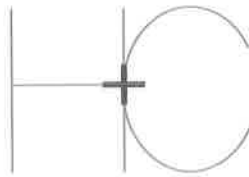


MASSACHUSETTS ASSOCIATION OF
CONSERVATION COMMISSIONS, INC.
FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

MASSACHUSETTS ASSOCIATION OF
CONSERVATION COMMISSIONS, INC.

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8



One West Foster Street
Melrose, MA 02176.3852
Telephone 781.665.7100
Facsimile 781.665.9380

Certified Public Accountants

David J. McCaughin, CPA
John S. McNamara, CPA

Independent Auditor's Report

To the Board of Directors
Massachusetts Association of Conservation Commissions, Inc.
Belmont, Massachusetts

We have audited the accompanying financial statements of Massachusetts Association of Conservation Commissions, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, 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.

To the Board of Directors
Page Two

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 Massachusetts Association of Conservation Commissions, Inc. as of June 30, 2018 and 2017, 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.

Hughes and Company, P.C.

HUGHES AND COMPANY, P.C.
Melrose, Massachusetts
October 16, 2018

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2018 AND 2017

	<u>ASSETS</u>	
	<u>2018</u>	<u>2017</u>
Current Assets		
Cash, operating	\$ 255,958	\$ 234,080
Cash, restricted :		
- Alexandra Dawson Legal Action Fund	32,750	32,408
- Frederick J. Fawcett II Education Fund	4,243	6,391
Total Cash	<u>292,951</u>	<u>272,879</u>
Accounts receivable	1,936	11,306
Inventory	3,685	2,573
Prepaid expenses	1,020	680
Total Current Assets	<u>299,592</u>	<u>287,438</u>
Equipment and Software		
Office equipment and software	36,087	36,087
Less accumulated depreciation	<u>(34,457)</u>	<u>(34,311)</u>
Equipment and Software, Net	<u>1,630</u>	<u>1,776</u>
Other Assets		
Investments, David L. Standley Fund	<u>86,353</u>	<u>75,534</u>
Total Assets	<u>\$ 387,575</u>	<u>\$ 364,748</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	<u>\$ 1,106</u>	<u>\$ 1,032</u>
Net Assets		
Unrestricted	245,193	228,223
Temporarily restricted	141,276	135,493
Total Net Assets	<u>386,469</u>	<u>363,716</u>
Total Liabilities and Net Assets	<u>\$ 387,575</u>	<u>\$ 364,748</u>

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

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 STATEMENTS OF ACTIVITIES
 YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Unrestricted Net Assets		
Support and Revenue		
Advertisements	\$ 13,160	\$ 11,840
Contributions - contributed services and materials In-Kind	25,270	23,472
Contributions - cash	41,494	42,577
Interest	305	310
Meetings and workshops	133,668	118,763
Membership dues	168,294	158,239
Sales of handbooks and publications	12,661	12,166
Project sponsorships and grants	30,250	24,430
	<u>425,102</u>	<u>391,797</u>
Net Assets Released from Restrictions		
Restrictions satisfied by payments	<u>8,132</u>	<u>10,562</u>
Total Unrestricted Support and Revenue	<u>433,234</u>	<u>402,359</u>
Expenses		
Program Expenses:		
Conferences and workshops	207,308	191,072
Member services	159,864	163,913
General and administrative	42,948	49,005
Fundraising	6,144	8,122
Total Expenses	<u>416,264</u>	<u>412,112</u>
Change in Unrestricted Net Assets	<u>16,970</u>	<u>(9,753)</u>
Changes in Temporarily Restricted Net Assets		
Alexandra Dawson Legal Action Fund	310	620
Frederick J. Fawcett II Education Fund	225	475
David L. Standley Fund	1,285	4,460
Realized gain (loss) on investments	5,626	319
Unrealized gain (loss) on investments	4,475	17,492
Interest and dividend income	1,994	1,757
Net assets released from restrictions satisfied by payments	<u>(8,132)</u>	<u>(10,562)</u>
Change in Temporarily Restricted Net Assets	<u>5,783</u>	<u>14,561</u>
Change in Net Assets	22,753	4,808
Net Assets, Beginning of Year	<u>363,716</u>	<u>358,908</u>
Net Assets, End of Year	<u>\$ 386,469</u>	<u>\$ 363,716</u>

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

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEAR ENDED JUNE 30, 2018

	Program Expenses				2018 Total
	Conferences and Workshops	Member Services	General and Administrative	Fundraising	
Expenses					
Payroll	\$ 111,509	\$ 93,430	\$ 24,040	\$ 4,925	\$ 233,904
Payroll taxes	9,333	7,819	2,012	412	19,576
Payroll service	1,068	895	230	47	2,240
Audit expense	-	-	6,200	-	6,200
Unpaid commission dues	-	7,682	-	-	7,682
Credit card/service fees	-	-	5,156	-	5,156
Consultant, website	1,800	1,758	450	82	4,090
Directors and staff expense	578	485	125	25	1,213
Depreciation	76	48	22	-	146
Dues and subscriptions	67	56	14	4	141
Insurance - other	1,828	1,533	394	82	3,837
Legal fees	-	18,745	-	-	18,745
Miscellaneous	793	665	171	35	1,664
Office supplies and expenses	7,877	6,600	1,698	347	16,522
Postage and delivery	1,867	1,564	402	83	3,916
Purchase of publications	-	4,115	-	-	4,115
Rent	-	12,515	1,391	-	13,906
Retirement plan expense	876	734	189	38	1,837
Subcontractors	15,016	-	-	-	15,016
Taxes and fees	-	-	140	-	140
Telephone	1,456	1,220	314	64	3,054
Workshops and meetings	53,164	-	-	-	53,164
	<u>\$ 207,308</u>	<u>\$ 159,864</u>	<u>\$ 42,948</u>	<u>\$ 6,144</u>	<u>\$ 416,264</u>

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

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEAR ENDED JUNE 30, 2017

	Program Expenses				2017 Total
	Conferences and Workshops	Member Services	General and Administrative	Fundraising	
Expenses					
Payroll	\$ 101,601	\$ 95,289	\$ 29,596	\$ 6,388	\$ 232,874
Payroll taxes	8,416	7,893	2,451	529	19,289
Payroll service	883	828	257	55	2,023
Audit expense	-	-	6,000	-	6,000
Unpaid commission dues	-	5,787	-	-	5,787
Credit card/service fees	-	-	3,592	-	3,592
Consultant	3,969	3,879	992	180	9,020
Directors and staff expense	601	564	175	38	1,378
Depreciation	161	103	47	-	311
Dues and subscriptions	116	109	34	7	266
Insurance - other	1,621	1,520	472	102	3,715
Legal fees	-	19,228	-	-	19,228
Miscellaneous	887	831	258	56	2,032
Office supplies and expenses	8,297	7,781	2,417	522	19,017
Postage and delivery	1,893	1,776	552	119	4,340
Purchase of publications	-	3,482	-	-	3,482
Rent	-	12,973	1,441	-	14,414
Retirement plan expense	836	785	244	53	1,918
Subcontractors	15,109	-	-	-	15,109
Taxes and fees	-	-	140	-	140
Telephone	1,156	1,085	337	73	2,651
Workshops and meetings	45,526	-	-	-	45,526
	<u>\$ 191,072</u>	<u>\$ 163,913</u>	<u>\$ 49,005</u>	<u>\$ 8,122</u>	<u>\$ 412,112</u>

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

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 STATEMENTS OF CASH FLOWS
 YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 22,753	\$ 4,808
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	146	311
Unrealized (gain) loss on sale of investments	(4,475)	(17,492)
Realized (gain) loss on sale of investments	(5,626)	(319)
(Increase) Decrease in:		
Accounts receivable	9,370	(9,345)
Inventory	(1,112)	541
Prepaid expenses	(340)	521
Increase (Decrease) in:		
Accounts payable and accrued expenses	74	(482)
Net Cash Provided by (Used in) Operating Activities	20,790	(21,457)
Cash Flows from Investing Activities		
Proceeds from sale of investments	24,453	16,320
Purchase of investments	(25,171)	(18,944)
Net Cash Provided by (Used In) Investing Activities	(718)	(2,624)
Net Increase (Decrease) in Cash and Cash Equivalents	20,072	(24,081)
Cash, Beginning	272,879	296,960
Cash, Ending	\$ 292,951	\$ 272,879
Supplemental cash flows information:		
Cash paid during the year for:		
Income taxes	\$ -	\$ -
Interest	\$ -	\$ -

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

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Note 1 - Organization

The Massachusetts Association of Conservation Commissions, Inc. (the Organization) is a non-profit organization established to ensure the conservation and environmental quality of wetlands and other natural resources by providing public education and publications to Massachusetts conservation commissions. The Organization is primarily supported through conferences and workshop participation, membership dues, and publications sales.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The accrual basis of accounting recognizes revenues in the accounting period in which revenues are earned regardless of when cash is received, and recognizes expenses in the accounting period in which expenses are incurred regardless of when cash is disbursed.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to three classes:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted Net Assets - Net assets for which use is limited by donor-imposed restrictions that will either expire with the passage of time or be fulfilled by the Organization.

Permanently Restricted Net Assets - Net assets which must be held in perpetuity as stipulated by the donor. As of June 30, 2018, the Organization had no permanently restricted net assets.

Donor restricted gifts that are received and expended within the same year are reported as unrestricted.

Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's financial statements presentation.

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2018 AND 2017

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Credit is generally extended on a short-term basis; thus accounts receivables do not bear interest. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessments of the current status of individual accounts. Balances that are still 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 both June 30, 2018 and 2017 there was no allowance for doubtful accounts.

Inventory

Inventory consists of books, videos, booklets and miscellaneous publications and are valued at the lower of cost (first-in, first-out) or market.

Equipment and Software

Equipment and software are recorded at cost. It is the Organization's policy to capitalize expenditures for these items in excess of \$1,000. Lesser amounts are expensed. The Organization provides for depreciation on the straight-line method over the estimated useful lives of the respective assets. Donations of equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Depreciation expense was \$146 and \$311 for the years ended June 30, 2018 and 2017, respectively.

Income Taxes

Massachusetts Association of Conservation Commissions, Inc. is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Organization is subject to federal taxes on unrelated business income, of which there was none in 2018 and 2017.

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2018 AND 2017

Note 2 - Summary of Significant Accounting Policies (continued)

Expense Allocation

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. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Expenses are charged directly to program, general and administrative, or fundraising categories based on specific identification. Indirect expenses have been allocated based on salary and subcontract expenditures.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Uncertainty in Income Taxes

The Organization follows the *Accounting for Uncertainty in Income Taxes* standard which requires the Organization to report uncertain tax positions, related interest and penalties, and to adjust its assets and liabilities related to unrecognized tax benefits and accrued interest and penalties accordingly. As of June 30, 2018, the Organization determined that there are no material unrecognized tax benefits to report.

Information returns filed for the years ended June 30, 2017, 2016 and 2015 remain subject to examination by the Internal Revenue Service and the Commonwealth of Massachusetts. The Organization does not expect that the amounts of unrecognized tax benefits will change significantly within the next twelve months.

Fair Value of Financial Instruments

Carrying amounts of certain of the Organization's financial instruments, including cash, accounts receivable, accounts payable and other liabilities, approximate fair value because of their short maturities.

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2018 AND 2017

Note 2 - Summary of Significant Accounting Policies (continued)

Compensated Absences

Employees of the Organization are entitled to paid vacation and sick days depending on job classification, length of service, and other factors. It is not practicable for the Organization to estimate the amount of compensation for future absences. Accordingly, no liability for compensated absences has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to the employee.

Subsequent Events

The Organization has evaluated subsequent events through October 16, 2018 which is the date the financial statements were available to be issued.

Note 3 - Investments

Investments consist of stocks and other assets, and are carried at fair market value. Cost and market values as of June 30, 2018 and 2017 are summarized as follows:

	<u>June 30, 2018</u>		
	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
Temporarily restricted:			
Stocks	\$ 63,358	\$ 21,591	\$ 84,949
Other	1,404	-	1,404
	<u>\$ 64,762</u>	<u>\$ 21,591</u>	<u>\$ 86,353</u>
	<u>June 30, 2017</u>		
	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
Temporarily restricted:			
Stocks	\$ 55,718	\$ 17,400	\$ 73,118
Other	2,416	-	2,416
	<u>\$ 58,134</u>	<u>\$ 17,400</u>	<u>\$ 75,534</u>

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2018 AND 2017

Note 4 - Fair Value Measurements

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs not corroborated by market data. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 were not available. The Organization's investments are reported at fair value and consist of the following:

<u>2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments (See Note 3)	\$ 86,353	\$ -	\$ -	\$86,353
<u>2017</u>				
Investments (See Note 3)	\$ 75,534	\$ -	\$ -	\$ 75,534

Note 5 - Restricted Funds

The Alexandra Dawson Legal Action Fund contributions are segregated into a restricted account to be used in the prosecution or defense of actions or appeals which relate to actual or proposed activity which will have a significant statewide or regional environmental impact and for fundraising purposes or to offset direct costs in the management of the Fund. The designated monies are held in a savings account. Activities related to the Alexandra Dawson Legal Action Fund for the years ended June 30, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Balance, Beginning	\$ 32,408	\$ 32,019
Donations	310	620
Expenses	-	(263)
Interest income	32	32
Balance, Ending	<u>\$ 32,750</u>	<u>\$ 32,408</u>

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2018 AND 2017

Note 5 - Restricted Funds (continued)

The Frederick J. Fawcett, II Education Fund contributions are segregated into a restricted account to be used to assist conservation commissioners and their staff who, because of financial hardship, are not able to attend training program sessions, workshops, or conferences, and also to enhance the resources available for use in designing and offering educational programs. The designated monies are held in a money market account. Activities related to The Frederick J. Fawcett, II Education Fund are as follows:

	<u>2018</u>	<u>2017</u>
Balance, Beginning	\$ 6,391	\$ 10,169
Donations	225	475
Expenses	(2,374)	(4,255)
Interest income	1	2
Balance, Ending	<u>\$ 4,243</u>	<u>\$ 6,391</u>

The David L. Standley Fund contributions are segregated into a restricted account to be used for programs, research and dissemination of information to help to inform and thereby protect the environment and bring awareness to the serious issues of how stormwater, climate change and sea level impact wetlands, coastal areas and conservation lands. The designated monies are to be held in a custodial account at Morgan Standley for the first three full fiscal years. Activities related to this fund are as follows:

	<u>2018</u>	<u>2017</u>
Balance, Beginning	\$ 75,534	\$ 55,099
Donations	1,285	4,460
Expenses	(2,528)	(3,458)
Interest and dividend income	1,961	1,622
Unrealized gain (loss)	4,475	17,492
Realized gain (loss)	5,626	319
Balance, Ending	<u>\$ 86,353</u>	<u>\$ 75,534</u>

Temporarily restricted net assets are available for the following purposes:

	<u>2018</u>	<u>2017</u>
Alexandra Dawson Legal Action Fund	\$ 32,750	\$ 32,408
The Frederick J. Fawcett, II Education Fund	4,243	6,391
Walmart Grant - Erosion and Sediment Control Workshops	17,930	21,160
David L. Standley Fund	86,353	75,534
Total	<u>\$ 141,276</u>	<u>\$ 135,493</u>

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2018 AND 2017

Note 6 - Temporarily Restricted Net Assets

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

	<u>2018</u>	<u>2017</u>
Walmart Grant - ESC Field Guides and Training	\$ 3,230	\$ 2,485
The David L. Standley Fund - Investment Fees/Scholarships	2,528	3,559
The Frederick J. Fawcett II Education Fund - Scholarships	2,374	4,255
Alexandra Dawson Legal Action Fund - Legal	-	263
Total	<u>\$ 8,132</u>	<u>\$ 10,562</u>

Note 7 - Project Sponsorships and Grants

Income from project sponsorships and grants is comprised of the following:

	<u>2018</u>	<u>2017</u>
Mass Environmental Trust Grant	\$ 26,250	\$ 15,000
The Boston Foundation	4,000	-
Mount Grace Land Conservation Trust Grant	-	8,430
Other	-	500
Clowes Fund	-	500
Total	<u>\$ 30,250</u>	<u>\$ 24,430</u>

Note 8 - Membership Dues

Membership dues consist primarily of assessments to all 351 Conservation Commissions in the state of Massachusetts. The assessments are voluntary and are based upon the median income and population of the cities and town represented by the Conservation Commissions. There are also some individual and corporate dues included in membership dues. Membership dues totaled \$168,294 and 158,239 for the years ended June 30, 2018 and 2017, respectively.

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2018 AND 2017

Note 9 - Lease Commitments

The Organization occupies office space under a lease agreement. Rent expense under this agreement was \$13,906 and \$14,414 for the years ended June 30, 2018 and 2017, respectively.

Future minimum payments under the Organization's leases are as follows:

2019	<u>\$ 13,860</u>
------	------------------

Note 10- Donated Services and Materials

The amounts reflected in the accompanying financial statements as contributed services and materials are offset by like amounts included in expenses. Contributed services and materials include the following:

	<u>2018</u>	<u>2017</u>
Legal fees	\$ 18,745	\$ 19,228
Workshops and meetings	<u>6,525</u>	<u>4,244</u>
	<u>\$ 25,270</u>	<u>\$ 23,472</u>

The Organization receives donated services relating to programs and services from a variety of unpaid volunteers who make significant contributions of their time. No amounts have been recognized for these contributions of time in the accompanying statement of activities because recognition of said volunteers effort does not qualify under generally accepted accounting principles.

Note 11 - Retirement Plan

Eligible employees are participants in a defined contribution 403(b) retirement plan. The Organization contributes 1% of each eligible employee's salary to this Plan for the benefit of these employees. Contributions to the Plan for the years ended June 30, 2018 and 2017 were \$1,837 and \$1,918, respectively.