

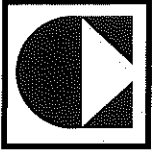
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

**LORTON COMMUNITY ACTION CENTER, INC.**

**June 30, 2017**  
**(with comparative totals for June 30, 2016)**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Lorton Community Action Center, Inc.

We have audited the accompanying financial statements of Lorton Community Action Center, Inc. (a nonprofit organization), which comprise the balance sheet as of June 30, 2017 and the related statements of activities, cash flows and functional expenses 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 audits. 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 do not express such an 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 provides reasonable basis for our opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lorton Community Action Center, Inc. as of June 30, 2017, and the changes in its net assets and its functional expenses and cash flows for the years then ended in accordance with accounting standards generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited Lorton Community Action Center's June 30, 2016 financial statements, and our report dated September 28, 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, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Fairfax, Virginia  
September 27, 2017

*Douglas Aray & Associates, P.C.*

**Lorton Community Action Center, Inc.**  
**Balance Sheets**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report and notes to financial statements)

	<b>2017</b>	<b>2016</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 81,308	\$ 37,412
Accrued interest receivable	-	4,928
Prepaid expenses	13,743	12,998
Total Current Assets	95,051	55,338
Property, equipment and leasehold improvements, net of accumulated depreciation of \$245,778 and \$221,600, respectively	325,268	349,386
<b>Designated for long-term use</b>		
Cash	50,868	23,861
Investments - long term	2,115,388	2,041,077
	2,166,256	2,064,938
	<b>\$ 2,586,575</b>	<b>\$ 2,469,662</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 13,756	\$ 11,810
Accrued payroll and payroll taxes	20,305	21,117
Sales tax payable	1,965	925
Total Current Liabilities	36,026	33,852
<b>Net Assets</b>		
Unrestricted	355,970	347,061
Board designated	2,194,579	2,088,749
Temporarily restricted	-	-
	2,550,549	2,435,810
	<b>\$ 2,586,575</b>	<b>\$ 2,469,662</b>

**Lorton Community Action Center, Inc.**  
**Statement of Activities**  
**For the year ended June 30, 2017**  
**Comparative Totals for 2016**  
(See Independent Auditor's Report and notes to financial statements)

	Unrestricted	Board Designated	Temporarily Restricted	2017 Total	2016 Total
<b>Revenue and Other Support:</b>					
Special events	\$ 208,956	\$ -	\$ -	\$ 208,956	\$ 165,656
Contributions/grants	244,622	-	196,355	440,977	371,114
Non-cash contributions	38,278	-	-	38,278	33,398
Stock contribution	17,849	-	-	17,849	-
Thrift shop sales	202,716	-	-	202,716	175,370
Interest and dividends	-	43,755	-	43,755	88,352
Unrealized gain (loss) on investments	-	76,418	-	76,418	(33,951)
Realized gain (loss) on investments	-	3,225	-	3,225	(6,842)
Realized gain (loss) on fixed assets	-	-	-	-	(373)
Net assets released from restrictions:					
Satisfaction of program restrictions	<u>196,355</u>	<u>-</u>	<u>(196,355)</u>	<u>-</u>	<u>-</u>
	<u>908,776</u>	<u>123,398</u>	<u>-</u>	<u>1,032,174</u>	<u>792,724</u>
<b>Expenses:</b>					
Program expenses					
Crisis Intervention	311,661	-	-	311,661	316,550
Self Sufficiency	138,757	-	-	138,757	94,889
Ongoing Assistance	148,174	-	-	148,174	151,287
Youth	23,499	-	-	23,499	31,489
Thrift Shop	132,907	-	-	132,907	133,425
Management and general	19,554	17,568	-	37,122	19,373
Fundraising	51,896	-	-	51,896	57,352
Special events - direct expenses	<u>73,419</u>	<u>-</u>	<u>-</u>	<u>73,419</u>	<u>58,550</u>
	<u>899,867</u>	<u>17,568</u>	<u>-</u>	<u>917,435</u>	<u>862,915</u>
Change in net assets	8,909	105,830	-	114,739	(70,191)
Net Assets, beginning of year	<u>347,061</u>	<u>2,088,749</u>	<u>-</u>	<u>2,435,810</u>	<u>2,506,001</u>
Net Assets, end of year	<u>\$ 355,970</u>	<u>\$ 2,194,579</u>	<u>\$ -</u>	<u>\$ 2,550,549</u>	<u>\$ 2,435,810</u>

Lorton Community Action Center, Inc.

Statement of Functional Expenses

For the year ended June 30, 2017

Comparative Totals for 2016

(See Independent Auditor's Report and notes to financial statements)

	Program Services						Supporting Services			2017 Total Expense	2016 Total Expense
	Crisis Intervention	Self Sufficiency	Ongoing Assistance	Youth	Thrift Shop	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Payroll	\$ 153,086	\$ 77,057	\$ 92,354	\$ -	\$ 50,910	\$ 373,407	\$ 10,241	\$ 38,535	\$ 48,776	\$ 422,183	\$ 387,653
Direct client expenses:											
Housing and utilities	66,738	-	651	-	-	67,389	-	-	-	67,389	63,431
Afterschool program	-	-	-	23,499	-	23,499	-	-	-	23,499	31,489
Food	11,088	-	6,857	-	-	17,945	-	-	-	17,945	18,441
Ongoing Assistance for indep living	-	-	15,011	-	-	15,011	-	-	-	15,011	13,081
Education	-	7,416	-	-	-	7,416	-	-	-	7,416	4,658
Holiday expense	907	-	598	-	-	1,505	-	-	-	1,505	4,056
Back to school	331	-	77	-	-	408	-	-	-	408	474
Rent	-	18,324	-	-	45,167	63,491	-	-	-	63,491	61,796
Occupancy	5,790	7,287	3,490	-	16,425	32,992	1,620	1,452	3,072	36,064	28,280
Payroll taxes	12,762	6,324	7,637	-	4,009	30,732	729	3,014	3,743	34,475	32,755
Depreciation	20,232	978	1,746	-	946	23,902	113	103	216	24,118	31,303
Consultants and contract services	10,103	5,741	1,920	-	-	17,764	-	-	-	17,764	21,316
Investment fees	-	-	-	-	-	-	17,568	-	17,568	17,568	16,821
Insurance	5,456	2,742	3,289	-	1,822	13,309	1,590	1,368	2,958	16,267	16,086
Audit/accounting	4,954	2,489	2,986	-	1,654	12,083	1,443	1,242	2,685	14,768	10,375
Benefits	5,023	2,779	2,886	-	-	10,688	-	-	-	10,688	8,609
Equipment	3,708	2,186	2,235	-	-	8,129	1,038	930	1,968	10,097	4,741
Printing	2,406	1,209	1,450	-	803	5,868	701	3,481	4,182	10,050	7,009
Travel reimbursements	1,723	866	1,038	-	575	4,202	502	432	934	5,136	5,373
Supplies	1,224	615	738	-	1,293	3,870	342	307	649	4,519	5,240
Cleaning and maintenance	-	-	-	-	4,325	4,325	-	-	-	4,325	7,316
Postage	1,365	686	822	-	456	3,329	398	342	740	4,069	4,255
Dues and subscriptions	1,353	680	816	-	452	3,301	394	339	733	4,034	3,975
Charge card fees	-	-	-	-	2,805	2,805	-	-	-	2,805	2,264
Advertising	1,159	641	665	-	150	2,615	-	-	-	2,615	4,859
Miscellaneous	771	387	465	-	317	1,940	260	193	453	2,393	3,615
Training, Meetings & Dues	612	308	369	-	204	1,493	178	154	332	1,825	1,299
Property tax	870	42	74	-	45	1,031	5	4	9	1,040	1,270
Consignment costs	-	-	-	-	549	549	-	-	-	549	2,525
<b>Total</b>	<b>\$ 311,661</b>	<b>\$ 138,757</b>	<b>\$ 148,174</b>	<b>\$ 23,499</b>	<b>\$ 132,907</b>	<b>\$ 754,998</b>	<b>\$ 37,122</b>	<b>\$ 51,896</b>	<b>\$ 89,018</b>	<b>\$ 844,016</b>	<b>\$ 804,365</b>

**Lorton Community Action Center, Inc.**  
**Statements of Cash Flows**  
**For the years ended June 30, 2017 and 2016**  
(See Independent Auditor's Report and notes to financial statements)

	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ 114,739	\$ (70,191)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	24,118	31,303
Realized loss on fixed asset disposal	-	373
Realized (gain) loss on sale of investments	(3,225)	6,842
Unrealized (gain) loss on investments	(76,418)	33,951
Stock contribution	(17,849)	-
(Increase) decrease in accounts receivable	4,928	1,186
(Increase) decrease in prepaid expenses	(745)	83
Increase (decrease) in payables	<u>2,174</u>	<u>17,431</u>
Net cash provided (used) by operating activities	47,722	20,978
Cash flows from investing activities:		
Purchase of fixed assets	-	-
Proceeds from sales of investments	2,865,662	933,930
Purchase of investments	<u>(2,842,481)</u>	<u>(990,767)</u>
Net cash provided (used) by investing activities	<u>23,181</u>	<u>(56,837)</u>
Net increase (decrease) in cash and cash equivalents	70,903	(35,859)
Cash, beginning of year	<u>61,273</u>	<u>97,132</u>
Cash, end of year	<u>\$ 132,176</u>	<u>\$ 61,273</u>
Operating cash	\$ 81,308	\$ 37,412
Cash designated for long-term use	<u>50,868</u>	<u>23,861</u>
	<u>\$ 132,176</u>	<u>\$ 61,273</u>
During the year the Organization had the following non-cash transactions which were excluded from the statement of cash flows:		
Non-cash contributions	\$ 38,278	\$ 33,398
Expenses related to in-kind contributions:		
Special events - direct expenses	(12,326)	(10,975)
Consultants and contract services	<u>(25,952)</u>	<u>(22,423)</u>
	<u>\$ -</u>	<u>\$ -</u>
Net unrealized gain (loss) on investments and corresponding adjustment of investments to fair market value	<u>\$ 76,418</u>	<u>(33,951)</u>
Cash paid during the year for:		
Income taxes	<u>\$ -</u>	<u>-</u>
Interest expense	<u>\$ -</u>	<u>-</u>



**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note A - Nature of Organization**

Lorton Community Action Center, Inc. (the Organization) is a non-profit corporation founded in 1975. The Organization provides food, clothing, housing, utility assistance and educational opportunities for those in need in the Lorton, Virginia area. The Organization also educates the Lorton area residents in the activities of the Lorton Community Action Center, its purpose, and ways in which the residents can help those in need. The Organization has various grants, contributions and fundraising income to support these activities. The Organization also operates a thrift shop to assist people in the community.

**Note B - Summary of Accounting Policies**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Method of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Consequently, revenues are recognized when earned and expenses are recognized when incurred.

2. Financial Statement Presentation

LCAC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The Organization had no permanently restricted net assets at June 30, 2017 or 2016.

Unrestricted net assets consist of assets, grants, contributions, program revenues, and other income that is available and used for operations and programs. Grants and contributions are considered available for unrestricted use unless specifically restricted by the donor. On behalf of the Organization, the board voted to designate \$1,950,000 to be set aside from normal operating funds in anticipation of obtaining a new facility. Investment earnings, realized and unrealized gains and losses and investment fees will increase or reduce the board designated funds as appropriate. Board designated funds totaled \$2,194,579 and \$2,088,749 on June 30, 2017 and 2016, respectively.

**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note B - Summary of Accounting Policies, continued**

3. Contributions

All contributions and net revenue from fund raising events are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted support that increases that net asset class. 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 restrictions.

4. Income Taxes

The Organization is exempt from income taxes under the Internal Revenue Service Code Section 501(c)(3). The Organization is liable for income taxes on unrelated business income. There was no taxable net unrelated business income for the years ended June 30, 2017 and 2016. Accordingly, no provision for income taxes has been made in these financial statements.

The Organization evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2017. The Organization's 2014 through 2016 tax years are open for examination by federal taxing authorities.

5. Property, Equipment, Leasehold Improvements and Depreciation

Property, equipment and leasehold improvements are capitalized at cost at the date of acquisition. Donations of property and equipment are recorded as support at their estimated fair value at the date of the gift. The assets are depreciated on a straight-line basis over their estimated useful lives.

6. Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note B - Summary of Accounting Policies, continued**

7. Cash and cash equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid instruments purchased with a maturity of three months or less to be cash and cash equivalents.

8. Investments

LCAC's investments consist of certificates of deposit, equities, mutual funds, Government securities, corporate bonds and notes, asset backed securities and non-traditional investments with maturity dates in excess of three months. They are considered available-for-sale securities. Investments are reported at fair value on the balance sheet. Unrealized gains and losses are included in the change in net assets. Short-term investments consist of investments with original maturities of twelve months or less. Long term investments consist of investments with original maturities greater than twelve months.

9. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Note C – Date of Management's Review**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 27, 2017, the date that the financial statements were available to be issued.

**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note D – Investments**

The adjusted basis and fair value as of June 30, 2017 and 2016 are as follows:

	<b>Adjusted Basis</b>	<b>Fair Value</b>	<b>Unrealized Gains (Losses)</b>
<b>June 30, 2017</b>			
Certificates of deposit	\$ 201,000	\$ 212,582	\$ 11,582
Equities	47,351	53,760	6,409
Mutual funds	946,877	980,659	33,782
Corporate bonds and notes	342,370	339,719	(2,651)
Asset backed securities	278,764	302,970	24,206
Non-traditional investments	41,608	43,020	1,412
Government securities	<u>181,000</u>	<u>182,678</u>	<u>1,678</u>
	<u>\$2,038,970</u>	<u>\$2,115,388</u>	<u>\$ 76,418</u>
<b>June 30, 2016</b>			
Certificates of deposit	\$ 201,441	\$ 209,091	\$ 7,650
Equities	793,262	726,612	(66,650)
Corporate bonds and notes	396,400	410,429	14,029
Asset backed securities	374,817	381,899	7,082
Non-traditional investments	79,459	74,909	(4,550)
Government securities	<u>229,649</u>	<u>238,137</u>	<u>8,488</u>
	<u>\$2,075,028</u>	<u>\$2,041,077</u>	<u>\$ (33,951)</u>

The certificates of deposit and US Treasury strips and other government securities have maturity dates ranging from one to thirty years from the financial statement date.

Investment income for the years ended June 30, 2017 and 2016 consists of the following:

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Interest and dividends	\$43,755	\$88,352
Realized gain (loss) on sale of securities	3,225	(6,842)
Unrealized gain (loss) on sale of securities	<u>76,418</u>	<u>(33,951)</u>
Total investment income	<u>\$ 123,398</u>	<u>\$ 47,559</u>

**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note E – Fair Value Measurements**

FASB ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2017 and 2016 are as follows:

<b><u>Description</u></b>	<b><u>Fair Value</u></b>	<b><u>Significant Observable Inputs (Level 1)</u></b>
<b>June 30, 2017</b>		
Certificates of deposit	\$ 212,582	
Equities	53,760	
Mutual funds	980,659	
Corporate bonds and notes	339,719	
Asset backed securities	302,970	
Non-traditional investments	43,020	
Government securities	<u>182,678</u>	
	<u>\$2,115,388</u>	<u>\$2,115,388</u>
<b>June 30, 2016</b>		
Certificates of deposit	\$ 209,091	
Equities	726,612	
Corporate bonds and notes	410,429	
Asset backed securities	381,899	
Non-traditional investments	74,909	
Government securities	<u>238,137</u>	
	<u>\$2,041,077</u>	<u>\$2,041,077</u>

**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note E – Fair Value Measurements, continued**

The carrying amounts reflected in the balance sheet for cash, accounts receivable, prepaid expenses, and accounts payable approximates fair value due to the short maturities of those instruments.

**Note F – Property and Equipment**

Property and equipment are as follows:

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Building – food pantry	\$339,193	\$339,193
Property and equipment	81,906	81,906
Software	16,366	16,366
Leasehold improvements	<u>133,581</u>	<u>133,581</u>
	571,046	571,046
Accumulated depreciation	<u>(245,778)</u>	<u>(221,660)</u>
Net book value	<u>\$325,268</u>	<u>\$349,386</u>

Depreciation expense for the years ended June 30, 2017 and 2016 is \$24,118 and \$31,303, respectively.

**Note G – Operating Lease**

The Organization leases space for its thrift shop through an annual lease agreement. Upon expiration of the lease, the Organization has the option to extend the lease by one year. Rent and related fees on this space totaled \$55,939 and \$56,694 for the years ended June 30, 2017 and 2016, respectively. The Organization leases space for its education center through an annual lease agreement. Upon expiration of the lease, the Organization has the option to extend the lease by one year. Rent and related fees on this space totaled \$25,643 and \$21,955 for the years ended June 30, 2017 and 2016, respectively.

**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note H – Donated Facilities, Services and Assets**

Contributions of donated non-cash assets and services and contributions of stock are recorded at their fair market values in the period received. For the year ended to June 30, 2017, non-cash contributions consist of consultants and contract services totaling \$25,952 and direct special event expenses totaling \$12,326. Contributions of stock totaled \$17,849. For the year ended to June 30, 2016, non-cash contributions consist of consultants and contract services totaling \$22,423 and direct special event expenses totaling \$10,975.

The Organization occupies, without charge, their headquarters on Richmond Highway and storage facility on Gunston Road. No amounts have been reflected in the accompanying financial statements as no objective measure is available to value these transactions.

Many volunteers have contributed numerous hours of administrative, maintenance and fund raising services to the Organization. Neighborhood residents contribute a significant amount of inventory for the Thrift Shop as well as supplies for school and toys for Christmas. Residents and local grocers contribute food to be provided to LCAC clients. These contributions do not meet the requirements to be recorded as revenue and expense under SFAS 116. Although no amount has been recorded in the financial statements, management estimates fair value of the volunteer services to be \$559,704 and fair value of the food and other items to be \$1,103,241 for the year ended June 30, 2017. For the year ended June 30, 2016 management estimates the fair value of the volunteer services to be \$531,107 and fair value of the food and other items to be \$1,139,834. No amounts have been reported for donated inventory, as no objective measure is available to value those transactions.

**Note I – Temporarily Restricted Net Assets**

For the years ended June 30, 2017 and 2016, respectively, net assets of \$196,355 and \$64,883 were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors.

As of June 30, 2017 and 2016, there were no temporarily restricted net assets.

**Lorton Community Action Center, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and June 30, 2016**  
(See Independent Auditor's Report)

**Note J – Concentrations**

Support

During the year ended June 30, 2017, income from one source comprised 13% of total support, income from Thrift Shop sales comprised 20% of total support, and income from one fundraising activity comprised 18% of total support.

During the year ended June 30, 2016, income from one source comprised 13% of total support, income from Thrift Shop sales comprised 23% of total support, and income from one fundraising activity comprised 19% of total support.

**Note K – Retirement Plan**

The Organization maintains a defined contribution plan under section 403(b) of the Internal Revenue Code for all eligible employees. Under this plan, employees can elect to defer up to \$18,000 of their salary. The Organization does not match employee contributions.