



**Financial Statements
and
Independent Auditors' Report
For the Years Ended December 31, 2017 and 2016**

EKS&H

THE TEAMMATES FOR KIDS FOUNDATION

Table of Contents

	<u>Page</u>
Independent Auditors' Report.....	1
Financial Statements	
Statements of Assets and Net Assets - Modified Cash Basis.....	3
Statements of Activities and Changes in Net Assets - Modified Cash Basis.....	4
Statements of Functional Expenses - Modified Cash Basis.....	5
Notes to Financial Statements.....	7



8181 East Tufts Avenue, Suite 600
Denver, Colorado 80237-2579
P: 303-740-9400
F: 303-740-9009
www.EKSH.com

EKS&H LLLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Teammates for Kids Foundation
Denver, Colorado

We have audited the accompanying financial statements of The Teammates for Kids Foundation, which are comprised of the statements of assets and net assets - modified cash basis as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets - modified cash basis and functional expenses - modified cash basis 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 the modified cash basis of accounting; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 auditors consider 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.

To the Board of Directors
The Teammates for Kids Foundation
Page Two

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 assets and net assets of The Teammates for Kids Foundation as of December 31, 2017 and 2016, and its revenues and expenses for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

EMPHASIS OF OTHER MATTERS

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

EKS+H LLLP
EKS&H LLLP

Denver, Colorado
May 25, 2018

THE TEAMMATES FOR KIDS FOUNDATION

Statements of Assets and Net Assets - Modified Cash Basis

	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
Assets		
Assets		
Cash and cash equivalents	\$ 6,139,129	\$ 8,631,018
Investments	<u>51,727,497</u>	<u>39,414,115</u>
Total assets	<u>\$ 57,866,626</u>	<u>\$ 48,045,133</u>
Net Assets		
Net assets		
Unrestricted	\$ 21,108,374	\$ 16,203,067
Temporarily restricted	<u>36,758,252</u>	<u>31,842,066</u>
Total net assets	<u>\$ 57,866,626</u>	<u>\$ 48,045,133</u>

See notes to financial statements.

THE TEAMMATES FOR KIDS FOUNDATION

Statements of Activities and Changes in Net Assets - Modified Cash Basis

	For the Years Ended					
	December 31, 2017			December 31, 2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating revenues						
Contributions and support						
Athlete contributions	\$ -	\$ 1,386,670	\$ 1,386,670	\$ -	\$ 877,171	\$ 877,171
Individual, corporate, and foundation contributions	389,298	1,877,201	2,266,499	616,235	1,563,806	2,180,041
Special event	-	4,069,885	4,069,885	2,240,878	-	2,240,878
Net assets released from restriction	<u>2,417,570</u>	<u>(2,417,570)</u>	<u>-</u>	<u>2,162,461</u>	<u>(2,162,461)</u>	<u>-</u>
Total contributions and support	<u>2,806,868</u>	<u>4,916,186</u>	<u>7,723,054</u>	<u>5,019,574</u>	<u>278,516</u>	<u>5,298,090</u>
Operating expenses						
Program services						
Children's health	955,514	-	955,514	1,454,666	-	1,454,666
Children's education	737,357	-	737,357	267,246	-	267,246
Children's inner city needs	<u>793,956</u>	<u>-</u>	<u>793,956</u>	<u>711,532</u>	<u>-</u>	<u>711,532</u>
Total program services	<u>2,486,827</u>	<u>-</u>	<u>2,486,827</u>	<u>2,433,444</u>	<u>-</u>	<u>2,433,444</u>
Supporting services						
General and administrative	122,793	-	122,793	121,382	-	121,382
Fundraising	<u>197,248</u>	<u>-</u>	<u>197,248</u>	<u>195,467</u>	<u>-</u>	<u>195,467</u>
Total supporting services	<u>320,041</u>	<u>-</u>	<u>320,041</u>	<u>316,849</u>	<u>-</u>	<u>316,849</u>
Total operating expenses	<u>2,806,868</u>	<u>-</u>	<u>2,806,868</u>	<u>2,750,293</u>	<u>-</u>	<u>2,750,293</u>
Change in net assets before other revenues	<u>-</u>	<u>4,916,186</u>	<u>4,916,186</u>	<u>2,269,281</u>	<u>278,516</u>	<u>2,547,797</u>
Other revenues (expenses)						
Interest and dividend income	1,276,021	-	1,276,021	1,099,646	-	1,099,646
Exchange currency conversion	1,869	-	1,869	813	-	813
Net realized loss on sale of investments	(31,655)	-	(31,655)	(33,738)	-	(33,738)
Unrealized gain on investments	3,866,338	-	3,866,338	1,351,143	-	1,351,143
Investment fees	<u>(207,266)</u>	<u>-</u>	<u>(207,266)</u>	<u>(162,132)</u>	<u>-</u>	<u>(162,132)</u>
Total other revenues	<u>4,905,307</u>	<u>-</u>	<u>4,905,307</u>	<u>2,255,732</u>	<u>-</u>	<u>2,255,732</u>
Change in net assets	4,905,307	4,916,186	9,821,493	4,525,013	278,516	4,803,529
Net assets at beginning of year	<u>16,203,067</u>	<u>31,842,066</u>	<u>48,045,133</u>	<u>11,678,054</u>	<u>31,563,550</u>	<u>43,241,604</u>
Net assets at end of year	<u>\$ 21,108,374</u>	<u>\$ 36,758,252</u>	<u>\$ 57,866,626</u>	<u>\$ 16,203,067</u>	<u>\$ 31,842,066</u>	<u>\$ 48,045,133</u>

See notes to financial statements.

THE TEAMMATES FOR KIDS FOUNDATION

**Statement of Functional Expenses - Modified Cash Basis
For the Year Ended December 31, 2017**

	Program Services				Supporting Services			Total Functional Expenses
	Children's Health	Children's Education	Children's Inner City Needs	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Expenses								
Awards and grants to organizations	\$ 853,126	\$ 680,500	\$ 673,289	\$ 2,206,915	\$ -	\$ -	\$ -	\$ 2,206,915
Salaries and bonuses	61,476	17,323	51,970	130,769	17,323	69,292	86,615	217,384
Professional fees and services	14,000	14,000	14,000	42,000	95,569	9,000	104,569	146,569
Travel and lodging	17,984	17,984	47,147	83,115	-	53,953	53,953	137,068
Marketing and promotional	5,119	5,119	5,119	15,357	-	48,845	48,845	64,202
Office and administrative	1,104	1,104	1,104	3,312	4,967	8,279	13,246	16,558
Insurance	982	982	982	2,946	4,417	7,362	11,779	14,725
Occupancy	1,723	345	345	2,413	517	517	1,034	3,447
Total expenses	<u>\$ 955,514</u>	<u>\$ 737,357</u>	<u>\$ 793,956</u>	<u>\$ 2,486,827</u>	<u>\$ 122,793</u>	<u>\$ 197,248</u>	<u>\$ 320,041</u>	<u>\$ 2,806,868</u>

See notes to financial statements.

THE TEAMMATES FOR KIDS FOUNDATION

**Statement of Functional Expenses - Modified Cash Basis
For the Year Ended December 31, 2016**

	Program Services				Supporting Services			Total Functional Expenses
	Children's Health	Children's Education	Children's Inner City Needs	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Expenses								
Awards and grants to organizations	\$ 1,353,631	\$ 212,500	\$ 596,330	\$ 2,162,461	\$ -	\$ -	\$ -	\$ 2,162,461
Salaries and bonuses	61,538	17,479	52,437	131,454	17,479	69,916	87,395	218,849
Professional fees and services	14,000	14,000	14,000	42,000	94,386	9,000	103,386	145,386
Travel and lodging	15,558	15,558	41,056	72,172	-	46,769	46,769	118,941
Marketing and promotional	5,222	5,222	5,222	15,666	-	54,479	54,479	70,145
Insurance	1,080	1,080	1,080	3,240	4,860	8,100	12,960	16,200
Office and administrative	849	849	849	2,547	3,820	6,366	10,186	12,733
Occupancy	2,788	558	558	3,904	837	837	1,674	5,578
Total expenses	<u>\$ 1,454,666</u>	<u>\$ 267,246</u>	<u>\$ 711,532</u>	<u>\$ 2,433,444</u>	<u>\$ 121,382</u>	<u>\$ 195,467</u>	<u>\$ 316,849</u>	<u>\$ 2,750,293</u>

See notes to financial statements.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

The Teammates for Kids Foundation ("Foundation") is a non-profit corporation formed on January 9, 1999 in accordance with the Colorado Nonprofit Corporation Act. The Foundation's primary focus is to contribute financial resources to selected non-profit entities that have consistently demonstrated the capacity to efficiently and effectively deliver educational programs, health care services, other recreation/faith activities, and social interactive opportunities to needy children. Funding is received from fundraising events, individuals, private corporate donors, and foundations.

The Foundation has enlisted and will continue to enlist the participation of professional athletes who contribute predetermined donations. The Foundation also enlists corporate "teammates" that match the contributions made by players. Of the contributions by these individuals or entities, 100% have been used and will continue to be used by the Foundation for children's charities unless specifically authorized for operations by the donors.

The Foundation, in a partnership with other private and corporate donors, also focuses on child life zones. The goal of these zones is to create a state-of-the-art, high-tech interactive play area for children in hospitals in various cities. Expenses related to these zones are included in the children's health program services on the statements of functional expenses - modified cash basis.

Basis of Accounting

The accompanying financial statements of the Foundation have been prepared using the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily as follows:

Unconditional promises to give are recognized upon receipt rather than when the pledge is made.

Business expenses and grant obligations are recognized when paid instead of when incurred.

Investments are stated at fair value, and unrealized gains and losses are included on the statements of activities and changes in net assets - modified cash basis.

Basis of Presentation

The accompanying financial statements of the Foundation have been prepared in accordance with Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit Entities*. Under ASC Topic 958, the Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted amounts are those not subject to donor-imposed restrictions.

Temporarily restricted amounts are assets restricted by donors specifically for certain time periods, purposes, or programs.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

Permanently restricted amounts are assets that must be maintained permanently by the Foundation as required by the donors, but the Foundation is permitted to use or expend part of or all of any income derived from those assets. The Foundation does not currently maintain any permanently restricted net assets.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, unless held as part of the Foundation's investment portfolio and intended to be used to purchase additional investments. In addition, the Foundation maintains cash equivalents within its investment portfolio to mitigate the exposure to market risks. Therefore, these amounts have been presented as cash and cash equivalents on the accompanying statements of assets and net assets - modified cash basis. The Foundation also maintains an insignificant cash balance in a Canadian bank. At various times throughout the year, the Foundation held cash balances in excess of federally insured limits.

Investments

The Foundation accounts for investments at fair value with the change in unrealized gains and losses included on the statements of activities and changes in net assets - modified cash basis. Realized gains and losses on the sale of investments are calculated using the specific identification method. Dividend and interest income are recorded as earned. Investment income and net gains and losses on the sale of investments are recognized as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by the donors.

The Foundation holds alternative investments, which are not readily marketable and are carried at fair value based on the net asset value ("NAV") as provided by the investment managers. The Foundation reviews and evaluates the value provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

The Foundation's assets are invested in financial instruments that are inherently subject to a certain amount of risk. The Foundation reduces its credit and market risks related to investments by investing primarily in high-grade bonds, equity securities, and alternative investments.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donors. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions.

Contributed Facilities, Goods, and Services

Contributed facilities and goods are recorded at fair value on the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of facilities and goods are recorded as unrestricted support.

The Foundation generally pays for services requiring specific expertise, with the exception of legal services, which are provided by a board member at no cost.

Functional Allocation of Expenses

The costs of providing the various program services and fundraising activities have been summarized on a functional basis on the statements of functional expenses - modified cash basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are allocated based upon, among other things, evaluations of employees' time incurred on each program. General and administrative expenses include subscriptions/dues, postage and shipping, supplies, telephone, bank service charges, and computer support.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("Code"). The Foundation is not a private foundation within the meaning of Section 509(a) of the Code.

The Foundation applies a more-likely-than-not measurement methodology to reflect the financial statement impact of uncertain tax positions taken or expected to be taken in a tax return. After evaluating the tax positions taken, none are considered to be uncertain; therefore, no amounts have been recognized as of December 31, 2017 or 2016, respectively.

Interest and penalties associated with tax positions are recorded in the period assessed as miscellaneous general and administrative expense. No interest or penalties have been assessed as of December 31, 2017 and 2016, respectively.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. The amendment applies to all not-for-profit entities. The amendment reduces the classes of net assets to net assets with donor restrictions and net assets without donor restrictions; removes the reconciliation of cash flows to the indirect method if using the direct method; requires the reporting of investment returns, net of expenses, with no disclosure of netted expenses required; and requires the use, in the absence of explicit donor stipulations, of the placed-in-service approach for reporting expiration of restrictions on cash or other asset donations and requires disclosure of expenses by both their natural and functional classification on the face of the statement of activities, as a separate statement, or in the notes to the financial statements. In addition, the amendment provides enhanced disclosures on amounts and purposes of board designations and appropriations, composition of net assets with donor restrictions, discussion of liquidity for the year following year-end, discussion of liquidity of financial assets at year-end, methodology used to allocate costs between program, and support functions and underwater endowment funds. The amendment is effective for the Foundation as of December 31, 2018. Entities should apply the amendment in this update retrospectively to all periods presented. The Foundation is currently evaluating the impact of this standard on its financial statements.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect the reported amounts of assets and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Foundation has evaluated all significant subsequent events through the auditors' report date, which is the date the financial statements were available to be issued, and determined that there were no material subsequent events requiring recognition or disclosure.

Note 2 - Major Contributions

For the year ended December 31, 2017, there were no significant contributions made by any one donor. For the year ended December 31, 2016, contributions by one donor to the Foundation amounted to \$590,500 (11.1% of total contributions and support). This contribution was considered to be unrestricted support for the sole purpose of funding the general and administrative expenses of the Foundation. This donor also contributed restricted support to the Foundation of \$605,427 (11.4% of total contributions and support) during the year ended December 31, 2016.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 3 - Investments

The Foundation utilizes the services of an advisor at an investment firm to manage its investments. The Board of Directors has designated a group of individuals that is responsible for these functions and serves as the Finance Committee. Management, the investment advisor, and the Finance Committee monitor, on a periodic basis, the trades, balances, and performance of the investment portfolio.

The fair values of investments consist of the following:

	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
Corporate fixed-income securities	\$ 24,514,369	\$ 18,936,871
Equities	17,153,337	13,125,949
Exchange-traded funds	8,137,380	5,763,897
Alternative		
Hedge fund	1,418,901	1,312,402
Managed futures	242,474	251,716
Private equity	241,988	-
Municipal bonds	<u>19,048</u>	<u>23,280</u>
	<u>\$ 51,727,497</u>	<u>\$ 39,414,115</u>

Note 4 - Fair Value Accounting

The Foundation 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, the following fair value hierarchy prioritizes inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2: Observable prices that are based on inputs not quoted on active markets but corroborated by market data; or
- Level 3: Unobservable inputs are used when little or no market data is available.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement. These classifications (Levels 1, 2, or 3) are intended to reflect the observability of the inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 4 - Fair Value Accounting (continued)

The following tables set forth by level, within the fair value hierarchy, the Foundation's financial instruments measured at fair value on a recurring basis:

Description	December 31, 2017		
	Level 1	Level 2	Total
Investments			
Corporate fixed-income securities	\$ -	\$ 21,017,871	\$ 21,017,871
Equities	17,153,337	-	17,153,337
Exchange-traded funds	8,137,380	-	8,137,380
Municipal bonds	-	19,048	19,048
Total equities	<u>\$ 25,290,717</u>	<u>\$ 21,036,919</u>	46,327,636
Investments valued at NAV			<u>5,399,861</u>
Total			<u>\$ 51,727,497</u>

Description	December 31, 2016		
	Level 1	Level 2	Total
Investments			
Corporate fixed-income securities	\$ -	\$ 18,936,871	\$ 18,936,871
Equities	13,125,949	-	13,125,949
Exchange-traded funds	5,763,897	-	5,763,897
Municipal bonds	-	23,280	23,280
Total equities	<u>\$ 18,889,846</u>	<u>\$ 18,960,151</u>	37,849,997
Investments valued at NAV			<u>1,564,118</u>
Total			<u>\$ 39,414,115</u>

Level 1 assets in the Foundation include equities, which are comprised of exchange-traded funds ("ETFs"), money market funds, and stocks. ETFs, money market funds, and stocks are valued based on quoted daily market values that are directly observable in the marketplace by market participants, and the fair values of the ETFs, money market funds, and stocks are equivalent to the market value at the close of business on the reporting date.

Level 2 assets in the Foundation include corporate fixed-income securities and municipal bonds. The corporate fixed-income securities and municipal bonds are valued based on trades of the securities within a publicly observable marketplace and are based on negotiated contracts between a limited number of parties rather than high-volume exchange transactions. The determination of pricing for corporate fixed-income securities and municipal bonds can be determined through review of transactions involving the specified security or a similar security.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 4 - Fair Value Accounting (continued)

The following table sets forth a summary of certain investments that are valued based on NAV per share.

<u>Fund Description</u>	<u>NAV December 31, 2017</u>	<u>NAV December 31, 2016</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Mutual fund	\$ 3,496,498	\$ -	\$ -	Daily	None required
Hedge fund	1,418,901	1,312,402	-	Quarterly to annually	30 to 90 days
Managed futures	242,474	251,716	-	Monthly	30 days
Private equity	241,988	-	575,125	No redemption available	N/A
Total	<u>\$ 5,399,861</u>	<u>\$ 1,564,118</u>	<u>\$ 575,125</u>		

The Foundation has multiple types of alternative investment funds with the goal of providing additional diversification to the overall investment portfolio and seeking to realize attractive risk-adjusted returns over a medium time horizon. The Foundation has funds of hedge funds and private equity with the goal of diversification, stability, and growth and income. The Foundation has managed futures with the goal of uncorrelated returns relative to the equity and fixed income markets.

The Foundation has one mutual fund position with a three to five year investment time horizon. The goal of this particular investment is to provide additional income to the portfolio.

There were no changes to the valuation methodologies during the years ended December 31, 2017 and 2016.

Note 5 - Temporarily Restricted Assets

At December 31, 2017 and 2016, the temporarily restricted net assets had been restricted by donors to either be spent specifically for children's charities and specific child life zones or had been restricted by donors to fund only administrative expenses. Temporarily restricted net assets are released from restriction when appropriate expenses have been incurred.

Included within temporarily restricted net assets are Zone Angel accounts in the amounts of \$10,141,655 and \$8,678,138 as of December 31, 2017 and 2016, respectively. Zone Angel accounts are established by donors with the intent of supporting the future maintenance and refurbishment of existing child life zones. Although intended to provide long-term support, these accounts are not established as perpetual endowments.

Included within temporarily restricted net assets are amounts restricted for future operational expenses in the amounts of \$3,859,230 and \$0 as of December 31, 2017 and 2016, respectively.

THE TEAMMATES FOR KIDS FOUNDATION

Notes to Financial Statements

Note 6 - Commitments

Building Lease Agreements

The Foundation occupied office space and had office equipment under lease with monthly payments of approximately \$460 through May 2017. The office space was provided by a board member at a discounted rent rate. The Foundation occupies storage space under a month-to-month operating lease with monthly payments of approximately \$183 and has no expiration date. Rent expense under these leases for the years ended December 31, 2017 and 2016 was \$5,819 and \$9,068, respectively.