

ASESORES FINANCIEROS COMUNITARIOS, INC.
FINANCIAL STATEMENTS AND
ACCOMPANYING INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

ASESORES FINANCIEROS COMUNITARIOS, INC.
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Asesores Financieros Comunitarios, Inc.
San Juan, Puerto Rico

Report on the Financial Statements

We have audited the accompanying financial statements of **Asesores Financieros Comunitarios, Inc.** (a nonprofit organization), (hereinafter "the Organization"), which comprises the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 **Asesores Financieros Comunitarios, Inc.** as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Howath Wiley & Co. PSC

November 3, 2016

Stamp number E245237 was
Affixed to the original of this
report.

ASESORES FINANCIEROS COMUNITARIOS, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2016 AND 2015

ASSETS

	<u>2016</u>	<u>2015</u>
Current assets		
Cash	\$ 348,487	\$ 213,110
Promises to give	<u>44,268</u>	<u>18,934</u>
Total current assets	392,755	232,044
Property and equipment, net	<u>1,593</u>	<u>3,186</u>
Total assets	<u><u>\$ 394,348</u></u>	<u><u>\$ 235,230</u></u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	<u>\$ 18,581</u>	<u>\$ 12,951</u>
Net assets		
Temporarily restricted	-	80,290
Unrestricted	<u>375,767</u>	<u>141,989</u>
Total net assets	<u>375,767</u>	<u>222,279</u>
Total liabilities and net assets	<u><u>\$ 394,348</u></u>	<u><u>235,230</u></u>

The accompanying notes are an integral part of the financial statements.

ASESORES FINANCIEROS COMUNITARIOS, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and revenues			
Grants	\$ -	\$ 37,093	\$ 37,093
Donations	202,468	-	202,468
Workshop revenues	86,978	-	86,978
Fund-raising activities	83,447	-	83,447
Other (conferences, hired consulting, interest income)	77,275	-	77,275
In-kind services	141,678	-	141,678
In-kind equipment and others	2,144	-	2,144
	<u>593,990</u>	<u>37,093</u>	<u>631,083</u>
Net assets released from restrictions	<u>117,383</u>	<u>(117,383)</u>	<u>-</u>
Total revenues	<u>711,373</u>	<u>(80,290)</u>	<u>631,083</u>
Operating and administrative expenses			
Educational program:			
Direct program expenses	20,604	-	20,604
Allocated program expenses	83,948	-	83,948
In-kind program expenses	48,323	-	48,323
Total educational program expenses	<u>152,875</u>	<u>-</u>	<u>152,875</u>
Consulting program:			
Direct program expenses	43,841	-	43,841
Allocated program expenses	85,064	-	85,064
In-kind program expenses	51,792	-	51,792
Total consulting program expenses	<u>180,697</u>	<u>-</u>	<u>180,697</u>
Voluntary program:			
Allocated program expenses	25,095	-	25,095
Total voluntary program expenses	<u>25,095</u>	<u>-</u>	<u>25,095</u>

The accompanying notes are an integral part of the financial statements.

ASESORES FINANCIEROS COMUNITARIOS, INC.

STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Operating and administrative expenses (continued)			
General and administrative:	\$ 26,156	\$ -	\$ 26,156
Allocated administrative expenses	37,939	-	37,939
In-kind general expenses	<u>12,242</u>	<u>-</u>	<u>12,242</u>
	<u>76,337</u>	<u>-</u>	<u>76,337</u>
Fund-raising:			
Allocated program expenses	11,126	-	11,126
In-kind fundraising expenses	<u>31,465</u>	<u>-</u>	<u>31,465</u>
	<u>42,591</u>	<u>-</u>	<u>42,591</u>
Total expenses	<u>477,595</u>	<u>-</u>	<u>477,595</u>
Change in net assets	233,778	(80,290)	153,488
Net Assets, beginning of year	<u>141,989</u>	<u>80,290</u>	<u>222,279</u>
Net Assets, end of year	<u>\$ 375,767</u>	<u>\$ -</u>	<u>\$ 375,767</u>

The accompanying notes are an integral part of the financial statements.

ASESORES FINANCIEROS COMUNITARIOS, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and revenues			
Grants	\$ -	\$ 106,960	\$ 106,960
Donations	74,308	-	74,308
Workshop revenues	89,990	-	89,990
Fund-raising activities	21,825	-	21,825
Other (conferences, hired consulting, interest income)	101,883	-	101,883
In-kind services	103,817	-	103,817
In-kind equipment and others	<u>2,485</u>	<u>-</u>	<u>2,485</u>
	394,308	106,960	501,268
Net assets released from restrictions	<u>52,451</u>	<u>(52,451)</u>	<u>-</u>
Total revenues	<u>446,759</u>	<u>54,509</u>	<u>501,268</u>
Operating and administrative expenses			
Educational program:			
Direct program expenses	19,659	-	19,659
Allocated program expenses	94,756	-	94,756
In-kind program expenses	<u>71,073</u>	<u>-</u>	<u>71,073</u>
Total educational program expenses	<u>185,488</u>	<u>-</u>	<u>185,488</u>
Consulting program:			
Direct program expenses	22,346	-	22,346
Allocated program expenses	99,570	-	99,570
In-kind program expenses	<u>17,740</u>	<u>-</u>	<u>17,740</u>
Total consulting program expenses	<u>139,656</u>	<u>-</u>	<u>139,656</u>
General and administrative:	35,182	-	35,182
Allocated administrative expenses	36,567	-	36,567
In-kind general expenses	<u>17,490</u>	<u>-</u>	<u>17,490</u>
	89,239	-	89,239
Fund-raising, including allocated fund-raising expenses	<u>17,657</u>	<u>-</u>	<u>17,657</u>
Total expenses	<u>432,040</u>	<u>-</u>	<u>432,040</u>
Change in net assets	14,719	54,509	69,228
Net Assets, beginning of year	<u>127,270</u>	<u>25,781</u>	<u>153,051</u>
Net Assets, end of year	<u>\$ 141,989</u>	<u>\$ 80,290</u>	<u>\$ 222,279</u>

The accompanying notes are an integral part of the financial statements.

ASESORES FINANCIEROS COMUNITARIOS, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

Cash Flows from Operating Activities	<u>2016</u>	<u>2015</u>
Change in net assets	\$ 153,488	69,228
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expense	1,593	1,593
Change in assets and liabilities		
(Increase) decrease in:		
Promise to give	(25,334)	(4,457)
Prepaid expenses	650	852
Accounts payable and accrued expenses	4,980	6,471
Total adjustments	(18,111)	4,459
Net cash provided by operating activities	<u>135,377</u>	<u>73,687</u>
Cash, at beginning of year	<u>213,110</u>	<u>139,423</u>
Cash, at end of year	<u><u>\$ 348,487</u></u>	<u><u>213,110</u></u>

The accompanying notes are an integral part of the financial statements.

ASESORES FINANCIEROS COMUNITARIOS, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The accompanying financial statements include the accounts and transactions of **Asesores Financieros Comunitarios, Inc.**, (a non-profit organization) (herein-after "the Organization"). The Organization was organized under the laws of the Commonwealth of Puerto Rico on August 10, 2007 and began operations in December 2007. The purpose of the Organization is to empower non-profit and community based organizations to improve their long-term fiscal administration and assure their financial viability.

The Organization's programs are: Educational Program, Consulting Program, and Voluntary Program.

Educational Program provides training services to non-profit organization personnel in the areas of organizational structure, accounting, and general administration.

Consulting Program provides advice services in the areas of accounting, administration and compliance to nonprofit entities.

In January 2015, **Asesores Financieros Universitarios** ("AFU") was organized, with the objective of establishing a mentoring program and helping nonprofit organizations with their general accounting, bookkeeping, financial statements preparation and other administrative and accounting related tasks. The program provides accounting students from universities in Puerto Rico the opportunity to work in a committee based non-profit organization under the supervision and guidance of an experienced mentor, usually a volunteer CPA from the Organization. AFU is part of the Consulting Program provided by the Organization.

Voluntary Program recruits, trains, and evaluates the community of collaborators and volunteers that help the Organization to accomplish its mission.

Mission

The Organization's mission consists in empowering nonprofit community-based entities of Puerto Rico to achieve a sound management, by providing training and consulting services in the areas of accounting, administration, and compliance, through a team of volunteers, CPAs, professionals, and college students.

Vision

The achievement of economic sustainability of non-profit community-based entities to improve the quality of life of Puerto Rico.

Basis of Presentation

The accompanying financial statements have been prepared on accrual basis of accounting in accordance with United States generally accepted accounting principles, as promulgated by the Financial Accounting Standard Board (FASB). Resources are presented in accordance with FASB ASC Topic 958, *Financial Statements of Not-for-Profit Organizations*, which requires that all not-for-profit organizations provide a statement of financial position, a statement of activities, and a statement of cash flows. FASB ASC Topic 958 also requires that net assets, revenues, expenses, gains and losses be presented in the financial statements according to the following three classes of net assets:

ASESORES FINANCIEROS COMUNITARIOS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Unrestricted Net Assets - are free of donor-imposed restrictions. All revenues, gains, and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported in the unrestricted class of net assets, since the use of restricted contributions in accordance with donors' stipulations results in the release of the restriction. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations or that expire as time passes by.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that require that they be maintained permanently by the Organization. Generally, the donors of such assets permit the nonprofit organization to use all or part of the income earned on its assets.

Expirations of temporary restrictions on net assets, for example, the passage of time and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the statements of activities.

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 certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Expense Allocation

Directly identifiable expenses are charged to programs (education, consulting and voluntary), supporting services, general and administrative, and fundraising activities. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time. General and administrative 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.

Educational Program

Salaries:

Executive Director	35 %
Administrative Assistant/Accounting	15 %
Assistant 1	50 %
Assistant 2	100 %
Rent	50 %
Utilities	50 %

ASESORES FINANCIEROS COMUNITARIOS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expense Allocation (Continued)

Consulting Program

Salaries:

Executive Director	35 %
Coordinator	50 %
Technical Assistant 1	50 %
Technical Assistant 2	100 %
Technical Assistant 3	100 %

Rent	30 %
Utilities	30 %

Voluntary Program

Salaries:

Executive Director	10 %
Coordinator	50 %
Advertising	50 %
Meals and entertainment	50 %

General and Administrative

Salaries:

Executive Director	10 %
Administrative Assistant/Accounting	85 %
Rent	20 %
Utilities	20 %

Fundraising

Salaries:

Executive Director	10 %
Advertising	50 %
Meals and entertainment	50 %

Concentration of Credit Risk

The Organization maintains its cash accounts in one financial institution. These bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2016, uninsured cash balance total was \$98,984.

The Organization receives contributions and grants, which require separate bank accounts to register grant revenues and disbursements.

The Organization received a grant from Fundación Ángel Ramos (hereinafter the "FAR") to cover rent expenses. This grant is a contribution and not an obligation of FAR, who holds the power to restrict, limit or eliminate the contribution at any time. The grant is limited to its availability at the time of disbursement. In addition, FAR donates the use of the space where the workshops are performed, including the cost of utilities.

ASESORES FINANCIEROS COMUNITARIOS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

Unconditional promises to give cash and other assets to the Organization are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as either temporarily or permanently restricted net assets, if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same period as received are reported as unrestricted contributions in the accompanying financial statements.

Allowance for Doubtful Accounts

The Organization provides for estimated losses on accounts receivable based on prior bad debts experience and a review of existing receivables. As of June 30, 2016 and 2015, the Organization believes that no allowance for doubtful accounts is required.

Fair Value Measurements of Financial Instruments

The Organization determines fair value measurements based on FASB ASC Topic 820, *Fair Value Measurements*, which provides a common definition of fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements, but does not require any new fair value measurements. The standard categorizes levels of input into three-levels: (1) quoted market prices for identical assets or liabilities in active markets, (2) observable market-based inputs or unobservable inputs that are corroborated by market data, and (3) unobservable inputs that are not corroborated by market data.

The Organization's financial instruments are presented at fair value or at cost. The fair value of a financial instrument is the amount that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The Organization's financial instruments consist of cash, promises to give, accounts payable and accrued expenses.

Promises to give are recorded at fair value.

Property and Equipment

The Organization capitalizes property and equipment with a cost in excess of \$500. Lesser amounts are charged to expense as acquired. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

ASESORES FINANCIEROS COMUNITARIOS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

Property and equipment are depreciated using the straight-line method over their estimated useful lives of three years.

Compensated Absences

Employees are entitled to 15 days of vacation and 12 days of sick leave annually. Sick leave is not accrued because it does not vest; employees are not paid for any sick leave balance at termination of employment or at any other time. The compensated absences liability is calculated based on the pay rates in effect at year-end. Vacations are normally granted during July and near the end of December, during the holidays, to minimize their effect on the services provided.

Grants and Donations

The Organization follows FASB ASC Topic 958, *Non-for-Profit Entities*. In accordance with FASB ASC Topic 958, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence and/or nature of any donor restrictions.

Donations have been recorded at their fair value, and are recognized as support and as an expense in the period in which the services are rendered. The Organization receives Puerto Rico legislative grants, which requires separate bank accounts to register grant revenues and disbursements.

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided workshops and fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. The Organization receives approximately 400 volunteer hours per year.

The Organization reports the fair value of gifts of donated food and grocery products over which it has control as unrestricted public support and, shortly thereafter, as expense when granted to members.

Income Taxes and Other Taxes

For federal tax purposes, the Organization is a non-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the United States of America Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified by the Internal Revenue Service as *Other than a Private Foundation* under Section 509(a)(2). In Puerto Rico, the Organization is exempt from the payment of income, municipal and property taxes, under Section 1101(12) of the Puerto Rico Income Tax Code, Section 9(7) of the Municipal License Tax Act, and Section 5.01(e) of the Municipal Property Tax Act, respectively.

The Board of Directors evaluates uncertain tax positions that may be material in the financial statements. In addition, the Board of Directors determined that the Organization currently is being operated substantially in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code and the United States Internal Revenue Code. Accordingly, the Board of Directors believes that there is no significant income tax exposure.

ASESORES FINANCIEROS COMUNITARIOS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes and Other Taxes (Continued)

In Puerto Rico, the Organization's tax returns are subject to examination for a period of four years after filing. As of June 30, 2016, the Organization was not subject to a tax examination.

Subsequent Events

The Organization has evaluated subsequent events through November 3, 2016, the date which the financial statements were available to be issued. The Organization has determined that there are no events occurring in this period that require disclosure in or adjustment to the accompanying financial statement.

2. PROMISES TO GIVE

At June 30, 2016 and 2015, the unconditional promises to give consisted of the following:

	<u>2016</u>	<u>2015</u>
Fundación Segarra, Boerman e Hijos, Inc.	\$ 12,375	\$ 10,500
Puerto Rico Department of Labor - Act No. 52	11,863	5,804
Red de Fundaciones	8,625	-
Fundación Angel Ramos	7,440	2,040
Microsoft Caribbean	1,500	-
Puerto Rico Department of Justice	1,050	-
Other	315	-
COSSMA	200	-
EDUPRO	150	-
Fundación Puertorriqueña del Riñón	150	75
Rubén Solla Rosario	150	-
Casa Restauración	100	-
Colegio de Notarios	100	-
Hogar Escuela Sor	100	-
IAB UTIER	75	-
Inmobiliaria Pont Flores	75	75
Migrant Health Center	-	375
Puerto Rico	-	65
	<u> </u>	<u> </u>
Total	<u>\$ 44,268</u>	<u>\$ 18,934</u>

3. IN-KIND CONTRIBUTIONS

For the year ended June 30, 2016 and 2015, the Organization received the following in-kind contributions primarily related to the operation of the educational program, which are recorded at estimated fair value. In addition, donated services are recognized as contributions and expensed in accordance with Generally Accepted Accounting Principles (GAAP):

ASESORES FINANCIEROS COMUNITARIOS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

3. IN-KIND CONTRIBUTIONS (CONTINUED)

	<u>2016</u>	<u>2015</u>
Services:		
Technical assistance	\$ 44,461	\$ 10,120
Workshop facilitators	33,960	55,888
Fundraising services	31,465	-
Workshop facilities rent	19,737	19,737
Accounting and auditing	5,750	2,396
Workshop utilities	4,700	5,663
Advertising	1,605	7,046
Legal services	-	2,967
	<u>141,678</u>	<u>103,817</u>
Other:		
Materials and others	<u>2,144</u>	<u>2,485</u>
Total	<u>\$ 143,822</u>	<u>\$ 106,302</u>

4. GRANTS AND DONATIONS

Grants and donations were received from the following organizations and individuals:

	<u>2016</u>	<u>2015</u>
Temporarily Restricted:		
United Ways of Puerto Rico	\$ 24,353	\$ 20,160
Legislative Appropriations	12,740	16,800
Banco Popular de Puerto Rico	-	20,000
Fundacion Flamboyán	-	50,000
	<u>37,093</u>	<u>106,960</u>
Unrestricted:		
Fundación Flamboyán	94,985	-
Puerto Rico Department of Labor - Act No. 52	50,000	45,000
Fundación Titin	36,000	-
Fundación Angel Ramos	16,227	16,227
PR Society of CPA's	2,605	2,000
Corporate Donations	500	-
Fundación Comunitaria de PR	1,200	-
Individual Donations	951	1,081
Pfizer Puerto Rico, Inc	-	5,000
The TJX Foundation	-	5,000
	<u>202,468</u>	<u>74,308</u>
Total	<u>\$ 239,561</u>	<u>\$ 181,268</u>

ASESORES FINANCIEROS COMUNITARIOS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

5. COLLABORATIVE LEASE ARRANGEMENT

Since October 1, 2013, the Organization occupies its office facilities under a three-year rent agreement with FAR, for \$2,563 monthly that also includes parking, and security services. On September 30, 2016, the agreement expired and continuous on a monthly basis, while an extension is negotiated and which management expects to be under substantially similar terms as the expired lease.

Under a separate agreement but also effective on October 1, 2013, FAR agrees to contribute to the Organization, during the term of the lease, an amount equal to the rent payments. Management expects that this agreement will also be renewed.

6. SUBSEQUENT EVENTS

See Note 5 for the subsequent negotiations to extend the office lease agreement.