

**EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2015 AND 2014**

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TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Functional Expenses	4 - 5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 13

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Exchange Club Family Center, Inc.

We have audited the accompanying financial statements of Exchange Club Family Center, Inc. (d/b/a The Family Center, a Tennessee not-for-profit corporation, the "Organization"), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and changes in net assets, 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.

Auditors' 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization'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 Organization'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 Exchange Club Family Center, Inc. (d/b/a The Family Center) 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.

Blankenship CPA Group, PLLC

November 4, 2015

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2015 AND 2014

	2015	2014
ASSETS		
Cash	\$ 301,933	\$ 274,798
Accounts receivable	77,717	49,809
Prepaid expenses	3,861	4,171
Property and equipment, net	507,341	529,325
Beneficial interest in agency endowment fund held by Community Foundation of Middle Tennessee	<u>32,793</u>	<u>34,110</u>
TOTAL ASSETS	<u>\$ 923,645</u>	<u>\$ 892,213</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 10,485	\$ 8,020
Mortgage payable	96,234	103,734
Accrued expenses	<u>12,909</u>	<u>5,009</u>
Total Liabilities	<u>119,628</u>	<u>116,763</u>
NET ASSETS		
Unrestricted	724,206	681,090
Temporarily restricted	47,018	60,250
Permanently restricted	<u>32,793</u>	<u>34,110</u>
Total Net Assets	<u>804,017</u>	<u>775,450</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 923,645</u>	<u>\$ 892,213</u>

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

EXCHANGE CLUB FAMILY CENTER, INC.
(D/B/A THE FAMILY CENTER)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Changes in Unrestricted Net Assets		
Revenues and Support:		
Contributions and foundation grants	\$ 246,518	\$ 346,290
Contracts and government grants	416,987	183,609
Special events	92,046	91,276
Client fees	31,962	39,309
Distribution from beneficial interest in agency endowment	1,600	1,490
Other	-	2,588
Loss on disposal of fixed assets	<u>(1,322)</u>	<u>-</u>
 Total Unrestricted Revenues and Support	 787,791	 664,562
 Net assets released from restrictions	 <u>80,227</u>	 <u>21,020</u>
 Total Unrestricted Revenues, Support and Reclassifications	 <u>868,018</u>	 <u>685,582</u>
 Functional Expenses:		
Program services	<u>487,296</u>	<u>354,370</u>
Supporting services:		
Management and general	<u>150,582</u>	<u>116,269</u>
Fundraising	<u>166,219</u>	<u>87,164</u>
Special events direct costs	<u>20,805</u>	<u>24,467</u>
Total fundraising	<u>187,024</u>	<u>111,631</u>
 Total Functional Expenses	 <u>824,902</u>	 <u>582,270</u>
 Increase in Unrestricted Net Assets	 <u>43,116</u>	 <u>103,312</u>
 Changes in Temporarily Restricted Net Assets		
Grants	66,995	60,250
Net assets released from restrictions	<u>(80,227)</u>	<u>(21,020)</u>
 (Decrease) Increase in Temporarily Restricted Net Assets	 <u>(13,232)</u>	 <u>39,230</u>
 Changes in Permanently Restricted Net Assets		
Change in value of beneficial interest in agency endowment fund held by Community Foundation of Middle Tennessee	<u>(1,317)</u>	<u>3,000</u>
 (Decrease) Increase in Permanently Restricted Net Assets	 <u>(1,317)</u>	 <u>3,000</u>
 Increase in net assets	 28,567	 145,542
Net assets, beginning of year	<u>775,450</u>	<u>629,908</u>
 Net assets, end of year	 <u>\$ 804,017</u>	 <u>\$ 775,450</u>

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

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2015

		Supporting Services		
	Program Services	Management and General	Fund Raising	Total
Salaries	\$ 299,988	\$ 85,792	\$ 129,576	\$ 515,356
Payroll taxes	23,071	6,338	10,361	39,770
Contract wages	16,328	8,952	8,227	33,507
Employee benefits	18,599	5,337	2,154	26,090
Total personnel costs	357,986	106,419	150,318	614,723
Depreciation	24,209	3,874	4,196	32,279
Supplies	21,233	4,231	-	25,464
Building repairs and maintenance	14,633	1,695	1,836	18,164
Insurance	12,515	2,003	2,169	16,687
Travel and entertainment	9,314	2,711	1,499	13,524
Communications	11,661	713	773	13,147
Professional services	-	11,851	-	11,851
Advertising	8,185	1,309	1,419	10,913
Utilities	7,218	1,155	1,251	9,624
Conferences and professional development	4,721	3,324	-	8,045
Equipment rental and maintenance	5,743	440	477	6,660
Dues and licenses	206	4,947	859	6,012
Interest	4,289	687	743	5,719
Merchant service charges	3,183	1,218	-	4,401
Technology	2,200	352	381	2,933
Printing	-	2,794	-	2,794
Miscellaneous	-	859	298	1,157
Total expenses before special events direct costs	487,296	150,582	166,219	804,097
Special events direct costs	-	-	20,805	20,805
Total expenses	<u>\$ 487,296</u>	<u>\$ 150,582</u>	<u>\$ 187,024</u>	<u>\$ 824,902</u>

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

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2014

		Supporting Services		
	Program Services	Management and General	Fund Raising	Total
Salaries	\$ 197,827	\$ 57,544	\$ 62,179	\$ 317,550
Contract wages	29,333	7,254	1,486	38,073
Payroll taxes	17,468	4,378	5,556	27,402
Employee benefits	16,214	5,919	1,917	24,050
Total personnel costs	260,842	75,095	71,138	407,075
Depreciation	21,262	1,939	2,520	25,721
Supplies	10,840	450	-	11,290
Building repairs and maintenance	8,705	831	1,080	10,616
Insurance	10,474	1,360	1,768	13,602
Travel and entertainment	7,052	3,603	-	10,655
Communications	6,332	516	671	7,519
Professional services	-	8,202	3,161	11,363
Advertising	-	8,714	-	8,714
Utilities	8,198	631	821	9,650
Conferences and professional development	2,206	6,286	-	8,492
Equipment rental and maintenance	4,923	287	374	5,584
Dues and licenses	140	2,002	2,698	4,840
Interest	4,921	639	831	6,391
Merchant service charges	3,135	946	-	4,081
Technology	5,340	694	902	6,936
Printing	-	3,346	-	3,346
Miscellaneous	-	728	1,200	1,928
Total expenses before special events direct costs	354,370	116,269	87,164	557,803
Special events direct costs	-	-	24,467	24,467
Total expenses	\$ 354,370	\$ 116,269	\$ 111,631	\$ 582,270

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

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Cash flows from operating activities:		
Increase in net assets	\$ 28,567	\$ 145,542
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	32,279	25,721
Loss on disposal of property and equipment	1,322	-
Donation of property and equipment	-	(54,000)
Change in value of beneficial interest in agency endowment	1,317	(3,000)
(Increase) decrease in		
Accounts receivable	(27,908)	(35,130)
Prepaid expenses	310	(889)
Increase (decrease) in		
Accounts payable	2,465	(10,326)
Accrued expenses	<u>7,900</u>	<u>(10,063)</u>
Net cash provided by operating activities	<u>46,252</u>	<u>57,855</u>
Cash flows from investing activities:		
Additions to property and equipment	<u>(11,617)</u>	<u>(53,037)</u>
Net cash used in investing activities	<u>(11,617)</u>	<u>(53,037)</u>
Cash flows from financing activities:		
Payments on mortgage payable, net	<u>(7,500)</u>	<u>(8,023)</u>
Net cash used by financing activities	<u>(7,500)</u>	<u>(8,023)</u>
Net increase (decrease) in cash	27,135	(3,205)
Cash, beginning of year	<u>274,798</u>	<u>278,003</u>
Cash, end of year	<u><u>\$ 301,933</u></u>	<u><u>\$ 274,798</u></u>
Additional information:		
Interest paid during the year	<u><u>\$ 5,719</u></u>	<u><u>\$ 6,391</u></u>

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

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

The Family Center (the "Organization") is a private, not-for-profit agency. The mission of the Organization is to break the cycle of child abuse and neglect by empowering parents to raise happy, healthy children. Founded by Exchange Clubs in 1985, the Organization is a licensed and accredited Tennessee child abuse prevention agency with offices in Nashville and Murfreesboro. The Organization served 1,597 parents and impacted 2,798 children through direct services and an additional 722 people through community education during the year ending June 30, 2015.

The best way to protect children is to empower parents to create safe, stable and nurturing relationships. The Organization's programming focuses on parent education that enhances parenting practices and behaviors. Classes provide skills and support to vulnerable parents including those struggling with addiction, incarceration, the legal system, poverty, divorce and family violence.

The Organization uses a two-prong approach to help break the cycle of abuse and neglect.

1. Programing focused on parent education: Research shows that parent education is one of the most effective ways to prevent child abuse. Parent education programs focus on enhancing parenting practices and behaviors, such as developing and practicing positive discipline techniques, learning age-appropriate child development skills and milestones, promoting positive play and interaction between parents and children and locating and accessing community services and supports.
2. Community education and awareness: The Organization plays an active role in the community addressing the topic of the long-term and short-term effects of child abuse and neglect. The Organization is a founding member of a collective impact initiative aimed at reducing Adverse Childhood Experiences, which include abuse, neglect and family dysfunction, on a population level. Beginning in February 2015, the Organization partnered with Davidson County's Metro Public Health Department, Prevent Child Abuse Tennessee, Tennessee Department of Health, Tennessee Commission on Children and Youth, Our Kids, Jackson National and Monroe Harding to initiate a long-term, cross-sector public health approach to preventing child trauma.

The Organization is financially supported by state and local government grants, client program fees, corporate and foundation grants, area Exchange Clubs, individual donations, various special events, and the United Way.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of these 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, liabilities and changes therein and the disclosures of commitments and contingencies. Actual results could differ from those estimates.

Contributions and Contributions Receivable

Contributions are recognized when the donor makes an unconditional promise to give to the Organization. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire during the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions.

Revenue Recognition and Accounts Receivable

Contracts and grants revenue are recognized in the period in which the contracts and grants are awarded. Program fee revenues are collected and recognized at the time the educational and awareness services are provided to the community. Accounts receivable represent amounts owed from contracts, grants and program fees. No allowance for bad debts was deemed necessary as of June 30, 2015 or 2014.

Donated Services and Materials

Various volunteers donate many hours to the Organization's program services and fundraising campaigns. These contributed services are reflected in the financial statements only when the services require specialized skills. Materials, prizes and other assets received as donations are recorded and reflected in the accompanying financial statements at their estimated fair values at the date of the receipt.

Cash

Cash includes cash on hand and cash on deposit in financial institutions.

Agency Endowment Fund

The Organization's beneficial interest in an agency endowment fund held by the Community Foundation of Middle Tennessee is recognized as an asset. Investment income and changes in the value of the fund are recognized in the statements of activities and changes in net assets, and distributions received from the fund are recorded as decreases in the beneficial interest.

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment and Depreciation

It is the Organization's policy to capitalize all property and equipment over \$1,000. Property and equipment acquisitions are recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted revenues unless the donor has restricted the donated asset to a specific purpose. When depreciable assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain (except on trade-in) or loss is included in the statements of activities and changes in net assets for the period. A gain on trade-in is applied to reduce the cost of the new acquisition. Depreciation is computed using the straight-line method over 10 to 40 years for buildings and improvements and 5 to 10 years for furniture and equipment.

Value Measurements

Financial accounting standards relating to fair value measurements establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs – Fair values are based on quoted prices (unadjusted) in active markets for identical assets that the Organization has the ability to access at the measurement date (e.g. prices derived from NYSE, NAADAQ or Chicago Board of Trade).

Level 2 Inputs – Fair values are based on inputs other than quoted price included within level 1 that are observable for valuing the asset or liability, either directly or indirectly (e.g. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

Level 3 Inputs – Fair values are based on unobservable inputs used for valuing the asset or liability. Unobservable inputs are those that reflect the Organization's own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances. An example could be real estate valuations, which require significant judgment.

The beneficial interest in agency endowment fund held by the Community Foundation of Middle Tennessee ("CFMT") represents the Organization's interest in pooled investments with other participants in the funds. CFMT prepares a valuation of the fund based on the fair value of the underlying investments and allocates income or loss to each participant based on market results. Due to the nature of the underlying investments and method of allocation of the fund, the beneficial interest in the agency endowment fund is classified within Level 2 of the valuation hierarchy.

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation.

Accounting principles generally accepted in the United States of America require the Organization to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2015, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2011.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30:

	2015	2014
Land	\$ 124,887	\$ 124,887
Building and improvements	595,716	596,092
Furniture and equipment	<u>73,601</u>	<u>65,905</u>
	794,204	786,884
Accumulated depreciation	<u>(286,863)</u>	<u>(257,559)</u>
	<u>\$ 507,341</u>	<u>\$ 529,325</u>

Depreciation expense was \$32,279 and \$25,721 for 2015 and 2014, respectively

NOTE 4 - AGENCY ENDOWMENT FUND / PERMANENTLY RESTRICTED NET ASSETS

The Organization has a beneficial interest in the Exchange Child Abuse Prevention Center Endowment Fund held by the Community Foundation of Middle Tennessee ("CFMT") that is classified as a permanently restricted net asset. The Organization has granted variance power to the CFMT, and the CFMT has the ultimate authority and control over the Fund and the income derived there from. The fund is charged a .4% administrative fee annually. Upon request by the Organization, income from the fund representing a 5% annual return may be distributed to the Organization or to another suggested beneficiary.

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 4 - AGENCY ENDOWMENT FUND / PERMANENTLY RESTRICTED NET ASSETS (CONTINUED)

A schedule of changes in the Organization's beneficial interest in this fund follows for the years ended June 30:

	2015	2014
Balance, beginning of year	<u>\$ 34,110</u>	<u>\$ 31,110</u>
Change in value of beneficial interest:		
Contributions	-	25
Investment earnings	539	4,718
Grants distributed	(1,600)	(1,490)
Administrative expenses	<u>(256)</u>	<u>(253)</u>
Net change	<u>(1,317)</u>	<u>3,000</u>
Balance, end of year	<u>\$ 32,793</u>	<u>\$ 34,110</u>

NOTE 5 - MORTGAGE PAYABLE / LINE OF CREDIT

The Organization has a mortgage payable secured by the Organization's real property at 139 Thompson Lane. The terms called for monthly principal and interest payments of \$733 at an interest rate of 4.25% with a balloon payment due at maturity on May 6, 2020.

Scheduled repayments on the note are as follows for the year ending June 30:

2016	\$ 4,799
2017	5,007
2018	5,224
2019	5,450
2020	<u>75,754</u>
Total	<u>\$ 96,234</u>

The Organization also has a maximum \$50,000 unsecured line of credit arrangement with a financial institution. Interest on outstanding borrowings is payable monthly at the Bank's index rate plus 1.50 percent per annum, with a minimum rate of 5.00%. No borrowings on the line were outstanding at June 30, 2015 or 2014. The arrangement expires May 6, 2016.

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 6 - LEASES

The Organization has entered into various operating leases for office copiers. A schedule of future minimum lease payments under these operating leases are as follows for the years ending June 30:

2016	\$ 3,144
2017	3,144
2018	2,769
2019	<u>1,644</u>
Total	<u>\$ 10,701</u>

Rental expense was \$3,144 and \$3,240 for the years ended June 30, 2015 and 2014, respectively.

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted nets assets consisted of the following as of June 30:

	2015	2014
Program grants	\$ 39,983	\$ 58,750
Technology grant	<u>7,035</u>	<u>1,500</u>
	<u>\$ 47,018</u>	<u>\$ 60,250</u>

NOTE 8 - DONATED SERVICES AND MATERIALS

The following donated services and materials have been included in unrestricted revenues and assets/expenses in the financial statements for the year ended June 30:

	2015	2014
Included in unrestricted contributions/expenses		
Program supplies	\$ 12,490	\$ 427
Technology services	3,778	-
Included in unrestricted contributions/assets		
Labor for renovations	-	51,500
Donated furniture	<u>-</u>	<u>4,000</u>
	<u>\$ 16,268</u>	<u>\$ 55,927</u>

Additionally, in-kind contributions for auction items were received and recorded as assets that totaled \$27,608 and \$27,897 for 2015 and 2014, respectively. These assets were subsequently sold during fundraising events with the proceeds recorded in special events income.

EXCHANGE CLUB FAMILY CENTER, INC.
(d/b/a THE FAMILY CENTER)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 9 - RETIREMENT PLAN

The Organization provides a defined contribution 401(k) retirement plan. Employees meeting certain eligibility requirements can participate in the plan to the extent allowed under the Employee Retirement Income Security Act (ERISA). The plan also provides for discretionary matching contributions and profit sharing by the Organization. Participants are immediately vested in their voluntary contributions plus related earnings; whereas, participants are fully vested in the Organization's contributions plus related earnings after five years of service. The Organization made no matching or profit sharing contributions in years ending June 30, 2015 or 2014.

NOTE 10 - CONCENTRATIONS

Of the Organization's total revenues for the year ending June 30, 2015, approximately 40% represents funds received from two government contracts. No other revenue source represents 10% or more of total revenues.

NOTE 11 - RELATED PARTY TRANSACTION

A member of the board of directors is employed by the company that administers the Organization's retirement plan. This board member generally receives a commission of under \$100 per year for managing the account.

NOTE 12 - EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 4, 2015, which is the date the financial statements were available to be issued.