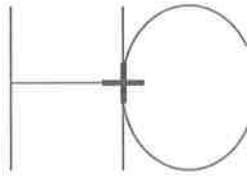


MASSACHUSETTS ASSOCIATION OF  
CONSERVATION COMMISSIONS, INC.  
FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014

MASSACHUSETTS ASSOCIATION OF  
CONSERVATION COMMISSIONS, INC.

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*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, 2015 and 2014, 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, 2015 and 2014, 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 7, 2015

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 JUNE 30, 2015 AND 2014

	<u>ASSETS</u>	
	<u>2015</u>	<u>2014</u>
Current Assets		
Cash	\$ 215,825	\$ 200,645
Cash, restricted		
Alexandra Dawson Legal Action Fund	31,727	29,517
Frederick J. Fawcett II Education Fund	9,757	8,994
Total Cash	<u>257,309</u>	<u>239,156</u>
Investments, David L. Standley Fund	54,748	-
Accounts receivable	1,410	1,705
Unconditional promises to give	1,437	833
Inventory	3,797	3,362
Prepaid expenses	-	6,495
Total Current Assets	<u>318,701</u>	<u>251,551</u>
Equipment and Software		
Office equipment and software	35,357	35,357
Less accumulated depreciation	<u>(33,625)</u>	<u>(32,853)</u>
Equipment and Software, Net	<u>1,732</u>	<u>2,504</u>
 Total Assets	 <u>\$ 320,433</u>	 <u>\$ 254,055</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	<u>\$ 1,244</u>	<u>\$ 3,503</u>
Net Assets		
Unrestricted	199,312	183,821
Temporarily restricted	<u>119,877</u>	<u>66,731</u>
Total Net Assets	<u>319,189</u>	<u>250,552</u>
 Total Liabilities and Net Assets	 <u>\$ 320,433</u>	 <u>\$ 254,055</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Unrestricted Net Assets		
Support and Revenue		
Advertisements	\$ 12,680	\$ 13,560
Contributions - contributed services	53,262	67,772
Contributions - cash	47,582	43,782
Interest	265	210
Meetings and workshops	123,825	125,059
Membership dues	153,363	149,728
Sales of handbooks and publications	9,780	11,281
Project sponsorships and grants	17,000	55,825
	<u>417,757</u>	<u>467,217</u>
Net Assets Released from Restrictions		
Restrictions satisfied by payments	<u>4,194</u>	<u>22,910</u>
Total Unrestricted Support and Revenue	<u>421,951</u>	<u>490,127</u>
Expenses		
Program Expenses:		
Conferences and workshops	165,684	157,362
Member services	180,891	202,106
General and administrative	45,431	42,125
Fundraising	14,454	13,537
Total Expenses	<u>406,460</u>	<u>415,130</u>
Change in Unrestricted Net Assets	<u>15,491</u>	<u>74,997</u>
Temporarily Restricted Net Assets		
Alexandra Dawson Legal Action Fund	1,355	825
Frederick J. Fawcett II Education Fund	510	250
David L. Standley Fund	51,535	-
Realized loss on investments	(349)	-
Unrealized gain on investments	3,128	-
Interest and dividend income	1,161	34
Grants	-	3,500
Net assets released from restrictions satisfied by payments	<u>(4,194)</u>	<u>(22,910)</u>
Change in Temporarily Restricted Net Assets	<u>53,146</u>	<u>(18,301)</u>
Change in Net Assets	68,637	56,696
Net Assets, Beginning of Year	<u>250,552</u>	<u>193,856</u>
Net Assets, End of Year	<u>\$ 319,189</u>	<u>\$ 250,552</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, 2015

	Program Expenses				2015 Total
	Conferences and Workshops	Member Services	General and Administrative	Fundraising	
Expenses	\$	\$	\$	\$	\$
Payroll	90,179	83,488	25,337	8,969	207,973
Payroll taxes	7,417	6,867	2,084	737	17,105
Payroll service	756	700	212	76	1,744
Audit expense	-	-	5,800	-	5,800
Unpaid commission dues	-	5,535	-	-	5,535
Credit card/service fees	-	-	2,312	-	2,312
Consultant	2,850	2,850	2,850	2,850	11,400
Directors and staff expense	3,813	3,530	1,071	380	8,794
Depreciation	401	255	116	-	772
Dues and subscriptions	80	74	23	8	185
Insurance - other	1,181	1,094	332	117	2,724
Legal fees	-	47,688	-	-	47,688
Miscellaneous	528	489	148	52	1,217
Office supplies and expenses	7,981	7,389	2,242	794	18,406
Postage and delivery	2,369	2,193	666	236	5,464
Printing	283	262	80	28	653
Purchase of publications	-	3,648	-	-	3,648
Rent	-	12,904	1,434	-	14,338
Retirement plan expense	799	739	224	80	1,842
Taxes and fees	-	-	140	-	140
Telephone	1,281	1,186	360	127	2,954
Workshops and meetings	45,766	-	-	-	45,766
	<u>\$ 165,684</u>	<u>\$ 180,891</u>	<u>\$ 45,431</u>	<u>\$ 14,454</u>	<u>\$ 406,460</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, 2014

	Program Expenses				2014 Total
	Conferences and Workshops	Member Services	General and Administrative	Fundraising	
Expenses					
Payroll	\$ 84,469	\$ 77,161	\$ 23,895	\$ 8,400	\$ 193,925
Payroll taxes	7,713	7,046	2,182	767	17,708
Payroll service	654	598	185	65	1,502
Audit expense	-	-	5,700	-	5,700
Unpaid commission dues	-	7,726	-	-	7,726
Credit card/service fees	-	-	1,359	-	1,359
Consultant	2,763	2,763	2,763	2,763	11,052
Directors and staff expense	702	641	199	70	1,612
Depreciation	571	362	165	-	1,098
Dues and subscriptions	105	95	30	10	240
Environmental handbook costs	-	11,564	-	-	11,564
Insurance					
Group	3,036	2,774	859	302	6,971
Other	1,629	1,488	461	162	3,740
Legal fees	-	62,272	-	-	62,272
Library expense	-	300	-	-	300
Miscellaneous	206	190	57	20	473
Office supplies and expenses	5,441	4,970	1,539	541	12,491
Postage and delivery	2,311	2,111	654	230	5,306
Purchase of publications	-	5,999	-	-	5,999
Rent	-	12,150	1,350	-	13,500
Retirement plan expense	790	721	223	79	1,813
Taxes and fees	-	-	140	-	140
Telephone	1,286	1,175	364	128	2,953
Workshops and meetings	45,686	-	-	-	45,686
	<u>\$ 157,362</u>	<u>\$ 202,106</u>	<u>\$ 42,125</u>	<u>\$ 13,537</u>	<u>\$ 415,130</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 68,637	\$ 56,696
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	772	1,098
Unrealized gain on sale of investments	(3,128)	-
Realized loss on sale of investments	349	-
(Increase) Decrease in:		
Accounts receivable	295	20
Unconditional promises to give	(604)	(551)
Inventory	(435)	1,304
Prepaid expenses	6,495	(6,495)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(2,262)	(941)
Deferred revenue	-	(1,170)
Net Cash Provided by Operating Activities	70,119	49,961
Cash Flows from Investing Activities		
Proceeds from sale of investments	14,156	-
Purchase of investments	(64,349)	-
Net Cash Provided by (Used In) Investing Activities	(50,193)	-
Net Increase in Cash and Cash Equivalents	19,926	49,961
Cash, Beginning	239,156	189,195
Cash, Ending	\$ 259,082	\$ 239,156
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, 2015 AND 2014

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, 2015, the Organization had no permanently restricted net assets.

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

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.

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2015 AND 2014

Note 2 - Summary of Significant Accounting Policies (continued)

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 June 30, 2015, 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 \$300. 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 \$772 and \$1,098 for the years ended June 30, 2015 and 2014, 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.

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2015 AND 2014

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 benefited. Expenses are charged directly to program or management in general 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, 2015, the Organization determined that there are no material unrecognized tax benefits to report.

Information returns filed for the years ended June 30, 2014, 2013 and 2012 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, 2015 AND 2014

Note 2 - Summary of Significant Accounting Policies (continued)

Subsequent Events

The Organization has evaluated subsequent events through October 7, 2015 which is the date the financial statements were available to be issued.

Note 3 - Investments

Investments consist of stocks and mutual funds and are carried at fair market value. Cost and market values as of June 30, 2015 are summarized as follows:

	<u>June 30, 2015</u>		
	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
Temporarily restricted:			
Stocks	\$ 43,748	\$ 3,315	\$ 47,063
Mutual funds	7,872	(187)	7,685
	<u>\$ 51,620</u>	<u>\$ 3,128</u>	<u>\$ 54,748</u>

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.

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015 AND 2014

Note 4 - Fair Value Measurements (continued)

The Organization's investments are reported at fair value and consist of the following:

2015	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments (See Note 3)	<u>\$ 54,748</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,748</u>
2014				
Investments (See Note 3)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Balance, Beginning	\$ 30,341	\$ 29,487
Donations	1,355	825
Interest income	31	29
Balance, Ending	<u>\$ 31,727</u>	<u>\$ 30,341</u>

Donations for the year ended June 30, 2014 were deposited to the operating cash account and transferred to a separate cash account for the Dawson Fund subsequent to year end.

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:

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2015 AND 2014

Note 5 - Restricted Funds (continued)

	<u>2015</u>	<u>2014</u>
Balance, Beginning	\$ 9,244	\$ 8,990
Donations	510	250
Interest income	3	4
Balance, Ending	<u>\$ 9,757</u>	<u>\$ 9,244</u>

Donations for the year ended June 30, 2014, were deposited to the operating cash account and transferred to a separate cash account for the Fawcett Fund subsequent to year end.

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 Stanley for the first three full fiscal years. Activities related to this fund are as follows:

	<u>2015</u>
Balance, Beginning	\$ -
Donations	51,535
Expenses	(694)
Interest and dividend income	1,128
Unrealized gain	3,128
Realized loss	(349)
Balance, Ending	<u>\$ 54,748</u>

Temporarily restricted net assets are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Contributions - Alexandra Dawson Legal Action Fund	\$ 31,727	\$ 30,341
Contributions - The Frederick J. Fawcett, II Education Fund	9,757	9,244
Walmart Grant - Erosion and Sediment Control Workshops	23,645	23,646
Contributions - David L. Standley Fund	54,748	-
Foundation for Metrowest - Training Conference	-	3,500
Total	<u>\$ 119,877</u>	<u>\$ 66,731</u>

MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015 AND 2014

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>2015</u>	<u>2014</u>
Foundation for Metrowest - Training Conference	\$ 3,500	\$ -
The David L. Standley Fund	694	-
Walmart Grant - Erosion and Sediment Control Workshops	-	875
Mass Environmental Trust Grant - Web Based Environmental Handbook	-	22,035
Total	<u>\$ 4,194</u>	<u>\$ 22,910</u>

Note 7 - Promises to Give

Unconditional promises to give consist of the following and are collectible within one year:

	<u>2015</u>	<u>2014</u>
Louison, Costello, Condon and Pfaff, LLP	\$ 800	\$ -
McGregor and Associates, PC	637	833
Total	<u>\$ 1,437</u>	<u>\$ 833</u>

Uncollectible amounts for unconditional promises to give are expected to be insignificant. Discounts on pledges are insignificant.

Note 8 - Project Sponsorships and Grants

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

	<u>2015</u>	<u>2014</u>
Foundation for Metrowest	\$ 3,500	\$ -
Island Foundation	10,000	-
Bruce J. Anderson Fund	3,000	-
Other	500	-
Electronic handbook sponsorships	-	33,250
Mass Environmental Trust Grant - Web Based Environmental Handbook	-	17,500
Berkshire Environmental - sponsored training program	-	5,075
Total	<u>\$ 17,000</u>	<u>\$ 55,825</u>



MASSACHUSETTS ASSOCIATION OF CONSERVATION COMMISSIONS, INC.  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015 AND 2014

Note 9 - Lease Commitments

The Organization occupies office space under a lease agreement. Rent expense under this agreement was \$14,338 and \$13,500 for the years ended June 30, 2015 and 2014, respectively.

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

2016	\$ 14,414
2017	14,414
2018	13,906
2019	13,860
	<u>\$ 56,594</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>2015</u>	<u>2014</u>
Legal fees	\$ 47,688	\$ 62,272
Workshops and meetings	5,574	5,500
	<u>\$ 53,262</u>	<u>\$ 67,772</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, 2015 and 2014 were \$1,842 and \$1,813, respectively.