

**The BISON Children's
Scholarship Fund, Inc.**

Financial Statements

June 30, 2019 and 2018

The BISON Children's Scholarship Fund, Inc.

Financial Statements

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Report of Independent Auditors

To the Board of Directors of
The BISON Children's Scholarship Fund, Inc.
Buffalo, New York

We have audited the accompanying financial statements of The BISON Children's Scholarship Fund, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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' judgments, 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 Organization as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Tronconi Segarra & Associates LLP

October 31, 2019

The BISON Children's Scholarship Fund, Inc.

Statements of Financial Position

June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Current Assets		
Cash	\$ 724,257	\$ 1,239,539
Investments	2,025,087	1,094,354
Current maturities of pledges receivable	1,691,143	1,266,255
Prepaid expenses and other current assets	<u>3,919</u>	<u>4,766</u>
Total current assets	4,444,406	3,604,914
Property and Equipment, net	40,921	13,982
Pledges Receivable, net of current maturities	<u>639,130</u>	<u>740,543</u>
	<u>\$ 5,124,457</u>	<u>\$ 4,359,439</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 45,158	\$ 267
Accrued expenses	3,827	3,840
Deferred revenue	<u>29,325</u>	<u>0</u>
Total current liabilities	78,310	4,107
Net Assets		
Without donor restrictions	1,992,288	1,798,937
With donor restrictions	<u>3,053,859</u>	<u>2,556,395</u>
Total net assets	<u>5,046,147</u>	<u>4,355,332</u>
	<u>\$ 5,124,457</u>	<u>\$ 4,359,439</u>

See report of independent auditors and notes to financial statements.

The BISON Children's Scholarship Fund, Inc.

Statements of Activities

For the years ended June 30, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Special events	\$ 429,450	\$ 0	\$ 429,450	\$ 372,698	\$ 0	\$ 372,698
Less costs of direct benefits to donors	48,957	0	48,957	39,135	0	39,135
	380,493	0	380,493	333,563	0	333,563
Contributions - scholarships	0	2,002,355	2,002,355	0	2,387,328	2,387,328
Contributions - general purpose	1,215,927	0	1,215,927	1,614,488	0	1,614,488
Investment income	104,743	0	104,743	66,053	0	66,053
Net assets released from restrictions	1,504,891	(1,504,891)	0	981,748	(981,748)	0
Total revenue	3,206,054	497,464	3,703,518	2,995,852	1,405,580	4,401,432
Expenses						
Program services						
Scholarships	2,681,692	0	2,681,692	2,351,876	0	2,351,876
Supporting services						
Management and general	91,701	0	91,701	76,159	0	76,159
Fundraising	239,310	0	239,310	148,408	0	148,408
Total expenses	3,012,703	0	3,012,703	2,576,443	0	2,576,443
Increase in net assets	193,351	497,464	690,815	419,409	1,405,580	1,824,989
Net Assets, beginning of year	1,798,937	2,556,395	4,355,332	1,379,528	1,150,815	2,530,343
Net Assets, end of year	\$ 1,992,288	\$ 3,053,859	\$ 5,046,147	\$ 1,798,937	\$ 2,556,395	\$ 4,355,332

See report of independent auditors and notes to financial statements.

The BISON Children's Scholarship Fund, Inc.

Statements of Functional Expenses For the years ended June 30, 2019 and 2018

	2019				2018			
	Program Services	Supporting Services		Total	Program Services	Supporting Services		Total
	Scholarships	Management & General	Fundraising		Expenses	Scholarships	Management & General	
Scholarships	\$ 2,599,429	\$ 0	\$ 0	\$ 2,599,429	\$ 2,276,788	\$ 0	\$ 0	\$ 2,276,788
Salaries	55,654	18,940	90,666	165,260	50,772	18,128	84,090	152,990
Payroll taxes and benefits	12,390	3,949	17,694	34,033	11,585	3,957	16,916	32,458
Consulting - endowment	0	0	83,541	83,541	0	0	0	0
Depreciation	0	11,818	0	11,818	0	6,781	0	6,781
Donor cultivation	0	0	26,170	26,170	0	0	30,651	30,651
Insurance	0	3,589	0	3,589	0	3,425	0	3,425
Legal and accounting	0	30,037	0	30,037	0	24,572	0	24,572
Miscellaneous	5,189	0	5,188	10,377	3,567	0	3,566	7,133
Office expense	0	11,044	0	11,044	0	4,105	0	4,105
Postage	899	450	3,147	4,496	846	424	2,962	4,232
Printing and reproduction	416	831	7,065	8,312	275	550	4,673	5,498
Rent - office	0	11,043	0	11,043	0	14,217	0	14,217
Software maintenance	5,613	0	685	6,298	5,478	0	678	6,156
Telephone	1,720	0	1,720	3,440	2,277	0	2,276	4,553
Travel and entertainment	382	0	3,434	3,816	288	0	2,596	2,884
	<u>\$ 2,681,692</u>	<u>\$ 91,701</u>	<u>\$ 239,310</u>	<u>\$ 3,012,703</u>	<u>\$ 2,351,876</u>	<u>\$ 76,159</u>	<u>\$ 148,408</u>	<u>\$ 2,576,443</u>

See report of independent auditors and notes to financial statements.

The BISON Children's Scholarship Fund, Inc.

Statements of Cash Flows

For the years ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<i>Cash Flows from Operating Activities</i>		
Increase in net assets	\$ 690,815	\$ 1,824,989
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	11,818	6,781
Net unrealized gain on investments	(40,839)	(44,888)
Net realized loss on sales of investments	(22,789)	453
Investments received as contributions	(16,632)	(56,593)
(Increase) Decrease in:		
Pledges receivable	(323,475)	(894,164)
Prepaid expenses and other current assets	847	(679)
Increase (Decrease) in:		
Accounts payable	44,891	(15)
Accrued expenses	(13)	212
Deferred revenue	29,325	0
	<u>373,948</u>	<u>836,096</u>
Net cash provided by operating activities	373,948	836,096
<i>Cash Flows from Investing Activities</i>		
Purchases of property and equipment	(38,757)	(9,763)
Purchases of investments	(1,908,530)	(21,242)
Proceeds from sales of investments	1,058,057	56,650
	<u>(889,230)</u>	<u>25,645</u>
Net cash provided by (used in) investing activities	(889,230)	25,645
Net increase (decrease) in cash	(515,282)	861,741
<i>Cash, beginning of year</i>	<u>1,239,539</u>	<u>377,798</u>
<i>Cash, end of year</i>	<u>\$ 724,257</u>	<u>\$ 1,239,539</u>

See report of independent auditors and notes to financial statements.

The BISON Children's Scholarship Fund, Inc.

Notes to Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – The BISON Children's Scholarship Fund, Inc. (the “Organization”), is a not-for-profit organization incorporated in 1995 for the purpose of providing scholarships to attend private schools to low-income school children residing in the eight counties of Western New York. The Organization has an agreement with the Children’s Scholarship Fund (“CSF”), a not-for-profit corporation, to administer the scholarship program in this area. Through June 30, 2014, this agreement, subject to certain guidelines and stipulations, provided a \$1 match in funds for every \$3 in donations that were received. The CSF extended this agreement annually for the 2015-2020 fiscal years providing a \$1 match in funds for every \$4 in qualifying donations that are received. The maximum funding available under this agreement is \$350,000 for each of the years ending June 30, 2019 and 2020; however, the actual amount of funding under this agreement is contingent upon the specific program scholarships award.

In 2014, the Organization established The Children First Scholarship Program which is a privately funded scholarship established for elementary students in the City of Buffalo beginning with the 2014-2015 school year. The scholarship is one-time only assistance for families of students attending low-performing Buffalo Public Schools (the “District”) in grades K through 7 whose transfer requests could not be accommodated by the District. The first scholarships of the program were awarded in the fall of 2014. Students may renew scholarships each year through the student’s eighth grade school year provided they remain eligible, and meet renewal guidelines.

In May 2017, the Organization expanded its program offering and will begin to award scholarships to eligible 8th graders for private high school, effective with the 2018-2019 school year. The award amount is anticipated to be \$3,500 per student.

Basis of Accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis of Presentation – The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. The Organization had both classes of net assets in 2019 and 2018.

Investments – Investments include money market funds, equities, mutual funds, exchange traded funds, corporate bonds, and the Organization’s interest in two closely held investment companies. These investments are recorded at fair value as determined by the inputs described below. The difference between the aggregate fair values of the investments at the beginning of the year and the aggregate fair values at the end of the year is recorded as an unrealized gain or loss in the statements of activities. Interest and dividends are recognized when earned or declared. Realized gains and losses are determined on the basis of the specific securities sold.

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

The Organization's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. The three levels of the fair value hierarchy, and its applicability to the Organization's investments, are described as:

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. Also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Level 3 includes private investments that are supported by little or no market activity.

Pledges Receivable – Unconditional pledges are recorded as receivables in the year made. Pledges receivable expected to be collected in less than one year are reflected as current pledges receivable and are recorded at their net realizable value. Pledges receivable expected to be collected in more than one year are reflected as long-term pledges receivable and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the pledges are received to discount the amounts. Pledges receivable are considered by management to be fully collectible, and accordingly, no allowance for uncollectible pledges was considered necessary at June 30, 2019 and 2018.

Property and Equipment, net – Property and equipment is stated at cost, if purchased, or estimated fair value, if contributed, net of accumulated depreciation. Depreciation is computed using the straight-line method over the approximate economic useful lives of the assets, which range from three to five years. Amortization of leasehold improvements is computed over the shorter of the lease term or the useful lives of the improvements. The costs of maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized.

Deferred Revenue – Deferred revenue consists of funds received for special events paid in advance. These amounts are recognized as revenue in future periods as the events occur.

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Net Assets without Donor Restrictions – Net assets without donor restrictions represent resources whose use is not restricted by donor-imposed stipulations and are available for the general support of the Organization, which includes both scholarship awards and administrative costs.

Net Assets with Donor Restrictions – Net assets with donor restrictions represent contributions and other inflows of assets for use towards a specific program or purpose, whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support in the statements of activities.

Income and Gains on Contributions and Gifts – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions. Amounts received that are designated for future periods, or restricted by the donor for specific purposes are reported as with donor restrictions support that increases that net asset class. In the absence of donor specifications that income and gains on donated funds are restricted, such income and gains are reported as without donor restrictions support. It is the Organization's policy to record contributions of gifts when it is determined that they are unconditional.

In-Kind Contributions – In-kind contributions are donations of goods or services received instead of cash. The Organization recorded in-kind contributions of \$23,288 and \$34,314 during the years ended June 30, 2019 and 2018, respectively, which were recorded as contributions revenue. The in-kind contributions included \$22,295 of accounting services and \$993 of printing for the year ended June 30, 2019 and \$12,200 of rent, \$17,314 of accounting services, \$3,500 of donor cultivation, \$1,000 of marketing, and \$300 of printing for the year ended June 30, 2018.

Functional Allocation of Expenses – The costs of providing the Organization's program has been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program services and support services that benefited, including salaries and payroll taxes and benefits that are allocated based on estimates of time and effort. Costs for postage, printing and reproduction, software maintenance, telephone, and travel and entertainment have been allocated based on estimated usage.

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Accounting Changes – Management periodically assesses the applicability of new accounting pronouncements and technical guidance and the effect, if any, on the Organization’s financial statements.

In August 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit entities. The purpose of this update is to improve the usefulness of information provided to the users of a not-for-profit’s financial statements. The amendments of this update were applied by the Organization for the years ended June 30, 2019 and 2018.

New Accounting Pronouncements – In February 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-02, Leases, which will require organizations that lease assets to recognize on the statement of financial position the assets and liabilities related to the rights and obligations created by those leases. ASU 2016-02 will take effect for the Organization for fiscal years beginning after December 15, 2019 (July 1, 2020 for the Organization) with early application permitted for all organizations. On July 17, 2019, the FASB announced their intention to submit for public comment a one-year deferral of the effective date of ASU 2016-02 for non-public companies.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. ASU 2014-09 applies to entities with contracts with customers and requires such entities to recognize revenue under a five-step model whereby the entity would first identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations, and recognize revenue when (or as) the entity satisfies the performance obligations. The FASB subsequently issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, and ASU 2016-12, Narrow-Scope Improvements and Practical Expedients, which both defer the effective date and amend certain aspects of ASU 2014-09 and addresses certain implementation issues identified by the FASB. ASU 2014-09 can be applied by either a full retrospective approach or a modified retrospective approach, and is effective for fiscal years beginning after December 15, 2018 (July 1, 2019 for the Organization).

The Organization is currently evaluating the potential impact of these standards on its financial statements.

Income Taxes – The Organization is a 501(c)(3) corporation exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Management Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and financial statement disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications – Reclassifications have been made to certain accounts in the prior-year financial statements for comparative purposes in order to conform with the presentation of current-year financial statements.

Subsequent Events – Management of the Organization has evaluated subsequent events, for recognition or disclosure, through October 31, 2019, the date the Organization's financial statements were available to be issued and determined that no additional recognition or disclosure was required.

2. Significant Concentrations

Cash deposits at financial institutions potentially subject the Organization to concentrations of credit risk as cash may exceed federally insured limits at various times throughout the year.

Major contributors accounted for more than 10% of the Organization's revenue or outstanding pledge receivables. The Organization had revenue from three major contributors which accounted for \$1,686,844, or 46%, and \$2,088,026, or 47%, of total revenue for the years ended June 30, 2019 and 2018, respectively. Pledges receivable outstanding from these contributors accounted for \$1,824,049, or 78%, and \$1,513,435, or 75%, of total pledges receivable at June 30, 2019 and 2018, respectively.

3. Liquidity and Availability of Financial Assets

The Organization primarily generates financial assets through pledges, donations, special events, and through investment income. The financial assets are acquired throughout the year to help meet the Organization's cash needs for general expenditures.

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

3. Liquidity and Availability of Financial Assets (continued)

The following table presents the Organization's financial assets available for general expenditures within one year of the statement of financial position date:

	2019	2018
Current assets at June 30, excluding non-financial assets:		
Cash	\$ 724,257	\$ 1,239,539
Investments	2,025,087	1,094,354
Current maturities of pledges receivable	1,691,143	1,266,255
	4,440,487	3,600,148
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:		
	3,053,859	2,556,395
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,386,628	\$ 1,043,753

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

4. Investments

The following summarizes the Organization's investment portfolio as of June 30, 2019 and 2018 by fair value hierarchy levels:

	2019	2018
Level 1		
Money market funds	\$ 69,813	\$ 24,815
Equities	279,893	0
Mutual funds	418,175	379,341
Exchange traded fund	383,983	214,745
Corporate bonds	794,484	394,540
	1,946,348	1,013,441
Level 2		
Closely held corporation	61,328	61,417
Closely held partnership	17,411	19,496
	78,739	80,913
	\$ 2,025,087	\$ 1,094,354

The following summarizes investment income included in the statements of activities for the years ended June 30, 2019 and 2018:

	2019	2018
Interest and dividend income	\$ 41,115	\$ 21,618
Net unrealized gain	40,839	44,888
Net realized gain (loss)	22,789	(453)
	\$ 104,743	\$ 66,053

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

5. Pledges Receivable

The Organization has received unconditional pledges for the purpose of awarding scholarships, the administration costs of such awards, and the general support of the Organization. Pledges receivable consists of the following at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Receivable in:		
Less than one year	\$ 1,691,143	\$ 1,266,255
One to five years	<u>691,200</u>	<u>814,000</u>
	2,382,343	2,080,255
Less discounts to present value	<u>52,070</u>	<u>73,457</u>
	<u>\$ 2,330,273</u>	<u>\$ 2,006,798</u>

The discount rate used on long-term pledges receivable was 5% at June 30, 2019 and 2018. Increases (decreases) of \$21,387 and (\$52,712) were recognized in scholarship contribution revenue that were the result of the changes in the present value discount of the long-term pledges receivable for the years ended June 30, 2019 and 2018, respectively.

During the years ended June 30, 2015 and 2016, the Organization received conditional grants related to the Children First Scholarship Program. These grants will award up to a maximum of \$385,000 annually for the eight-year period beginning July 1, 2015. The total amount awarded will be based upon the number of students enrolled in the program that meet the specific requirements as detailed in the grant agreements. The Organization received grants totaling \$107,014 and \$137,785 for the years ended June 30, 2019 and 2018, respectively, which are included in contributions - general purpose revenue in the statements of activities.

6. Property and Equipment, net

	<u>2019</u>	<u>2018</u>
Equipment	\$ 38,132	\$ 13,428
Leasehold improvements	14,053	0
Software	<u>22,490</u>	<u>22,490</u>
	74,675	35,918
Less accumulated depreciation	<u>33,754</u>	<u>21,936</u>
	<u>\$ 40,921</u>	<u>\$ 13,982</u>

Depreciation expense totaled \$11,818 and \$6,781 for the years ended June 30, 2019 and 2018, respectively.

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

7. Net Assets with Donor Restrictions

Net assets with donor restrictions are pledges receivable or funds that were received that have not yet been designated for expenditure based upon the intent of the donor's gift. At June 30, 2019 and 2018, net assets with donor restrictions consisted of the following:

	2019	2018
Scholarship awards - K-8	\$ 1,412,968	\$ 1,177,005
Scholarship awards - high schools	1,585,391	1,244,890
General organizational support	55,500	119,500
Administration	0	15,000
	\$ 3,053,859	\$ 2,556,395

Net assets were released from restriction due to the passage of time and the satisfaction of donor designations, as follows:

	2019	2018
Scholarship awards - K-8	\$ 1,251,931	\$ 909,498
Scholarship awards - high schools	173,960	0
General organizational support	64,000	72,250
Administration	15,000	0
	\$ 1,504,891	\$ 981,748

8. Related Party Transactions

Certain members of the Organization's Board of Directors have made contributions to the Organization. Additionally, certain members of the Organization's Board of Directors are also directors of other entities which contribute to the Organization. Contributions from these related parties amounted to \$308,932 and \$301,086 for the years ended June 30, 2019 and 2018, respectively. Pledges receivable associated with these related party donors amounted to \$208,200 and \$168,500 at ended June 30, 2019 and 2018, respectively.

In March 2019, the Organization transferred their investments held with Key Private Bank to TD Ameritrade. These investments are now managed by a company for which a Board Member of the Organization is a Partner. The Organization incurs fees associated with managing the investment options which amounted to \$1,610 during the year ended June 30, 2019.

The BISON Children's Scholarship Fund, Inc.
Notes to Financial Statements (continued)

9. Lease Commitments

The Organization leases office space under a non-cancellable operating lease arrangement through August 2023, with the option to renew for an additional three-year term. The future minimum lease payments due at June 30, 2019 are as follows:

<u>Year ending June 30,</u>		
2020	\$	11,903
2021		12,078
2022		12,299
2023		12,541
2024		<u>2,097</u>
	\$	<u><u>50,918</u></u>

Office rent expense totaled \$11,043 and \$14,217 for the years ended June 30, 2019 and 2018, respectively, of which \$12,200 was classified as in-kind contributions for the year ended June 30, 2018.