



GT REILLY
& COMPANY
CPAs and Advisors

Audited Financial Statements

One Family, Inc.

June 30, 2016

One Family, Inc.

Audited Financial Statements

June 30, 2016

INDEPENDENT AUDITORS' REPORT	1
AUDITED 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



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424 Adams Street, Milton MA 02186-4358

T. 617.696.8900 / F. 617.698.1803

www.gtreilly.com

Independent Auditors' Report

To the Board of Directors
One Family, Inc.

We have audited the accompanying financial statements of One Family, Inc., 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, statements of 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 risk 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 One Family, 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 conformity with accounting principles generally accepted in the United States of America.

G.T. Reilly & Company

Milton, Massachusetts
October 18, 2016

An independent firm associated with
Moore Stephens International Limited

MOORE STEPHENS

One Family, Inc.

Statements of Financial Position

June 30

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash and cash equivalents	\$1,429,681	\$1,311,714
Pledges receivable	57,928	29,700
Prepaid expenses and other assets	142	6,479
TOTAL CURRENT ASSETS	<u>1,487,751</u>	<u>1,347,893</u>
INVESTMENTS	424,325	412,085
PROPERTY AND EQUIPMENT, net	<u>105,508</u>	<u>77,686</u>
TOTAL ASSETS	<u><u>\$2,017,584</u></u>	<u><u>\$1,837,664</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 5,981	\$ 36,827
Accrued expenses	5,899	11,760
TOTAL CURRENT LIABILITIES	<u>11,880</u>	<u>48,587</u>
DEFERRED RENT	<u>25,583</u>	<u>24,179</u>
TOTAL LIABILITIES	<u>37,463</u>	<u>72,766</u>
NET ASSETS		
Unrestricted	1,562,797	1,442,565
Temporarily restricted	417,324	322,333
TOTAL LIABILITIES AND NET ASSETS	<u><u>1,980,121</u></u>	<u><u>1,764,898</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$2,017,584</u></u>	<u><u>\$1,837,664</u></u>

One Family, Inc.

Statements of Activities and Changes in Net Assets

Years Ended June 30

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUES						
Private grants and contributions	\$ 843,184	\$ 22,000	\$ 865,184	\$ 803,898	\$ 29,700	\$ 833,598
Government grants and contracts	107,789	400,000	507,789	-	450,000	450,000
Special events, net	171,242	-	171,242	346,155	-	346,155
Investment income, gains (losses) and other	(11,870)	-	(11,870)	8,100	-	8,100
Net assets released from restrictions	327,009	(327,009)	-	512,363	(512,363)	-
TOTAL OPERATING SUPPORT & REVENUES	1,437,354	94,991	1,532,345	1,670,516	(32,663)	1,637,853
OPERATING EXPENSES						
Program services						
One Family Scholars	847,782	-	847,782	1,087,909	-	1,087,909
Systems Change	62,414	-	62,414	146,675	-	146,675
Credential to Career	147,885	-	147,885	17,265	-	17,265
TOTAL PROGRAM SERVICES	1,058,081	-	1,058,081	1,251,849	-	1,251,849
Support services:						
General and administrative	105,839	-	105,839	93,789	-	93,789
Fundraising	153,202	-	153,202	125,296	-	125,296
TOTAL SUPPORT SERVICES	259,041	-	259,041	219,085	-	219,085
TOTAL OPERATING EXPENSES	1,317,122	-	1,317,122	1,470,934	-	1,470,934
CHANGE IN NET ASSETS	120,232	94,991	215,223	199,582	(32,663)	166,919
NET ASSETS AT BEGINNING OF YEAR	1,442,565	322,333	1,764,898	1,242,983	354,996	1,597,979
NET ASSETS AT END OF YEAR	\$ 1,562,797	\$ 417,324	\$ 1,980,121	\$ 1,442,565	\$ 322,333	\$ 1,764,898

One Family, Inc.

Statement of Functional Expenses For the Year Ended June 30, 2016

	Program Services			Total Program Services	Support Services		Total Support Services	Total Expenses
	One Family Scholars	Systems Change	Credential to Career		General & Administrative	Fundraising		
PERSONNEL AND RELATED								
Salaries	\$ 155,960	\$ 28,409	\$ 88,946	\$ 273,315	\$ 31,714	\$ 54,874	\$ 86,588	\$ 359,903
Payroll taxes and fringe benefits	38,803	11,595	18,687	69,085	9,782	300	10,082	79,167
Contracted services	40,169	2,678	3,958	46,805	6,213	63,956	70,169	116,974
TOTAL PERSONNEL AND RELATED	234,932	42,682	111,591	389,205	47,709	119,130	166,839	556,044
OCCUPANCY								
Rent	21,094	3,953	12,353	37,400	3,954	7,906	11,860	49,260
Repairs and maintenance	74	14	43	131	13	28	41	172
Utilities & phone	2,640	491	1,535	4,666	491	982	1,473	6,139
Depreciation	7,752	1,442	4,527	13,721	1,422	2,885	4,307	18,028
TOTAL OCCUPANCY	31,560	5,900	18,458	55,918	5,880	11,801	17,681	73,599
OTHER								
Events, meetings & conferences	1,375	-	31	1,406	4,469	932	5,401	6,807
Program expenses	34,316	-	-	34,316	100	-	100	34,416
Professional fees	12,094	12,094	12,094	36,282	32,236	12,094	44,330	80,612
Travel and meals	1,815	7	303	2,125	7,052	538	7,590	9,715
Recruitment/outplacement	160	-	-	160	-	90	90	250
Office equipment & supplies	3,100	575	1,795	5,470	575	1,695	2,270	7,740
Technology	8,969	734	2,293	11,996	734	3,351	4,085	16,081
Liability insurance	2,270	422	1,320	4,012	422	845	1,267	5,279
Staff development	1,361	-	-	1,361	3,517	749	4,266	5,627
Other	-	-	-	-	3,145	1,977	5,122	5,122
TOTAL OTHER	65,460	13,832	17,836	97,128	52,250	22,271	74,521	171,649
TOTAL EXPENSES BEFORE PARTICIPANT COSTS	331,952	62,414	147,885	542,251	105,839	153,202	259,041	801,292
ONE FAMILY SCHOLAR AWARDS	515,830	-	-	515,830	-	-	-	515,830
TOTAL EXPENSES	\$ 847,782	\$ 62,414	\$ 147,885	\$ 1,058,081	\$ 105,839	\$ 153,202	\$ 259,041	\$ 1,317,122

One Family, Inc.

Statement of Functional Expenses For the Year Ended June 30, 2015

	Program Services			Total Program Services	Support Services		Total Support Services	Total Expenses
	One Family Scholars	Systems Change	Credential to Career		General & Administrative	Fundraising		
PERSONNEL AND RELATED								
Salaries	\$ 184,485	\$ 97,181	\$ 11,671	\$ 293,337	\$ 20,492	\$ 49,250	\$ 69,742	\$ 363,079
Payroll taxes and fringe benefits	34,478	16,506	675	51,659	4,617	9,212	13,829	65,488
Contracted services	42,970	22	4,896	47,888	5,398	53,519	58,917	106,805
TOTAL PERSONNEL AND RELATED	261,933	113,709	17,242	392,884	30,507	111,981	142,488	535,372
OCCUPANCY								
Rent	32,047	15,621	-	47,668	958	7,356	8,314	55,982
Repairs and maintenance	-	-	-	-	2,738	-	2,738	2,738
Utilities & phone	10	700	-	710	5,141	-	5,141	5,851
Depreciation	4,075	1,949	-	6,024	1,860	974	2,834	8,858
TOTAL OCCUPANCY	36,132	18,270	-	54,402	10,697	8,330	19,027	73,429
OTHER								
Events, meetings & conferences	2,146	8,908	-	11,054	4,385	-	4,385	15,439
Program expenses	42,921	-	-	42,921	-	-	-	42,921
Professional fees	-	-	-	-	21,685	-	21,685	21,685
Travel and meals	4,806	181	23	5,010	8,002	932	8,934	13,944
Recruitment/outplacement	-	-	-	-	803	-	803	803
Office equipment & supplies	8,285	1,074	-	9,359	(4,257)	1,752	(2,505)	6,854
Technology	10,192	2,742	-	12,934	11,534	1,258	12,792	25,726
Liability insurance	2,368	1,132	-	3,500	1,081	566	1,647	5,147
Staff development	125	550	-	675	2,862	381	3,243	3,918
Other	4,382	109	-	4,491	6,490	96	6,586	11,077
TOTAL OTHER	75,225	14,696	23	89,944	52,585	4,985	57,570	147,514
TOTAL EXPENSES BEFORE PARTICIPANT COSTS	373,290	146,675	17,265	537,230	93,789	125,296	219,085	756,315
ONE FAMILY SCHOLAR AWARDS	714,619	-	-	714,619	-	-	-	714,619
TOTAL EXPENSES	\$1,087,909	\$ 146,675	\$ 17,265	\$1,251,849	\$ 93,789	\$ 125,296	\$ 219,085	\$1,470,934

One Family, Inc.

Statements of Cash Flows

For the Years Ended June 30

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 215,223	\$ 166,919
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	18,028	8,858
Donated investments	(25,359)	(22,619)
Net realized and unrealized losses (gains) on investments	16,643	(6,874)
Changes in operating assets and liabilities:		
Pledges receivable	(28,228)	36,800
Prepaid expenses and other assets	6,337	6,369
Accounts payable	(30,846)	(24,830)
Accrued expenses	(5,861)	(2,906)
Deferred rent	1,404	24,179
	<u>167,341</u>	<u>185,896</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(45,850)	(68,166)
Purchases of investments	(3,524)	(152)
	<u>(49,374)</u>	<u>(68,318)</u>
NET CASH USED IN INVESTING ACTIVITIES		
NET INCREASE IN CASH AND CASH EQUIVALENTS	117,967	117,578
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,311,714</u>	<u>1,194,136</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$1,429,681</u>	<u>\$1,311,714</u>
 <u>SUPPLEMENTAL DISCLOSURES OF NON-CASH TRANSACTIONS</u>		
Donated investments	<u>\$ 25,359</u>	<u>\$ 22,619</u>

One Family, Inc.

Notes to Financial Statements

June 30, 2016

Note 1 – Operations, Nonprofit Status and Significant Accounting Policies

One Family aims to prevent homelessness and break the cycle of family poverty in Massachusetts by promoting pathways to economic independence through advocacy, education, and innovation. We envision a Commonwealth where all families have secure housing, access to education leading to employment, and the ability to build assets to create a brighter future. We believe that if policies are focused on prevention and programs are designed to promote opportunities, we can end family homelessness in Massachusetts.

One Family works to achieve our mission in two ways. First, we seek to change the response of government and private agencies from providing shelter to preventing homelessness and creating pathways for families to afford stable housing. Second, we provide direct service programs to help individual families move from poverty and homelessness to economic security by supporting their success in higher education and the workforce, and providing the resources they need to begin building family assets for the future. One Family's current direct service programs comprise One Family Scholars and Credential to Career Coaching.

Nonprofit Status – One Family is exempt from federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). One Family is also exempt from state income taxes. Donors may deduct contributions made to One Family within IRC regulations.

Significant Accounting Policies – One Family prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Cash and Cash Equivalents – For the purpose of the statements of cash flows, cash includes balances on hand at banks as well as repurchase agreements representing collateralized overnight investments with a United States bank and are carried at their principal amounts given their overnight maturity.

	<u>2016</u>	<u>2015</u>
Cash on hand at banks	\$1,429,681	\$ 320,165
Repurchase agreement	-	991,549
	<u>\$1,429,681</u>	<u>\$ 1,311,714</u>

Pledges Receivable – Pledges receivable consist of amounts unconditionally committed to One Family. No pledge discount was deemed necessary at June 30, 2016, as all pledges are due in fiscal year 2017.

Allowance for Doubtful Accounts – An allowance for doubtful accounts, if any, is recorded based on management's analysis of specific accounts and their estimate of amounts that may be uncollectible. As of June 30, 2016 and 2015, no allowance for doubtful accounts was deemed necessary by management.

Fair Value Measurements – One Family follows the Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures", for assets and liabilities that are measured at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value and it establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. This standard applies to certain other existing accounting pronouncements that require or permit fair value measurements. The applicability of this standard is limited to One Family's investments.

Note 1 – Operations, Nonprofit Status and Significant Accounting Policies (Cont.)

Investments – Investments are reported at fair market value using Level 1 inputs (see below). Investment income is recorded as earned. Investment gains or losses are recorded as incurred upon sales or based on changes in market values during the period (see Note 2). Investments are classified as noncurrent assets in the accompanying statements of financial position as it is One Family’s intent to hold these investments for long-term purposes. Investments are not insured and are subject to ongoing market fluctuations.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value accounting standard established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The three tiers are defined as:

Level 1 – Observable inputs such as quoted prices in active markets.

Level 2 – Inputs other than Level 1 inputs that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market.

Level 3 – Unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions and are significant to the fair measurement.

One Family’s investments are valued based on Level 1 inputs within the fair value hierarchy (see Note 2).

Property, Equipment and Depreciation – Purchased property and equipment are recorded at cost (see Note 3). Donated property and equipment are recorded at fair market value at the time of donation. Ordinary repairs and maintenance are expensed when incurred, while renewals and betterments are capitalized. Depreciation of capitalized property and equipment is computed using the straight-line method over the following estimated useful lives:

Furniture and fixtures	7 years
Office equipment	5 years
Computers and software	5 years
Leasehold improvements	3 years or life of lease

Unrestricted Net Assets – Unrestricted net assets are those net resources that bear no external restrictions and are generally available for use by One Family.

Temporarily Restricted Net Assets – Temporarily restricted net assets are donor restricted contributions which have not yet been expended for their designated purpose or have been restricted for a period of time. Temporarily restricted net assets consist of the following at June 30:

	<u>2016</u>	<u>2015</u>
Purpose restricted - One Family Scholars Program	\$ 385,244	\$ 284,953
Purpose restricted - Speakers Bureau	7,080	7,680
Time restricted	25,000	29,700
	<u>\$ 417,324</u>	<u>\$ 322,333</u>

Note 1 – Operations, Nonprofit Status and Significant Accounting Policies (Cont.)

Temporarily restricted net assets were released for the following purposes for the year ended June 30:

	<u>2016</u>	<u>2015</u>
Purpose restricted - One Family Scholars Program	\$ 296,709	\$ 448,253
Purpose restricted - Speakers Bureau	600	110
Time restricted	29,700	64,000
	<u>\$ 327,009</u>	<u>\$ 512,363</u>

Recognition of Support and Revenue – Unrestricted contributions and gifts are recorded as support when received or unconditionally pledged. Restricted contributions and gifts are recorded as temporarily restricted support and net assets when received or unconditionally pledged. Transfers are made to unrestricted net assets as costs are incurred or time and/or program restrictions have lapsed. Contributions are recorded as unrestricted net assets if the restrictions are met in the year that the contribution is made. Additionally, contributions of donated non-cash assets are recorded at their fair values in the period received.

Special events income is recorded when earned or when contributions are unconditionally committed. Contract revenue is recorded when earned.

Special Events – Special events revenue is shown in the accompanying statements of activities and changes in net assets for the years ended June 30, as follows:

	<u>2016</u>	<u>2015</u>
Individual contributions and foundation grants	\$ 129,944	\$ 365,893
Corporate contributions	73,425	149,768
Other contributions	-	950
	<u>203,369</u>	<u>516,611</u>
Less: direct expenses	<u>32,127</u>	<u>170,456</u>
Total special events revenue	<u>\$ 171,242</u>	<u>\$ 346,155</u>

Donated Goods and Services – One Family receives services from volunteers in conjunction with their programs. The value of these services is not reflected in the accompanying financial statements since these services do not meet the criteria for recognition under U.S. GAAP.

Expense Allocation – Expenses related directly to a program are allocated directly to that program, while other expenses are allocated based upon management's estimate of the percentage attributable to each program.

Advertising Costs – One Family expenses advertising costs as they are incurred. Advertising expense for the years ended June 30, 2016 and 2015 were \$15,825 and \$24,333, respectively.

One Family Scholar Awards – In the course of operating the OFS Program, One Family granted the following scholar awards for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Education expenses	\$ 323,692	\$ 442,159
Stipends	192,138	272,460
	<u>\$ 515,830</u>	<u>\$ 714,619</u>

Subsequent Events – In accordance with generally accepted accounting principles, management has evaluated subsequent events involving One Family for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after June 30, 2016 up through October 18, 2016, the date the accompanying financial statements were available to be issued.

Note 1 – Operations, Nonprofit Status and Significant Accounting Policies (Cont.)

Estimates – The preparation of financial statements in accordance with U.S. GAAP 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.

Income Taxes – One Family follows the *Accounting for Uncertainty in Income Taxes* standard which requires One Family to report uncertain tax positions, related interest and penalties, and to adjust its unrecognized tax benefits and accrued interest and penalties accordingly. As of June 30, 2016, One Family determined that there are no material unrecognized tax benefits to report. One Family does not expect that the amounts of unrecognized tax benefits will change significantly within the next twelve months.

One Family files income tax and information returns in the United States Federal and Massachusetts state jurisdictions.

Recognition of Grant Expense – Grant expense is recognized at the time that grants are awarded by One Family.

Reclassification – Certain amounts in the 2015 statement of functional expenses have been reclassified to conform to current year classifications. Such reclassifications had no effect on the total expenses, the net assets or the change in net assets as previously reported as of and for the year ended June 30, 2015.

Note 2 – Investments

Investments are presented in the accompanying financial statements at fair value. The following table presents the fair value measurements of One Family's investments within the Level 1 valuation framework as of June 30:

	<u>2016</u>	<u>2015</u>
Investments:		
Daily money market	<u>\$ 181,442</u>	<u>\$ 179,476</u>
Equities:		
Global mutual funds	93,020	96,290
Domestic mutual funds	<u>149,863</u>	<u>136,319</u>
	<u>242,883</u>	<u>232,609</u>
Total investments	<u>\$ 424,325</u>	<u>\$ 412,085</u>

Realized and unrealized losses on investments were \$16,643 for the year ended June 30, 2016 (Realized and unrealized gains of \$6,874 for the year ended June 30, 2015). These losses and gains are included in investment income in the accompanying statements of activities and changes in net assets.

Note 3 – Property and Equipment

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

	<u>2016</u>	<u>2015</u>
Computers and software	\$ 45,851	\$ -
Leasehold improvements	<u>88,587</u>	<u>88,587</u>
	134,438	88,587
Less accumulated depreciation	<u>28,930</u>	<u>10,901</u>
	<u>\$ 105,508</u>	<u>\$ 77,686</u>

Note 4 – Lease Agreement

In April 2014, One Family signed an agreement to move to a new location and sublease office space from the Paul and Phyllis Fireman Charitable Foundation (See note 5) for 10 years through March of 2024, with the option to extend for five years. Additionally, One Family has the option of terminating the lease agreement at any point during the term by giving 60 days written notice of its intention to terminate.

Rent expense under this agreement was \$48,095 and \$55,982 for the years ended June 30, 2016 and 2015, respectively.

Under the assumption that One Family will remain in the lease agreement for the full 10 year term, the future minimum payments under the lease agreement are as follows:

Fiscal Year Ending June 30	
2017	\$ 47,968
2018	49,062
2019	50,156
2020	51,251
2021	52,345
Thereafter	<u>149,282</u>
	<u><u>\$ 400,064</u></u>

Note 5 – Related Party Transactions

Donations that One Family receives are generally dispersed among various corporate and individual contributors and foundations, which may include members of the Board of Directors as well as employees, and organizations that these individuals may be affiliated with.

Two of One Family's Board members are related to the Trustees of the Paul and Phyllis Fireman Charitable Foundation which donated \$650,000 of unrestricted support to One Family for both of the years ended June 30, 2016 and 2015.

Effective April 2014, One Family contracted to sublease office space from the Paul and Phyllis Fireman Charitable Foundation (See Note 4).

Note 6 – Retirement Plan

One Family maintains an IRC Section 403(b) retirement plan for eligible employees. Eligible employees may elect to defer the maximum amount of compensation allowed by law each year. After one year of service, One Family contributes 3% of the employee's salary up to \$3,000.

During the years ended June 30, 2016 and 2015, One Family contributed approximately \$5,800 and \$8,900, respectively, to the plan which is included in payroll taxes and fringe benefits in the accompanying statements of functional expenses.

Note 7 – Concentrations

One Family maintains its cash balances in various banks in Massachusetts. The Federal Deposit Insurance Corporation (FDIC) insures balances at each bank up to certain limits. At times during the year, cash balances may exceed the insured amounts, however the organization's management attempts to minimize the exposure during the year. At June 30, 2016, approximately \$1,051,000 was on deposit in excess of the FDIC insurance limit based on bank balances. Subsequent to yearend, One Family added an Insured Cash Sweep (ICS) with its primary bank which provides full FDIC insurance coverage for the total account balance.

One donor represents approximately 42% and 40% of total support for the years ended June 30, 2016 and 2015, respectively (see Note 5). Two donors represent 96% of pledges receivable as of June 30, 2016, and two donors represented 68% of pledges receivable at June 30, 2015.

One Family received approximately 33% and 27% of its total support from the Commonwealth of Massachusetts during the years ended June 30, 2016 and 2015, respectively.