

**Financial Statements and Report of Independent
Certified Public Accountants**

Cincinnati Works, Inc.

December 31, 2014 and 2013

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Cincinnati Works, Inc.

We have audited the accompanying financial statements of Cincinnati Works, Inc. (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities, 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.

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 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 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 Cincinnati Works, Inc. as of December 31, 2014 and 2013, and the changes in its net assets, its functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Cincinnati, Ohio
June 2, 2015

CINCINNATI WORKS, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2014 and 2013

ASSETS	2014	2013
Assets:		
Cash and cash equivalents	\$ 628,278	\$ 733,224
Investments	1,166,890	1,267,909
Prepaid expenses and other assets	75,865	46,499
Contributions receivable, net	1,824,257	1,723,046
Furniture and equipment, net	19,567	28,912
Restricted investments	46,271	43,274
	<hr/>	<hr/>
Total assets	\$ 3,761,128	\$ 3,842,864
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LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 27,025	\$ 8,371
Accrued expenses	73,267	93,439
Total liabilities	100,292	101,810
	<hr/>	<hr/>
Net Assets:		
Unrestricted	1,790,014	1,790,729
Temporarily restricted	1,841,447	1,920,950
Permanently restricted	29,375	29,375
	<hr/>	<hr/>
Total net assets	3,660,836	3,741,054
	<hr/>	<hr/>
Total liabilities and net assets	\$ 3,761,128	\$ 3,842,864
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these statements.

CINCINNATI WORKS, INC.

STATEMENTS OF ACTIVITIES

For the years ended December 31, 2014 and 2013

CHANGES IN UNRESTRICTED NET ASSETS	2014	2013
Revenues, gains and other support:		
Contributions and grants	\$ 550,139	\$ 491,227
Investment return	41,389	162,502
Contributed goods and services	91,999	99,708
Other income	53,910	112,670
Net assets released from restrictions	1,212,152	1,155,928
Total revenues and other support	<u>1,949,589</u>	<u>2,022,035</u>
Expenses:		
Job readiness program	525,144	692,910
Advancement program	245,696	186,923
Capacity building	-	79,515
Next Step	103,045	80,418
Phoenix	199,579	218,304
City Link	193,791	230,768
Total program services	<u>1,267,255</u>	<u>1,488,838</u>
Management and general	353,887	232,585
Fundraising	329,162	264,070
Other costs	-	113,382
Total support services	<u>683,049</u>	<u>610,037</u>
Total expenses	<u>1,950,304</u>	<u>2,098,875</u>
Change in unrestricted net assets	<u>(715)</u>	<u>(76,840)</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Revenues and other support:		
Contributions and grants	1,132,649	1,947,536
Net assets released from restrictions	(1,212,152)	(1,155,928)
Change in temporarily restricted net assets	<u>(79,503)</u>	<u>791,608</u>
Change in net assets	(80,218)	714,768
Net assets, beginning of year	3,741,054	3,026,286
Net assets, end of year	<u>\$ 3,660,836</u>	<u>\$ 3,741,054</u>

The accompanying notes are an integral part of these statements.

CINCINNATI WORKS, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended December 31, 2014 and 2013

	<u>Job Readiness</u>	<u>Advancement</u>	<u>Capacity Building</u>	<u>Next Step</u>	<u>Phoenix</u>	<u>City Link</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Other Costs</u>	<u>Total</u>
2014										
Salaries, wages and benefits	\$ 384,074	\$ 198,849	\$ -	\$ 70,438	\$ 153,251	\$ 155,759	\$ 231,484	\$ 233,722	\$ -	\$ 1,427,577
Occupancy and utilities	72,570	15,242	-	10,628	18,458	16,910	19,996	16,919	-	170,723
Equipment and supplies	9,974	5,032	-	1,760	4,494	3,810	4,839	3,778	-	33,687
Professional services	27,672	13,370	-	4,683	12,233	11,156	73,088	55,823	-	198,025
Direct job seeker and advancement expenses	15,428	8,281	-	9,799	6,856	2,502	-	-	-	42,866
Marketing	5,578	-	-	3,581	-	-	19,940	15,080	-	44,179
Other	9,848	4,922	-	2,156	4,287	3,654	4,540	3,840	-	33,247
Total expenses	<u>\$ 525,144</u>	<u>\$ 245,696</u>	<u>\$ -</u>	<u>\$ 103,045</u>	<u>\$ 199,579</u>	<u>\$ 193,791</u>	<u>\$ 353,887</u>	<u>\$ 329,162</u>	<u>\$ -</u>	<u>\$ 1,950,304</u>
2013										
Salaries, wages and benefits	\$ 523,533	\$ 147,547	\$ 70,988	\$ 61,159	\$ 165,770	\$ 192,865	\$ 190,369	\$ 200,481	\$ 19,982	\$ 1,572,694
Occupancy and utilities	66,915	14,547	-	8,728	21,820	8,460	23,275	10,183	-	153,928
Equipment and supplies	22,093	4,803	-	2,882	7,204	3,392	7,684	3,362	-	51,420
Professional services	44,255	11,719	6,118	4,494	14,959	17,201	11,570	23,084	93,400	226,800
Direct job seeker and advancement expenses	23,087	4,528	312	1,787	3,862	3,380	-	-	-	36,956
Marketing	-	-	-	-	-	-	-	23,497	-	23,497
Other	13,027	3,779	2,097	1,368	4,689	5,470	(313)	3,463	-	33,580
Total expenses	<u>\$ 692,910</u>	<u>\$ 186,923</u>	<u>\$ 79,515</u>	<u>\$ 80,418</u>	<u>\$ 218,304</u>	<u>\$ 230,768</u>	<u>\$ 232,585</u>	<u>\$ 264,070</u>	<u>\$ 113,382</u>	<u>\$ 2,098,875</u>

The accompanying notes are an integral part of these statements.

CINCINNATI WORKS, INC.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ (80,218)	\$ 714,768
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	15,117	18,881
Donated equipment	-	(1,400)
Net realized and unrealized gain on investments	(2,290)	(105,509)
Changes in assets and liabilities:		
Contributions receivable	(101,211)	(753,448)
Prepaid expenses and other assets	(29,366)	(5,567)
Accounts payable	18,654	(3,068)
Accrued expenses	(20,172)	22,277
	<u>(199,486)</u>	<u>(113,066)</u>
Net cash used in operating activities		
	<u>(199,486)</u>	<u>(113,066)</u>
Cash flows from investing activities:		
Purchases of furniture and equipment	(5,772)	(5,523)
Purchases of investments	(93,065)	(210,230)
Sales and maturities of investments	194,492	600,796
Purchases of restricted investments	(1,115)	(1,327)
	<u>94,540</u>	<u>383,716</u>
Net cash provided by investing activities		
	<u>94,540</u>	<u>383,716</u>
Net (decrease) increase in cash and cash equivalents	(104,946)	270,650
Cash and cash equivalents at beginning of year	<u>733,224</u>	<u>462,574</u>
Cash and cash equivalents at end of year	<u>\$ 628,278</u>	<u>\$ 733,224</u>

The accompanying notes are an integral part of these statements.

CINCINNATI WORKS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE A – NATURE OF OPERATIONS

Cincinnati Works, Inc. (the “Organization”) is a not-for-profit corporation serving the Greater Cincinnati community, whose mission is to partner with all willing and capable people living in poverty to assist them in advancing to economic self-sufficiency through employment. The Organization’s revenue and other support are derived principally from contributions and grants.

The Organization serves the Greater Cincinnati community through the Job Readiness Program and the Advancement Program. The Job Readiness Program provides job seekers with soft skills to be successful, promotable employees. This program focuses on job acquisition and retention. The Advancement Program provides assistance to workers striving to increase wages and meet career goals. This program is targeted at workers earning below self-sufficiency wages.

Capacity building was a strategic initiative designed to reach more people living in poverty in the Greater Cincinnati Region. During 2014, it was blended with other programs and is no longer considered a separate program. The Phoenix Program is designed to reach individuals most at risk of becoming victims or offenders of gun violence primarily as a result of gang interaction. The goal is to rescue young people from the streets, allowing them to become contributing citizens. The Next Step Program focuses on foster youth who find they are “aging out” of the foster care system, and in need of help transitioning to a stable future as young adults. The Organization provides workforce development services to City Link, which is a non-profit that offers the poor/working poor a path to self-sufficiency through a program of bundled services.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of the Organization are presented on the accrual basis of accounting. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization, the passage of time, or an enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).

Permanently restricted – Net assets subject to donor imposed stipulations that must be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general purposes.

Contributions and grants are recorded in the appropriate net asset class when the promise to give is received. When a donor stipulated time or purpose restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted gifts and investment income with donor-imposed restrictions for which the restriction is met in the same period are recorded as temporarily restricted and then released from restriction.

CINCINNATI WORKS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Basis of Presentation (continued)

Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue and used in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgment and the creditworthiness of the donor. No allowance was recorded in 2014 or 2013.

Contributions of services are recognized as revenue at their estimated fair value only when the services received require specialized skills possessed by the individuals providing the service and their service would typically need to be purchased if not donated. Recorded contributed services are primarily related to counseling services and are recorded in salaries and wages. The Organization may receive contributions of public service announcements. No amounts have been recorded for public service announcements for 2014 or 2013 as the fair value of the benefit received cannot be reasonably estimated. In 2014 and 2013, donated goods and services benefited the Job Readiness program by \$51,273 and \$54,065, the Advancement program by \$13,034 and \$11,522, the Next Step program by \$8,122 and \$5,318, the Phoenix program by \$11,711 and \$10,636, the Capacity Building program by \$0 and \$7,090, General and Administrative by \$7,859 and \$6,708 and Fundraising by \$0 and \$4,370, respectively. Donated equipment of \$0 and \$1,400 was capitalized in 2014 and 2013, respectively.

2. 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 the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

3. Cash and Cash Equivalents

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2014 and 2013, cash equivalents consisted of money market funds, which generally invest in highly liquid commercial paper. At December 31, 2014 and 2013, there was no cash held in excess of federally insured limits. Money market funds included in cash and cash equivalents on the accompanying statement of financial position are not insured or guaranteed by the U.S. government and totaled \$560,699 and \$633,901 at December 31, 2014 and 2013, respectively.

4. Furniture and Equipment

The Organization's policy is to capitalize furniture and equipment purchased or donated having a cost in excess of \$1,000. All items are recorded at cost less accumulated depreciation. Computer equipment, software and licenses are depreciated on a straight-line basis over a three-year period. Furniture is depreciated on a straight-line basis over a five-year period.

Furniture of \$16,227 and \$16,227 and equipment of \$58,996 and \$53,223 were recorded as assets at December 31, 2014 and 2013, respectively. Accumulated depreciation totaled \$55,656 and \$40,538 at December 31, 2014 and 2013, respectively. Depreciation expense was \$15,117 and \$18,881 for 2014 and 2013, respectively.

CINCINNATI WORKS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Investments and Investment Return

Investments are reported at fair value. Fair value is 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. See Note E for discussion of fair value measurements.

Investment return for 2014 and 2013 included interest and dividend income of \$39,099 and \$56,993, respectively, and net realized and unrealized gains of \$2,290 and \$105,509, respectively.

Unrestricted investments are summarized as follows at year end:

	2014	2013
Certificates of deposit	\$ 251,689	\$ 251,665
Asset-backed securities	13,089	14,579
U.S. government and agency obligations	25,310	25,790
Corporate bonds	100,588	128,199
Mutual funds	676,661	756,762
International bonds	50,953	52,178
Exchange-traded funds	48,600	38,736
	<u>\$ 1,166,890</u>	<u>\$ 1,267,909</u>

Restricted investments amounting to \$46,271 and \$43,274 at December 31, 2014 and 2013, respectively, consist primarily of mutual funds. These investments are restricted as they represent permanently restricted contributions and accumulated investment earnings, which is recorded as unrestricted net assets or temporarily restricted net assets according to donor stipulations.

6. Other Income

Other income consists of reimbursements by other not-for-profit organizations for employment assistance services provided by the Organization's employees.

7. Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Organization may be subject to federal income tax on any unrelated business income.

The Organization evaluates its uncertain tax positions as to whether it is more likely than not a tax position could be sustained in the event of an audit by the applicable taxing authority. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements, and the amount can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. The Organization did not recognize any liabilities for unrecognized tax benefits in 2014 or 2013. Open tax years include 2013, 2012 and 2011.

CINCINNATI WORKS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the benefited programs and supporting services based on direct identification, time studies and other methods. Other costs relate to leadership training and consulting for workshop redesign.

9. Reclassifications

Certain 2013 amounts have been reclassified to conform with the 2014 presentation.

10. Risks and Uncertainties

The Organization holds a variety of investments, the underlying securities of which are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk and uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value may occur in the near term and such changes could materially affect the financial statements.

11. New Accounting Standard

During 2014, the Organization adopted Accounting Standards Update (“ASU”) 2012-05, *Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows*. ASU 2012-05 requires the sale proceeds of donated financial assets converted nearly immediately to cash to be classified as operating activities in the Statements of Cash Flows unless certain donor restrictions exist. ASU 2012-05 was applied retrospectively, resulting in a reclassification of \$63,460 for donated investments from investing activities to operating activities on the 2013 Statement of Cash Flows.

NOTE C – CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable at December 31, consisted of the following:

	2014	2013
Due within one year	\$ 991,660	\$ 636,694
Due in one to five years	877,744	1,150,000
	<u>1,869,404</u>	<u>1,786,694</u>
Less unamortized discount	(45,147)	(63,648)
	<u>\$ 1,824,257</u>	<u>\$ 1,723,046</u>

Discount rates, which are based on 5-year U.S. Treasury rates, were approximately 1.65% and 1.75% for 2014 and 2013, respectively.

At December 31, 2014 and 2013, approximately 82% and 85%, respectively, of total contributions receivable are due from five contributors. During 2014 and 2013, approximately 40% and 63%, respectively, of the Organization’s total contributions and grants were provided by four and five contributors, respectively.

CINCINNATI WORKS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014 and 2013

NOTE D – NET ASSETS

1. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity. The income on which is expendable to support any activity of the Organization if appropriated for expenditure by the Board of Trustees.

2. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31 are available for the following purposes:

	2014	2013
Use in future years	\$ 1,453,919	\$ 1,332,380
Facilities and equipment	1,946	1,946
Advancement program	252,378	453,073
Next Step program	65,000	15,000
City Link program	55,000	55,220
Staff development	-	23,061
Other	13,204	40,270
	\$ 1,841,447	\$ 1,920,950

3. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the passage of time. A summary of restrictions satisfied is as follows:

	2014	2013
Time restriction expired	\$ 287,500	\$ 392,500
Facilities and equipment	-	5,246
Staff development	23,061	-
Technology	-	2,513
Job readiness program	448,058	246,369
Advancement program	245,696	183,270
Next Step program	90,604	58,510
Phoenix program	43,200	36,500
City Link program	55,220	175,000
Other	18,813	56,020
	\$ 1,212,152	\$ 1,155,928

NOTE E – FAIR VALUE MEASUREMENTS

Financial instruments measured at fair value on a recurring basis using quoted prices for identical instruments in an active market (or level 1 inputs) include exchange-traded funds, and mutual funds. Financial instruments measured at fair value using inputs based on quoted market prices for similar instruments in active markets (or level 2 inputs) include asset-backed securities, corporate bonds, certificates of deposit, international bonds, and U.S. government and agency obligations.

CINCINNATI WORKS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014 and 2013

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The following tables summarize financial instruments measured at fair value on a recurring basis in the statement of financial position at December 31, 2014 and 2013.

	Balances at December 31, 2014	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments and restricted investments:				
Corporate bonds	\$ 100,588	\$ -	\$ 100,588	\$ -
Certificates of deposit	251,689	-	251,689	-
U.S. government and agency obligations	25,310	-	25,310	-
Asset-backed securities	13,089	-	13,089	-
International bonds	50,953	-	50,953	-
Mutual funds:				
Large cap global and domestic	249,885	249,885	-	-
Small and mid-cap domestic	43,720	43,720	-	-
Developing international	143,525	143,525	-	-
Emerging markets	44,214	44,214	-	-
Alternative strategies	62,442	62,442	-	-
Fixed income	173,402	173,402	-	-
Other	3,240	3,240	-	-
Exchange-traded funds - real estate	48,600	48,600	-	-
	<u>\$ 1,210,657</u>	<u>\$ 769,028</u>	<u>\$ 441,629</u>	<u>\$ -</u>

	Balances at December 31, 2013	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments and restricted investments:				
Corporate bonds	\$ 128,199	\$ -	\$ 128,199	\$ -
Certificates of deposit	251,665	-	251,665	-
U.S. government and agency obligations	25,790	-	25,790	-
Asset-backed securities	14,579	-	14,579	-
International bonds	52,178	-	52,178	-
Mutual funds:				
Large cap global and domestic	207,554	207,554	-	-
Small and mid-cap domestic	128,799	128,799	-	-
Developing international	135,483	135,483	-	-
Emerging markets	84,020	84,020	-	-
Alternative strategies	61,206	61,206	-	-
Fixed income	178,366	178,366	-	-
Other	2,582	2,582	-	-
Exchange-traded funds - real estate	38,736	38,736	-	-
	<u>\$ 1,309,157</u>	<u>\$ 836,746</u>	<u>\$ 472,411</u>	<u>\$ -</u>

CINCINNATI WORKS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014 and 2013

NOTE E – FAIR VALUE MEASUREMENTS (continued)

Restricted investments include cash equivalents carried at amortized cost of \$2,504 and \$2,026 at December 31, 2014 and 2013, respectively. These investments do not qualify as securities, thus the fair value disclosures required by Accounting Standards Codification 820, *Fair Value Measurements*, are not provided.

NOTE F – OFFICE LEASE

The Organization leases office space under various noncancelable operating leases which are subject to terms of renewal and escalation clauses. Rent expense for 2014 and 2013 amounted to \$92,813 each year. Future minimum lease payments are as follows:

Year ending December 31,

2015	\$ 126,680
2016	131,166
2017	104,334
2018	107,464
2019	110,688

During 2014 and 2013, a board member subleased certain office space and reimbursed the Organization for this and certain other office expenses totaling approximately \$8,000 and \$7,800, respectively.

NOTE G – RETIREMENT PLAN

The Organization has a defined contribution plan (the “Plan”) covering substantially all employees. Under the terms of the Plan, the Organization has the discretion to make contributions to the Plan. In addition, employees may elect to participate in the salary deferral portion of the Plan. Participants vest in employer contributions 20% each year and are fully vested after five years. Retirement Plan expenses amounted to \$73,811 and \$65,323 for 2014 and 2013, respectively.

NOTE H – RELATED PARTY TRANSACTIONS

Members of the Organization’s Board of Trustees and senior management may, from time to time, be associated, either directly or through interlocking board memberships, with entities doing business with the Organization, or may make contributions to the Organization. The Organization employs a conflict of interest policy that requires any such associations to be disclosed in writing. When such associations exist, measures are taken to mitigate any actual or perceived conflict, including recusal of the board member from any decisions involving the entity doing business with the Organization.

NOTE I – SUBSEQUENT EVENTS

The Organization evaluated its December 31, 2014 financial statements for subsequent events through June 2, 2015, the date the financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the financial statements.