



## EdVestors, Inc.

Financial Statements  
Years ended June 30, 2017 and 2016

# EdVestors, Inc.

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Financial Statements  
Years ended June 30, 2017 and 2016

# EdVestors, Inc.

## Contents

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Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position	6
Statements of Activities	7
Statements of Functional Expenses	8-9
Statements of Cash Flows	10
Notes to Financial Statements	11-17



## Independent Auditor's Report

Board of Directors  
EdVestors, Inc.  
Boston, Massachusetts

We have audited the accompanying financial statements of EdVestors, Inc., which comprise the statements of financial position as of June 30, 2017 and 2016, 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 EdVestors, Inc. as of June 30, 2017 and 2016, 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.

BDO USA, L.L.P.

September 28, 2017

## Financial Statements

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# EdVestors, Inc.

## Statements of Financial Position

<i>June 30,</i>	2017	2016
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,076,263	\$ 918,082
Temporarily restricted cash	1,015,620	589,821
Funds held for others	215,243	475,998
Pledges receivable, net	1,376,000	1,268,000
Prepaid expenses and other current assets	29,964	19,278
<b>Total Current Assets</b>	<b>3,713,090</b>	<b>3,271,179</b>
<b>Property and Equipment:</b>		
Leasehold improvements	65,167	65,167
Furniture and fixtures	61,965	61,965
Telephone equipment	10,189	10,189
Computer and software	6,728	6,728
	144,049	144,049
Less accumulated depreciation and amortization	26,583	9,039
<b>Net Property and Equipment</b>	<b>117,466</b>	<b>135,010</b>
<b>Other Assets:</b>		
Long-term pledges receivable, net	39,505	286,540
Deposits	10,354	10,354
<b>Total Other Assets</b>	<b>49,859</b>	<b>296,894</b>
<b>Total Assets</b>	<b>\$ 3,880,415</b>	<b>\$ 3,703,083</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities:</b>		
Grants payable	\$ 338,035	\$ 387,258
Accounts payable	32,739	42,851
Funds held for others	215,243	475,998
Accrued expenses	71,747	99,884
<b>Total Current Liabilities</b>	<b>657,764</b>	<b>1,005,991</b>
<b>Net Assets:</b>		
Unrestricted	769,144	734,260
Property and equipment fund	117,466	135,010
Board designated - reserve fund	200,000	50,000
<b>Total unrestricted net assets</b>	<b>1,086,610</b>	<b>919,270</b>
Temporarily restricted	2,136,041	1,777,822
<b>Total Net Assets</b>	<b>3,222,651</b>	<b>2,697,092</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,880,415</b>	<b>\$ 3,703,083</b>

*See accompanying notes to the financial statements.*

EdVestors, Inc.

Statements of Activities

Years ended June, 30	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Revenues:</b>						
Grants	\$ 825,330	\$ 2,519,765	\$ 3,345,095	\$ 268,764	\$ 2,449,246	\$ 2,718,010
Contributions	277,122	124,606	401,728	267,331	234,562	501,893
Public funding	-	9,600	9,600	-	100,909	100,909
In-kind contributions	6,667	-	6,667	8,567	-	8,567
	1,109,119	2,653,971	3,763,090	544,662	2,784,717	3,329,379
Net assets released from restrictions	2,296,060	(2,296,060)	-	3,081,288	(3,081,288)	-
<b>Total Revenues</b>	<b>3,405,179</b>	<b>357,911</b>	<b>3,763,090</b>	<b>3,625,950</b>	<b>(296,571)</b>	<b>3,329,379</b>
<b>Expenses:</b>						
Salaries and wages	1,085,561	-	1,085,561	1,047,497	-	1,047,497
Grants	1,030,100	-	1,030,100	1,135,414	-	1,135,414
Program services	377,871	-	377,871	630,393	-	630,393
Professional fees	233,055	-	233,055	313,559	-	313,559
Fringe benefits	161,593	-	161,593	132,503	-	132,503
Facilities	110,547	-	110,547	90,949	-	90,949
Payroll taxes	78,100	-	78,100	73,416	-	73,416
Meetings and events	68,610	-	68,610	73,967	-	73,967
Computer and office	20,235	-	20,235	1,044	-	1,044
Depreciation and amortization	17,544	-	17,544	2,311	-	2,311
Printing and reproduction	13,397	-	13,397	21,635	-	21,635
Communication	10,713	-	10,713	13,537	-	13,537
Administrative	8,606	-	8,606	8,211	-	8,211
Travel	8,507	-	8,507	4,265	-	4,265
Office supplies	8,052	-	8,052	12,845	-	12,845
Memberships and subscriptions	6,386	-	6,386	2,838	-	2,838
<b>Total Expenses</b>	<b>3,238,877</b>	<b>-</b>	<b>3,238,877</b>	<b>3,564,384</b>	<b>-</b>	<b>3,564,384</b>
Excess (deficit) of revenues over expenses	166,302	357,911	524,213	61,566	(296,571)	(235,005)
<b>Other Income:</b>						
Interest income	1,038	308	1,346	652	579	1,231
<b>Change in Net Assets</b>	<b>167,340</b>	<b>358,219</b>	<b>525,559</b>	<b>62,218</b>	<b>(295,992)</b>	<b>(233,774)</b>
<b>Net Assets, beginning of year</b>	<b>919,270</b>	<b>1,777,822</b>	<b>2,697,092</b>	<b>857,052</b>	<b>2,073,814</b>	<b>2,930,866</b>
<b>Net Assets, end of year</b>	<b>\$ 1,086,610</b>	<b>\$ 2,136,041</b>	<b>\$ 3,222,651</b>	<b>\$ 919,270</b>	<b>\$ 1,777,822</b>	<b>\$ 2,697,092</b>

See accompanying notes to the financial statements.



## EdVestors, Inc.

### Statement of Functional Expenses

<i>Year ended June 30, 2017</i>	Programs				Total Program	General and Administrative	Fundraising	Totals 2017
	Arts Expansion Initiative	Seed Fund, SOM, & Other Educational Programs	Strategic Initiatives					
Salaries and wages	\$ 178,145	\$ 168,107	\$ 217,620	\$ 563,872	\$ 194,561	\$ 327,128	\$ 1,085,561	
Grants	616,000	297,000	117,100	1,030,100	-	-	1,030,100	
Program services	266,712	511	110,648	377,871	-	-	377,871	
Professional fees	98,091	44,594	27,205	169,890	16,859	46,306	233,055	
Fringe benefits	40,568	32,207	28,791	101,566	26,646	33,381	161,593	
Facilities	43,783	26,245	14,945	84,973	10,482	15,092	110,547	
Payroll taxes	12,205	10,505	15,202	37,912	19,440	20,748	78,100	
Meetings and events	2,587	50,392	3,501	56,480	5,534	6,596	68,610	
Computer and office	8,017	4,061	3,482	15,560	1,912	2,763	20,235	
Depreciation	6,948	3,856	2,681	13,485	1,664	2,395	17,544	
Printing and reproduction	1,175	5,927	-	7,102	3,943	2,352	13,397	
Communication	3,695	2,543	1,216	7,454	796	2,463	10,713	
Administrative	75	-	-	75	8,220	311	8,606	
Travel	185	7,374	246	7,805	375	327	8,507	
Office supplies	2,854	1,422	1,704	5,980	683	1,389	8,052	
Memberships and subscriptions	448	4,578	309	5,335	352	699	6,386	
	<b>\$1,281,488</b>	<b>\$ 659,322</b>	<b>\$ 544,650</b>	<b>\$2,485,460</b>	<b>\$ 291,467</b>	<b>\$ 461,950</b>	<b>\$ 3,238,877</b>	
Percentage of total	39.57%	20.36%	16.82%	76.74%	9.00%	14.26%	100.00%	

*See accompanying notes to the financial statements.*

EdVestors, Inc.

Statement of Functional Expenses

Year ended June 30, 2016	Programs					Total Program	General and Administrative	Fundraising	Totals 2016
	Arts Expansion Initiative	Seed Fund, SOM, & Other Educational Programs	Strategic Initiatives	Improving Schools Initiative					
Salaries and wages	\$ 170,678	\$ 224,779	\$ 104,077	\$ 34,017	\$ 533,551	\$ 208,120	\$ 305,826	\$ 1,047,497	
Grants	653,000	398,000	84,414	-	1,135,414	-	-	1,135,414	
Program services	457,168	1,750	13,990	157,485	630,393	-	-	630,393	
Professional fees	108,672	46,467	37,690	36,056	228,885	23,208	61,466	313,559	
Fringe benefits	31,292	32,953	9,319	7,830	81,394	23,613	27,496	132,503	
Facilities	38,168	20,581	6,871	6,270	71,890	7,803	11,256	90,949	
Payroll taxes	11,150	15,078	5,880	2,135	34,243	21,168	18,005	73,416	
Meetings and events	1,215	49,530	4,628	-	55,373	9,759	8,835	73,967	
Computer and office	-	-	-	-	-	1,044	-	1,044	
Depreciation	970	523	175	159	1,827	198	286	2,311	
Printing and reproduction	12,716	5,221	-	-	17,937	472	3,226	21,635	
Communication	5,318	2,797	896	871	9,882	975	2,680	13,537	
Administrative	-	-	330	-	330	7,874	7	8,211	
Travel	236	2,784	61	38	3,119	639	507	4,265	
Office supplies	5,215	3,257	933	852	10,257	1,059	1,529	12,845	
Memberships and subscriptions	-	2,838	-	-	2,838	-	-	2,838	
	\$1,495,798	\$ 806,558	\$ 269,264	\$ 245,713	\$ 2,817,333	\$ 305,932	\$ 441,119	\$ 3,564,384	
Percentage of total	41.97%	22.63%	7.55%	6.89%	79.04%	8.58%	12.38%	100.00%	

See accompanying notes to the financial statements.

# EdVestors, Inc.

## Statements of Cash Flows

<i>Years ended June 30,</i>	2017	2016
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ 525,559	\$ (233,774)
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	17,544	2,311
(Increase) decrease in cash resulting from a change in:		
Temporarily restricted cash	(425,799)	(82,115)
Pledges receivable, net	139,035	719,979
Prepaid expenses and other current assets	(10,686)	2,455
Grants payable	(49,223)	(119,799)
Accounts payable	(10,112)	(16,173)
Accrued expenses	(28,137)	(59,827)
<b>Net Cash Provided by Operating Activities</b>	<b>158,181</b>	<b>213,057</b>
<b>Cash Flows from Investing Activities:</b>		
Payments for deposits	-	(3,672)
Purchases of property and equipment	-	(137,321)
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>(140,993)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>158,181</b>	<b>72,064</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>918,082</b>	<b>846,018</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,076,263</b>	<b>\$ 918,082</b>

*See accompanying notes to the financial statements.*

# EdVestors, Inc.

## Notes to Financial Statements

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### 1. Business and Organization

EdVestors, Inc. (the "Organization" or "EdVestors"), a 501(c)(3) organization, is a dynamic school change organization focused on accelerating substantive improvement in urban schools. Since 2002, the entrepreneurial non-profit raised and directed over \$26 million in private donations to urban schools for strategic improvement efforts. Targeted primarily in Boston, funded initiatives are carefully monitored for results, and the most effective are distinguished for expansion and replication. The Organization is a valued resource for donors supportive of education reform and a trusted voice for educators committed to systemic change.

In all of our work, EdVestors uses strategic philanthropy, education expertise, and tactical support for schools and partners to foster innovation, develop solutions, and spread knowledge so that more schools can improve. EdVestors provides seed funding for a wide range of emerging school improvement ideas through the School Solutions Seed Fund. EdVestors develops demonstration projects and disseminates best practices through the \$100,000 School on the Move Prize. EdVestors drives citywide, systematic change at scale to close opportunity and achievement gaps for students through the Organization's Strategic Initiatives, including BPS Arts Expansion, focused on equitable access to quality, sequential arts instruction in schools; Zeroing in on Math, aimed at increasing math proficiency in the middle grades; and the Organization's emerging work to expand Career Technical Education (CTE) pathways for high school students.

The Organization's sources of revenues and support consist primarily of grants collected and contributions from the general public.

### 2. Summary of Significant Accounting Policies

#### *Basis of Presentation*

The Organization presents its financial statements on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United State of America (GAAP).

#### *Net Assets*

Net assets are classified into the following categories:

- *Unrestricted net assets* - represent amounts not restricted for identified purposes by donors. These amounts are available to be used by the Board of Directors for the general purposes of the Organization.
- *Property and equipment fund* - represents unrestricted net assets designated for investments in property and equipment approved by the Board of Directors.
- *Board designated* - reserve represents unrestricted net assets whose use is designated for specific purposes by action of the Board of Directors.
- *Temporarily restricted net assets* - are those whose use by the Organization has been limited by donors to a specific period or purpose.

# EdVestors, Inc.

## Notes to Financial Statements

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### *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### *Cash and Cash Equivalents*

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

### *Temporarily Restricted Cash*

Temporarily restricted cash consists of grants that are held by the Organization which are restricted for specific time or program purposes. The release of temporarily restricted net assets must be recommended by donors or specified in the original terms of the grant to operate a specific program or to be used in a specific period of time.

### *Pledges Receivable*

Unconditional promises to give that are expected to be collected or paid within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected or paid in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included in support or expenses until the conditions are substantially met.

The Organization provides an allowance for doubtful accounts equal to estimated pledge defaults. The estimated defaults are based on historical collection experience together with a review of the current status of the existing receivables. The balance of the allowance for uncollectible pledges as of June 30, 2017 and 2016, was \$10,000.

### *Property and Equipment*

Property and equipment greater than \$2,500 are stated at historic cost or, if donated, at appraised value at the date of the gift. Expenditures for maintenance and repairs are charged to operations as incurred.

# EdVestors, Inc.

## Notes to Financial Statements

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### *Depreciation*

Depreciation is computed using the straight-line method over the estimated useful lives of the related assets as follows:

<i>Assets</i>	<i>Life in Years</i>
Leasehold improvements	Lessor of useful life or life of lease
Furniture and fixtures	10
Telephone equipment	5
Computer and software	3-5

### *Impairment of Long-Lived Assets*

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, requires the Organization to review long-lived assets, such as property and equipment or intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. As of June 30, 2017 and 2016, the Organization did not recognize any impairment.

### *Grants, Contributions, and Public Funding Revenue*

Grants earned, contributions, and public funding are recognized as revenues in the year when the cash has been received from the donor or when a donor pledge is supported by a signed donor agreement or email.

### *Grants Payable*

The amounts payable to grantees are recorded in the fiscal year that the cash is collected from the donor or when the Organization has a signed donor agreement or email confirmation with the donor.

### *In-Kind Services*

The Organization received donated legal services during the years ended June 30, 2017 and 2016. The value of these services, as assigned by the donor, totaled \$6,667 and \$8,567 during 2017 and 2016, respectively, and is included in in-kind contributions and professional fees in the accompanying statements of activities

### *Tax Status*

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and, accordingly, does not provide for income taxes. An exemption was granted to the Organization on May 21, 2007. Tax years from June 30, 2014, through the current year remain open for examination by federal and state tax authorities.

# EdVestors, Inc.

## Notes to Financial Statements

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Under ASC 740, an organization must recognize the financial statement effects of a tax position taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The Organization does not believe it has taken any material uncertain tax positions, and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. For the years ended June 30, 2017 and 2016, there were no interest or penalties recorded or included in the statements of activities.

### *Subsequent Events*

The Organization has evaluated subsequent events through September 28, 2017, which is the date the financial statements were available for issuance.

### **3. Concentrations**

The Organization has a potential concentration of credit risk in that it sometimes maintains deposits with financial institutions in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). The maximum deposit insurance amount for interest-bearing and noninterest-bearing accounts, which is applied per depositor, per insured bank for each account ownership category, is \$250,000. As of June 30, 2017 and 2016, the Organization had \$1,210,249 and \$1,630,727 in excess of FDIC limits, respectively. As of June 30, 2017, there were outstanding checks totaling \$353,567 that had not cleared the Organization's bank accounts.

Pledges receivable from two donors and one donor accounted for 63% and 48% of the Organization's pledges receivable at June 30, 2017 and 2016, respectively.

Grants from one donor and two donors accounted for 29% and 56% of the Organization's revenues for the years ended June 30, 2017 and 2016, respectively.

### **4. Funds Held for Others**

EdVestors, Inc. acts as a fiscal sponsor for the Boston Public Schools to administer funds that support certain programs aligned with the Organization's mission. The amounts held by the Organization are reflected as funds held for others on the accompanying statements of financial position. When funds are disbursed, a 2% fee is deducted to defray costs related to the administration of the funds. The Organization may waive a portion of this fee as an in-kind contribution. No administrative fees were taken by the Organization for the years ended June 30, 2017 and 2016. The fee for the years ended June 30, 2017 and 2016, would have been \$13,215 and \$14,200, respectively.

# EdVestors, Inc.

## Notes to Financial Statements

As of June 30, 2017 and 2016, funds held for others includes:

	2017	2016
Beginning balance	\$ 475,998	\$ 325,000
Additions during the year	399,995	860,998
Disbursements during the year	(660,750)	(710,000)
<b>Ending Balance</b>	<b>\$ 215,243</b>	<b>\$ 475,998</b>

### 5. Pledges Receivable

Pledges receivable consisted of the following:

<i>June 30,</i>	2017	2016
Total unconditional promises to give	\$ 1,426,000	\$ 1,568,000
Less discount to net present value at 1%	495	3,460
Less allowance for uncollectible pledges	10,000	10,000
Net unconditional promises to give	1,415,505	1,554,540
Less amount due in one year	1,376,000	1,268,000
<b>Long-Term Pledges Receivable</b>	<b>\$ 39,505</b>	<b>\$ 286,540</b>

Future maturities on pledges receivable are as follows:

<i>Years ending June 30,</i>	
2018	\$ 1,376,000
2019	50,000
	<b>\$ 1,426,000</b>

### 6. Line of Credit

On February 15, 2013, the Organization entered into a new asset-based line of credit with a bank with a maximum availability of \$350,000. The line of credit bears interest at 50 basis points (0.5%) above the bank's base rate, not to be less than 3.75%. At June 30, 2017, the interest rate was 4.75%. The line of credit is collateralized by substantially all assets of the Organization. During the year ended June 30, 2017, the line of credit was renewed through October 31, 2017. The line of credit is subject to certain financial and reporting covenants which the Organization was in compliance with at June 30, 2017 and 2016. At June 30, 2017 and 2016, the Organization had no outstanding borrowings on the line of credit.



# EdVestors, Inc.

## Notes to Financial Statements

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### 7. Unrestricted Net Assets and Board Designated Funds

During the year ended June 30, 2017, the board approved adding \$150,000 to the board designated reserve fund to draw from in future years for upcoming organization or strategic investments.

During the year ended June 30, 2016, the board approved the use of unrestricted net assets to invest in property and equipment. The total investment net of depreciation was \$117,466 and \$135,010 as of June 30, 2017 and 2016, respectively.

The balance in the board designated funds is calculated as follows:

	2017	2016
Beginning balance	\$ 50,000	\$ 50,000
Transfer from operations to reserve fund	150,000	-
<b>Ending Balance</b>	<b>\$ 200,000</b>	<b>\$ 50,000</b>

### 8. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following:

<i>June 30,</i>	2017	2016
Arts Expansion Initiative	\$ 920,732	\$ 1,312,037
Strategic Initiatives	341,493	12,727
Seed fund and other grantmaking	130,000	153,505
School on the Move	93,816	19,553
Future operating and program funds	650,000	280,000
	<b>\$ 2,136,041</b>	<b>\$ 1,177,822</b>

### 9. Operating Leases

The Organization has operating leases for office space and office equipment. During 2015, the Organization entered into an office lease with monthly payments ranging from \$10,354 to \$11,521 over the term of the lease. The lease for the space commenced on June 1, 2016, when the tenant improvements were substantially complete. The lease will expire on September 1, 2023. The Organization entered into a 36-month office equipment lease on December 1, 2014, with monthly lease payments of \$87.

For the years ended June 30, 2017 and 2016, total lease expense was \$104,586 and \$62,671, respectively.

# EdVestors, Inc.

## Notes to Financial Statements

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The future minimum lease payments for all leases are as follows:

*Years ending June 30,*

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2018	\$	124,685
2019		130,083
2020		131,250
2021		131,250
2022		137,083
Thereafter		161,292
	\$	815,643

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### 10. Defined Contribution Plan

Effective January 1, 2012, the Organization established a defined contribution salary deferral retirement plan ("the 401(k) Plan"), which qualifies under Section 401(k) of the IRC. The 401(k) Plan covers substantially all employees who have met the minimum age requirement of 21 years or older and have completed 1,000 hours of service as defined by the 401(k) Plan documents and allows participants to defer a portion of their annual compensation, subject to IRC limits.

Effective July 1, 2015, the Plan was amended to allow the Organization to make matching contributions on behalf of plan participants of up to 3% of participants' salaries. Employees are eligible for participating in the plan and for matching contributions after one year of service. The Organization made \$26,625 and \$24,355 of matching contributions to the 401(k) Plan for the years ended June 30, 2017 and 2016, respectively.