CHICAGO CARES, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2015

Chicago Cares, Inc.

Financial Statements

December 31, 2015 and 2014

Contents

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Chicago Cares, Inc.

Report on the Financial Statements
We have audited the accompanying financial statements of Chicago Cares, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses and of 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.

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 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 Organization'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 Organization'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.

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Opinion
In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Chicago Cares, Inc. as of December 31, 2015 and 2014, and the changes in its net assets, its cash flows and its functional expenses for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Legacy Professionals LLP

Chicago, Illinois

April 22, 2016

CHICAGO CARES, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash	$ 644,161	$ 701,999
Pledges receivable - net	364,527	417,748
Investments	1,273,984	923,860
Prepaid expenses	28,312	59,391
Total current assets	2,310,984	2,102,998
Security deposit	17,602	17,602
Property and equipment - net	44,619	96,335
Total assets	$ 2,373,205	$ 2,216,935
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 30,099	$ 50,227
Accrued expenses	499	6,593
Deferred rent	12,009	5,423
Total liabilities	42,607	62,243
NET ASSETS		
Unrestricted		
Undesignated	1,665,203	1,229,659
Board designated	250,000	250,000
Total unrestricted net assets	1,915,203	1,479,659
Temporarily restricted	415,395	675,033
Total net assets	2,330,598	2,154,692
Total liabilities and net assets	$ 2,373,205	$ 2,216,935

See accompanying notes to financial statements.

Chicago Cares, Inc.

Statements of Activities

Years Ended December 31, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue						
Public support						
Contributions						
Corporate	$ 2,407,026	$ 260,395	$ 2,667,421	$ 2,424,729	$ 495,033	$ 2,919,762
Individual	540,015	-	540,015	690,642	85,000	775,642
Foundations	168,225	60,000	228,225	183,111	70,000	253,111
Special events - net	270,147	65,000	335,147	-	-	-
In-kind donations	685,086	-	685,086	364,209	-	364,209
Total public support	4,070,499	385,395	4,455,894	3,662,691	650,033	4,312,724
Interest income	125	-	125	136	-	136
Net assets released from restrictions	645,033	(645,033)	-	313,783	(313,783)	-
Total revenue	4,715,657	(259,638)	4,456,019	3,976,610	336,250	4,312,860
Expenses						
Program services						
Education and support	2,711,956	-	2,711,956	2,589,850	-	2,589,850
Human services	780,298	-	780,298	695,131	-	695,131
Environment	175,256	-	175,256	78,569	-	78,569
Management and general	283,256	-	283,256	210,799	-	210,799
Fundraising	329,347	-	329,347	382,277	-	382,277
Total expenses	4,280,113	-	4,280,113	3,956,626	-	3,956,626
Change in net assets	435,544	(259,638)	175,906	19,984	336,250	356,234
Net assets						
Beginning of year	1,479,659	675,033	2,154,692	1,459,675	338,783	1,798,458
End of year	$ 1,915,203	$ 415,395	$ 2,330,598	$ 1,479,659	$ 675,033	$ 2,154,692

See accompanying notes to financial statements.

CHICAGO CARES, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 175,906	$ 356,234
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	55,217	41,039
Bad debt expense	-	3,000
Loss on sale of property and equipment	-	750
Donated investments	-	(23,203)
Changes in assets and liabilities		
Pledges receivable - net	53,221	(190,544)
Prepaid expenses	31,079	(12,847)
Accounts payable and accrued expenses	(26,222)	(50,561)
Deferred rent	6,586	(17,744)
Net cash provided by operating activities	295,787	106,124
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	300,000	300,000
Purchases of investments	(650,124)	(420)
Proceeds on sale of property and equipment	-	720
Purchase of property and equipment	(3,501)	(105,256)
Net cash provided by (used in) investing activities	(353,625)	195,044
NET INCREASE (DECREASE) IN CASH	(57,838)	301,168
CASH AND CASH EQUIVALENTS		
Beginning of year	701,999	400,831
End of year	$ 644,161	$ 701,999

See accompanying notes to financial statements.

CHICAGO CARES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015

	Program Services				Support Services			
	Education and Support	Human Services	Environment	Total Program Services	Management and General	Fundraising	Total Support Services	Total Expenses
Salaries	$ 740,749	$ 466,522	$ 53,415	$ 1,260,686	$ 163,988	$ 183,551	$ 347,539	$ 1,608,225
Payroll taxes and fringe benefits	202,734	60,123	13,105	275,962	22,600	27,753	50,353	326,315
Total salaries and related expenses	943,483	526,645	66,520	1,536,648	186,588	211,304	397,892	1,934,540
Depreciation and amortization	34,292	10,170	2,217	46,679	3,832	4,706	8,538	55,217
Fees	3,611	1,445	274	5,330	2,614	8,711	11,325	16,655
Insurance	14,796	4,388	956	20,140	1,653	2,030	3,683	23,823
Meals	7,918	2,286	519	10,723	6,622	8,017	14,639	25,362
Occupancy	151,123	41,949	9,891	202,963	15,718	19,302	35,020	237,983
Office equipment	12,869	3,816	832	17,517	1,438	1,766	3,204	20,721
Office supplies	3,283	905	204	4,392	1,289	5,370	6,659	11,051
Outside services	53,013	11,405	2,890	67,308	11,960	12,632	24,592	91,900
Postage	980	310	66	1,356	136	691	827	2,183
Printing and publications	8,404	1,751	454	10,609	1,649	3,606	5,255	15,864
Professional fees	2,204	654	142	3,000	19,250	1,250	20,500	23,500
Program supplies	1,214,741	98,705	73,536	1,386,982	-	-	-	1,386,982
Subscriptions and memberships	5,417	1,480	345	7,242	916	3,677	4,593	11,835
Technology	241,441	70,602	15,487	327,530	26,520	41,479	67,999	395,529
Telephone	8,062	1,957	513	10,532	584	1,578	2,162	12,694
Travel	6,319	1,830	410	8,559	2,487	3,228	5,715	14,274
Total	$ 2,711,956	$ 780,298	$ 175,256	$ 3,667,510	$ 283,256	$ 329,347	$ 612,603	$ 4,280,113

See accompanying notes to financial statements.

CHICAGO CARES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2014

	Program Services				Support Services			
	Education and Support	Human Services	Environment	Total Program Services	Management and General	Fundraising	Total Support Services	Total Expenses
Salaries	$ 880,565	$ 472,055	$ 53,356	$ 1,405,976	$ 121,036	$ 224,541	$ 345,577	$ 1,751,553
Payroll taxes and fringe benefits	223,228	68,317	7,722	299,267	21,704	29,936	51,640	350,907
Total salaries and related expenses	1,103,793	540,372	61,078	1,705,243	142,740	254,477	397,217	2,102,460
Bad debt	1,908	584	66	2,558	186	256	442	3,000
Depreciation and amortization	26,102	7,988	903	34,993	2,541	3,505	6,046	41,039
Fees	3,583	1,239	140	4,962	2,617	9,120	11,737	16,699
Insurance	14,858	4,547	514	19,919	1,446	1,995	3,441	23,360
Meals	9,885	2,928	331	13,144	2,622	21,114	23,736	36,880
Occupancy	137,734	38,663	4,370	180,767	12,354	16,962	29,316	210,083
Office equipment	13,856	4,241	479	18,576	1,348	1,860	3,208	21,784
Office supplies	4,467	1,302	147	5,916	697	1,822	2,519	8,435
Outside services	104,504	11,902	1,345	117,751	9,330	39,239	48,569	166,320
Postage	1,244	242	27	1,513	81	688	769	2,282
Printing and publications	5,436	953	108	6,497	842	5,913	6,755	13,252
Professional fees	13,427	4,109	464	18,000	27,000	7,500	34,500	52,500
Program supplies	1,082,306	58,896	6,657	1,147,859	-	-	-	1,147,859
Subscriptions and memberships	2,994	900	102	3,996	581	1,435	2,016	6,012
Technology	52,821	12,845	1,452	67,118	4,317	10,074	14,391	81,509
Telephone	6,850	2,097	237	9,184	667	920	1,587	10,771
Travel	4,082	1,323	149	5,554	1,430	5,397	6,827	12,381
Total	$ 2,589,850	$ 695,131	$ 78,569	$ 3,363,550	$ 210,799	$ 382,277	$ 593,076	$ 3,956,626

See accompanying notes to financial statements.

NOTE 1. NATURE OF THE ORGANIZATION

Chicago Cares, Inc. (the Organization) creates impactful, hands-on volunteer experiences connecting people, communities and causes. The Organization was incorporated on May 2, 1991, under the Illinois General Not For Profit Corporation Act of 1986. Since its inception, Chicago Cares, Inc. has mobilized more than 515,000 volunteers in more than 1.8 million hours of service, supported over 1,000 Chicago nonprofits and created and managed more than 40,000 volunteer projects.

As the city's leading nonprofit service organization, Chicago Cares, Inc. engages volunteers in hundreds of monthly service programs and annual events. Through its volunteer service programs, the Organization educates and inspires volunteers, connecting them with new people, neighborhoods and issues. It also leverages deep community roots to create impactful programming that meets the ever-changing needs of the city. In the process, Chicago Cares, Inc. empowers people to lead and transform the city for good by offering a platform for collaboration, civic engagement and long-term change.

Chicago Cares, Inc. is the only organization that addresses needs across the full spectrum, from hunger to education to job readiness, through volunteerism. Ninety-nine percent of volunteers feel the work they do with the Organization has a positive impact and are more likely to serve again.

The following are the Organization's largest focus areas:

Education and development programs serving adults and children. Adult programs are designed to assist those working toward education and employment goals, and include adult computer skills, GED tutoring, mock interviews, U.S. citizenship coaching, current events discussion groups and more. Children's education and development programs are designed to increase students' positive social behavior, attendance and academic performance. From reading with volunteers to completing science experiments, students engage with positive adult role models in a structured, supportive environment.

Human services programs serving seniors, adults living with disabilities and people facing hunger and homelessness. Senior services programs provide companionship and combat isolation for older adults living in fixed-income settings. Volunteer programs serving adults living with disabilities add to the quality of life of clients by increasing social interaction. Hunger, health and homelessness programs meet the immediate needs of hunger and housing so individuals can focus on finding a job, seeking medical attention, caring for a family or learning new skills.

Environmental programs improving Chicago's outdoor spaces. Environmental programs give volunteers the opportunity to engage with nature, learn new skills and be part of beautifying their community. Environmental programs include nature restoration, green space maintenance, facilities work at conservatories and gardening. Some gardening programs also improve access to fresh vegetables in food deserts.

Research has shown that volunteerism is critical to building strong communities; an active, engaged volunteer base is tied to kids staying in school and higher employment rates. People who volunteer are more likely to vote and take leadership roles in other aspects of their life. Chicago Cares, Inc. is dedicated to creating exceptional volunteer experiences that inspire people to be problem solvers in their communities in the following ways:

- Offering 200 monthly group service projects in every corner of the city to more than 30,000 volunteers each year. These programs are created from the ground up to meet the unique needs of the Organization's nonprofit partners while educating volunteers about the issues facing Chicago's communities. From the "Real Talk" program, which engages volunteers to discuss current events with formerly incarcerated men, to the "Art Around the World" program, in which volunteers help third graders explore geography through art, the Organization's offerings have been designed to generate short-term and long-term impact for its social service clients and volunteers.

- Bringing thousands of people together for the Chicago Cares Serve-a-thon, the largest day of service in the city. Over 5,000 volunteers give 20,000 hours of their time at more than 30 sites throughout Chicago, breathing new life into public schools, local parks and nursing home communities. People from all backgrounds come together with a common goal and see firsthand how long-term, meaningful change is possible when they unite.

- Convening conversations that matter, sparking important dialogue with city leaders, volunteers and community members. This can be seen in the Chicago Cares State of Volunteerism Address, where leaders in business come together to discuss and expand the scope and impact of volunteerism in the Chicagoland area. It can also be seen at our Chicago Cares Find Your Cause event each fall where hundreds of young professionals convene and have the opportunity to find active volunteer and engagement opportunities with Chicago area nonprofit organizations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - In order to conform with accounting principles generally accepted in the United States of America, the Organization, as a nonprofit entity, is required to report information regarding its financial position and activities in three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Unrestricted - Unrestricted net assets are available to finance the general operations of the Organization. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates and the purposes specified in their articles of incorporation.

Board Designated - Board designated net assets are unrestricted net assets designated by the Board for various activities. These designations are based on Board actions, which can be altered or revoked at a future time by the Board. At both December 31, 2015 and 2014, the Organization had net assets of $250,000 designated for anticipated operating needs, facility growth and enhancement, and building a technology platform.

Temporarily Restricted - Temporarily restricted net assets result (a) from contributions and other inflows of assets, the use of which by the Organization are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by action of the Organization pursuant to those stipulations, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) from reclassifications to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time or their fulfillment and removal by actions of the Organization pursuant to those stipulations.

Permanently Restricted - Permanently restricted net assets (generally referred to as endowment funds) are assets that have donor-imposed restrictions that stipulate that the contributed resources be maintained permanently, but permit the Organization to expend part or all of the income or other economic benefits derived from the donated assets. At both December 31, 2015 and 2014, the Organization had no permanently restricted net assets.

Cash and Cash Equivalents - Cash equivalents consist of all monies held in a demand checking account. Money market accounts held in the Organization's investment account are considered investments.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable - Unconditional promises to give are recognized as revenue in the period that the promises are received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The pledges receivable normally include amounts that will be collected over a period less than one year; however, as of December 31, 2014, one pledge will be collected in 2016, and as of December 31, 2015, one pledge will be collected in 2016 and 2017. No estimate for the present value of this amount has been made, as the discount would be immaterial. An allowance for uncollectible amounts is provided when evidence indicates amounts promised by donors may not be collectible. At December 31, 2015 and 2014, the allowance for doubtful accounts was $0 and $10,000 respectively.

Investments - The investments of the Organization are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of the investments are reflected on a trade-date basis. Interest income is recorded on the accrual basis.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over the following estimated useful lives of the related assets:

Computer software and equipment	3 years
Furniture and other equipment	5 years
Leasehold improvements	3 - 5 years

Revenue Recognition - Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. 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 in the statements of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Deferred Rent - The Organization is recognizing operating rent expense on a straight-line basis over the term of the lease. The excess of expense over payments during the year are credited to a deferred rent liability. Deferred rent is reduced when payments exceed the straight-line expense amount.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Materials and Services - Donated materials are recorded as support in the amount of their estimated value as of the date of receipt. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization receives contributed services from board members and other volunteers. Donated services from other volunteers generally do not meet the above criteria and therefore are not recognized in these financial statements.

The Organization generally reports revenue from donated materials as unrestricted support unless explicit donor stipulations specify the manner in which donated assets should be used. Expense in an amount equal to revenue is recorded as program supplies. The estimated fair values of donated materials amounted to $344,066 and $262,323 for 2015 and 2014, respectively.

The Organization records donated services requiring specialized skills at the estimated fair value as of the date of such contribution. Amounts totaling $341,020 and $101,886 for the years ended December 31, 2015 and 2014, respectively, were recorded as unrestricted revenue, outside services, technology and professional fees. During 2015 and 2014, the Organization received additional donated services that are not reflected in the financial statements, as the fair value was either undeterminable or immaterial.

Functional Expenses - The cost of providing various program and supporting services have been summarized on a functional basis; accordingly, certain costs have been allocated among the programs and supporting services benefited.

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through April 22, 2016, which is the date the financial statements were available to be issued.

NOTE 3. INCOME TAXES

The Organization 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 Organization and recognize a tax liability if the Organization has taken an uncertain positon 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 Organization and has concluded that as of December 31, 2015 and 2014, 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 Organization has been classified as an organization other than a Private Foundation under section 509(a)(2) of the Internal Revenue Code and files Form 990, *Return of Organization Exempt from Income Tax* with the Internal Revenue Service. The Organization 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 2012.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2015 and 2014 consisted of the following:

	2015	2014
Computer software and equipment	$ 23,611	$ 183,820
Furniture and other equipment	103,744	126,463
Leasehold improvements	44,421	171,685
	171,776	481,968
Less accumulated depreciation and amortization	(127,157)	(385,633)
Net property and equipment	$ 44,619	$ 96,335

Depreciation and amortization expense was $55,217 and $41,039 for the years ended December 31, 2015 and 2014, respectively.

NOTE 5. CONCENTRATION OF CREDIT RISK

Cash consists of monies held in a checking account. The Organization maintain its cash with a financial institution deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to $250,000. Balances may at times exceed insured limits.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization's investments at December 31, 2015 and 2014 represent shares held in a money market mutual fund.

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value 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 unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Summary of significant valuation techniques for assets and liabilities measured at fair value on a recurring basis.

The Organization's investment in a money market mutual fund is classified within Level 1 of the fair value measurements hierarchy. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The fair value of the mutual fund is determined by reference to the fund's underlying assets, which are principally marketable fixed income securities, consisting of high quality, short-term securities that are issued or guaranteed by the U.S. Government or by U.S. Government Agencies or instrumentalities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

NOTE 7. RETIREMENT PLAN

The Organization offers participation in a 401(k) plan to substantially all employees and allows eligible employees, as defined in the plan, to contribute a portion of their current compensation. The Organization matches up to 2% of eligible compensation, as defined by the plan. Contributions totaled $26,325 and $31,858 during the years ended December 31, 2015 and 2014, respectively.

NOTE 8. OPERATING LEASES

In September 2010, the Organization entered into a sublease arrangement with an existing tenant at Two North Riverside Plaza, Chicago, Illinois. The lease provided for base rent in addition to a pro-rata share of operating expenses and real estate taxes, as defined in the agreement. The lease commenced on November 1, 2010 for a term of 43 months and terminated on May 31, 2014. In March 2014, the Organization signed a new lease at the same location. The lease commenced on June 1, 2014 for a term of 60 months and terminates on May 31, 2019. During the year ended December 31, 2015, the lessor exercised a clause to terminate the lease. The Organization executed an amendment to the previous lease to move offices within the building effective January 2016, and to extend the previous lease through December 31, 2020.

Rent expense was $237,983 and $210,083 for the years ended December 31, 2015 and 2014, respectively.

The following is a schedule of required future minimum rental payments as of December 31, 2015:

Year ending December 31,	
2016	$ 148,819
2017	152,157
2018	155,495
2019	158,833
2020	162,171
Total	$ 777,475

NOTE 9. SPECIAL EVENTS

The Organization held the Corporate Leadership Breakfast event in 2015 and received contributions for the State of Volunteerism event to be held in 2016. Net special events revenue for the year ended December 31, 2015 consisted of the following:

	Event Date		
	2016	2015	Total
Contributions	$ 65,000	$ 300,884	$ 365,884
Value of direct benefits	-	10,116	10,116
Less - event expenses	-	(40,853)	(40,853)
Special event revenue - net	$ 65,000	$ 270,147	$ 335,147

NOTE 10. TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2015 and 2014, temporarily restricted net assets consisted of the following:

	2015	2014
Corporate Volunteer Program	$ 83,620	$ 410,887
Annual Serve-a-thon Program	137,000	45,000
Time restricted	194,775	219,146
Total	$ 415,395	$ 675,033

NOTE 11. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended December 31, 2015 and 2014 by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors, as follows:

	2015	2014
Purpose restricted	$ 455,887	$ 228,783
Time restricted	189,146	85,000
Total	$ 645,033	$ 313,783