

FLYING HOUSE PRODUCTIONS

FINANCIAL REPORT

SEPTEMBER 30, 2015

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Flying House Productions
Seattle, Washington

We have audited the accompanying financial statements of Flying House Productions, which comprise the statements of financial position as of September 30, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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. 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 Flying House Productions as of September 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.

Peterson Sullivan LLP

March 14, 2016

FLYING HOUSE PRODUCTIONS

STATEMENTS OF FINANCIAL POSITION

September 30, 2015 and 2014

ASSETS	2015	2014
Current Assets		
Cash and cash equivalents	\$ 188,641	\$ 114,580
Promises to give, net	20,106	130,702
Inventory	13,346	15,136
Prepaid expenses and other assets	92,047	132,347
Total current assets	314,140	392,765
Other Assets		
Restricted certificate of deposit (line of credit collateral)	100,000	100,000
Beneficial interest in assets held by The Seattle Foundation	437,908	374,117
Investments	607,166	647,102
Property and equipment, net	574,238	602,943
Total other assets	1,719,312	1,724,162
Total assets	\$ 2,033,452	\$ 2,116,927
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,542	\$ 63,936
Unearned revenue	284,191	290,686
Line of credit		200,000
Note payable, current portion	7,235	6,889
Total current liabilities	362,968	561,511
Other Liabilities		
Note payable, less current portion	180,026	187,674
Total liabilities	542,994	749,185
Net Assets		
Unrestricted		
Undesignated	329,194	302,714
Board designated - Dr. C. Wight Reade Fund	607,166	647,102
Total unrestricted	936,360	949,816
Temporarily restricted	223,747	187,875
Permanently restricted	330,351	230,051
Total net assets	1,490,458	1,367,742
Total liabilities and net assets	\$ 2,033,452	\$ 2,116,927

See Notes to Financial Statements

FLYING HOUSE PRODUCTIONS

STATEMENTS OF ACTIVITIES

For the Years Ended September 30, 2015 and 2014

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support								
Admissions and sales of concessions	\$ 1,218,718	\$ -	\$ -	\$ 1,218,718	\$ 1,143,065	\$ -	\$ -	\$ 1,143,065
Less: value of compensatory tickets	(99,954)			(99,954)	(105,770)			(105,770)
Grants and contributions	542,739	51,520	300	594,559	680,301	49,978	225	730,504
Bequests	101,000	50,000	100,000	251,000				
Auction and other special events	431,969			431,969	410,741	10,933		421,674
Direct costs of auction and other special events	(190,248)			(190,248)	(151,478)			(151,478)
In-kind goods and services	878,812			878,812	925,915			925,915
Other income	1,095			1,095	5,177			5,177
Net assets released from restriction	50,600	(50,600)			110,980	(110,980)		
Total support and revenue	2,934,731	50,920	100,300	3,085,951	3,018,931	(50,069)	225	2,969,087
Expenses								
Program services	2,355,799			2,355,799	2,461,242			2,461,242
Management and general	228,040			228,040	226,758			226,758
Fundraising	338,739			338,739	463,172			463,172
Total expenses	2,922,578			2,922,578	3,151,172			3,151,172
Change in net assets before net investment income								
investment income	12,153	50,920	100,300	163,373	(132,241)	(50,069)	225	(182,085)
Net investment income	(25,609)	(15,048)		(40,657)	43,363	26,028		69,391
Change in net assets	(13,456)	35,872	100,300	122,716	(88,878)	(24,041)	225	(112,694)
Net assets, beginning of year	949,816	187,875	230,051	1,367,742	1,038,694	211,916	229,826	1,480,436
Net assets, end of year	<u>\$ 936,360</u>	<u>\$ 223,747</u>	<u>\$ 330,351</u>	<u>\$ 1,490,458</u>	<u>\$ 949,816</u>	<u>\$ 187,875</u>	<u>\$ 230,051</u>	<u>\$ 1,367,742</u>

See Notes to Financial Statements

FLYING HOUSE PRODUCTIONS

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2015

	Program Services	Management and General	Fundraising	Total
Salaries	\$ 410,094	\$ 142,929	\$ 159,364	\$ 712,387
Payroll taxes and benefits	72,607	23,935	33,084	129,626
	<u>482,701</u>	<u>166,864</u>	<u>192,448</u>	<u>842,013</u>
In-kind goods and services	817,760		61,052	878,812
Professional fees	414,026	26,480	60,336	500,842
Advertising, outreach, and public relations	137,302	130	1,575	139,007
Performance and rehearsal facility rental	133,215			133,215
Prizes and awards	349		63,938	64,287
Interest, merchant fees, and bank charges	40,578	5,663	14,217	60,458
Food and beverage	8,929	1,131	50,127	60,187
Equipment rental and maintenance	48,272	5,803	5,820	59,895
Postage and communication	50,202	1,589	5,818	57,609
Music and royalties	50,019		500	50,519
Printing	34,765		5,448	40,213
Occupancy		3,205	36,655	39,860
Ticket agency fees	39,858			39,858
Travel and conferences	28,988	3,713	6,803	39,504
Depreciation and amortization	27,110	7,222	3,512	37,844
Costumes and scenery	26,195		1,863	28,058
Insurance	8,241	3,434	2,060	13,735
Supplies	4,861	2,806	3,931	11,598
Cost of goods sold	2,428		5,551	7,979
Bad debt			7,333	7,333
	<u>2,355,799</u>	<u>228,040</u>	<u>528,987</u>	<u>3,112,826</u>
Total expenses				
Less: special event expenses			<u>190,248</u>	<u>190,248</u>
Total expenses included in expense section on the statement of activities	<u>\$ 2,355,799</u>	<u>\$ 228,040</u>	<u>\$ 338,739</u>	<u>\$ 2,922,578</u>

See Notes to Financial Statements

FLYING HOUSE PRODUCTIONS

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2014

	Program Services	Management and General	Fundraising	Total
Salaries	\$ 407,444	\$ 132,859	\$ 209,445	\$ 749,748
Payroll taxes and benefits	84,072	18,575	57,565	160,212
	491,516	151,434	267,010	909,960
In-kind goods and services	853,358	375	72,182	925,915
Professional fees	418,647	33,977	73,782	526,406
Advertising, outreach, and public relations	120,652		1,421	122,073
Travel and conferences	94,875	173	3,066	98,114
Performance and rehearsal facility rental	93,044		140	93,184
Food and beverage	6,465	2,415	60,377	69,257
Equipment rental and maintenance	37,950	5,303	25,866	69,119
Music and royalties	61,292			61,292
Interest, merchant fees, and bank charges	35,337	6,029	15,716	57,082
Occupancy	29,439	2,926	21,327	53,692
Postage and communication	42,147	2,136	7,627	51,910
Printing	38,345	206	5,510	44,061
Depreciation and amortization	27,499	7,255	4,713	39,467
Ticket agency fees	38,368			38,368
Prizes and awards	3,760		24,869	28,629
Costumes and scenery	25,872		1,655	27,527
Insurance	9,825	4,094	2,456	16,375
Supplies	4,715	4,150	5,627	14,492
Bad debt	90		11,842	11,932
Cost of goods sold	1,682		2,848	4,530
Other	26,364	6,285	6,616	39,265
	2,461,242	226,758	614,650	3,302,650
Total expenses				
Less: special event expenses			151,478	151,478
	2,461,242	226,758	463,172	3,151,172
Total expenses included in expense section on the statement of activities	\$ 2,461,242	\$ 226,758	\$ 463,172	\$ 3,151,172

See Notes to Financial Statements

FLYING HOUSE PRODUCTIONS

STATEMENTS OF CASH FLOWS

For the Years Ended September 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Change in net assets	\$ 122,716	\$ (112,694)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	37,844	39,467
Loss on disposal of capital lease		1,300
Realized and unrealized (gains) losses on investments	47,266	(64,390)
Change in operating assets and liabilities		
Promises to give, net	110,596	(103,581)
Inventory	1,790	(2,475)
Prepaid expenses and other assets	40,300	(2,689)
Accounts payable and accrued expenses	7,606	10,825
Unearned revenue	(6,495)	24,200
	361,623	(210,037)
Net cash flows from operating activities	361,623	(210,037)
Cash Flows from Investing Activities		
Purchase of equipment	(9,139)	(72,242)
Withdrawal of unrestricted assets held in trust	16,829	50,000
Purchase of investments	(87,950)	(4,373)
	(80,260)	(26,615)
Net cash flows from investing activities	(80,260)	(26,615)
Cash Flows from Financing Activities		
Principal payments on note payable	(7,302)	(13,386)
Borrowings (payments) on lines of credit	(200,000)	200,000
Principal payments on capital lease obligations		(18,446)
	(207,302)	168,168
Net cash flows from financing activities	(207,302)	168,168
Net Increase (Decrease) in Cash and Cash Equivalents	74,061	(68,484)
Cash and Cash Equivalents, beginning of year	114,580	183,064
Cash and Cash Equivalents, end of year	\$ 188,641	\$ 114,580
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest	\$ 12,019	\$ 13,301

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Significant Accounting Policies

Organization

Flying House Productions ("FHP"), doing business as Seattle Men's Chorus and Seattle Women's Chorus, was incorporated as a nonprofit corporation in the State of Washington in 1982. FHP's purpose is threefold: to perform choral music for the general public at the highest possible levels of professionalism, to promote social change in support of LGBT causes, and to provide its members with a welcoming, nurturing community in which to pursue their artistry. FHP enriches the cultural life of the greater Seattle area and beyond, builds bridges of understanding between diverse communities, and fosters in its members and audiences the unity and joy experienced through the common language of music.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from the estimated amounts.

Basis of Financial Presentation

FHP reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Contributions that are received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction is met in the year in which the support is recognized. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and are reported as net assets released from restrictions.

Grants and Contributions Revenue

Grants and contributions consist of unrestricted and temporarily restricted grants, contributions, and unconditional promises to give. Support revenue is recognized when an unconditional grant or contribution is received or a pledge is made. Grants, contributions, or pledges that include donor-imposed conditions are not recognized until the conditions have been substantially met. FHP had no conditional promises to give as of September 30, 2015 and 2014.

Gifts of equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Admissions and Concessions Revenue

Amounts received for admissions, concessions, advertising, and publishing are deemed to be earned and reported as increases in unrestricted net assets when the related service or good has been provided. Such amounts received but not yet earned are reported as unearned revenue. Compensatory tickets are recorded as a reduction to admissions revenue when the tickets are used by the recipient.

Bequests

Bequest revenue is recognized when FHP is informed that it will receive a bequest and the amount to be received is known by FHP. FHP does not recognize bequest revenue until death of the donor and the estate has cleared probate. FHP has been named as a beneficiary in certain revocable bequests. As these bequests are revocable, they have not been reflected in the financial statements.

Board Designated Net Assets

The Board of Directors has designated certain unrestricted funds to be available for specific projects outside the normal operations of FHP that still fulfill the vision and mission of FHP. However, no funds have specifically been set aside for any projects.

Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for certain purposes or future periods as follows at September 30:

	<u>2015</u>	<u>2014</u>
Music arrangements	\$ 50,000	\$ -
Unappropriated endowment fund earnings	48,483	63,531
Membership assistance	46,759	50,839
Chorus productions	45,036	35,036
Building fund	28,469	28,469
Outreach	5,000	10,000
	<u>\$ 223,747</u>	<u>\$ 187,875</u>

Permanently Restricted Net Assets

Permanently restricted net assets are endowment gifts given with the intent that the principal will be maintained intact in perpetuity, and the income may be used for current operations. The related assets are presented in the statements of financial position as:

	<u>2015</u>	<u>2014</u>
Beneficial interest in assets held by The Seattle Foundation	\$ 437,908	\$ 374,117
Less: amounts without permanent restrictions	<u>(107,557)</u>	<u>(144,066)</u>
	<u>\$ 330,351</u>	<u>\$ 230,051</u>

Cash and Cash Equivalents

Cash and cash equivalents consist of checking and money market accounts (except those included in the investment account). FHP maintains some of its cash in a bank account that may exceed federally insured limits at times during the year.

Promises to Give

Promises to give are reported at net realizable values, net of an allowance for doubtful accounts. At September 30, 2015 and 2014, the allowance was \$6,510 and \$7,648, respectively. All promises to give are due in one year or less.

Fair Value Measurements

Fair value is a market-based measurement determined on assumptions that market participants would use in pricing an asset or liability. There are three levels that prioritize the inputs used in measuring fair value as follows:

- Level 1: Observable market inputs, such as quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

FHP reports its investments and its beneficial interest in assets held at The Seattle Foundation at fair value. FHP's beneficial interest is valued using Level 3 inputs.

Investments

Investments are stated at fair value and consist of money market and mutual funds. Fair values for investments are determined by reference to quoted market prices in active markets (Level 1 inputs). Interest, dividends, and realized and unrealized gains and losses are reported as increases or decreases in unrestricted net assets unless a donor or law temporarily or permanently restricts their use. Unrealized gains and losses are reported as investment income in the statements of activities.

Certificates of Deposit

Certificates of deposit are recorded in these financial statements at cost, and have an initial maturity of greater than three months.

Property and Equipment

Property and equipment are stated at cost or, in the case of donated assets, at estimated fair value on the date of donation. FHP capitalizes all expenditures for property and equipment in excess of \$500. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, 3 to 10 years for furniture and equipment and 40 years for the building. Amortization of assets under capital leases is included in depreciation and amortization.

In-Kind Goods and Services

Contributed materials have been recorded on the basis of rates that otherwise would have been paid for similar goods. Donated services are recorded as in-kind contributions and are recognized as revenue at estimated values at the date of receipt if they (a) create or enhance nonfinancial assets or (b) require specialized skills and would need to be purchased if not provided by donation. Corresponding expenses are recognized as the assets and services are utilized. Donated goods and services were used for program and supporting services and consisted of the following for the years ended September 30:

	<u>2015</u>	<u>2014</u>
Donated services	\$ 789,819	\$ 842,614
Donated goods	<u>88,993</u>	<u>83,301</u>
	<u>\$ 878,812</u>	<u>\$ 925,915</u>

In order to accomplish its mission, FHP relies on over 500 singing chorus members who volunteer their time and talent for rehearsals and performances. These members volunteered 59,790 and 64,084 hours in the years ended September 30, 2015 and 2014, respectively. In accordance with financial accounting standards, FHP recognizes program costs for these contributed services. To value volunteer singer hours, FHP uses the 25th percentile hourly rate of \$13.21 and \$12.92 for musicians and singers as provided by the U.S. Bureau of Labor Statistics for 2015 and 2014, respectively.

FHP also puts on a concert for children during a regular performance season at no cost to the attendees in order to promote the mission of FHP. As these performances are outside of the normal scope of FHP, management has concluded that these performances are not significant to FHP's operations and are not recorded in the financial statements.

Advertising

FHP expenses the costs of advertising as incurred. Advertising expense was \$120,583 and \$104,315 for the years ended September 30, 2015 and 2014, respectively.

Income Taxes

FHP is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. FHP is subject to federal income taxes on certain activities that are not substantially related to FHP programs. Income tax expense incurred for the years ended September 30, 2015 and 2014, was not significant.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Concentrations

Grants and contributions from one donor accounted for 17% and 13% for the years ended September 30, 2015 and 2014, respectively. Bequests from one donor accounted for 100% of the account balance for the year ended September 30, 2015. There were no bequests during the year ended September 30, 2014. There were no material concentrations of promises to give at September 30, 2015. At September 30, 2014, 77% of promises to give were due from one donor.

Subsequent Events

FHP has evaluated subsequent events through the date these financial statements were available to be issued, which was March 14, 2016.

Note 2. Investments

Investments consist of the following at September 30:

	<u>2015</u>	<u>2014</u>
Cash (money market accounts)	\$ 22,088	\$ 4,383
Equities		
Large cap value	221,568	225,635
International	48,252	68,116
Small cap value	46,911	44,569
Emerging markets	34,985	54,242
Mid cap value	49,539	37,497
Fixed Income		
Investment grade taxable bonds	110,451	107,009
Global high yield bonds	29,999	32,391
International bonds	12,830	14,918
Commodities		28,883
Real Estate	30,543	29,459
	<u>\$ 607,166</u>	<u>\$ 647,102</u>

Investment income (including from beneficial interest in assets held by The Seattle Foundation) is comprised of the following for the years ended September 30:

	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 6,609	\$ 5,001
Realized and unrealized gains (losses)	(47,266)	64,390
	<u>\$ (40,657)</u>	<u>\$ 69,391</u>

Interest and dividends are net of management fees of \$11,997 and \$11,382 for the years ended September 30, 2015 and 2014, respectively.

Note 3. Property and Equipment

	2015	2014
Land	\$ 400,000	\$ 400,000
Building	172,805	172,805
Furniture and equipment	359,398	351,421
	932,203	924,226
Less: Accumulated depreciation	(357,965)	(321,283)
	<u>\$ 574,238</u>	<u>\$ 602,943</u>

Note 4. Beneficial Interest in Assets Held By the Seattle Foundation

In July 1997, FHP transferred certain investments to The Seattle Foundation to be held in perpetuity, with the income to be used for current operations. These amounts are administered by The Seattle Foundation and are accounted for and designated by The Seattle Foundation as the Seattle Men's Chorus Designated Endowment Fund and the Seattle Men's Chorus Rex Reyes Memorial Fund. In addition, the fund holds unrestricted investments to be withdrawn as needed by FHP.

Under the agreement between FHP and The Seattle Foundation, the members of the Board of Directors of FHP may make a written request for the return of these funds. The Seattle Foundation will return funds if it is deemed consistent with the mission and purposes of FHP and the charitable and philanthropic purposes of The Seattle Foundation. However, The Seattle Foundation retains variance power over these funds.

FHP's interest in The Seattle Foundation's investment portfolio is stated at the fair value of FHP's portion of The Seattle Foundation's assets based on the value of the underlying investments on the statements of financial position. A reconciliation of the beginning and ending balances of FHP's beneficial interest in assets held by The Seattle Foundation, whose fair value measurement was made using significant unobservable inputs (Level 3), is as follows:

	2015	2014
Balance, beginning of year	\$ 374,117	\$ 389,839
Contributions	100,000	
Realized and unrealized gains (losses)	(20,066)	32,482
Income	6,539	7,262
Management fees	(5,853)	(5,466)
Distributions	(16,829)	(50,000)
Balance, end of year	<u>\$ 437,908</u>	<u>\$ 374,117</u>

Note 5. Commitments

FHP leased certain equipment under non-cancelable capital leases with a combined recorded cost of \$75,435 and related accumulated amortization at September 30, 2013, of \$66,877. This lease was terminated in 2014 and a related loss on disposal of \$1,300 was recorded.

Note 6. Lines of Credit and Restricted Cash

FHP had a \$200,000 line of credit which matured September 15, 2015. The line of credit was renewed up to \$300,000, matures September 15, 2016, and bears interest at the lender's prime rate plus 1.75%, not to be below 5%. This resulted in an interest rate of 5.25% at September 30, 2015. There was no balance outstanding at September 30, 2015. There was \$100,000 outstanding at September 30, 2014. The line is secured by a deed of trust on the land and building.

FHP has a second line of credit of \$100,000 that bears interest at 2.78%. The line matured September 15, 2015, and was renewed through September 15, 2016. There was no outstanding balance at September 30, 2015. There was \$100,000 outstanding at September 30, 2014. The line is secured by a certificate of deposit (restricted cash).

Note 7. Note Payable

Note payable consists of a promissory note payable to a local bank, which matures September 2019 with payments of \$1,462 that include interest at 5.25%. A balloon payment of any remaining principal and interest is due with the final installment in 2019. The note is secured by a deed of trust on the land and building. Maturities of the note payable are as follows for the years ended September 30:

2016	\$	7,235
2017		7,659
2018		8,077
2019		164,290
		<hr/>
	\$	<u>187,261</u>

Note 8. Retirement Plan

FHP sponsored a tax deferred 401(k) Profit Sharing Plan under Section 401(k) of the Internal Revenue Code during the years ended September 30, 2015 and 2014. Employees who are 21 or older and have completed one year of service (defined as 1,000 hours of service) are eligible to make elective deferrals under the plan. FHP may make matching contributions to employee deferrals. FHP made matching contributions of \$1,500 during the year ended September 30, 2015. No matching contributions were made during the year ended September 30, 2014.