



WISCONSIN WOMEN'S
HEALTH FOUNDATION

FINANCIAL STATEMENTS

December 31, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wisconsin Women's Health Foundation, Inc.
Madison, Wisconsin

We have audited the accompanying financial statements of Wisconsin Women's Health Foundation, Inc., which comprise the statements of financial position as of December 31, 2016 and 2015, 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.

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 Wisconsin Women's Health Foundation, Inc. as of December 31, 2016 and 2015, 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.

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WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2016 and 2015

	2016	2015
ASSETS		
Cash	\$ 231,465	\$ 345,886
Receivables	348,540	387,869
Unconditional promises to give	204,569	290,291
Inventory	5,958	6,059
Prepaid expenses	5,013	64,931
Investments	3,658,681	3,441,593
Equipment - net	15,709	30,304
Total assets	\$ 4,469,935	\$ 4,566,933
LIABILITIES		
Accounts payable	\$ 76,708	\$ 72,723
Accrued liabilities	22,829	18,799
Grants payable	60,000	-
Deferred revenue	19,173	262,993
Capital lease obligation	1,975	10,226
Total liabilities	180,685	364,741
NET ASSETS		
Unrestricted	4,024,631	3,829,471
Temporarily restricted	264,619	372,721
Total net assets	4,289,250	4,202,192
Total liabilities and net assets	\$ 4,469,935	\$ 4,566,933

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
Years ended December 31, 2016 and 2015

	2016	2015
UNRESTRICTED NET ASSETS		
SUPPORT AND REVENUE		
Contributions	\$ 421,728	\$ 429,440
Grants and contracts	1,991,203	2,140,158
Investment return	287,491	(57,305)
Total unrestricted support and revenue	2,700,422	2,512,293
EXPENSES		
Program services		
Outreach, Education, and Screening	598,378	503,947
Pregnancy Programs	991,249	1,226,428
Research, Community, and Grants	151,358	38,885
Financial Assistance	544,909	554,229
Supporting activities		
Management and general	202,234	149,429
Fundraising	192,236	169,399
Total expenses	2,680,364	2,642,317
NET ASSETS RELEASED FROM RESTRICTIONS		
Expiration of time restrictions	155,102	99,941
Restrictions satisfied by payments	20,000	-
Change in unrestricted net assets	195,160	(30,083)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	67,000	207,909
Net assets released from restrictions		
Expiration of time restrictions	(155,102)	(99,941)
Restrictions satisfied by payments	(20,000)	-
Change in temporarily restricted net assets	(108,102)	107,968
Change in net assets	87,058	77,885
Net assets - beginning of year	4,202,192	4,124,307
Net assets - end of year	\$ 4,289,250	\$ 4,202,192

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2016

	Outreach, Education, and Screening	Pregnancy Programs	Research, Community, and Grants	Financial Assistance	Management and General	Fundraising	Total
Automobile	\$ -	\$ -	\$ -	\$ -	\$ 275	\$ -	\$ 275
Investment and bank service fees	-	-	-	-	37,625	1,134	38,759
Conferences and seminars	57,939	13,554	79	3,000	1,479	1,568	77,619
Contractual and consultant	18,353	76,648	3,053	1,214	2,080	5,605	106,953
Depreciation	-	2,000	-	-	12,595	-	14,595
Educational materials and printing	31,223	19,493	1,288	1,022	3,511	14,785	71,322
Equipment	1,761	6,406	-	-	-	1,352	9,519
Equipment rental and location rental	2,303	9,437	27	586	10,357	19,577	42,287
Equipment repairs	609	1,338	7	160	118	115	2,347
Fees, honorariums and stipends	4,791	5,828	139	-	6,349	4,456	21,563
Fiscal assistance	-	-	-	423,191	-	-	423,191
Food and entertainment	9,552	153	-	-	3,183	50,304	63,192
Health messages and screenings	15,860	9,843	200	-	3,841	-	29,744
Incentives	28,674	39,991	-	366	3,554	-	72,585
Insurance, licenses, and permits	672	110	-	-	10,329	437	11,548
Internet development and service charges	1,599	5,446	15	775	234	228	8,297
Marketing and public relations	90	-	-	-	1,276	7,345	8,711
Occupancy	12,756	27,574	156	3,363	2,475	2,409	48,733
Personnel	385,592	708,935	4,738	101,896	74,931	72,740	1,348,832
Postage	5,466	6,716	-	3,734	2,552	1,617	20,085
Professional fees	1,655	-	-	-	11,750	-	13,405
Scholarships, grants and contributions	-	-	141,350	-	-	-	141,350
Staff development and training	-	663	-	-	419	-	1,082
Supplies and operating	8,849	6,402	120	3,625	12,912	7,603	39,511
Telephone	10,139	8,929	16	948	250	243	20,525
Travel and lodging	495	41,783	170	1,029	139	718	44,334
Total expenses	\$ 598,378	\$ 991,249	\$ 151,358	\$ 544,909	\$ 202,234	\$ 192,236	\$ 2,680,364

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2015

	Outreach, Education, and Screening	Pregnancy Programs	Research, Community, and Grants	Financial Assistance	Management and General	Fundraising	Total
Automobile	\$ -	\$ -	\$ -	\$ -	\$ 206	\$ -	\$ 206
Investment and bank service fees	-	-	-	-	35,030	872	35,902
Conferences and seminars	32,625	13,579	2,934	349	1,012	2,249	52,748
Contractual and consultant	18,293	52,613	-	698	1,135	2,760	75,499
Depreciation	-	2,000	-	-	12,595	-	14,595
Educational materials and printing	39,096	26,953	3,007	2,512	4,533	13,616	89,717
Equipment	2,398	20,700	72	904	211	167	24,452
Equipment rental and location rental	1,629	8,645	101	468	340	15,672	26,855
Equipment repairs	2,153	5,997	145	669	424	334	9,722
Fees, honorariums and stipends	4,923	2,694	200	49	2,511	4,506	14,883
Fiscal assistance	-	-	-	436,879	-	-	436,879
Food and entertainment	8,975	7	-	-	1,768	44,882	55,632
Health messages and screenings	7,519	22,008	68	3,289	199	549	33,632
Incentives	28,931	81,665	-	-	85	3,771	114,452
Insurance, licenses, and permits	1,150	407	-	-	9,553	255	11,365
Internet development and service charges	399	6,598	-	238	480	-	7,715
Marketing and public relations	-	75	406	-	1,174	14,334	15,989
Occupancy	9,906	29,018	666	3,077	1,945	1,538	46,150
Participant fees/site payments	-	300	-	-	-	7,309	7,609
Personnel	308,149	858,225	20,729	95,714	60,517	47,857	1,391,191
Postage	5,881	5,617	21	3,843	4,964	995	21,321
Professional fees	-	-	-	-	9,800	-	9,800
Scholarships, grants and contributions	-	-	10,114	-	-	-	10,114
Staff development and training	1,824	4,496	-	1,450	32	70	7,872
Supplies and operating	12,824	12,297	178	2,519	590	6,488	34,896
Telephone	1,598	8,921	73	1,133	213	168	12,106
Travel and lodging	15,674	63,613	171	438	112	1,007	81,015
Total expenses	\$ 503,947	\$ 1,226,428	\$ 38,885	\$ 554,229	\$ 149,429	\$ 169,399	\$ 2,642,317

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
Years ended December 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 87,058	\$ 77,885
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Amortization of discount for unconditional promises to give	(7,029)	2,380
Depreciation	14,595	14,595
Net realized and unrealized (gains) losses on investments	(189,396)	178,617
(Increase) decrease in assets		
Receivables	39,329	15,797
Unconditional promises to give	92,751	(87,918)
Inventory	101	209
Prepaid expenses	59,918	(50,422)
Increase (decrease) in liabilities		
Accounts payable	3,985	6,070
Accrued liabilities	4,030	5,923
Grants payable	60,000	-
Deferred revenue	(243,820)	232,689
Net cash flows from operating activities	(78,478)	395,825
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(137,692)	(180,892)
Proceeds from sale of investments	110,000	75,000
Net cash flows from investing activities	(27,692)	(105,892)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease obligation	(8,251)	(7,585)
Net change in cash	(114,421)	282,348
Cash - beginning of year	345,886	63,538
Cash - end of year	<u>\$ 231,465</u>	<u>\$ 345,886</u>
SUPPLEMENTARY INFORMATION		
Cash paid for interest on capital lease obligation	\$ 254	\$ 574

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

Wisconsin Women's Health Foundation, Inc.'s (Foundation) purpose and principal activities are to reach all Wisconsin women with the information, opportunity, and support they need to be healthy; encourage women to become advocates for their own health; and improve the overall quality of life for women and their families. The Foundation is primarily supported by grants and contributions from the general public.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily restricted net assets—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Permanently restricted net assets—Net assets that have been restricted by donors to be maintained by the Foundation in perpetuity.

Receivables

The Foundation considers all receivables to be fully collectible. Accordingly, no allowance for doubtful accounts is considered necessary. If amounts become uncollectible, they will be charged to operations when that determination is made.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Inventory

Inventory consists of bracelets and is stated at the lower of cost or market determined by the first-in, first-out method.

Investments

Investments in marketable securities with readily determinable fair values are stated at fair value in the statements of financial position. Realized gains and losses on sales of investments are determined on the basis of specific identification of the cost of the security sold. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment

All acquisitions of equipment in excess of \$2,500 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria are not met.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. The following program services are included in the accompanying financial statements:

Outreach, Education, and Screening

The Foundation provides women's health outreach, education, and screening programs, and materials rooted in evidence-based prevention of the diseases and conditions that most impact Wisconsin women's health (cancer, diabetes prevention, dementia, domestic violence, heart health, mental health, oral health and alcohol and smoking cessation for pregnant women). Also, the Foundation partners with volunteer nurses who conduct educational sessions with women in their communities. Nurses are trained by the Foundation and report all outreach efforts and outcomes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pregnancy Programs

Statewide programs to help pregnant women quit smoking and stay alcohol-free. These programs provide education, resources, and incentives that are provided during one-on-one counseling sessions.

Research, Community, and Grants

Grants to help women researchers in academic medicine achieve leadership positions and to advance research projects in the areas of women's health. Community grants to sponsor activities that address women's health and awards to promote the work of Champions in women's health across the state of Wisconsin.

Financial Assistance

Administer the Komen Southeast Wisconsin Breast Fund (The Fund) under the direction of the Southeast Wisconsin affiliate of the Susan G. Komen for the Cure and is a subcontractor for the Komen Treatment Access Fund (KTAF) on behalf of Public Health-Madison and Dane County funded by Susan G. Komen –South Central Wisconsin. The Fund is the “community safety net” that provides financial assistance to uninsured and underinsured men and women of any age in Southeast Wisconsin who are at or below 400% of the federal poverty level. Funds cover breast health screening services; and for people with breast cancer, access to treatment services. The KTAF helps cover costs associated with screening and treatment for breast cancer for individuals that do not have coverage and/or have limited resources to cover those services. The Foundation processes the claims for clients receiving services through the KTAF.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Date of Management's Review

Management has evaluated subsequent events through May 25, 2017, the date which the financial statements were available to be issued.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 2—ECONOMIC DEPENDENCY

The Foundation receives approximately 44% of its funding from Wisconsin Department of Health Services.

NOTE 3—PROMISES TO GIVE

Promises to give at December 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Receivable in less than one year	\$ 156,950	\$ 149,701
Receivable in one to five years	<u>50,000</u>	<u>150,000</u>
Subtotal	206,950	299,701
Discount to net present value	<u>2,381</u>	<u>9,410</u>
Unconditional promises to give	<u>\$ 204,569</u>	<u>\$ 290,291</u>

Promises to give receivable in more than one year are discounted at 5%.

NOTE 4—INVESTMENTS

Investments at December 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Money market	\$ 159,963	\$ 246,880
Mutual funds		
Stock funds	2,684,002	2,379,750
Taxable bond funds	<u>814,716</u>	<u>814,963</u>
Investments	<u>\$ 3,658,681</u>	<u>\$ 3,441,593</u>

Investment return for 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Dividends and interest	\$ 98,095	\$ 121,312
Net realized and unrealized gains (losses)	<u>189,396</u>	<u>(178,617)</u>
Investment return	<u>\$ 287,491</u>	<u>\$ (57,305)</u>

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 5—EQUIPMENT

Equipment at December 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Vehicle	\$ 28,147	\$ 47,558
Office equipment	<u>44,830</u>	<u>44,830</u>
Equipment	72,977	92,388
Less accumulated depreciation	<u>57,268</u>	<u>62,084</u>
Equipment - net	<u>\$ 15,709</u>	<u>\$ 30,304</u>

NOTE 6—TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2016 and 2015 are available for the following purposes or periods:

	<u>2016</u>	<u>2015</u>
Breast cancer scholarships and grants	\$ 60,000	\$ 70,000
For subsequent years' activities	<u>204,619</u>	<u>302,721</u>
Temporarily restricted net assets	<u>\$ 264,619</u>	<u>\$ 372,721</u>

NOTE 7—FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2016 and 2015 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds				
Stock funds	\$ 2,684,002	\$ 2,684,002	\$ -	\$ -
Taxable bond funds	<u>814,716</u>	<u>814,716</u>	<u>-</u>	<u>-</u>
Total - 2016	<u>\$ 3,498,718</u>	<u>\$ 3,498,718</u>	<u>\$ -</u>	<u>\$ -</u>
Mutual funds				
Stock funds	\$ 2,379,750	\$ 2,379,750	\$ -	\$ -
Taxable bond funds	<u>814,963</u>	<u>814,963</u>	<u>-</u>	<u>-</u>
Total - 2015	<u>\$ 3,194,713</u>	<u>\$ 3,194,713</u>	<u>\$ -</u>	<u>\$ -</u>

Fair values for mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 8—GRANTS AND CONTRACTS

Grants and contracts for 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
WI Department of Health Services	\$ 1,231,265	\$ 1,536,586
Komen Southeast Wisconsin Affiliate	440,426	375,007
Public Health Madison and Dane County	92,259	125,519
Marathon County Health Department	-	13,097
Juneau County Health Department	-	3,644
Wheaton Franciscan Healthcare SE WI, Inc.	-	35,000
University of Wisconsin Center for Tobacco Research and Intervention	59,034	-
SSM Health	32,825	-
Wisconsin Partnership Program	41,255	-
Delta Dental	11,036	-
March of Dimes	24,125	-
Anthem	14,722	-
National Association of County and City Health Officials	12,863	34,959
Evjue Foundation	10,000	-
Others	21,393	16,346
	<u>\$ 1,991,203</u>	<u>\$ 2,140,158</u>
Grants and contracts	<u>\$ 1,991,203</u>	<u>\$ 2,140,158</u>

NOTE 9—LEASES

In 2012, the Foundation began leasing office equipment under a capital lease with monthly lease payments are \$680 that expired in April 2017. The economic substance of the lease is that the Foundation is financing the acquisition of the assets through the lease, and accordingly, it is recorded in the Foundation's assets and liabilities. The lease agreement contains a bargain purchase option at the end of the lease term. Amortization of assets held under capital leases is included with depreciation expense. Interest expense for 2016 and 2015 was \$254 and \$574.

The following is an analysis of the leased assets included in equipment:

	<u>2016</u>	<u>2015</u>
Office equipment	\$ 36,918	\$ 36,918
Less accumulated depreciation	35,182	27,798
Equipment - net	<u>\$ 1,736</u>	<u>\$ 9,120</u>

In April 2017, the Foundation began leasing office equipment under an operating lease which requires monthly payments of \$1,000 until March 2022. Future minimum payments for 2017, 2018, 2019, 2020, 2021, and 2022 are \$10,000, \$12,000, \$12,000, \$12,000, \$12,000, and \$2,000.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 10—DONATED MATERIALS AND FACILITIES

The value of donated materials and facilities included as contributions and the corresponding expense lines in the financial statements for 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>
Food and entertainment	\$ 5,954	\$ 3,552
Marketing and public relations	5,549	7,900
Occupancy	44,602	46,433
Equipment	<u>664</u>	<u>-</u>
Donated materials and facilities	<u>\$ 56,769</u>	<u>\$ 57,885</u>

NOTE 11—DONATED SERVICES

The value of donated services for 2016 and 2015 included as contributions in the financial statements and the corresponding programs and activities for which the contributed services were used are as follows:

	<u>Outreach, Education, and Screening</u>	<u>Fundraising</u>
Event productions	\$ -	\$ 4,015
Marketing	-	3,200
Merchant services	-	1,000
Fees, honorariums, and stipends	<u>866</u>	<u>-</u>
Total - 2016	<u>\$ 866</u>	<u>\$ 8,215</u>
	<u>Outreach, Education, and Screening</u>	<u>Fundraising</u>
Marketing	\$ -	\$ 3,143
Merchant services	-	2,300
Fees, honorariums, and stipends	<u>1,213</u>	<u>-</u>
Total - 2015	<u>\$ 1,213</u>	<u>\$ 5,443</u>

NOTE 12—RETIREMENT PLAN

The Foundation sponsors a 401(k) retirement plan that covers all employees who are at least 18 years of age. The Foundation matches 50% up to 6% of the employee's contributions, with the maximum match of 3%. Employees are 100% vested in all contributions made on their behalf. Retirement expense for 2016 and 2015 was \$18,570 and \$14,795.