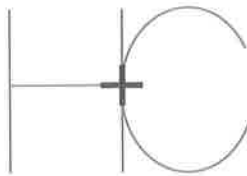


THE BOSTON EDUCATIONAL
DEVELOPMENT FOUNDATION, INC.
FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.

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Certified Public Accountants

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

Independent Auditor's Report

The Board of Directors
The Boston Educational Development Foundation, Inc.
Roxbury, Massachusetts

Report on Financial Statements

We have audited the accompanying financial statements of The Boston Educational Development Foundation, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets, 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.

To the Board of Directors

Page two

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Boston Educational Development Foundation, Inc. as of June 30, 2016 and 2015 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Hughes and Company, P.C.

HUGHES AND COMPANY, P.C.

Melrose, Massachusetts

April 4, 2017

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Assets		
Cash and cash equivalents	\$ 7,112,130	\$ 6,276,009
Certificates of Deposit	<u>5,795,065</u>	<u>5,424,065</u>
Total Assets	<u>\$ 12,907,195</u>	<u>\$ 11,700,074</u>
 Net Assets		
Unrestricted	\$ 769,648	\$ 704,033
Temporarily Restricted	<u>12,137,547</u>	<u>10,996,041</u>
Total Net Assets	<u>\$ 12,907,195</u>	<u>\$ 11,700,074</u>

The accompanying notes are an integral part of the financial statements

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2016 AND 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2016 Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015 Total</u>
Public Support and Revenue						
Contributions and Support						
Corporations	-	\$ 2,667,727	\$ 2,667,727	-	\$ 3,295,425	\$ 3,295,425
Foundations	-	6,355,262	6,355,262	-	6,429,026	6,429,026
Individuals	-	1,664,352	1,664,352	-	1,271,184	1,271,184
Other	-	1,055,468	1,055,468	-	869,622	869,622
Miscellaneous income	22,027	-	22,027	10,425	-	10,425
Service fee income	278,520	-	278,520	193,463	-	193,463
Investment income	53,703	-	53,703	48,774	-	48,774
Total Public Support and Revenue	<u>354,250</u>	<u>11,742,809</u>	<u>12,097,059</u>	<u>252,662</u>	<u>11,865,257</u>	<u>12,117,919</u>
Expenses						
Program Services						
Grants and programs	-	10,601,303	10,601,303	-	13,452,651	13,452,651
Support Services						
Audit and accounting	21,315	-	21,315	23,725	-	23,725
Bookkeeping, payroll and benefits	191,461	-	191,461	155,743	-	155,743
Insurance	15,313	-	15,313	16,836	-	16,836
Other professional service expense	6,056	-	6,056	13,717	-	13,717
Development	27,503	-	27,503	7,006	-	7,006
Office expense	10,018	-	10,018	7,139	-	7,139
Other support service expenses	16,969	-	16,969	7,918	-	7,918
Total Support Services	<u>288,635</u>	<u>-</u>	<u>288,635</u>	<u>232,084</u>	<u>-</u>	<u>232,084</u>
Change in Net Assets	65,615	1,141,506	1,207,121	20,578	(1,587,394)	(1,566,816)
Net Assets, Beginning	704,033	10,996,041	11,700,074	683,455	12,583,435	13,266,890
Net Assets, Ending	<u>\$ 769,648</u>	<u>\$ 12,137,547</u>	<u>\$ 12,907,195</u>	<u>\$ 704,033</u>	<u>\$ 10,996,041</u>	<u>\$ 11,700,074</u>

The accompanying notes are an integral part of the financial statements

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.
 STATEMENTS OF CASH FLOWS
 YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities		
Change in Net Assets	<u>\$ 1,207,121</u>	<u>\$ (1,566,816)</u>
Cash Flows from Investing Activities:		
Purchase of certificates of deposit	(1,487,000)	(1,290,065)
Proceeds from sale of certificates of deposit	<u>1,116,000</u>	<u>-</u>
Net Cash Provided by (Used in) Investing Activities	<u>(371,000)</u>	<u>(1,290,065)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	836,121	(2,856,881)
Cash and Cash Equivalents, Beginning	<u>6,276,009</u>	<u>9,132,890</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 7,112,130</u></u>	<u><u>\$ 6,276,009</u></u>

The accompanying notes are an integral part of the financial statements

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 1 - Nature of Activities

The Boston Educational Development Foundation, Inc. (BEDF) was incorporated in 1984 by the Boston Public Schools' (BPS) Superintendent and the School Committee in order for departments and schools to improve their ability to raise money from private sources including foundations, corporations and individuals.

BEDF is a 501(c)(3) tax-exempt organization ruled by federal and state public charities regulations and is governed by an independent Board of Directors. BEDF is the fiscal sponsor partner of BPS and aims to facilitate the access to philanthropic opportunities and private resources for the purpose of enhancing educational opportunities to BPS students that would otherwise be limited or not available to them, such as: out of school time, enrichment and health initiatives for students, leadership and professional development for teachers, engagement and learning programs for families, and several academic initiatives.

BEDF provides general management, financial, administrative, bookkeeping, accounting, fiscal reporting and fundraising support to private-funded Programs that further the educational aims and goals of BPS. BEDF also provides fundraising support in the following areas; grant seeking and dissemination, fundraising training and grant writing support, assistance in grants review, and creation of online fundraising campaigns for schools and programs.

During the fiscal year ended June 30, 2016, BEDF updated its policy to assess a one-time service fee on all grants, donations, and other charitable contributions. The fee rate is 2% for funds raised at the school level and 4% for BPS Departments. This service fee does not apply to program fees paid by BPS families or any BPS student scholarships. The service fee charge and investment income are used to pay for support operating services: staff, office, insurance and audit expenses.

Funding held in BEDF funds are strictly segregated program accounts. Only Fund Managers can authorize expenditures from each fund. This authorized individual is usually the Headmaster, Principal, or Department head on matters related to their responsibility area. Fund Managers are usually responsible for raising these funds and request the financial and operations' support from BEDF.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Foundation's policy is to prepare its financial statements on the accrual method of accounting. As such, revenue and the related assets are recognized when earned and expenses are recognized when the obligation is incurred.

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2016 AND 2015

Note 2 - Summary of Significant Accounting Policies (continued)

Revenue Recognition

Contributions are generally recognized as support when received. The Foundation does not record commitments for future contributions. Revenue from private-funded programs is recognized when received which is generally when expenditures are incurred. Funds received by the Foundation which are restricted by the donor for a particular purpose are reported as "Temporarily Restricted". All funds received by the Foundation, with the exception of unrestricted resources such as interest earnings, are maintained in self-balancing funds, to be used in accordance with the purpose of that particular fund. All funds received are treated as restricted even if expensed in the current period.

Public Support and Revenue

Contributions and support are presented by source of funding. Miscellaneous income and service fees represent fees for the delivery of fiscal sponsorship services to programs. Investment income is comprised of accrued interest earned on certificates of deposit held by banks.

Noncash Contributions

Office space and miscellaneous supplies were provided to the Foundation by Boston Public Schools. The value of these contributions, which have an estimated value of \$15,600, have not been recorded in the financial statements because they have not been documented in accordance with accounting standards.

Restricted Program Services Expenditures

Expenditures for restricted program expenses are recorded as paid.

Income Taxes

BEDF is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2016 AND 2015

Note 2 - Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

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

Subsequent Events

The Organization has evaluated subsequent events through April 4, 2017 which is the date the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

The Foundation invests its available cash through Merrill Lynch's Bank Deposit Program and individual savings accounts at various banks. Preservation of capital is a prime investment objective. For the years ended June 30, 2016 and 2015, the combined weighted average yields of cash were .03% and .02%, respectively. Cash Funds seek to maintain a constant \$1.00 net asset value per share, although this is not guaranteed. Investments in Cash Funds are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2016 and 2015, of the bank balances totaling approximately \$8,390,000 and \$8,243,000, respectively, approximately \$7,890,000 and \$6,387,000, respectively, are not covered by FDIC insurance.

Note 4 - Certificates of Deposit

Certificates of Deposit are stated at their cost. Certificates of deposit values as of June 30, 2016 and 2015 totaled \$5,795,065 and \$5,424,065, respectively. The Certificates are issued by commercial banks which mature over a period of one to three years. Because all Certificates of Deposit are denominations less than \$250,000, all are fully FDIC insured. The Foundation anticipates realizing no gains or losses on these Certificates of Deposit as it plans to hold all Certificates of Deposit until maturity. The average yield on the Certificates of Deposit during the years ended June 30, 2016 and 2015 was 1.1% and .96% respectively.

Note 5 - Government Contracts and Awards

The Foundation has entered into a few government contracts and awards. These contracts and awards were entered into with the Department of Public Health and Mass Cultural Council to provide benefits to the students of Boston Public Schools.

THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2016 AND 2015

Note 6 - Uncertainty in Income Taxes

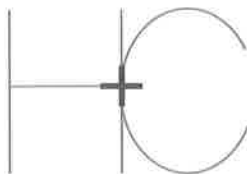
The Organization follows the *Accounting for Uncertainty in Income Taxes* standard which requires the Organization to report uncertain tax positions, related interest and penalties, and to adjust its assets and liabilities related to unrecognized tax benefits and accrued interest and penalties accordingly. As of June, 2016, the Organization determined that there are no material unrecognized tax benefits to report.

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

Note 7 - 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 Foundation did not hold any investments as of June 30, 2016 and 2015. All funds are held as cash or cash equivalents and certificates of deposit.



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Certified Public Accountants

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

Independent Auditor's Report on Supplementary Information

The Board of Directors
The Boston Educational Development Foundation, Inc.
Roxbury, Massachusetts

We have audited the financial statements of The Boston Educational Development Foundation, Inc. as of and for the year ended June 30, 2016, and have issued our report thereon dated April 4, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The Schedule of Public Support and Revenue is on pages 11-15 and is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hughes and Company, P.C.

HUGHES AND COMPANY, P.C.
Melrose, Massachusetts
April 4, 2017

The Boston Development Foundation, Inc.
Public Support and Revenue
For the Year Ended June 30, 2016

Schedule 1

Source	Amount
ABCD	47,397
Adelard & Valeda Lea Roy Foundation	3,000
Adobe Foundation	62,430
Adult ED	3,969
Alexis Horn Snyder	2,500
Asian American Civic Assoc.Inc.	41,337
AT&T	21,090
Avashia Family Charitable Fund	500
Babson Foundation	5,000
Bailey's Studio of Photography, Inc.	596
Bank of America	25,000
Barr Foundation	928,850
Bates School Fund	2,300
BCLA Pilot School	4,424
Beethoven Before School Program	133,800
Biogen Foundation	5,000
Blue Bird Corporate	320
Blue Hills Bank Charitable Foundation	7,500
BNY Mellon Community Partnership	625
Boston After School & Beyond	44,801
Boston Bruins Charitable Foundation	1,000
Boston Celtics Shamrock Foundation	5,000
Boston Childrens Hospital	40,700
Boston College/Allston/Brighto	3,496
Boston Community Leadership Academy	1,885
Boston Latin Academy Minority	1,760
Boston Latin School	560
Boston Partners in Education	250
Boston Private Industry Council	50,000
Boston Public Health Commissio	20,864
Boston Sim	11,500
Boston Teachers Union	16,527
Boston University	6,830
Boston Women's Heritage Trail	2,480
Brad Gerstner	25,000
Broad Center for Management of Schools	3,863
Brooks Fund	4,878
Brown Rudnick Charitable Foundation	4,000
Bunker Hill Community College	500
Cabot Family Trust	10,000
Center for Arab American Philanthropy	400
Center for Collaborative Education	16,688
Channing School	13,731
Charles Hayden Foundation	130,000
Charlestown High School	210,000
Childrens Hospital	228,785
City of Boston	5,404
City University of New York	2,000
Collaborative for Educational Services	7,500
Collaborative for Regional Ed. Services	7,500
Columbia Pictures Industries	3,000

The Boston Development Foundation, Inc.
Public Support and Revenue
For the Year Ended June 30, 2016

Schedule 1
(continued)

Source	Amount
Combined Jewish Philanthropies	500
Comcast	15,000
Condon Elementary School	9,400
Conley Elementary School	4,865
Cooperative Bank	500
Council of the Great City Schools	400
Cummings Foundation	50,000
Curley After School	258,754
D'Addario Foundation	2,000
Daniel Levin	500
Danielle Morrissey	800
Discover Brighter Futures Fund	179,700
Early Childhood	490
Ease LLC	14,000
East Boston Foundation	4,050
Eastern Bank Charitable Found	4,545
Eaton Vance Mgmnt Charitable Gift Fund	1,000
Edison K-8	1,853
Education Resource Strategies, Inc	1,000
Education Testing Service	11,061
Edvestors	1,348,721
Elizabeth B. Webber Charitable Trust	70,000
EMC Corporation	5,000
EMK	3,880
Endocrine Society	700
English for New Bostonians	45,000
EOS Foundation	21,500
Eversource Energy Foundation	1,000
Fidelity Charitables	65,100
Fidelity Investments	10,000
FIRST	1,000
Fish Family Foundation	2,700
FLLAC Educational Collaborative	7,500
Franklin Roosevelt School	42,835
Friends of the Hernandez School	270,000
Friends of the Lyndon	3,000
Gates Foundation	279,314
GDR Family Foundation	5,000
Globe Santa Fund	9,802
Grammy Foundation	7,500
Grasp Incorporated	8,000
Harvard Kent Leadership & Scholarship P	10,000
Harvard Pilgrim Health Care	500
Harvard Street Neighborhood Initiative	1,000
Harvard University	133,209
Henderson After School Program	85,794
Higginson-Lewis Fund	4,589
Holiday Inn Dedham	401
Homeless Education Resource Network	2,675
HR Pathways' Program	245,150
Innovation Fund	60,000

The Boston Development Foundation, Inc.
Public Support and Revenue
For the Year Ended June 30, 2016

Schedule I
(continued)

Source	Amount
Iowa Dept of Education	4,895
Irene Chan	1,000
iRobot Corporation	1,000
James Stone	7,500
Joan K Sexton Foundation	8,000
John M. Connors Jr	1,000
Joseph Finn Co, Inc	14,124
Joseph Lee School Fund	80,089
Joseph M. Smith Community Health Ctr	933
Josetta Fund - Gerry Funding	25,000
Josiah Quincy Elem. School	22,447
Joy Kogut	500
Kenny Schoolyard	11,250
Klarman Family Foundation	135,700
LearnLaunch Institute	59,694
Leo Saidnawey	1,500
Lesley University	2,233
Liberty Mutual Foundation	205,000
Liberty Mutual Group, Inc.	57,450
Life Touch	947
Linde Family Foundation	115,000
Lowe's Charitable & Ed Foundation	4,470
M Wahlberg Youth Foundation	25,000
Machine Science	15,300
Madison Park High	3,195
Making Music Matter	28,892
Manning After School Program	74,623
Mass Cultural Council	156,200
Mass Department of Public Health	403,385
Mass School Psychologists Association	500
Mass State Science Fair, Inc.	4,250
Massachusetts Institute of Technology	5,251
Mather Elementary School	32,079
Mattahunt Afterschool	69,672
Maverick Landing Community Services	5,040
McCormack School	250
McDonough Scholarship	2,704
Mendell Before School	54,484
Michael Hubert	250
Michael Losche	914
Mildred Avenue Middle School	1,854
MJW Charitable Fdtn	25,000
Mozart Before School	26,141
Museum of Fine Arts	400
NAMM Foundation	7,804
National Ass of School Psychologists	500
National Philanthropic Trust	1,200
NCS Pearson	5,600
Neighborhood Health Plan, Inc.	500
Network for Good	27,026
New England Dairy & Food Council	2,500

The Boston Development Foundation, Inc.
Public Support and Revenue
For the Year Ended June 30, 2016

Schedule 1
(continued)

Source	Amount
New England Patriots Foundation	10,000
New Mission High School	2,383
Newmarket Community Partners	1,000
Nichols & Pratt, LLP	100,000
Nordblom Family Foundation	35,000
North River Collaborative	15,000
Nutter, McClennen & Fish LLP	10,000
O'Bryant Math/Science	600
O'Connor Portraiture	4,000
Office of Human Capital	11,150
Ohrenberger School	102,600
Orchard Garden Fundraising	4,097
P. Kates	2,500
Partners Health Care System	109,000
Pauline Shaw School	3,084
Peaceful Heart and Mind, Inc.	500
Philbrick Before and After School	87,567
Pinnacle Leadership Foundation	8,500
Play Ball Foundation	242,000
Playworks Education Energized	10,553
Plymouth Rock Foundation	7,500
Qatar Foundation International, LLC	43,688
Quincy and Estine Lee Charitable Fdtn	25,000
Raymond James Charitable	360
Raytheon	5,000
Reebok Foundation Inc	39,869
Revalue Tech LLC	15,401
Rhode Island Foundation	300
Richard Begen	3,000
Rockland Trust	250
Sabino M. Favorito	300
Safety Program	2,620
Sarah Rollins Charitable Trust	3,000
Sarah Greenwood Fund	1,400
Sarah Spofford	4,999
Schwab Charitable Fund	2,100
Science Fair	550
Science from Scientists	15,000
Seokbeom Kim	300
SERP Institute	8,000
Shippy Foundation	50,000
Shore Educational Collaborative	7,500
Sidney A Swensrud Foundation	20,000
Sky Zone Boston	500
State Street Bank & Trust	2,000
Stephen Gefteas	5,000
Steppingstone Foundation	12,645
Steven Watson	300
Steward Health Care System LLC	5,000
Stone Family Charitable Foundation	1,000
Strategic Grant Partners	6,100

The Boston Development Foundation, Inc.
Public Support and Revenue
For the Year Ended June 30, 2016

Schedule I
(continued)

Source	Amount
Strive Program	3,335
Suffolk University	250
Sumner Before School Program	152,270
Suzanne Norman Ttee	500
Target	100,284
Taylor Afterschool	37,000
TD Charitable Foundation	2,000
Tech Boston	2,250
Thaddeus H. Spratlen	350
The Baupost Group, LLC	100,000
The Boston Debate League	5,000
The Boston Foundation	22,500
The Boston Foundation	337,439
The Boston Plan for Excellence	114,007
The Fund for Boston Neighborhoods, Inc.	1,000
The GE Foundation	1,500,000
The Lynch Foundation	525,000
Thomas Chace Sweet Deal Fund Raising	1,170
Tides Foundation	201,370
Timilty Community Service	8,656
Tobin Brigham & Women's	640
Tufts University	42,602
Twitter, Inc	3,000
U. S. Charitable Gift Trust	5,000
United Way of Mass Bay	104,779
University of Massachusetts	9,000
University of Michigan	5,000
UP Academy of Boston	2,295
Vanguard Charitable	2,000
Verizon Foundation	24,673
Walmart	2,000
Warren Prescott Foundation	229,573
Wentworth Institute of Technology	180,315
Wepay	458
WGBH Educational Foundation	5,610
Winthrop School Fund	4,275
Other funders below \$250	9,439
Total Support and Revenue	\$ 12,021,329
Less: Service Fee Revenue	(278,520)
Total Support and Revenue, Net	\$ 11,742,809