SUPPORTIVE OLDER WOMEN'S NETWORK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2017

(WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 2016)

Together with
Independent Auditors' Report
# SUPPORTIVE OLDER WOMEN'S NETWORK

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INDEPENDENT AUDITORS’ REPORT

To: Board of Directors
Supportive Older Women’s Network

We have audited the accompanying financial statements of Supportive Older Women’s Network (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related 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 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 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 of material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Supportive Older Women’s Network as of June 30, 2017, 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.

Report on Summarized Comparative Information
We have previously audited the financial statements of Supportive Older Women’s Network for the year ended June 30, 2016, and our report dated October 10, 2016, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

December 15, 2017
# SUPPORTIVE OLDER WOMEN'S NETWORK

## STATEMENT OF FINANCIAL POSITION

**JUNE 30, 2017**

*(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016)*

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$238,978</td>
<td>$154,932</td>
</tr>
<tr>
<td>Investments</td>
<td>851,811</td>
<td>847,156</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>29,782</td>
<td>56,923</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>45,000</td>
<td>110,000</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>9,353</td>
<td>7,474</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,174,924</td>
<td>1,176,485</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, furniture and equipment, net</td>
<td>19,870</td>
<td>31,491</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>5,400</td>
<td>5,400</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,200,194</td>
<td>$1,213,376</td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$7,703</td>
<td>$6,355</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>-</td>
<td>1,492</td>
</tr>
<tr>
<td>Accrued payroll and payroll taxes</td>
<td>6,463</td>
<td>31,658</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>14,166</td>
<td>39,505</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>1,051,361</td>
<td>999,171</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>134,667</td>
<td>174,700</td>
</tr>
<tr>
<td>Total net assets</td>
<td>1,186,028</td>
<td>1,173,871</td>
</tr>
</tbody>
</table>

Total liabilities and net assets | $1,200,194 | $1,213,376 |

See accompanying notes which are an integral part of these financial statements.

(3)
**SUPPORTIVE OLDER WOMEN’S NETWORK**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2017**

(With comparative totals for the year ended June 30, 2016)

<table>
<thead>
<tr>
<th>Revenue and Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government contracts</td>
<td>$169,556</td>
<td>$-</td>
<td>$169,556</td>
<td>$170,975</td>
</tr>
<tr>
<td>Grants</td>
<td>45,500</td>
<td>183,500</td>
<td>229,000</td>
<td>202,250</td>
</tr>
<tr>
<td>Contributions</td>
<td>21,884</td>
<td>-</td>
<td>21,884</td>
<td>22,639</td>
</tr>
<tr>
<td>Investment income</td>
<td>40,195</td>
<td>-</td>
<td>40,195</td>
<td>48,453</td>
</tr>
<tr>
<td>Program income</td>
<td>6,860</td>
<td>-</td>
<td>6,860</td>
<td>51,985</td>
</tr>
<tr>
<td>Net assets released from restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>223,533</td>
<td>(223,533)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue and support</td>
<td>507,528</td>
<td>(40,033)</td>
<td>467,495</td>
<td>496,302</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>411,099</td>
<td>-</td>
<td>411,099</td>
<td>436,342</td>
</tr>
<tr>
<td>Management and general</td>
<td>70,943</td>
<td>-</td>
<td>70,943</td>
<td>82,510</td>
</tr>
<tr>
<td>Fundraising</td>
<td>35,256</td>
<td>-</td>
<td>35,256</td>
<td>38,378</td>
</tr>
<tr>
<td>Total expenses</td>
<td>517,298</td>
<td>-</td>
<td>517,298</td>
<td>557,230</td>
</tr>
</tbody>
</table>

Change in net assets from operating activities | (9,770) | (40,033) | (49,803) | (109,381) |

Realized gain (loss) on investments | 14,154 | - | 14,154 | - |

Unrealized gain (loss) on investments | 47,806 | - | 47,806 | (30,674) |

Total income from investments | 61,960 | - | 61,960 | (30,674) |

Total change in net assets | 52,190 | (40,033) | 12,157 | (91,602) |

Net assets, beginning of year | 999,171 | 174,700 | 1,173,871 | 1,265,473 |

Net assets, end of year | $1,051,361 | $134,667 | $1,186,028 | $1,173,871 |

See accompanying notes which are an integral part of these financial statements.

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## SUPPORTIVE OLDER WOMEN’S NETWORK

### STATEMENT OF FUNCTIONAL EXPENSES

**FOR THE YEAR ENDED JUNE 30, 2017**

*(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016)*

<table>
<thead>
<tr>
<th>Service</th>
<th>Program Services</th>
<th>Management and General Services</th>
<th>Fundraising</th>
<th>2017 Total Expenses</th>
<th>2016 Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>$225,385</td>
<td>$43,826</td>
<td>$20,535</td>
<td>$289,746</td>
<td>$309,050</td>
</tr>
<tr>
<td>Payroll taxes and fringes</td>
<td>42,281</td>
<td>5,230</td>
<td>3,780</td>
<td>51,291</td>
<td>55,523</td>
</tr>
<tr>
<td>Accounting</td>
<td>39,831</td>
<td>2,628</td>
<td>1,801</td>
<td>44,260</td>
<td>42,910</td>
</tr>
<tr>
<td>Bank fees</td>
<td>-</td>
<td>914</td>
<td>9</td>
<td>923</td>
<td>1,010</td>
</tr>
<tr>
<td>Conferences</td>
<td>-</td>
<td>87</td>
<td>-</td>
<td>87</td>
<td>562</td>
</tr>
<tr>
<td>Consultants</td>
<td>37,129</td>
<td>4,976</td>
<td>3,280</td>
<td>45,385</td>
<td>52,929</td>
</tr>
<tr>
<td>Depreciation</td>
<td>9,022</td>
<td>1,755</td>
<td>844</td>
<td>11,621</td>
<td>11,640</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>980</td>
<td>460</td>
<td>134</td>
<td>1,574</td>
<td>2,198</td>
</tr>
<tr>
<td>Information technology</td>
<td>5,538</td>
<td>1,068</td>
<td>509</td>
<td>7,115</td>
<td>9,447</td>
</tr>
<tr>
<td>Insurance</td>
<td>5,666</td>
<td>538</td>
<td>520</td>
<td>6,724</td>
<td>6,237</td>
</tr>
<tr>
<td>Occupancy</td>
<td>29,707</td>
<td>5,506</td>
<td>2,652</td>
<td>37,865</td>
<td>36,650</td>
</tr>
<tr>
<td>Office expenses</td>
<td>2,127</td>
<td>1,781</td>
<td>83</td>
<td>3,991</td>
<td>4,003</td>
</tr>
<tr>
<td>Postage</td>
<td>795</td>
<td>93</td>
<td>292</td>
<td>1,180</td>
<td>2,564</td>
</tr>
<tr>
<td>Printing</td>
<td>2,000</td>
<td>382</td>
<td>140</td>
<td>2,522</td>
<td>4,461</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,261</td>
<td>750</td>
<td>102</td>
<td>2,113</td>
<td>6,261</td>
</tr>
<tr>
<td>Program expenses – direct</td>
<td>601</td>
<td>88</td>
<td>-</td>
<td>689</td>
<td>1,280</td>
</tr>
<tr>
<td>Refreshments</td>
<td>1,520</td>
<td>88</td>
<td>60</td>
<td>1,668</td>
<td>1,609</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,234</td>
<td>773</td>
<td>382</td>
<td>5,389</td>
<td>5,296</td>
</tr>
<tr>
<td>Transportation</td>
<td>3,022</td>
<td>-</td>
<td>133</td>
<td>3,155</td>
<td>3,600</td>
</tr>
</tbody>
</table>

**Total expenses** | **$411,099** | **$70,943** | **$35,256** | **$517,298** | **$557,230**

See accompanying notes which are an integral part of these financial statements.

(5)
SUPPORTIVE OLDER WOMEN'S NETWORK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2017

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016)

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$12,157</td>
<td>$(91,602)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>11,621</td>
<td>11,640</td>
</tr>
<tr>
<td>Realized (gain) on investments</td>
<td>(14,154)</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized (gain) loss on investments</td>
<td>(47,806)</td>
<td>30,674</td>
</tr>
<tr>
<td>Decrease (increase) in assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>27,141</td>
<td>(30,579)</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>65,000</td>
<td>48,350</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(1,879)</td>
<td>2,016</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,348</td>
<td>(5,270)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(1,492)</td>
<td>(3,275)</td>
</tr>
<tr>
<td>Accrued payroll and payroll taxes</td>
<td>(25,195)</td>
<td>17,976</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>26,741</td>
<td>(20,070)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net proceeds (purchase) of investments</td>
<td>57,305</td>
<td>(48,453)</td>
</tr>
<tr>
<td>Purchase of property, furniture and equipment</td>
<td>-</td>
<td>(1,215)</td>
</tr>
<tr>
<td>Net cash provided (used) by investing activities</td>
<td>57,305</td>
<td>(49,668)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPLEMENTAL DISCLOSURES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income taxes paid</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Interest paid</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of these financial statements.

(6)
SUPPORTIVE OLDER WOMEN'S NETWORK

NOTES TO FINANCIAL STATEMENTS

1) ORGANIZATION AND PROGRAMS

Supportive Older Women’s Network, Inc. (the “Organization”) was incorporated in 1984 under the laws of the Commonwealth of Pennsylvania as a non-profit corporation to support adults, especially women over 50, through life transitions. As an innovative leader, the Organization improves physical health and emotional well-being by providing new opportunities to enhance older adults' ability to function independently and maintain roles in their families and communities. The Organization provides evidence-based, cost-effective services in 25 locations throughout Philadelphia. The Organization receives the majority of its revenues from government contracts and grant income.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

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. For the year ended June 30, 2017, the Organization had no permanently restricted net assets.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments
Investments are considered to be available for sale and are recorded at their fair market value in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.
SUPPORTIVE OLDER WOMEN'S NETWORK

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts and Grants Receivable
Accounts and grants 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 receivables from grants and contracts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable changes. At June 30, 2017, no allowance was necessary.

Property, Furniture and Equipment
Property, furniture and equipment is stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets. The Organization’s policy requires capitalization of purchased assets with a cost greater than $1,000 and donated assets with an estimated fair value at the date of the contribution of over $1,000.

Restricted and Unrestricted Revenue
Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When the restriction expires temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restriction.

Income Taxes
The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. 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). Accordingly, no provision for income taxes is provided.

The Organization has reviewed tax positions taken in filings with federal and state jurisdictions and believes those positions would be sustained should the filings be examined by the relevant taxing authority. For federal income tax purposes, the returns remain open for possible examination three years after they are filed. The Organization’s policy is to recognize interest and penalties on unrecognized tax benefits in other expense in the statement of activities. No interest and penalties were recorded during the year ended June 30, 2017.
SUPPORTIVE OLDER WOMEN’S NETWORK

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Summarized Prior-Year Information
The financial statements include certain prior-year summarized comparative 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. Accordingly, such information should be read in conjunction with Supportive Older Women’s Network’s financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Subsequent Events
Subsequent events have been evaluated through December 15, 2017, the date that the financial statements were available to be issued.

3) INVESTMENTS

The fair value of investments is determined based upon quoted prices in active markets for identical assets (Level 1 within the fair value hierarchy). The fair values at June 30, 2017 are summarized as follows:

<table>
<thead>
<tr>
<th>Mutual Funds</th>
<th>Cost</th>
<th>Market</th>
<th>Unrealized Gain (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$722,427</td>
<td>$851,811</td>
<td>$129,384</td>
</tr>
</tbody>
</table>

Investment return is summarized as follows:

- Investment income: $40,195
- Realized gain on investments: $14,154
- Unrealized gain on investments: $47,806
- Total investment income: $102,155

(9)
SUPPORTIVE OLDER WOMEN'S NETWORK

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4) PROPERTY, FURNITURE AND EQUIPMENT

Property, furniture and equipment consist of the following at June 30, 2017:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building renovations and improvements</td>
<td>$14,774</td>
</tr>
<tr>
<td>Equipment</td>
<td>$47,474</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>$5,644</td>
</tr>
<tr>
<td>Software</td>
<td>$7,523</td>
</tr>
<tr>
<td></td>
<td>$75,415</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>$(55,545)</td>
</tr>
<tr>
<td></td>
<td>$19,870</td>
</tr>
</tbody>
</table>

5) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are held for the following at June 30, 2017:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>GrandFamily Resource Center</td>
<td>$57,167</td>
</tr>
<tr>
<td>Peer mentoring for people with Parkinson’s Disease</td>
<td>$12,500</td>
</tr>
<tr>
<td>Philly Families Eat Smart</td>
<td>$35,000</td>
</tr>
<tr>
<td>Subsequent years’ operations</td>
<td>$30,000</td>
</tr>
<tr>
<td></td>
<td>$134,667</td>
</tr>
</tbody>
</table>

6) NET ASSETS RELEASED FROM RESTRICTIONS

Net assets of $223,533 were released from donor-restrictions by incurring expenses satisfying the restricted purposes specified by the donors. Purpose restrictions accomplished for the year ended June 30, 2017 were:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General operations</td>
<td>$90,000</td>
</tr>
<tr>
<td>GrandFamily Resource Center</td>
<td>$64,833</td>
</tr>
<tr>
<td>Home Bound Services</td>
<td>$17,000</td>
</tr>
<tr>
<td>Peer mentoring for people with Parkinson’s Disease</td>
<td>$22,500</td>
</tr>
<tr>
<td>Philly Families Eat Smart</td>
<td>$29,200</td>
</tr>
<tr>
<td></td>
<td>$223,533</td>
</tr>
</tbody>
</table>

(10)
7) EMPLOYEE BENEFIT PLAN

The Organization maintains a SEP Pension Plan which covers all employees. The Organization will contribute 2% to 3% of the employee's annual compensation at the Executive Director's discretion. 3% was used for the year ended June 30, 2017. Employees may voluntarily participate and make any and all contributions on a pre-tax basis. For the year ended June 30, 2017, employer contributions to the plan amounted to $8,074.

8) COMMITMENTS

Office space operating lease
The Organization has a five year lease agreement for office space, which expires August 31, 2019. In addition, the lease agreement requires the Organization to pay its proportionate share of real estate taxes and other occupancy expenses. Minimum future rentals payable under the office space operating lease as of June 30, 2017 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$37,980</td>
</tr>
<tr>
<td>2019</td>
<td>39,130</td>
</tr>
<tr>
<td>2020</td>
<td>6,560</td>
</tr>
<tr>
<td></td>
<td>$83,670</td>
</tr>
</tbody>
</table>

Rent expense under the lease agreement for the year ending June 30, 2017 was $37,865.