

From: Nan J. Morrison

Re: 2017 Audited Financial Statements

After 6 years of achieving an unrestricted balanced budget, CEE had a deficit in 2017. However, in 2017 we also saw a 41% increase in restricted grant fundraising, of \$568K, from the prior year, and an increase in Restricted Net Assets of \$422K. The Change in Net Assets improved by \$969K over the prior year. We also added a new and growing revenue stream through an international licensing agreement for one of our programs.

In 2018, we are on track for a balanced budget in large part due to a new trend of increased restricted funding; we have 10 new corporate restricted funders this year, a strong pipeline, and a new program that is already attracting interest. This is an important step forward as over half of our largest corporate donors in 2010 no longer fund economic or personal finance education. This upward trend in restricted funding lagged some expenditures in needed investments which we then slowed to reduce costs late in 2017 and 2018.

Program spending for the year was \$3.5M or 70% of all expenses incurred. We are pleased that our Management and General expenses were 15% of total expenses.

The 2017 audit had a clean opinion, as it has since 2011.

**Council for Economic Education**

**Financial Statements  
and Independent Auditor's Report**

**December 31, 2017 and 2016**

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# Council for Economic Education

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Independent Auditor's Report

To the Board of Directors  
Council for Economic Education

We have audited the accompanying financial statements of Council for Economic Education, which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets 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.

*Auditor's 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 auditor's 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 Council for Economic Education as of December 31, 2017 and 2016, 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.



New York, New York  
June 29, 2018

**Council for Economic Education**

**Statements of Financial Position  
December 31, 2017 and 2016**

Assets

	2017	2016
Cash and cash equivalents	\$ 1,622,782	\$ 1,952,076
Accounts receivable, net of allowance for doubtful accounts of \$500 in 2017 and 2016	103,034	86,995
Contributions receivable, net of allowance for doubtful accounts of \$0 and \$9,000 in 2017 and 2016, respectively	737,208	478,081
Prepaid expenses and other assets	202,822	177,125
Publications inventory, net of reserve for obsolescence of \$12,000 in 2017 and 2016	64,242	86,185
Investments	1,988	516,401
Restricted investments	280,000	385,128
Deferred rent	9,112	7,729
Fixed assets, net	180,455	69,436
 Total assets	 \$ 3,201,643	 \$ 3,759,156

Liabilities and Net Assets

<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 231,709	\$ 330,349
Deferred rent	147,146	232,234
Deferred revenue	24,465	95,717
Capital lease obligations	6,247	10,564
 Total liabilities	 409,567	 668,864
 Commitments and contingencies		
 <u>Net assets</u>		
Unrestricted	1,597,335	2,317,157
Temporarily restricted	1,194,741	773,135
 Total net assets	 2,792,076	 3,090,292
 Total liabilities and net assets	 \$ 3,201,643	 \$ 3,759,156

See Notes to Financial Statements.

**Council for Economic Education**

**Statements of Activities and Changes in Net Assets  
Years Ended December 31, 2017 and 2016**

	2017		2016	
	Unrestricted	Temporarily restricted	Total	Total
Support and revenue				
Contributions	\$ 1,085,273	\$ 1,948,782	\$ 3,034,055	\$ 2,446,445
Conference registrations and exhibitor fees	146,939	-	146,939	116,877
Educational materials and services	663,470	-	663,470	711,475
Special event revenue, net of direct costs of \$168,350 and \$175,617 in 2017 and 2016, respectively	438,483	-	438,483	604,018
Affiliate dues	25,750	-	25,750	29,350
Other income	354,656	-	354,656	284,220
Interest and dividends	14,466	-	14,466	16,286
Net assets released from restrictions	1,527,176	(1,527,176)	-	(2,710,756)
Total support and revenue	4,256,213	421,606	4,677,819	4,208,671
Expenses				
Program services	2,802,727	-	2,802,727	3,335,492
Core programs	694,040	-	694,040	665,762
Other	3,496,767	-	3,496,767	4,001,254
Total program services	7,000,000	-	7,000,000	7,000,000
Support services	760,756	-	760,756	737,924
Management and general Fundraising	718,512	-	718,512	736,719
Total support services	1,479,268	-	1,479,268	1,474,643
Total expenses	4,976,035	-	4,976,035	5,475,897
Change in net assets	(719,822)	421,606	(298,216)	(1,329,525)
Net assets, beginning	2,317,157	773,135	3,090,292	2,254,858
Net assets, end	\$ 1,597,335	\$ 1,194,741	\$ 2,792,076	\$ 2,317,157
				\$ 773,135
				\$ 3,090,292

See Notes to Financial Statements.

**Council for Economic Education**  
**Statements of Cash Flows**  
**Years Ended December 31, 2017 and 2016**

	2017	2016
Cash flows from operating activities		
Change in net assets	\$ (298,216)	\$ (1,267,226)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	29,393	27,357
Provision for bad debts	1,558	15,791
Changes in operating assets and liabilities		
Accounts receivable	(17,597)	2,720
Contributions receivable	(259,127)	89,757
Prepaid expenses and other assets	(27,054)	(78,779)
Publications inventory	21,943	(5,650)
Accounts payable and accrued expenses	(98,640)	(99,238)
Deferred rent	(86,471)	(78,305)
Deferred revenue	(71,252)	74,717
	(805,463)	(1,318,856)
Net cash used in operating activities		
Cash flows from investing activities		
Purchase of fixed assets	(139,055)	(30,119)
Purchase of investments	-	(4,572)
Proceeds from sale of investments	514,413	-
	375,358	(34,691)
Net cash provided by (used in) investing activities		
Cash flows from financing activities		
Principal payments made on capital lease obligations	(4,317)	(4,029)
Changes in restricted investments	105,128	(22)
	100,811	(4,051)
Net cash provided by (used in) financing activities		
Net decrease in cash and cash equivalents	(329,294)	(1,357,598)
Cash and cash equivalents, beginning	1,952,076	3,309,674
Cash and cash equivalents, end	\$ 1,622,782	\$ 1,952,076
Supplemental disclosure of cash flow data		
Interest paid under capital leases	\$ 601	\$ 892

See Notes to Financial Statements.

## Council for Economic Education

### Notes to Financial Statements December 31, 2017 and 2016

#### Note 1 - Organization

The Council for Economic Education ("CEE") was incorporated in 1949 in the District of Columbia as a not-for-profit organization.

CEE's mission is to teach kindergarten through grade 12 students about economics and personal finance - and CEE has been doing so for nearly 70 years. CEE's goal is to reach and teach every child in every district and school so that they can make better decisions for themselves, their families and communities.

CEE carries out its mission by educating the educators, providing the curriculum tools, the pedagogical support and the community of peers that instruct, inspire and guide. CEE strives to meet the teachers where they are with what they need. All resources and programs are developed by educators and delivered by more than 200 affiliates across the country in every state. CEE delivers its programs through in-person local workshops and also online via EconEdLink. EconEdLink, a free online educator gateway for economic and personal finance lessons and resources, reaches over one million visitors per year.

Following is a brief description of CEE's major program services:

#### Core

CEE's program activities support improving kindergarten through grade 12 economic and financial education through delivery of teacher professional development training and the development of engaging, interactive resources that align to state and national standards. CEE's efforts include the following activities:

- Conduct professional development, online and offline
- Create resources and curriculum
- Produce and support standards and assessment
- Advocate for personal finance and economic education
- Conduct the National Economic Challenge
- Create and provide teacher awards

#### Other Program Services

CEE's Other Program Services for the years ended December 31, 2017 and 2016 consisted of the following:

	<u>2017</u>	<u>2016</u>
Technology	\$ 30,896	\$ 39,044
Marketing and communications	<u>663,144</u>	<u>626,718</u>
Total	<u>\$ 694,040</u>	<u>\$ 665,762</u>



## Council for Economic Education

### Notes to Financial Statements December 31, 2017 and 2016

CEE has been classified as a 501(c)(3) organization and is exempt from federal income taxes under Section 501(a) of the U.S. Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements. Additionally, CEE has been classified as an organization which is not a private foundation under Section 509(a)(2).

CEE's primary source of revenue is from grants, philanthropic contributions and educational materials and services.

#### **Note 2 - Liquidity**

For the year ended December 31, 2017, CEE's operating activities resulted in a loss from operations. CEE took steps during the year ended December 31, 2017 to minimize/eliminate future losses from operations through outreach to existing and new funders and through cost reductions. Following the year ended December 31, 2017, CEE has secured 8 new corporate funders and further reduced operating costs. CEE anticipates additional cost savings in 2019 through reduced office rental expense. CEE is projecting adequate cash balances for the current fiscal year to cover operating expenses.

#### **Note 3 - Summary of significant accounting policies**

##### **Basis of presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying financial statements reflect only the accounts of CEE (considered the national office) and do not include the financial position, changes in net assets and cash flows of affiliated state councils, which are not controlled by CEE, as such entities do not meet the consolidation criteria established by GAAP.

##### **Classification of net assets**

CEE classifies its net assets into three categories which are unrestricted, temporarily restricted and permanently restricted.

*Unrestricted* - include expendable resources that are not subject to donor-imposed stipulations and, therefore, may be expended for any purpose in performing the primary objectives of CEE.

*Temporarily restricted* - include resources subject to donor-imposed stipulations that limit their use either through purpose or time restrictions. When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported as net assets released from restrictions.

*Permanently restricted* - include resources subject to donor-imposed stipulations, requiring that the principal be maintained in perpetuity, but permit CEE to expend part or all of the income and gains derived therefrom. There were no permanently restricted net assets at December 31, 2017 and 2016.

## Council for Economic Education

### Notes to Financial Statements December 31, 2017 and 2016

#### **Use of estimates**

The preparation of 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 financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. The most significant estimates relate to the useful lives assigned to furniture and equipment, reserves for inventory obsolescence and allowances for potentially uncollectible receivables. Accordingly, actual results could differ from those estimates.

#### **Cash and cash equivalents**

CEE considers all highly liquid financial instruments with original maturities of three months or less when purchased to be cash equivalents. CEE places its temporary cash investments with high-credit quality financial institutions.

#### **Publications inventory**

Publications inventory is stated at the lower of weighted-average cost or market value, less an estimated reserve for obsolete and slow-moving items. It represents the value of sellable books, excluding both promotional items, as well as educational materials paid for by restricted funds, which were both expensed at the time of production.

#### **Investments**

CEE records its investments at fair value with changes in the fair value of investments recorded in the statements of activities and changes in net assets. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statements of activities and changes in net assets as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law. Realized gains or losses are recognized on the specific identification method.

#### **Furniture and equipment**

Furniture and equipment are carried at original cost (or fair value, if donated), provided the respective asset cost is \$5,000 or more and its useful life exceeds one year. Such assets are depreciated over their estimated useful lives, which range from three to five years, using the straight-line method. Leasehold improvements and capital lease equipment are amortized over the lesser of their estimated useful lives of the asset or term of the respective lease.

#### **Construction-in-progress**

All costs, including interest expense associated with the acquisition and development of property, are capitalized as construction-in-progress. Depreciation does not commence on construction-in-progress until the asset has been placed in service.

#### **Deferred rent**

CEE occupies office space under a lease containing escalation clauses and a lease incentive that requires normalization of the rental expense over the life of the lease. This results in deferred rent, which is reflected in the accompanying statements of financial position.

#### **Revenue recognition**

Contributions revenue is recorded at fair value when received or pledged. Amounts are recorded as temporarily or permanently restricted if they have donor stipulations that limit the use of the donated asset. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from

## Council for Economic Education

### Notes to Financial Statements December 31, 2017 and 2016

restrictions. Contributions receivable that are expected to be collected within one year are recorded at their net realizable value. Contributions receivable that are expected to be collected beyond one year are recorded at the present value of estimated future cash flows. Contributions receivable are not included as support until such time as the condition is substantially met.

Revenue and expenses incurred relative to special events are recognized upon occurrence of the respective event. CEE reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. Contributions receivable are recognized when such promises are received.

#### **Contributed goods and services**

During the year ended December 31, 2017, CEE received donated legal services with an approximate fair value of \$23,000. These services were recorded as unrestricted contributions, and legal expenses in the accompanying financial statements as of December 31, 2017. No such donated services were received during the year ended December 31, 2016. In addition, CEE received donated marketable securities of \$102,575 and \$182,796 as of December 31, 2017 and 2016, respectively.

CEE receives donated volunteer services. The value of the volunteer services is not recognized in the accompanying financial statements as they do not meet the criteria for recognition.

#### **Functional allocation of expenses**

The cost of providing the various programs and other activities has been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated between program services and support services based on an analysis of personnel time and space utilized for the related activities.

#### **Income taxes**

CEE has no unrecognized tax benefits as of December 31, 2017 and 2016. CEE's federal and state income tax returns prior to fiscal year 2014 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, CEE will recognize interest and penalties associated with tax matters as management and general expenses and include accrued interest and penalties with the related tax liability in the statements of financial position. There were no interest or penalties for the years ended December 31, 2017 and 2016.

#### **Subsequent events**

CEE has evaluated subsequent events through June 29, 2018, which is the date the financial statements were available to be issued. There were no significant events requiring adjustment or disclosure to the accompanying financial statements.

#### **Reclassification**

Certain amounts in the 2016 financial statements have been reclassified to conform with current year presentation.

#### **Note 4 - Concentrations of credit risk**

Financial instruments that potentially subject CEE to concentrations of credit risk consist principally of cash and cash equivalents, accounts and contributions receivable. At times during the year,

## Council for Economic Education

### Notes to Financial Statements December 31, 2017 and 2016

CEE's cash balances may exceed the limits of Federal Deposit Insurance Corporation insurance coverage. CEE's uninsured cash and cash equivalent balances totaled approximately \$1,246,000 and \$1,914,000 as of December 31, 2017 and 2016, respectively. CEE monitors its financial institutions and the concentration of credit risk on a regular basis and does not anticipate nonperformance by the financial institutions.

Accounts and contributions receivable credit risk is limited due to the nature of the receivables. CEE regularly monitors its receivables and establishes an allowance account for those amounts that are not deemed collectible.

#### Note 5 - Contributions receivable

Contributions receivable have been recorded at present value. Contributions receivable due in more than one year have been discounted to their present value using a discount rate of 2%. Contributions receivable are estimated to be collected as follows at December 31, 2017 and 2016:

	2017	2016
Within one year	\$ 694,973	\$ 398,846
In one to five years	44,000	90,000
Total contributions receivable	738,973	488,846
Less discount to present value	(1,765)	(1,765)
Less allowance for uncollectibles	-	(9,000)
Contributions receivable, net	<u>\$ 737,208</u>	<u>\$ 478,081</u>

#### Note 6 - Investments, restricted investments and fair value measurements

CEE values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

## Council for Economic Education

### Notes to Financial Statements December 31, 2017 and 2016

In determining fair value, CEE utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Financial assets carried at fair value at December 31, 2017 and 2016 are classified in the table below in one of the three categories described above:

	2017				2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 280,000	\$ -	\$ 280,000	\$ -	\$ 901,023	\$ -	\$ 901,023
Common stock	1,988	-	-	1,988	506	-	-	506
<b>Total</b>	<u>\$ 1,988</u>	<u>\$ 280,000</u>	<u>\$ -</u>	<u>\$ 281,988</u>	<u>\$ 506</u>	<u>\$ 901,023</u>	<u>\$ -</u>	<u>\$ 901,529</u>

Investments in common stock are valued using market prices on active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Investments in certificates of deposit are designated as Level 2 instruments and valuations are obtained from readily-available pricing sources of comparable instruments.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although CEE 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.

#### Note 7 - Furniture and equipment, net

Furniture and equipment, net at December 31, 2017 and 2016 consisted of the following:

	Estimated useful lives	2017	2016
Office furniture and equipment	3 - 5 years	\$ 445,219	\$ 412,078
Leasehold improvements	10 years	23,521	23,521
Construction-in-progress	N/A	122,484	16,570
<b>Total</b>		591,224	452,169
Less accumulated depreciation and amortization		(410,769)	(382,733)
<b>Total</b>		<u>\$ 180,455</u>	<u>\$ 69,436</u>

Depreciation and amortization expense for the years ended December 31, 2017 and 2016 totaled \$29,393 and \$27,357, respectively.

Construction-in-progress relates to a project that includes the development of property. The anticipated cost to complete the project is approximately \$18,600.

**Council for Economic Education**

**Notes to Financial Statements  
December 31, 2017 and 2016**

**Note 8 - Temporarily restricted net assets**

At December 31, 2017 and 2016, temporarily restricted net assets are available for the following purposes in future periods:

	2017	2016
Digital transformation	197,740	\$ -
Marketing	20,311	78,531
National Economics Challenge	12,500	53,192
Professional development	539,339	207,667
Resources and curriculum	186,783	150,888
Teacher awards	97,277	150,826
Thought leadership	100,000	-
All other temporarily restricted programs	40,791	132,031
 Total	 \$ 1,194,741	 \$ 773,135

Net assets released from donor restrictions for the years ended December 31, 2017 and 2016 were released by incurring expenses satisfying the program restrictions and the expiration of time restrictions specified by the donors.

**Note 9 - Capital lease obligations**

Included in furniture and equipment on the accompanying statements of financial position is various equipment acquired under capital lease arrangements. The equipment is being amortized on a straight-line basis over the lesser of its estimated useful life or the respective term of the lease. The corresponding obligations under the capital leases represent the present value of the rental payments discounted by the interest rates implicit in the lease agreements.

Capital lease arrangements at December 31, 2017 and 2016 consisted of the following:

	2017	2016
Cost	\$ 209,561	\$ 209,561
Less accumulated amortization	204,383	200,241
 Total	 \$ 5,178	 \$ 9,320

Annual payments subsequent to December 31, 2017 are as follows:

	2018	\$	4,920
	2019		1,639
			6,559
Less interest payments			(312)
Total		\$	6,247

## Council for Economic Education

### Notes to Financial Statements December 31, 2017 and 2016

Interest expense for the years ended December 31, 2017 and 2016 was \$601 and \$892, respectively.

#### Note 10 - Line of credit

In January 2016, CEE established a \$1,000,000, unsecured, revolving line of credit with a financial institution. Interest is payable monthly on outstanding balances based on an adjustable rate equal to LIBOR plus 3.75%. At December 31, 2017 and 2016, there were no outstanding balances or related interest expense on this line of credit. The maturity date was January 20, 2018 and has been extended to August 20, 2019.

#### Note 11 - Employee benefit plan

CEE maintains a 401(k)-profit sharing plan which covers substantially all employees. The plan provides for a matching contribution by CEE equal to 100% of an employee's deferral contribution, up to 3% of their compensation for the plan year, plus an additional 50% match for each additional percentage up to 5%.

Contributions to the plan for the years ended December 31, 2017 and 2016 amounted to \$66,750 and \$59,453, respectively.

#### Note 12 - Commitments and contingencies

##### Operating leases

Certain of CEE's operating leases contain annual base rental increases. In accordance with GAAP, rent expense is recognized on a straight-line basis, including future base rental increases, over the life of the lease rather than in accordance with the actual lease payments. These leases expire in May 2019. Deferred rent expense represents the adjustment to future rents as a result of using the straight-line method. Additionally, during 2008 CEE entered into a letter of credit facility in lieu of a security deposit for its new space. In connection with this letter of credit, which was not drawn at December 31, 2017, CEE pledged a certificate of deposit that required a minimum amount to be held as security totaling \$245,000. As of December 31, 2017 and 2016, the balance held in the pledged certificate of deposit was \$280,000 and \$385,128, respectively, and is reflected as restricted investments in the accompanying statements of financial position.

Future minimum operating lease payments are as follows:

2018	\$	754,930
2019		<u>320,187</u>
Total	\$	<u>1,075,117</u>

Rent expense for each of the years ended December 31, 2017 and 2016 was \$655,039.

CEE entered into a sublease agreement in July 2012, to sublet the vacant space in its New York office. The sublease expired on December 31, 2016, and was subsequently renewed by one of two original tenants through May 31, 2019 with a new second tenant subletting the remaining of the original subleased space through May 31, 2019. Rental income totaled \$252,270 and \$243,689 for the years ended December 31, 2017 and 2016, respectively, is included in other income on the statements of activities and changes in net assets.

**Council for Economic Education**

**Notes to Financial Statements  
December 31, 2017 and 2016**

Future minimum rental income to be received by CEE is as follows:

2018	\$	256,896
2019		<u>109,185</u>
Total	\$	<u><u>366,081</u></u>



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