

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Financial Report
December 31, 2013

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Contents

Report Letter	I
Financial Statements	
Balance Sheet	2
Statement of Activities and Changes in Net Assets	3
Statement of Functional Expenses	4-5
Statement of Cash Flows	6
Notes to Financial Statements	7-14

Independent Auditor's Report

To the Board of Directors
The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

We have audited the accompanying financial statements of The Cure Starts Now, Inc. d/b/a The Cure Starts Now Foundation (the "Foundation"), which comprise the balance sheet as of December 31, 2013 and 2012 and the related statements of activities and changes in net assets, 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 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 The Cure Starts Now, Inc. d/b/a The Cure Starts Now Foundation as of December 31, 2013 and 2012 and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Plante & Moran, PLLC

August 8, 2014

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Balance Sheet

	December 31, 2013	December 31, 2012
Assets		
Cash and cash equivalents	\$ 735,420	\$ 525,396
Investments (Note 2)	354,938	348,454
Inventory (Note 3)	111,434	134,327
Prepaid expenses	6,166	18,271
Net property and equipment (Note 4)	61,756	-
Total assets	<u>\$ 1,269,714</u>	<u>\$ 1,026,448</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 7,530	\$ 3,098
Accrued compensation	1,882	3,956
Deferred revenue	35,201	29,410
Total liabilities	44,613	36,464
Net Assets		
Unrestricted	1,225,101	899,886
Temporarily restricted (Note 1)	-	90,098
Total net assets	1,225,101	989,984
Total liabilities and net assets	<u>\$ 1,269,714</u>	<u>\$ 1,026,448</u>

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Statement of Activities and Changes in Net Assets

	Year Ended							
	December 31, 2013				December 31, 2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Other Support								
Contributions	\$ 242,063	\$ 14,123	\$ -	\$ 256,186	\$ 243,628	\$ 108,583	\$ -	\$ 352,211
In-kind donations	62,708	-	-	62,708	84,501	-	-	84,501
Dividend income	24,809	-	-	24,809	17,002	-	-	17,002
Net realized and unrealized (losses) gains on investments	(18,325)	-	-	(18,325)	16,121	-	-	16,121
Special event revenue	1,522,642	-	-	1,522,642	828,029	-	-	828,029
Miscellaneous income	1,846	-	-	1,846	1,458	-	-	1,458
Net assets released from restrictions	104,221	(104,221)	-	-	31,253	(31,253)	-	-
Total revenue, gains, and other support	1,939,964	(90,098)	-	1,849,866	1,221,992	77,330	-	1,299,322
Expenses								
Program services:								
Medical research	805,771	-	-	805,771	214,589	-	-	214,589
Monkey in My Chair	113,250	-	-	113,250	44,058	-	-	44,058
Medical symposium	112,560	-	-	112,560	5,128	-	-	5,128
Family support	29,452	-	-	29,452	-	-	-	-
Support services:								
Fundraising	522,734	-	-	522,734	456,418	-	-	456,418
Management and general	30,982	-	-	30,982	53,616	-	-	53,616
Total expenses	1,614,749	-	-	1,614,749	773,809	-	-	773,809
Increase (Decrease) in Net Assets	325,215	(90,098)	-	235,117	448,183	77,330	-	525,513
Net Assets - Beginning of year	899,886	90,098	-	989,984	451,703	12,768	-	464,471
Net Assets - End of year	\$ 1,225,101	\$ -	\$ -	\$ 1,225,101	\$ 899,886	\$ 90,098	\$ -	\$ 989,984

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Statement of Functional Expenses
Year Ended December 31, 2013

	Program Services					Support Services			Total
	Medical Research	Monkey in My Chair	Medical Symposium	Family Support	Total	Fundraising	Management and General	Total	
Salaries	\$ 115	\$ 32,989	\$ 6,078	\$ 9,500	\$ 48,682	\$ 43,378	\$ 12,176	\$ 55,554	\$ 104,236
Contract labor	-	5,250	3,500	7,000	15,750	10,500	8,749	19,249	34,999
Employee benefits	13	3,649	916	1,579	6,157	5,122	1,991	7,113	13,270
Research monies granted	805,600	-	-	-	805,600	-	-	-	805,600
Program supplies	-	55,366	-	1,066	56,432	-	-	-	56,432
Rent	19	7,719	1,334	2,301	11,373	7,465	2,901	10,366	21,739
Office supplies	2	582	146	252	982	817	318	1,135	2,117
Computer	2	2,194	158	273	2,627	885	344	1,229	3,856
Insurance	2	423	106	183	714	3,288	231	3,519	4,233
Program awareness	-	-	-	3,101	3,101	-	-	-	3,101
Software and website	-	-	-	2,000	2,000	36,670	-	36,670	38,670
Direct costs of special events	-	-	99,048	-	99,048	392,314	-	392,314	491,362
Professional fees	18	5,078	1,274	2,197	8,567	7,128	2,770	9,898	18,465
Miscellaneous	-	-	-	-	-	381	1,502	1,883	1,883
Bank fees	-	-	-	-	-	14,786	-	14,786	14,786
Total functional expenses	\$ 805,771	\$ 113,250	\$ 112,560	\$ 29,452	\$ 1,061,033	\$ 522,734	\$ 30,982	\$ 553,716	\$ 1,614,749

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Statement of Functional Expenses
Year Ended December 31, 2012

	Program Services				Total	Support Services			Total
	Medical Research	Monkey in My Chair	Medical Symposium	Family Support		Fundraising	Management and General	Total	
Salaries	\$ -	\$ 6,630	\$ 1,439	\$ -	\$ 8,069	\$ 35,853	\$ 20,273	\$ 56,126	\$ 64,195
Contract labor	-	5,355	665	-	6,020	17,955	11,025	28,980	35,000
Employee benefits	-	1,872	232	-	2,104	6,276	3,854	10,130	12,234
Research monies granted	214,589	-	-	-	214,589	-	-	-	214,589
Program supplies	-	23,092	-	-	23,092	-	-	-	23,092
Rent	-	911	112	-	1,023	3,054	1,877	4,931	5,954
Office supplies	-	764	95	-	859	2,560	1,572	4,132	4,991
Computer	-	464	58	-	522	1,555	955	2,510	3,032
Insurance	-	321	40	-	361	1,077	661	1,738	2,099
Program awareness	-	1,532	600	-	2,132	-	-	-	2,132
Software and website	-	-	1,500	-	1,500	8,327	-	8,327	9,827
Direct costs of special events	-	-	-	-	-	357,476	-	357,476	357,476
Professional fees	-	3,117	387	-	3,504	10,454	6,419	16,873	20,377
Postage and shipping	-	-	-	-	-	-	4,872	4,872	4,872
Miscellaneous	-	-	-	-	-	-	2,108	2,108	2,108
Bank fees	-	-	-	-	-	11,831	-	11,831	11,831
Total functional expenses	\$ 214,589	\$ 44,058	\$ 5,128	\$ -	\$ 263,775	\$ 456,418	\$ 53,616	\$ 510,034	\$ 773,809

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Statement of Cash Flows

	Year Ended	
	December 31, 2013	December 31, 2012
Cash Flows from Operating Activities		
Increase in net assets	\$ 235,117	\$ 525,513
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation	744	-
Net unrealized and realized losses (gains) on investments	18,325	(16,121)
Changes in operating assets and liabilities which provided (used) cash:		
Inventory	22,893	(134,327)
Prepaid expenses	12,105	(5,497)
Accounts payable	4,432	(13,881)
Grants payable	-	(155,000)
Accrued compensation	(2,074)	3,956
Deferred revenue	5,791	(58,793)
Net cash provided by operating activities	297,333	145,850
Cash Flows from Investing Activities		
Purchase of property and equipment	(62,500)	-
Purchases of investments	(25,529)	(18,076)
Proceeds from sales and maturities of investments	720	1,074
Net cash used in investing activities	(87,309)	(17,002)
Net Increase in Cash and Cash Equivalents	210,024	128,848
Cash and Cash Equivalents - Beginning of year	525,396	396,548
Cash and Cash Equivalents - End of year	<u>\$ 735,420</u>	<u>\$ 525,396</u>

The Cure Starts Now, Inc. d/b/a The Cure Starts Now Foundation

Notes to Financial Statements December 31, 2013 and 2012

Note I - Nature of Business and Significant Accounting Policies

Organization - The Cure Starts Now, Inc. d/b/a The Cure Starts Now Foundation (the "Foundation") is a nonprofit Ohio foundation established to aggregate funds raised by individuals, families, corporations, and nonprofit organizations to fund research for cures for brain cancer and to educate and aid families battling cancer with patient-centered programs. The Foundation concentrates its efforts into the following programs:

Research Funding

In its efforts to focus on those cancers that present the greatest opportunities for an encompassing cancer cure, the Foundation annually awards research grants to institutions and medical professionals. Typically, grants awarded have a focus on pediatric brain cancers, as this was the origin of the Foundation's philosophy. Grant applications will be judged on a peer-reviewed basis with the Foundation's Medical Advisory Council, which is comprised of top oncologists and researchers from around the world, as well as parent advocates. Grants are judged based on multiple criteria including scientific merit, disease impact, innovation, feasibility, and expertise of the investigator.

Monkey in My Chair

Monkey in My Chair is a program for children battling cancer which helps keep them connected to their classmates while they are away receiving treatment. Through the program, each child is provided with a "monkey kit" which includes a big stuffed monkey that takes their place in school when they are unable to be there. The kits include the monkey with a backpack, a book to help teachers explain to students the situation their classmate is facing and how it affects them, and a teacher companion guide, along with other items that can be utilized by the child and/or their classmates. All kits are sent out at no cost to the families or hospitals.

Assistance Funds

Assistance funds allow people to donate to a medical assistance fund for a child battling cancer. Funds are available to families to request for medical needs.

The Cure Starts Now, Inc. d/b/a The Cure Starts Now Foundation

Notes to Financial Statements December 31, 2013 and 2012

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

DIPG Collaborative Symposium

The DIPG Collaborative Symposium, originally held in Cincinnati in 2011, is a biennial conference that features cancer experts from around the world in collaboration with families and foundations supporting their work. Originally attended by over 15 foundations and 25 institutions from seven countries, the DIPG Collaborative Symposium quickly became a dynamic cooperative exploring revolutionary DIPG research, clinical protocols, and universal applications of DIPG research in the search for a cure for all forms of cancer. The DIPG Collaborative Symposium was most recently held in Cincinnati in May 2013, which was attended by over 18 foundations and 70 institutions.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation - The financial statements presentation follows the recommendations of the Financial Accounting Standards Board (FASB). The Foundation is required to report information regarding its financial position and activities according to three classes of net assets. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- **Unrestricted Net Assets** - Net assets that are not subject to donor-imposed stipulations.
- **Temporarily Restricted Net Assets** - Net assets subject to donor-imposed restrictions that permit the Foundation to use or expend the assets as specified. The donor-imposed restrictions are purpose-restricted for the specific programs noted below. Temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions when the restrictions are satisfied either by the passage of time or by actions of the Foundation. Temporarily restricted net assets consist of the following as of December 31:

	<u>2013</u>	<u>2012</u>
Assistance funds	\$ -	\$ 11,048
Monkey in My Chair	-	79,050
Total temporarily restricted net assets	<u>\$ -</u>	<u>\$ 90,098</u>

The Cure Starts Now, Inc.

d/b/a The Cure Starts Now Foundation

Notes to Financial Statements

December 31, 2013 and 2012

Note 1 - Nature of Business and Significant Accounting Policies

(Continued)

- **Permanently Restricted Net Assets** - Net assets subject to donor-imposed restrictions that stipulate the resources be maintained permanently, but permit the Foundation to use or expend part or all of the income derived from the donated assets for specified purposes. There were no permanently restricted net assets as of December 31, 2013 and 2012.

Cash Equivalents - The Foundation considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Investments - Investments in mutual funds are carried at quoted fair value whenever available. In the few cases in which quoted market values are not available, such investments are valued at an estimated fair market value. Unrealized increases or decreases resulting from changes in the market value of investments are included annually in the statement of activities and changes in net assets. Realized gains and losses are recorded using specific identification of the assets sold.

Inventory - Inventory is carried at the lower of cost or market, by use of the first-in, first-out (FIFO) method of valuation.

Property and Equipment - Property and equipment are stated at their estimated fair value at the date donated or at cost, if purchased. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Sources of Revenue and Support - The Foundation derives its income from two primary sources: (i) special events held for the purpose of raising funds from attendees through ticketing and auctions held at the event and (ii) contributions from individuals as well as private organizations wishing to further the advancement of cancer research through the Foundation's guidance.

Revenue Recognition - Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Special event revenue is recorded at the time that the event or auction takes place and money is collected. All auction items are sold through credit cards and revenue is recorded at the time of the transaction.

Fundraising - Fundraising costs are charged to expense as incurred.

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Notes to Financial Statements
December 31, 2013 and 2012

Note 1 - Nature of Business and Significant Accounting Policies
(Continued)

Functional Allocation of Expenses - Costs have been allocated amongst functional expenses on several bases of estimates. Although the methods of allocation are considered appropriate, other methods could be used that would produce different amounts.

Federal Income Taxes - The Foundation is exempt from income tax under provisions of Internal Revenue Code Section 501(c)(3). Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Foundation and has concluded for the years ended December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to December 31, 2010.

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 revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The investments of the Foundation are comprised of one balanced mutual fund. This fund is exposed to various risks such as interest rates, market factors, and other credit risks. Due to the level of risk associated with certain investment funds, it is at least reasonably possible that changes in the value of the mutual fund will occur in the near term and that such changes could materially affect the amounts reported in the balance sheet.

The balanced mutual fund includes investments primarily in derivative instruments across various industries whose performance is similar to both domestic and international equity, fixed income, and commodity markets.

Concentrations - The Foundation's cash balance is maintained solely at Stock Yards Bank and Trust while the cash equivalents and investment portfolio are maintained solely at Morgan Stanley.

The Cure Starts Now, Inc. d/b/a The Cure Starts Now Foundation

Notes to Financial Statements December 31, 2013 and 2012

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Restatement of Prior Year - The 2012 balance sheet and statement of cash flows have been restated to reclassify cash equivalents of \$61,982 at December 31, 2012 from investments to cash and cash equivalents in accordance with generally accepted accounting principles. Additionally, cash and cash equivalents at January 1, 2012 on the statement of cash flows has been increased by \$60,925, the amount previously classified as investments at that date. This reclassification does not impact net assets or the changes in net assets for any period.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including August 8, 2014, which is the date the financial statements were available to be issued.

Note 2 - Investments

Investments consisted of the following as of December 31:

	2013	2012
International fixed-income mutual funds	\$ 354,938	\$ 347,754
Common stocks	-	700
Total	<u>\$ 354,938</u>	<u>\$ 348,454</u>

Investment return consisted of the following as of December 31:

	2013	2012
Realized and unrealized gains	\$ 4,579	\$ 16,219
Realized and unrealized losses	<u>(22,904)</u>	<u>(98)</u>
Net realized and unrealized (losses) gains	(18,325)	16,121
Dividend income	<u>24,809</u>	<u>17,002</u>
Total investment return	<u>\$ 6,484</u>	<u>\$ 33,123</u>

Note 3 - Inventory

The Foundation's inventory consists of supplies used to prepare the Monkey in My Chair program kits. The inventory balance was \$111,434 and \$134,327 as of December 31, 2013 and 2012, respectively. For the years ended December 31, 2013 and 2012, the Foundation relieved \$35,539 and \$23,092, respectively, from inventory that was expensed to the Monkey in My Chair program. These amounts are included in program supplies on the statement of functional expenses.

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Notes to Financial Statements
December 31, 2013 and 2012

Note 4 - Property and Equipment

The Foundation purchased a vehicle in December 2013 for use at various fundraising events to help fulfill the Foundation's mission. The property and equipment balance consisted of the following as of December 31:

	<u>2013</u>	<u>2012</u>
Transportation equipment	\$ 62,500	\$ -
Less accumulated depreciation	<u>(744)</u>	<u>-</u>
Net carrying amount	<u>\$ 61,756</u>	<u>\$ -</u>

Depreciation expense was \$744 for the year ended December 31, 2013. No depreciation expense was incurred for the year ended December 31, 2012.

Note 5 - Fair Value

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Foundation measures its investments at fair value on a recurring basis. The fair value of all investments is based on Level 1 inputs as described above.

The Cure Starts Now, Inc.
d/b/a The Cure Starts Now Foundation

Notes to Financial Statements
December 31, 2013 and 2012

Note 5 - Fair Value (Continued)

The Foundation's policy is to recognize transfers between levels of the fair value hierarchy as of the beginning of the reporting period. For the years ended December 31, 2013 and 2012, there were no transfers between levels of the fair value hierarchy.

Note 6 - Grants for Charitable, Educational, and Other Authorized Purposes

Unconditional grants are recognized as an expense at the time of formal approval by the distribution committee or full board of directors. Conditional grants, if any, are expensed when such conditions are substantially met.

The following summarizes the changes in grants payable for the years ended December 31:

	<u>2013</u>	<u>2012</u>
Grants payable - Beginning of year	\$ -	\$ 155,000
Grants approved	805,600	214,589
Payments made	<u>(805,600)</u>	<u>(369,589)</u>
Grants payable - End of year	<u>\$ -</u>	<u>\$ -</u>

Discretionary grants awarded for the years ended December 31 consisted of the following:

	<u>2013</u>	<u>2012</u>
Cincinnati Children's Hospital	\$ 205,000	\$ 64,000
Texas Children's Cancer and Hematology Services	100,000	100,000
The Hospital for Sick Children	100,000	-
Yale University School of Medicine	100,000	-
Children's Hospital of Chicago	100,000	-
Children's National Medical Center	99,979	-
Duke Children's Hospital and Health Center	85,394	-
Cancer Free Kids	15,227	-
Stanford University Medical Center	-	35,589
St. Jude Children's Research Hospital	-	<u>15,000</u>
Total	<u>\$ 805,600</u>	<u>\$ 214,589</u>

The Cure Starts Now, Inc.

d/b/a The Cure Starts Now Foundation

Notes to Financial Statements

December 31, 2013 and 2012

Note 7 - Non-cash Contributions

The Foundation received donations of non-financial assets with a fair value of \$104,594 and \$120,389 for the years ended December 31, 2013 and 2012, respectively, to be used as auction items at the annual gala fundraising event. The real property was all sold at auction during the event and is included in special event revenue on the statement of activities and changes in net assets.

In addition to the auction items, the Foundation also received donations of non-financial assets with a fair value of \$62,708 and \$84,501 for the years ended December 31, 2013 and 2012, respectively, to be used for the annual gala fundraising event. The amount is shown on the statement of activities and changes in net assets as in-kind revenue and included on the statement of functional expenses as a direct cost of special events.

Note 8 - Lease Commitments

The Foundation conducts a portion of its operations from premises leased from another company. The agreement, dated January 1, 2013, requires the Foundation to pay \$200 per month, plus any maintenance costs. The term of the agreement is six months and continues to operate on a month-to-month basis until written notification is provided by the Foundation to the lessor. As of December 31, 2013, written notification had not been provided by the Foundation to the lessor. The Foundation expects to continue utilizing this space for the foreseeable future. Rent expense under this agreement, including any maintenance, was \$2,400 for the year ended December 31, 2013. No rent expense was incurred under this agreement for the year ended December 31, 2012.

In addition, the Foundation also conducts a portion of its operations from premises leased from an entity owned by several members of the board of directors. The agreement requires the Foundation to pay \$1,070 per month through June 1, 2017, plus taxes, insurance, and maintenance on the property. Rent expense under this agreement, including any taxes, insurance and maintenance, was \$19,339 and \$11,820 for the years ended December 31, 2013 and 2012, respectively.

The future minimum lease payments for years ending December 31 are as follows:

<u>Years Ending</u> <u>December 31</u>	<u>Amount</u>
2014	\$ 12,840
2015	12,840
2016	12,840
2017	5,350
Total	<u>\$ 43,870</u>