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2013
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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Financial Statements

June 30, 2013

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2013

ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Index

June 30, 2013

Independent Auditors' Report

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with Comparative Totals as of June 30, 2012

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with Comparative Totals for the Year Ended June 30, 2012

Statement of Cash Flows for the Year Ended June 30, 2013
with Comparative Totals for the Year Ended June 30, 2012

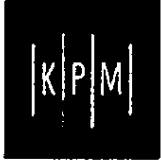
Statement of Functional Expenses for the Year Ended June 30, 2013
with Comparative Totals for the Year Ended June 30, 2012

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2013 Audit



Kevin P. Martin & Associates, P.C.

ASSURANCE | TAX | RISK MANAGEMENT | IT ADVISORY

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Independent Auditors' Report

To the Board of Directors of
Asperger's Association of New England, Inc.

We have audited the accompanying financial statements of Asperger's Association of New England, Inc. (a nonprofit organization), (the Agency), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses 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.

Auditors' 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 auditors' 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of June 30, 2013, and the changes 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.

Report on Summarized Comparative Information

We have previously audited the Agency's 2012 financial statements, and our report dated February 23, 2013, expressed an unmodified opinion on those audited financial statements. The prior year summarized comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kevin P. Martini & Associates, P.C.

November 14, 2013

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Statement of Financial Position

As of June 30, 2013

With Comparative Totals as of June 30, 2012

Current Assets	2013	2012
Cash and cash equivalents	\$ 381,038	\$ 357,181
Accounts receivable	54,263	26,188
Prepaid expenses	6,826	19,560
Total current assets	442,127	402,929
 Fixed Assets		
Furniture and equipment	37,920	37,920
Total fixed assets	37,920	37,920
Less: accumulated depreciation	(37,013)	(35,067)
Total net fixed assets	907	2,853
 Other Assets		
Deposits	13,000	13,000
Total other assets	13,000	13,000
 Total Assets	 \$ 456,034	 \$ 418,782
 Current Liabilities		
Accounts payable	\$ -	\$ 288
Accrued expenses	111,290	78,183
Deferred revenue	30,554	42,494
Total current liabilities	141,844	120,965
Total liabilities	141,844	120,965
 Net Assets		
Unrestricted	264,650	251,723
Temporarily restricted	49,540	46,094
Total net assets	314,190	297,817
 Total Liabilities and Net Assets	 \$ 456,034	 \$ 418,782

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

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Statement of Activities

For the Year Ended June 30, 2013
With Comparative Totals for the Year Ended June 30, 2012

	Unrestricted	Temporarily Restricted	2013 Total	2012 Total
Revenue and Support				
Special events revenue	\$ 501,972	\$ -	\$ 501,972	\$ 453,461
Less: direct cost of events	<u>(169,992)</u>	-	<u>(169,992)</u>	<u>(110,413)</u>
	331,980	-	331,980	343,048
Contributions	383,018	-	383,018	272,130
Coaching	258,496	-	258,496	184,351
Grants	-	65,125	65,125	68,997
Conference fees	176,924	-	176,924	130,261
Membership dues	77,826	-	77,826	80,515
Workshops and seminars	94,092	-	94,092	114,719
Consultation and training services	92,958	-	92,958	30,247
Newsletter	7,400	-	7,400	24,003
Other	<u>3,877</u>	-	<u>3,877</u>	<u>92,988</u>
Sub-total revenue and support	1,426,571	65,125	1,491,696	1,341,259
Net assets released from restrictions	<u>61,679</u>	<u>(61,679)</u>	-	-
Total revenue and support	<u>1,488,250</u>	<u>3,446</u>	<u>1,491,696</u>	<u>1,341,259</u>
Expenses				
Program services	1,153,746	-	1,153,746	953,420
Fundraising	161,837	-	161,837	77,389
Administration	<u>159,740</u>	-	<u>159,740</u>	<u>197,357</u>
Total expenses	<u>1,475,323</u>	-	<u>1,475,323</u>	<u>1,228,166</u>
Change in Net Assets	12,927	3,446	16,373	113,093
Net Assets at Beginning of Year	<u>251,723</u>	<u>46,094</u>	<u>297,817</u>	<u>184,724</u>
Net Assets at End of Year	<u>\$ 264,650</u>	<u>\$ 49,540</u>	<u>\$ 314,190</u>	<u>\$ 297,817</u>

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

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Statement of Cash Flows

For the Year Ended June 30, 2013
With Comparative Totals for the Year Ended June 30, 2012

Cash Flows from Operating Activities	2013	2012
Change in Net Assets	\$ 16,373	\$ 113,093
Adjustments to reconcile change in net assets to net cash used in (provided by) operating activities:		
Depreciation	1,946	3,905
Donated stock	(61,593)	(4,980)
Realized gain on investments	(792)	(122)
Decrease (increase) in assets		
Accounts receivable	(28,075)	18,311
Prepaid expenses	12,734	4,556
Increase (decrease) in liabilities		
Accounts payable	(288)	(11,756)
Accrued expenses	33,107	9,833
Deferred revenue	(11,940)	36,241
Net Cash (Used in) Provided by Operating Activities	(38,528)	169,081
Cash Flows from Investing Activities		
Proceeds from sale of investments	62,385	5,102
Purchase of equipment	-	(1,000)
Net Cash Provided by Investing Activities	62,385	4,102
Cash Flows from Financing Activities		
Payment of line of credit	-	(50,000)
Net Cash Used in Financing Activities	-	(50,000)
Net Increase in Cash and Cash Equivalents	23,857	123,183
Cash and Cash Equivalents - Beginning	357,181	233,998
Cash and Cash Equivalents - Ending	\$ 381,038	\$ 357,181
Supplement Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ -	\$ 1,485
Supplement Data for Noncash Investing and Financing Activities		
Donated stock	\$ 61,593	\$ 4,980

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

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Statement of Functional Expenses

For the Year Ended June 30, 2013

With Comparative Totals for the Year Ended June 30, 2012

	<u>Program Services</u>	<u>Administration</u>	<u>Fundraising</u>	<u>2013 Total</u>	<u>2012 Total</u>
Functional Expenses					
Salaries and benefits	\$ 672,875	\$ 115,588	\$ 87,607	\$ 876,070	\$ 708,470
Grant awards to individuals and families	191,057	-	-	191,057	118,889
Office	38,381	7,088	56,433	101,902	87,416
Conferences	97,850	-	-	97,850	104,878
Occupancy	73,265	11,272	9,393	93,930	89,513
Workshop and seminars	43,649	-	4,551	48,200	52,712
Professional fees	-	19,735	-	19,735	15,771
Technology	11,879	2,132	1,218	15,229	11,278
Equipment rental	7,619	1,367	781	9,767	6,967
Newsletters	7,250	1,115	930	9,295	17,544
Insurance	4,763	855	489	6,107	6,337
Postage and delivery	2,465	379	316	3,160	4,892
Dues and subscriptions	1,528	-	-	1,528	-
Printing and reproduction	1,165	209	119	1,493	3,499
Total Functional Expenses	\$ <u>1,153,746</u>	\$ <u>159,740</u>	\$ <u>161,837</u>	\$ <u>1,475,323</u>	\$ <u>1,228,166</u>

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

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The significant accounting policies followed by Asperger's Association of New England, Inc. (A non-profit organization), (the Agency) are described below to enhance the usefulness of the financial statements to the reader.

(a) Nature of Activities

Asperger's Association of New England, Inc. is committed to improving the quality of life for people with Asperger's Syndrome (AS) throughout New England. The Agency's mission is to foster awareness, respect, assistance, and support of individuals with AS and their families. The Agency serves adults, teenagers, families of children with AS, educators and other professionals. The majority of the Agency's services are provided to New England residents.

(b) Basis of Presentation

The statement of activities reports all changes in net assets, including changes in unrestricted net assets from operating activities. Operating revenues consist of those monies received and other contributions attributable to the Agency's ongoing efforts.

(c) Revenue Recognition

The Agency earns revenue as follows:

Special Events - Special events revenue is primarily derived from contributions collected and fees charged for admission at various sponsored events. Fundraising contributions are recognized as income when received while ticket fee revenue is recognized once the event takes place. The majority of special event revenue is derived from the Laugh Out Loud Gala. Revenue derived from this event for the year ended June 30, 2013 totaled \$492,410.

Contributions - Contributions are recorded upon receipt or pledge as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Coaching, Consultation and Training Services - Coaching, consultation and training services revenue is earned and recognized by the Agency when units or services are provided.

Conference Fees, Workshops and Seminars - The Agency recognizes conference fees, workshops and seminars revenue when the various Agency sponsored conferences take place. Fees received after the event are recognized as revenue when received.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies - continued

(c) Revenue Recognition - continued

Grants - Grants which are exchange transactions are recorded as costs related to the services are incurred. Grants which are contributions are recorded in the same manner as contributions.

Membership Dues - Membership revenue is earned and recognized by the Agency over the membership term.

Newsletter - The Agency derives advertising income from publishing newsletters. Revenue is recognized when the newsletter is distributed.

Deferred revenue represents membership dues and conference fees received prior to year-end for the following fiscal period and coaching deposits that can be applied towards the client's last month's coaching fees. These amounts are recognized as income during subsequent fiscal periods.

Substantially all of the Agency's revenue is derived from its activities in Massachusetts.

(d) Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of June 30, 2013, management has determined the allowance to be immaterial.

The Agency does not have a policy to accrue interest on receivables. The Agency has no policies requiring collateral or other security to secure the accounts receivable. As of June 30, 2013, 17% of the Agency's receivables are due from individual coaching clients and the remaining 83% is due from schools, mental health organizations, and other sources. As of June 30, 2013, 55% of accounts receivable were due from a single customer.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies - continued

(e) Standards of Accounting and Reporting

The Agency's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents two classes of net assets (temporarily restricted and unrestricted) and the statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Agency are presented as follows:

Unrestricted Net Assets - Net assets that are not subject to donor imposed restrictions. Unrestricted net assets consist of assets and contributions available for the support of operations. Unrestricted net assets may be designated for specific purposes by management or the Board of Directors. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Agency and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions and investment income whose restrictions are met in the same reporting period are recorded as temporarily restricted income and as net assets released from restrictions.

(f) Income Taxes

The Agency qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and therefore is not subject to income tax. The Agency is not a private foundation under Section 509(a)(1). Certain unrelated business income, as defined in the IRC, is subject to federal income tax. For the year ended June 30, 2013, there was no liability for tax on unrelated business income.

GAAP prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. For the year ended June 30, 2013, the Agency has determined that it has not taken any tax positions which would result in an uncertainty requiring recognition in the accompanying financial statements. The Agency recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense.

Generally, the Agency's information returns remain open for possible federal income tax examination for three years after the filing date. The Agency is not currently under examination by any taxing jurisdiction.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies - continued

(g) Fundraising

Fundraising expense relates to the activities of raising general and specific contributions to the Agency and promoting special events. Fundraising expenses as a percentage of total contribution, special events and grants was 18% for the year ended June 30, 2013. The ratio of expenses to amounts raised is computed using actual expenses and related revenue, net of direct cost of benefit to donors, on an accrual basis.

(h) Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Agency. Payroll and associated costs are allocated to functions based upon time studies and occupancy costs allocations are based upon square footage.

(i) Advertising Costs

The Agency expenses advertising costs when they are incurred. Advertising expense was immaterial for the year ended June 30, 2013.

(j) Use of Estimates

In preparing the Agency's financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure 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.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies - continued

(k) Cash and Cash Equivalents

The Agency considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

The Agency maintains its cash balances at several financial institutions located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Agency has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at June 30, 2013. The Agency also has an interest bearing cash deposit balance which is subject to Securities Investor Protection Corporation (SIPC) regulations. The Agency did not maintain interest bearing cash balances in excess of SIPC insured limits as of June 30, 2013.

(l) Investments

The Agency carries investments in marketable securities with readily determinable values at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

The Agency occasionally receives donations in the form of securities. It is the policy of the Agency to immediately sell these donated securities. Donated securities are recorded at market value on the date of donation.

(m) Fair Value Measurements

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels used to measure fair value are as follows:

Level 1: Quoted prices for identical instruments traded in active markets.

Level 2: Observable inputs other than quoted prices included in Level 1. Assets and liabilities included in this level are valued using quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies - continued

(m) Fair Value Measurements - continued

Recurring Measurements - continued

GAAP requires that certain assets and liabilities be recorded at fair value on a recurring basis. The Agency had no assets and liabilities that were recognized or disclosed at fair value on a recurring basis under the above fair value hierarchy as of June 30, 2013. The Agency's policy is to recognize transfers in and out of levels as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the year ended June 30, 2013.

Nonrecurring Measurements

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Agency records assets and liabilities at fair value on a nonrecurring basis as required by GAAP. The Agency had no assets and liabilities measured at fair value on a nonrecurring basis as of June 30, 2013.

(n) Fixed Assets and Depreciation

Furniture and equipment are recorded at cost or if donated, fair value on the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities.

The Agency computes depreciation using the straight-line method over the following estimated lives:

Furniture and equipment	3-5 years
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Depreciation amounted to \$1,946 for the year ended June 30, 2013.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies - continued

(o) Contributed Services and Gifts in Kind

Donated materials are reported as contributions in the financial statements at their estimated fair values at the time of receipt. Donated services are similarly reported when services are performed which would otherwise have been purchased or performed by Agency personnel.

Many individuals volunteer their time and perform a variety of tasks that assist the Agency with specific educational programs, administrative, clerical, and maintenance functions as well as various committee assignments. The Agency would not have paid for these volunteered services if they had not been donated and therefore, they have not been reflected in the financial statements.

(p) Summarized Financial Information for 2012

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Also, the financial statements do not include a full presentation of the statement of activities and functional expenses, as certain prior year summarized comparative information is presented in total but not by classification. In addition, the financial statements do not include full financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

(2) Investments

Investment return consisted of the following for the year ended June 30, 2013:

Realized gain	\$ <u>792</u>
Total gain on investments	\$ <u>792</u>

Total gain on investments is included with other income on the statement of activities.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(3) Line of Credit

The Agency has available a demand line of credit with Village Bank (a Massachusetts bank) of \$50,000 to be drawn upon as needed, with interest at 2% above the prime rate, or 5.25% as of June 30, 2013. The line is secured by the Agency's general business assets. As of June 30, 2013, borrowings outstanding amounted to zero.

Interest expense on all debt amounted to zero for year ended June 30, 2013.

(4) Operating Lease Commitments

The Agency leases office space and equipment under non-cancelable, operating lease agreements with various expiration dates through fiscal year 2018. The Agency is also liable for certain real estate tax increases and operating cost adjustments under the office lease terms. The minimum annual operating non-cancelable lease commitments on property for the Agency are as follows:

	<u>Facilities</u>	<u>Office Equipment</u>	<u>Total</u>
2014	\$ 84,750	\$ 5,664	\$ 90,414
2015	87,750	5,664	93,414
2016	67,500	5,013	72,513
2017	-	3,060	3,060
2018	<u>-</u>	<u>1,275</u>	<u>1,275</u>
	<u>\$ 240,000</u>	<u>\$ 20,676</u>	<u>\$ 260,676</u>

Rent expense for the year ended June 30, 2013 was \$93,108 and is included with occupancy on the statement of functional expenses.

(5) Employee Benefits

The Agency participates in a SIMPLE IRA retirement plan that allows employees to contribute to the plan on a pre-tax basis. Eligible employees, as defined in the plan, participate in this plan. The Agency matches up to 3% of employee contributions. Retirement plan expense was \$15,167 for the year ended June 30, 2013 and is included with salaries and benefits on the statement of functional expenses.

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ASPERGER'S ASSOCIATION OF NEW ENGLAND, INC.

Notes to Financial Statements

June 30, 2013

(6) Temporarily Restricted Net Assets

Temporarily restricted net assets consist of resources available to meet future obligations, but only in compliance with the restrictions specified by donors. Donor restrictions limit the use of the resources within the particular purposes listed below.

<u>Nature of Restriction</u>	<u>Amount</u>
To help provide for a director of program service	\$ 25,000
Adult conference	10,000
Activity groups for south shore clients	7,359
Other	<u>7,181</u>
Total	\$ <u>49,540</u>

(7) Subsequent Events

The Agency has performed an evaluation of subsequent events through November 14, 2013, which is the date the Agency's financial statements were available to be issued. No material subsequent events have occurred since June 30, 2013 that required recognition or disclosure in these financial statements.