u>-</u>	<u>3,592</u>	<u>3,592</u>	<u>3,059</u>
Change in Net Assets	<u>(1,140,964)</u>	<u>3,592</u>	<u>(1,137,372)</u>	<u>(174,920)</u>
<b>NET ASSETS</b>				
Beginning of year	<u>6,973,815</u>	<u>55,566</u>	<u>7,029,381</u>	<u>7,204,301</u>
End of year	<u>\$ 5,832,851</u>	<u>\$ 59,158</u>	<u>\$ 5,892,009</u>	<u>\$ 7,029,381</u>

See notes to financial statements

**The Christophers, Inc.**

Statement of Functional Expenses  
Year Ended December 31, 2018  
(with summarized totals for the year ended December 31, 2017)

	Program Services						Supporting Services			Total		
	Inspirational Literature	Media	Awards	Youth and Ministries	Leadership and Seminars	Bequest	Total	Management and General	Fundraising	Total	2018	2017
Salaries	\$ 129,728	\$ 60,997	\$ 121,124	\$ 70,114	\$ 67,915	\$ 29,910	\$ 479,788	\$ 28,516	\$ 5,936	\$ 34,452	\$ 514,240	\$ 503,277
Fringe Benefits	22,355	10,541	19,487	10,237	12,652	2,549	77,821	464	348	812	78,633	79,654
Payroll Taxes	9,610	4,345	8,964	5,065	5,239	2,211	35,434	1,999	451	2,450	37,884	36,273
Pension Expense	11,287	5,132	10,328	5,115	5,933	2,079	39,874	26,802	284	27,086	66,960	77,587
Total Salaries and Related Expenses	172,980	81,015	159,903	90,531	91,739	36,749	632,917	57,781	7,019	64,800	697,717	696,791
In-Kind Contributions	-	-	38,000	-	-	-	38,000	-	-	-	38,000	46,460
Computer Systems and Service	7,773	6,379	6,282	5,856	6,911	5,603	38,804	7,992	2,711	10,703	49,507	41,434
Equipment Rental and Maintenance	1,108	616	1,108	616	1,047	739	5,234	616	308	924	6,158	7,231
General Insurance	2,044	1,136	2,044	3,001	1,931	1,363	11,519	1,358	568	1,926	13,445	11,752
Marketing and Public Relations	2,809	1,604	11,100	1,604	1,604	1,604	20,325	585	85	670	20,995	17,238
Meals Entertainment and Travel	1,415	1,415	1,571	1,579	2,430	1,409	9,819	1,039	868	1,907	11,726	13,773
Media Recording and Production	-	21,154	-	-	-	-	21,154	-	-	-	21,154	28,687
Miscellaneous Expense	243	83	83	83	83	83	658	7,082	49	7,131	7,789	19,195
Occupancy	21,015	11,675	21,015	11,675	19,847	14,010	99,237	11,675	5,837	17,512	116,749	115,328
Outside Mailing Services and List Rentals	25,306	613	792	-	-	-	26,711	-	8,363	8,363	35,074	34,138
Printing and Publications	72,617	1,462	336	242	287	255	75,199	242	4,885	5,127	80,326	78,934
Prizes and Donations	-	-	-	6,550	-	-	6,550	-	-	-	6,550	7,758
Shipping and Postage	42,593	7,919	7,102	5,974	5,978	5,978	75,544	6,316	16,397	22,713	98,257	86,070
Supplies	3,706	995	13,099	995	1,100	1,041	20,936	1,015	798	1,813	22,749	26,593
Telephone	897	897	897	897	897	897	5,382	574	574	1,148	6,530	3,568
Professional Fees	16,745	37,676	8,372	2,512	14,233	-	79,538	43,530	-	43,530	123,068	115,995
Program Consultants and Contributors	64,306	11,827	12,588	12,070	12,227	5,769	118,787	5,504	6,488	11,992	130,779	145,580
Total Expenses Before Depreciation and Amortization	435,557	186,466	284,292	144,185	160,314	75,500	1,286,314	145,309	54,950	200,259	1,486,573	1,496,525
Amortization of deferred lease cost	13,698	7,610	13,698	7,610	12,937	9,132	64,685	7,610	3,805	11,415	76,100	76,102
Depreciation	676	376	676	376	639	451	3,194	376	188	564	3,758	3,758
Total Expenses	\$ 449,931	\$ 194,452	\$ 298,666	\$ 152,171	\$ 173,890	\$ 85,083	\$ 1,354,193	\$ 153,295	\$ 58,943	\$ 212,238	\$ 1,566,431	\$ 1,576,385

See notes to financial statements

**The Christophers, Inc.**

Statement of Cash Flows  
Year Ended December 31, 2018

(with comparative amounts for the year ended December 31, 2017)

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,137,372)	\$ (174,920)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized loss (gain) on investment	282,731	(353,638)
Depreciation and amortization	3,758	3,758
Bad debt expense	-	6,000
Amortization of deferred lease costs	76,102	76,102
Amortization of deferred rent	(40,498)	(36,972)
Changes in operating assets and liabilities		
Contributions receivable	316,770	78,306
Other assets	(10,091)	(9,715)
Accounts payable and accrued expenses	25,780	1,373
Net Cash from Operating Activities	(482,820)	(409,706)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net change in beneficial interests in trusts	(3,592)	(3,059)
Purchases of investments	(210,496)	(109,497)
Proceeds from sale of investments	698,065	518,518
Net Cash from Investing Activities	483,977	405,962
Net Change in Cash	1,157	(3,744)
<b>CASH</b>		
Beginning of Year	75,027	78,771
End of Year	\$ 76,184	\$ 75,027

See notes to financial statements

## **The Christophers, Inc.**

Notes to Financial Statements  
December 31, 2018 and 2017

### **1. Organization**

The Christophers, Inc. (the “Christophers”) is a New York not-for-profit membership corporation. The objective of the Christophers is to enlist the services of all persons of goodwill to show personal responsibility by word and action for the promotion of humanistic ideals, which are congruent with the Judeo-Christian tradition. This objective is achieved primarily through the use of mass media.

The Christophers is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code, under a group exemption covering all agencies and instrumentalities and all educational, charitable and religious institutions operated in connection with The Roman Catholic Church in the United States, its territories and possessions. The Christophers has been classified as an organization that is not a private foundation. Accordingly, all contributions to the Christophers are fully deductible to the extent permitted under Internal Revenue Service regulations.

### **2. Summary of Significant Accounting Policies**

#### ***Basis of Presentation and Use of Management Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which 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. Accordingly, actual results could differ from those estimates.

#### ***Change in Accounting Principle***

On January 1, 2018, the Organization adopted new guidance regarding the Presentation of Financial Statement for Not-for-Profit Entities. This guidance requires the Organization to collapse the three-category (unrestricted, temporarily restricted, and permanently restricted) classification of net assets into two categories: with donor restrictions and without donor restrictions. In addition, the new guidance requires the Organization to make certain expanded disclosures relating to (1) the liquidity of financial assets, and (2) expenses by both their natural and functional classification in one location on the financial statements. As a result of implementing this standard, prior year amounts for temporarily restricted net assets are classified as net assets with donor restrictions.

#### ***Cash and Cash Flows***

Cash for purposes of the statements of financial position and cash flows includes all short-term highly liquid investments with a maturity of ninety days or less at the time of purchase which are not intended for investment purposes.



## **The Christophers, Inc.**

Notes to Financial Statements  
December 31, 2018 and 2017

### **2. Summary of Significant Accounting Policies (*continued*)**

#### ***Contributions and Net Assets Presentation***

Contributions received are recorded as without or with donor restricted support, depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases that net asset class. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the contribution as without donor restrictions.

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- Without donor restrictions – net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- With donor restrictions – net assets subject to donor-imposed stipulations that would be met by actions of the Organization and/or by the passage of time or net assets to be maintained permanently by the Organization. Generally, the donors of these net assets permit the Organization to use all or part of the income earned on related investments for general or donor-specified purposes.

#### ***In-kind Contributions and Donated Services***

In-kind contributions are recorded as income and expenses at the time the items are received, which is also the time they are placed into service. Donated services are reported as income at their fair value if such services create value or would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills. In-kind contributions amounted to \$38,000 and \$46,460 for the year ended December 31, 2018 and 2017.

#### ***Contributions Receivable and Allowance for Uncollectible Receivables***

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction in accounts receivable. At December 31, 2018 and 2017, the allowance for uncollectible receivables was \$23,500. All receivables are expected to be collected within one year.

## **The Christophers, Inc.**

Notes to Financial Statements  
December 31, 2018 and 2017

### **2. Summary of Significant Accounting Policies *(continued)***

#### ***Fair Value Measurements***

The Christophers follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

#### ***Investments Valuation***

Investments are stated at fair value.

#### ***Investment Income Recognition***

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Realized and unrealized gains and losses are included in the determination of the change in net assets.

#### ***Property and Equipment***

Property and equipment is stated at cost, less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of assets. The Organization capitalizes expenditures for property and equipment with a cost in excess of \$1,000. Capitalized leased assets are amortized on the straight-line method over the estimated useful life of the asset. Costs for repairs and maintenance are charged to expense as incurred. Leasehold improvements are amortized on the straight-line method over the term of the lease or useful life, whichever is shorter.

#### ***Concentrations of Credit Risk***

Financial instruments which potentially subject the Christophers to concentrations of credit risk consist of money market accounts, contributions receivable and investment securities. The Christophers places its temporary cash and money market accounts with financial institutions and at times a portion of the funds may not be insured by the Federal Deposit Insurance Corporation.

#### ***Allocation of Functional Expenses***

Expenses are charged directly to each program when incurred. Expenditures, which benefit multiple functions and are not easily identifiable to a particular function, are allocated to those several functions based on the relative attribution of employee efforts and/or in some instances based on the proportion of office space used.

## **The Christophers, Inc.**

Notes to Financial Statements  
December 31, 2018 and 2017

### **2. Summary of Significant Accounting Policies *(continued)***

#### ***Accounting for Uncertainty in Income Taxes***

The Christophers recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Christophers had no uncertain tax positions that would require financial statement recognition. The Christophers is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2015.

#### ***Deferred Rent***

Rent expense is amortized ratably over the lease term. Deferred rent represents the difference between the cash payments for the office lease and the amounts expensed in the financial statements which, pursuant to U.S. GAAP is computed on a straight-line basis over the lease term.

#### ***Deferred Lease Costs***

Deferred lease costs represent lease modification costs incurred in connection with the extension of The Christophers' office lease which is being amortized on a straight-line basis over the lease term.

#### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is February 10, 2020.

#### ***Reclassifications***

Certain prior period information has been reclassified to conform to current year presentation.

### **3. Liquidity and Availability**

The Organization monitors the availability of resources to meet its operating needs and contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures related to its ongoing mission related activities, as well as services undertaken to support these activities, to be general expenditures.

**The Christophers, Inc.**

Notes to Financial Statements  
December 31, 2018 and 2017

**3. Liquidity and Availability (continued)**

Financial assets available for general expenditures within one year of December 31, 2018 are as follows:

Cash	\$	76,184
Contributions receivable, net		206,353
Investments		<u>5,551,337</u>
		<u>\$ 5,833,874</u>

The Organization manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due.

**4. Investments and Fair Value Measurements**

The following are the major categories of financial instruments measured at fair value based on inputs at December 31:

	2018			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market investments	\$ 1,442,141	\$ -	\$ -	\$ 1,442,141
Investments in common stock	1,889,075	-	-	1,889,075
Mutual Funds	754,818	-	-	754,818
Government and agency bonds	-	708,504	-	708,504
Corporate bonds	-	744,426	-	744,426
Beneficial interests in trust	-	-	59,158	59,158
Total at Fair Value	<u>\$ 4,086,034</u>	<u>\$ 1,452,930</u>	<u>\$ 59,158</u>	5,598,122
Interest & dividend receivable				<u>12,373</u>
Total Investments and Value of Beneficial Interest in Trust				<u>\$ 5,610,495</u>

**The Christophers, Inc.**

Notes to Financial Statements  
December 31, 2018 and 2017

**4. Investments and Fair Value Measurements (continued)**

	2017			Total
	Quoted	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Prices in Active Markets for Identical Assets (Level 1)			
	(Level 1)	(Level 2)	(Level 3)	
Money market investments	\$ 1,970,288	\$ -	\$ -	\$ 1,970,288
Investments in common stock	2,120,119	-	-	2,120,119
Mutual Funds	815,580	-	-	815,580
Government and agency bonds	-	617,038	-	617,038
Corporate bonds	-	787,865	-	787,865
Beneficial interests in trust	-	-	55,566	55,566
Total at Fair Value	\$ 4,905,987	\$ 1,404,903	\$ 55,566	6,366,456
Interest & dividend receivable				10,747
Total Investments and Value of Beneficial Interest in Trust				\$6,377,203

The following table summarizes the investment return for the year ending December 31:

	2018	2017
Dividend and interest income	\$ 130,919	\$ 109,643
Realized and unrealized (loss) gain on investments	(282,731)	353,638
	(151,812)	463,281
Investment fees	(48,065)	(43,518)
	\$ (199,877)	\$ 419,763

**5. Beneficial Interests in Trust**

The Christophers was also a beneficiary of a charitable trust during the year. The Christophers receives annual distributions which are included in unrestricted income. Future distributions from the trusts are subject to the Christophers' continuing to exist and function. The trust was held and managed by independent corporate trustees. The remaining with donor restricted trust amounts are \$59,158 and \$55,566 at December 31, 2018 and 2017.

## The Christophers, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

### 5. Beneficial Interests in Trust *(continued)*

The trust assets are invested in marketable equity and debt securities. The following is a reconciliation of the beginning and ending balances of beneficial interests, for the years ending December 31:

	<u>2018</u>	<u>2017</u>
Total beginning balance	\$ 55,566	52,507
Changes in beneficial interests included in change in net assets	<u>3,592</u>	<u>3,059</u>
Total ending balance	<u>\$ 59,158</u>	<u>\$ 55,566</u>

### 6. Property and Equipment

Property and equipment consist of the following at December 31:

	<u>2018</u>	<u>2017</u>
Leasehold improvements	\$ 37,580	\$ 37,580
Equipment	<u>115,258</u>	<u>115,258</u>
	152,838	152,838
Accumulated depreciation	<u>(139,059)</u>	<u>(135,301)</u>
	<u>\$ 13,779</u>	<u>\$ 17,537</u>

### 7. New York State Prudent Management of Institutional Funds Act

The Christophers is a beneficiary of a beneficial interest in a trust which is a donor-restricted fund whose purpose is to provide long term support to the Christophers. In classifying such funds for financial statement purposes as net assets with or without donor restrictions, the Board looks to explicit directions of the donor where applicable and the applicable provisions the New York State Prudent Management of Institutional Funds Act ("NYPMIFA").

## The Christophers, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

### 8. Pension Plans

The Christophers participates in the Archdiocesan Pension Plan (the "Plan"), which is a Church Plan under section 401(a) of the Internal Revenue Code. All eligible employees who meet the age and years of service requirements are noncontributory participants in the Plan. The Plan uses the aggregate cost method with an assumed rate of return of 7.25% and a salary scale assumption of 5% per annum. The contributions of all participating employers are pooled and held by the trustee for the purpose of providing retirement and other benefits for employees of all participating employers. As a result, liabilities and contribution requirements are not calculated on an employer-by-employer basis, but rather in the aggregate. The contribution is then allocated by employer based on a percentages of covered compensation. As of January 1, 2018, the present value of accrued benefits was \$1,634,800,864 as compared to the market value of assets of \$1,231,638,667. The Plan's actual funded status at December 31, 2018 has not yet been determined. Pension cost was \$66,960 and \$77,587 for the years ended December 31, 2018 and 2017.

### 9. Commitments and Contingencies

The Christophers is obligated under an operating lease which includes escalations for its executive and administrative offices. The lease expires on September 11, 2021.

Minimum future obligations under the lease are as follows:

2019	\$ 144,804
2020	148,526
2021	<u>113,531</u>
	<u>\$ 406,861</u>

Rent expense net of deferred rent amounted to \$116,749 and \$115,328 for the year ending December 31, 2018 and 2017.

### 10. Related Party Transactions

The Christophers incurred legal fees and related disbursements of approximately \$84,000 and \$94,000 in 2018 and 2017, respectively for services rendered by a firm in which one member is a board member and officer of the Christophers. The Christophers incurred \$8,650 and \$8,250 in 2018 and 2017, respectively for consulting services from a board member. One employee is a board member, who received a salary compensation of \$120,327 in 2018 and 2017.

**The Christophers, Inc.**

Notes to Financial Statements  
December 31, 2018 and 2017

**11. Major Contributors**

For the year ended December 31, 2018, four gifts totaling \$186,781 comprised approximately 82% of total contributions receivables. These gifts have no restrictions on their use.

For the year ended December 31, 2017, three gifts totaling \$275,899 comprised approximately 51% of total contributions receivables. These gifts have no restrictions on their use.

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