

FINANCIAL STATEMENTS



**PARENT ENCOURAGEMENT
PROGRAM, INC.**

**FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2014**

PARENT ENCOURAGEMENT PROGRAM, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Parent Encouragement Program, Inc.
Kensington, Maryland

We have audited the accompanying financial statements of the Parent Encouragement Program, Inc. (PEP), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and change in net assets and cash flows 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 audit. 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 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 PEP as of June 30, 2015, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Summarized Comparative Information

We have previously audited PEP's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 20, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses on pages 14 - 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



December 9, 2015

PARENT ENCOURAGEMENT PROGRAM, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

ASSETS	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and cash equivalents, including certificates of deposit of \$321,020 and \$319,977 in 2015 and 2014, respectively	\$ 408,272	\$ 445,596
Investments	1,535	1,571
Accounts receivable	1,898	188
Pledges receivable	47,635	40,247
Prepaid expenses	2,294	5,907
Inventory	<u>15,385</u>	<u>12,723</u>
Total current assets	<u>477,019</u>	<u>506,232</u>
FURNITURE AND EQUIPMENT		
Equipment	35,166	35,166
Furniture and fixtures	22,218	22,218
Website	<u>10,000</u>	<u>10,000</u>
	67,384	67,384
Less: Accumulated depreciation and amortization	<u>(50,954)</u>	<u>(43,847)</u>
Net furniture and equipment	<u>16,430</u>	<u>23,537</u>
OTHER ASSETS		
Pledges receivable, net of current portion	<u>-</u>	<u>35,000</u>
TOTAL ASSETS	<u>\$ 493,449</u>	<u>\$ 564,769</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 572	\$ 1,360
Accrued salaries and benefits	14,088	17,952
Deferred tuition	<u>11,730</u>	<u>13,836</u>
Total current liabilities	<u>26,390</u>	<u>33,148</u>
NET ASSETS		
Unrestricted:		
Undesignated	137,583	153,373
Board-designated	<u>64,788</u>	<u>64,699</u>
Total unrestricted net assets	202,371	218,072
Temporarily restricted	240,184	289,045
Permanently restricted	<u>24,504</u>	<u>24,504</u>
Total net assets	<u>467,059</u>	<u>531,621</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 493,449</u>	<u>\$ 564,769</u>

See accompanying notes to financial statements.

PARENT ENCOURAGEMENT PROGRAM, INC.

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	2015			2014	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
REVENUE					
Contributions:					
Membership	\$ 16,195	\$ -	\$ -	\$ 16,195	\$ 19,375
General support/gift campaign	205,586	-	-	205,586	326,832
Scholarship	-	2,000	-	2,000	2,000
Other	48	-	-	48	378
In-kind	9,381	-	-	9,381	10,798
Educational programs	251,261	-	-	251,261	239,706
Books and publications	19,527	-	-	19,527	17,016
Interest and investment income	653	612	-	1,265	2,368
Net assets released from donor restrictions	51,473	(51,473)	-	-	-
Total revenue	<u>554,124</u>	<u>(48,861)</u>	<u>-</u>	<u>505,263</u>	<u>618,473</u>
EXPENSES					
Program Services:					
Educational Programs	462,744	-	-	462,744	435,471
Books and Publications	16,320	-	-	16,320	22,955
Scholarship Fund	6,578	-	-	6,578	8,171
Membership and Community	485	-	-	485	1,452
Total program services	<u>486,127</u>	<u>-</u>	<u>-</u>	<u>486,127</u>	<u>468,049</u>
Supporting Services:					
Management and General	18,802	-	-	18,802	12,302
Fundraising	64,896	-	-	64,896	46,349
Total supporting services	<u>83,698</u>	<u>-</u>	<u>-</u>	<u>83,698</u>	<u>58,651</u>
Total expenses	<u>569,825</u>	<u>-</u>	<u>-</u>	<u>569,825</u>	<u>526,700</u>
Change in net assets	(15,701)	(48,861)	-	(64,562)	91,773
Net assets at beginning of year	<u>218,072</u>	<u>289,045</u>	<u>24,504</u>	<u>531,621</u>	<u>439,848</u>
NET ASSETS AT END OF YEAR	\$ <u>202,371</u>	\$ <u>240,184</u>	\$ <u>24,504</u>	\$ <u>467,059</u>	\$ <u>531,621</u>

PARENT ENCOURAGEMENT PROGRAM, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (64,562)	\$ 91,773
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	7,107	4,914
Realized gain on sale of investments	(211)	(447)
Unrealized loss (gain) on investments	36	(841)
(Increase) decrease in:		
Accounts receivable	(1,710)	(188)
Pledges receivable	27,612	(75,077)
Prepaid expenses	3,613	(1,536)
Inventory	(2,662)	90
Increase (decrease) in:		
Accounts payable	(788)	(4,870)
Accrued salaries and benefits	(3,864)	668
Deferred tuition	<u>(2,106)</u>	<u>(4,157)</u>
Net cash (used) provided by operating activities	<u>(37,535)</u>	<u>10,329</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	4,907	6,943
Purchases of investments	(4,696)	(3,113)
Purchases of furniture and equipment	<u>-</u>	<u>(13,536)</u>
Net cash provided (used) by investing activities	<u>211</u>	<u>(9,706)</u>
Net (decrease) increase in cash and cash equivalents	(37,324)	623
Cash and cash equivalents at beginning of year	<u>445,596</u>	<u>444,973</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 408,272</u>	<u>\$ 445,596</u>
SUPPLEMENTAL INFORMATION		
Donated Securities	<u>\$ 4,696</u>	<u>\$ 3,113</u>

PARENT ENCOURAGEMENT PROGRAM, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Parent Encouragement Program, Inc. (PEP) is a non-profit organization incorporated on February 14, 1984 under the laws of the State of Maryland. PEP was organized to foster and promote the interest of parents and children through meetings, lectures, writings and other media; and to conduct a school of adult education, which provides practical skills and support for parents striving to build families that are healthier, more harmonious and better equipped to function productively in a democratic society.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with PEP's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Cash and cash equivalents -

PEP considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents consist of operating funds deposited with local financial institutions and certificates of deposit.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, PEP maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Inventory -

Inventory, consisting of books and T-shirts, is reflected at cost, using the first-in, first-out method of accounting.

Accounts and pledges receivable -

Accounts and pledges receivable approximate fair value. Management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

Furniture and equipment -

Furniture and equipment in excess of \$750 are recorded at cost or fair market value at the date of the gift. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally five years.

Contributed furniture and equipment are recorded at their fair value at the date of the donation. In the absence of donor stipulations regarding how long the contributed assets must be used, PEP has adopted a policy of implying a time restriction on contributions of such assets that expire over the assets' useful lives. As a result, all contributions of furniture and equipment, and of assets contributed to acquire furniture and equipment, are recorded as temporarily restricted support.

PARENT ENCOURAGEMENT PROGRAM, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Deferred revenue -

Deferred tuition is comprised of prepaid tuition and prepaid consultations. PEP recognizes tuition and consultation revenue in the year the related event has occurred.

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of PEP and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of PEP and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in-perpetuity by PEP.

Board-designated net assets -

The Board of Directors has set aside funds as a reserve for PEP's future cash needs. Such funds may be spent upon approval by the Board.

Contributions -

Unrestricted and temporarily restricted contributions are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Such funds in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Income taxes -

PEP is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. PEP is not a private foundation.

Uncertain tax positions -

For the year ended June 30, 2015, PEP has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

PARENT ENCOURAGEMENT PROGRAM, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Allocation of functional expenses -

The costs of providing the various programs and supporting services have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and the supporting services based on employee time records.

In-kind contributions -

In-kind contributions consisted of donated consulting on fundraising and legal services, as well as items donated for auction. All in-kind contributions are recorded at their estimated fair value on either the dates the services were provided (legal services) or the date of receipt (auction items).

Advertising costs -

Advertising costs are associated with PEP's educational programs and are charged to operations when incurred. The total amount of advertising expense for the year ended June 30, 2015 was \$21,365.

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 and expenses during the reporting period. Actual results could differ from those estimates.

Fair value measurement -

PEP adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. PEP accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

At June 30, 2015, investments consisted of the following:

	<u>Fair Value</u>	<u>Cost</u>
Stocks	\$ 1,535	\$ 1,915

Included in interest and investment income are the following:

Interest from cash and equivalents and investments	\$ 1,090
Realized gain	211
Unrealized loss	<u>(36)</u>
TOTAL INTEREST AND INVESTMENT INCOME	\$ <u>1,265</u>

PARENT ENCOURAGEMENT PROGRAM, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

3. TEMPORARILY RESTRICTED NET ASSETS

At June 30, 2015, temporarily restricted net assets consisted of the following:

Endowment	\$	127,233
Next Generation Campaign		43,222
Campaign Initiatives		8,948
Transition Contributions		<u>60,781</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$	<u>240,184</u>

4. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

The following is a summary of net assets which were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

Endowment	\$	508
Scholarship		2,000
Next Generation Campaign		2,210
Campaign Initiatives		6,755
Transition Contributions		<u>40,000</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	\$	<u>51,473</u>

5. TAX DEFERRED ANNUITY FOR EMPLOYEES

In January 2001, PEP established a 403(b) tax deferred annuity to allow employees to defer income for retirement. All employees are eligible to participate. No matching contributions are provided by PEP.

6. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, PEP has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market PEP has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

PARENT ENCOURAGEMENT PROGRAM, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. FAIR VALUE MEASUREMENT (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2015.

- *Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.

The table below summarizes, by level within the fair value hierarchy, PEP's investments as of June 30, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Stocks	<u>\$ 1,535</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,535</u>

7. ENDOWMENT

PEP's endowment consists of donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. Contributions received, that were restricted by the donors, are to be invested in-perpetuity. Interest earned on the invested balance is to be used to support scholarships for parents to attend PEP's classes and programs. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

As a result of this interpretation, PEP classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by PEP in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, PEP considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

PARENT ENCOURAGEMENT PROGRAM, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

7. ENDOWMENT (Continued)

Endowment net asset composition by type of fund as of June 30, 2015:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ <u>127,233</u>	\$ <u>24,504</u>	\$ <u>151,737</u>

Changes in endowment net assets for the year ended June 30, 2015:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 127,129	\$ 24,504	\$ 151,633
Investment income	612	-	612
Appropriation of endowment assets for expenditure	<u>(508)</u>	<u>-</u>	<u>(508)</u>
ENDOWMENT NET ASSETS, END OF YEAR	\$ <u>127,233</u>	\$ <u>24,504</u>	\$ <u>151,737</u>

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires PEP to retain as fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. There were no deficiencies of this nature as of June 30, 2015.

Return Objectives and Risk Parameters -

PEP has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets.

Contributions were received that were restricted by the donors to be invested in-perpetuity. Interest earned on the invested balance is to be used to support scholarships for parents to attend PEP's classes and programs. Endowment assets include those assets of donor-restricted funds that PEP must hold in-perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a certificate of deposit.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, PEP relies on a total return strategy in which investment returns are achieved through the current yield (interest and dividends). PEP invests in the certificate of deposit to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Board of Directors authorizes appropriations of spending during the Board approval of the budget. The Board considers the long-term expected return on its endowment. Accordingly, over the long-term, the Board expects the current spending policy to allow its endowment to grow annually. This is consistent with PEP's objective to maintain the purchasing power of the endowment assets held in-perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

PARENT ENCOURAGEMENT PROGRAM, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

8. LEASE COMMITMENTS

PEP leases office space under a three-year agreement, which originated in September 2013. Base rent is \$19,200 per year, plus a proportionate share of expenses.

The following is a schedule of the future minimum lease payments:

<u>Year Ending June 30,</u>	
2016	\$ 24,800
2017	<u>4,160</u>
	<u>\$ 28,960</u>

Rent expense for the year ended June 30, 2015 was \$23,840.

9. SUBSEQUENT EVENTS

In preparing these financial statements, PEP has evaluated events and transactions for potential recognition or disclosure through December 9, 2015, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

PARENT ENCOURAGEMENT PROGRAM, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

	2015				
	Program Services				
	Educational Programs	Books and Publications	Scholarship Fund	Membership and Community	Total Program Services
Salaries	\$ 259,754	\$ 2,238	\$ 695	\$ 211	\$ 262,898
Payroll taxes and fringe benefits	20,856	191	61	17	21,125
Speaker fees and expenses	7,500	-	-	-	7,500
Leader fees	40,758	-	-	-	40,758
Program supplies	3,098	-	-	-	3,098
Event supplies/ miscellaneous	-	-	-	-	-
Computer software and supplies	4,864	70	28	2	4,964
Advertising and publicity	23,476	-	-	-	23,476
Printing	3,369	85	34	3	3,491
Postage and delivery	3,406	82	48	4	3,540
Room rental	12,833	-	-	-	12,833
Child care	1,913	-	-	-	1,913
Staff training	-	-	-	-	-
Cost of books sold	-	11,204	-	-	11,204
Can Do Kids Fair	2,846	-	-	-	2,846
Leadership development	962	-	-	-	962
Credit card expense	5,587	197	79	6	5,869
Utilities	22,677	800	322	24	23,823
Telephone	3,826	135	54	4	4,019
Office supplies	2,205	78	31	2	2,316
Dues and subscriptions	796	27	11	1	835
Repairs and maintenance	3,786	134	54	4	3,978
Depreciation and amortization	3,703	131	53	4	3,891
Insurance	4,634	163	66	5	4,868
Professional fees	13,853	478	193	14	14,538
Professional advice pro bono	6,969	246	99	7	7,321
Other educational event expenses	6,221	-	-	-	6,221
Donated auction items	-	-	-	-	-
Bank charges	154	5	2	-	161
Website Development	-	-	-	-	-
Classroom equipment/ furnishings	835	-	-	-	835
Uncollected debt	188	-	-	-	188
Scholarships	-	-	4,725	-	4,725
Miscellaneous	1,675	56	23	177	1,931
TOTAL	\$ 462,744	\$ 16,320	\$ 6,578	\$ 485	\$ 486,127

					2014
Supporting Services					
Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses	
\$ 11,316	\$ 41,577	\$ 52,893	\$ 315,791	\$ 259,424	
529	3,302	3,831	24,956	20,277	
-	-	-	7,500	206	
-	-	-	40,758	38,671	
70	-	70	3,168	1,861	
-	1,011	1,011	1,011	3,780	
81	279	360	5,324	22,593	
-	-	-	23,476	24,542	
98	3,744	3,842	7,333	1,786	
139	2,500	2,639	6,179	5,948	
115	-	115	12,948	14,089	
-	-	-	1,913	2,124	
-	-	-	-	74	
-	-	-	11,204	13,246	
-	-	-	2,846	1,746	
-	-	-	962	7,092	
227	783	1,010	6,879	6,680	
922	3,180	4,102	27,925	25,843	
155	537	692	4,711	5,616	
211	309	520	2,836	3,491	
31	107	138	973	1,305	
154	531	685	4,663	4,542	
2,697	519	3,216	7,107	4,914	
504	650	1,154	6,022	5,467	
551	1,901	2,452	16,990	16,615	
283	977	1,260	8,581	696	
-	-	-	6,221	6,098	
-	800	800	800	10,102	
6	22	28	189	131	
-	-	-	-	6,770	
-	-	-	835	767	
-	-	-	188	4	
-	-	-	4,725	5,856	
713	2,167	2,880	4,811	4,344	
\$ 18,802	\$ 64,896	\$ 83,698	\$ 569,825	\$ 526,700	