PSIA-AASI Fiscal Picture in Focus

by CRAIG ALBRIGHT
Vice President, Operations

I wrote last season about the many challenges PSIA-AASI faced going into the 2008–09 fiscal year. To recap, the year was punctuated by several challenges:

- Completing separation of shared staff and infrastructure with NSP, along with related staffing changes—a process that increased operating costs and capital investments to maintain member services.
- Making our way through the banking crisis and recession, which decreased revenue from catalog sales and interest.
- Redesigning—and, more to the point, rethinking—our two primary communication vehicles: the association magazine and website.
- Implementing the single largest operational project in the association's history: designing and implementing association management software and a network to effectively link 10 companies and streamline 10 different business practices.

In the face of such major events, I'm pleased to inform PSIA and AASI members that both associations remained on solid financial footing during fiscal year 2008–09. Responsible leadership and management on the part of the national board of directors and our professional staff made this possible. PSIA-AASI continues to focus its efforts on member benefits and services in assisting you in your role as a teaching pro.

This article summarizes information drawn from an independent auditor's consolidated report of the associations and the PSIA-AASI Education Foundation (the Foundation) for the 2008–09 fiscal year that began July 1, 2008, and ended June 30, 2009. All figures show combined gross income and expenses for PSIA-AASI and the Foundation. To understand how revenue is generated and distributed, please consult the accompanying financial charts.

[REVENUE]

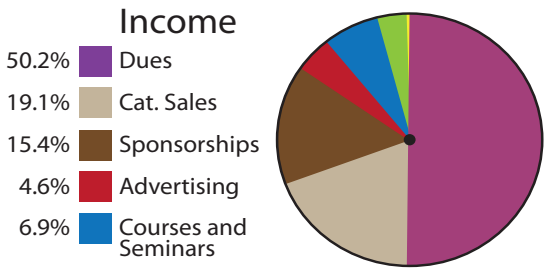
Revenue for the 2008–09 fiscal year was about even with that of the previous year: $2,865,460 in 2008–09, compared to $2,635,630 in 2007–08. These figures reflect gross revenue to the association.

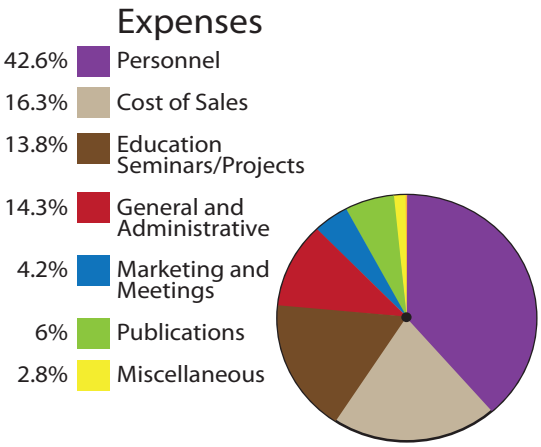
Membership dues last year accounted for 50 percent of PSIA-AASI's total income, meaning that the membership contributed 50 cents for every dollar of the associations' income. The remaining 50 cents was generated through sales of catalog items (19 cents), sponsorship revenue (15 cents), advertising (5 cents), and education seminars (7 cents). Interest, miscellaneous revenue, and grant funds released from restriction represented the remaining 4 cents.

The board of directors feels it is important that non-dues income remains tied to the activities of the membership. Some examples of the sources of that income include specially priced merchandise available through partnership programs and the *Accessories Catalog*, educational materials, and activities such as the PSIA National Academy, the AASI Rider Rally, and the promotion of the value of membership to area management, suppliers, and the public. Catalog sales, interest income, and education seminar income were lower because of economic conditions. However, one-time opportunities, sponsorship, and increased membership contributed to revenue increases.

[EXPENSES]

Expenses in 2008–09 included general operating costs as well as the costs of publications, marketing, the cost of catalog goods sold, insurance, education committees and programs, training





programs, teams, research and development, legal and accounting activities, and member services. Those expenses totaled $2,840,501 in 2008–09, compared to $2,785,322 last year.

All of PSIA-AASI's expenditures support the associations' overall educational and promotional goals—and our fundamental commitment to serve members—by carefully directing those expenditures to address membership needs at the divisional, national, and snowsports area levels. A major aim is to enhance educational products and support education programs as well as the work of our committees and teams. This commitment was illustrated by the fact that during the 2008–09 fiscal year, 20 percent of total expenditures, i.e., 20 cents of every dollar, was directly related to the associations' education programs as represented by training and events, teams, committees and programs, and publications.

The remaining 80 cents of each dollar spent roughly broke down into: personnel (43 cents), cost of catalog goods (16 cents), marketing and meetings (4 cents), general and administrative expenses (14 cents), and depreciation/miscellaneous (less than 3 cents).

Overall, the associations finished the year with a gain of $24,959. Total assets—otherwise known as member equity—increased from $2,645,724 in 2007–08 to $3,234,795 in 2008–09, primarily due to investments in technology and infrastructure to better serve you.

If you have questions about the PSIA-AASI financial statements or would like a copy of the 2008–09 audit, please write to:

Craig Albright
Operations Vice President
PSIA-AASI
133 South Van Gordon Street, Suite 200
Lakewood, CO 80228

Income		
Dues	$1,438,665	50.2%
Catalog sales	547,198	19.1%
Sponsorships	442,238	15.4%
Advertising	132,231	4.6%
Courses/Seminars	197,872	6.9%
Interest/Donations/ Misc.	105,503	3.7%
Grant funds released from restriction	1,753	.06%
	$2,865,460	**100%***
*Does not add up to 100% due to rounding		
Expenses		
Education Programs/ Teams	$390,941	13.8%
Publications	170,090	6.0%
Personnel	1,209,315	42.6%
Cost of goods sold	464,004	16.3%
Marketing/Meetings	119,679	4.2%
General/Administrative	405,365	14.3%
Depreciation/Misc.	81,107	2.8%
	$2,840,501	**100%**

AMERICAN SNOWSPORTS EDUCATION ASSOCIATION AND AMERICAN SNOWSPORTS EDUCATION ASSOCIATION-EDUCATION FOUNDATION

Combined Financial Statements
and
Independent Auditors' Report
June 30, 2009 and 2008

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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

AMERICAN SNOWSPORTS EDUCATION ASSOCIATION AND AMERICAN SNOWSPORTS EDUCATION ASSOCIATION-EDUCATION FOUNDATION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
American Snowsports Education Association
and American Snowsports Education
Association-Education Foundation
Lakewood, Colorado

We have audited the accompanying combined statements of financial position of American Snowsports Education Association and American Snowsports Education Association-Education Foundation (collectively, the "Organization") as of June 30, 2009 and 2008, and the related combined statement of activities and cash flows for the years then ended. These combined financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these combined 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 combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of American Snowsports Education Association and American Snowsports Education Association-Education Foundation as of June 30, 2009 and 2008, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Ehrhardt Keefe Steiner + Hottman PC

Ehrhardt Keefe Steiner & Hottman PC

October 26, 2009
Denver, Colorado

AMERICAN SNOWSPORTS EDUCATION ASSOCIATION AND AMERICAN SNOWSPORTS EDUCATION ASSOCIATION-EDUCATION FOUNDATION

Combined Statements of Financial Position

	June 30, 2009	June 30, 2008
Assets		
Current assets		
Cash and cash equivalents	$ 777,134	$ 1,008,169
Accounts receivable	32,736	46,957
Due from related parties	375,855	-
Short-term investments	203,770	-
Inventory, net	397,666	313,616
Prepaid expenses	17,580	38,024
Total current assets	1,804,741	1,406,766
Non-current assets		
Property and equipment, net	1,430,054	1,238,958
Total assets	$ 3,234,795	$ 2,645,724
Liabilities and Net Assets		
Current liabilities		
Line-of-credit	$ -	$ 147,646
Accounts payable	101,926	149,542
Accrued liabilities	131,806	105,647
Due to related parties	63,530	152,159
Deferred revenue	753,802	214,785
Current portion of deferred compensation	40,437	45,860
Current portion of capital lease obligations	3,293	1,582
Current portion of note payable	81,250	-
Total current liabilities	1,176,044	817,221
Non-current liabilities		
Deferred compensation, net of current portion	68,053	101,140
Capital lease obligations, net of current portion	12,997	8,076
Note payable, net of current portion	230,208	-
Total liabilities	1,487,302	926,437
Commitments		
Net assets		
Unrestricted	1,739,246	1,714,287
Temporarily restricted	8,247	5,000
Total net assets	1,747,493	1,719,287
Total liabilities and net assets	$ 3,234,795	$ 2,645,724

See notes to combined financial statements.

AMERICAN SNOWSPORTS EDUCATION ASSOCIATION AND AMERICAN SNOWSPORTS EDUCATION ASSOCIATION-EDUCATION FOUNDATION

Combined Statements of Activities

	For the Years Ended June 30,	
	2009	2008
Changes in unrestricted net assets		
Support and revenue		
Membership dues	$ 1,438,665	$ 1,164,211
Merchandise sales	547,198	634,287
Sponsorships	442,238	391,038
Publications	132,231	92,148
Courses and seminars	197,872	287,028
Miscellaneous	92,806	27,752
Interest	12,697	38,666
Net assets released from restrictions	1,753	500
Total unrestricted support and revenue	2,865,460	2,635,630
Expenses		
Salaries and related benefits	1,209,315	1,082,972
Merchandise	464,004	568,023
Education seminars and projects	390,941	473,747
General and administrative	405,365	316,083
Marketing and meetings	119,679	128,041
Membership publications	170,090	170,529
Depreciation	64,164	40,388
Miscellaneous	16,943	5,539
Total expenses	2,840,501	2,785,322
Change in unrestricted net assets	24,959	(149,692)
Changes in temporarily restricted net assets		
Contributions	5,000	5,500
Net assets released from restriction	(1,753)	(500)
Change in temporarily restricted net assets	3,247	5,000
Change in net assets	28,206	(144,692)
Net assets, beginning of year	1,719,287	1,863,979
Net assets, end of year	$ 1,747,493	$ 1,719,287

See notes to combined financial statements.

AMERICAN SNOWSPORTS EDUCATION ASSOCIATION AND AMERICAN SNOWSPORTS EDUCATION ASSOCIATION-EDUCATION FOUNDATION

Combined Statements of Cash Flows

	For the Years Ended June 30,	
	2009	2008
Cash flows from operating activities		
Change in net assets	$ 28,206	$ (144,692)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	64,164	40,388
Changes in assets and liabilities		
Accounts receivable	14,221	13,468
Due from related parties	(375,855)	-
Inventory	(84,050)	23,450
Prepaid expenses	20,444	36,905
Accounts payable	(63,379)	(617)
Accrued liabilities	26,159	19,865
Due to related parties	(88,629)	55,233
Deferred revenue	539,017	26,924
Deferred compensation	(38,510)	(10,500)
	13,582	205,116
Net cash provided by operating activities	41,788	60,424
Cash flows from investing activities		
Purchases of property and equipment	(230,281)	(446,793)
Purchases of short-term investments	(203,770)	-
Net cash used in investing activities	(434,051)	(446,793)
Cash flows from financing activities		
Advances on line-of-credit	177,354	147,646
Repayments of principal on note payable	(13,542)	-
Repayments of principal on capital lease agreements	(2,584)	-
Net cash provided by financing activities	161,228	147,646
Net decrease in cash and cash equivalents	(231,035)	(238,723)
Cash and cash equivalents - beginning of year	1,008,169	1,246,892
Cash and cash equivalents- end of year	$ 777,134	$ 1,008,169

(Continued on the following page)

See notes to combined financial statements.

AMERICAN SNOWSPORTS EDUCATION ASSOCIATION AND AMERICAN SNOWSPORTS EDUCATION ASSOCIATION-EDUCATION FOUNDATION

Combined Statements of Cash Flows

(Continued from the previous page)

Supplemental disclosure of cash flow information:

Cash paid for interest for the years ended June 30, 2009 and 2008 was $8,253 and $1,148, respectively.

Supplemental disclosure of non-cash activity:

During the years ended June 30, 2009 and 2008, the Organization purchased equipment through capital leases totaling $9,216 and $9,658, respectively.

During the year ended June 30, 2009, the Organization exchanged computer equipment with a net book value of $5,963 with a related entity, in lieu of payment of accounts payable of the same amount.

During the year ended June 30, 2009, a line-of-credit in the amount of $325,000 was converted to a note payable.

During the years ended June 30, 2009 and 2008, the Organization made purchases of property and equipment of $21,726 and $34,650 respectively, which are included in accounts payable.

See notes to combined financial statements.

AMERICAN SNOWSPORTS EDUCATION ASSOCIATION AND AMERICAN SNOWSPORTS EDUCATION ASSOCIATION-EDUCATION FOUNDATION

Notes to Combined Financial Statements

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

The American Snowsports Education Association ("ASEA"), a non-profit corporation, was incorporated in 1961 for the purposes of promotion, education, and setting of standards for ski instruction by professional ski instructors. The corporation is a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code. ASEA sells supplies, equipment, and manuals to its members throughout the United States and in foreign countries.

The American Snowsports Education Association-Education Foundation (the "Foundation") was incorporated in 1972 for the purposes of cooperating with ASEA in educating its members and potential members in all aspects of ski instruction and coaching, to carry on research, and to produce publications regarding skiing and ski instruction. The corporation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Principles of Combination

ASEA and the Foundation are governed by a common board of directors. Therefore, the accompanying combined financial statements include the accounts of ASEA and the Foundation (collectively, the "Organization"). All intercompany accounts and transactions have been eliminated in combination.

Basis of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards ("SFAS") No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three class of net assets: unrestricted, temporarily restricted, and permanently restricted.

> Unrestricted amounts are assets currently available at the discretion of the Board of Directors for use in the Organization's operations and other sources invested in property and equipment.
>
> Temporarily restricted amounts are monies restricted by donors specifically for certain time periods, purposes, or programs.
>
> Permanently restricted amounts are assets that must be maintained by the Organization as required by the donor, but, the Organization is permitted to use or expend part or all of any income derived from those assets. At June 30, 2009 and 2008, the Organization had no permanently restricted assets.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Organization considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Organization continually monitors its positions with, and the credit quality of, the financial institutions with which it invests. As of the balance sheet date, balances of cash and cash equivalents exceeded the federally insured limit by approximately $505,000.

Short-Term Investments

The Organization accounts for investments in accordance with SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organization*s. Under SFAS No. 124, the Organization is required to report investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values with realized and unrealized gains and losses included in the statements of activities.

Fair Value Measurements

The Organization has adopted SFAS No. 157, *Fair Value Measurements*. SFAS No. 157 establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. SFAS No. 157 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. SFAS No. 157 also requires disclosure about how fair value is determined for assets and liabilities and establishes a hierarchy for which these assets and liabilities must be grouped, based on significant levels of inputs as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Quoted prices in active markets for similar assets and liabilities and inputs that are observable for the asset or liability; or

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2, or 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity. At June 30, 2009, all of the Organization's short-term investment balances are classified as Level 2.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable relate to amounts due from customers for sales of products and services. At the time the accounts receivable are originated, the Organization considers a reserve for doubtful accounts based on the creditworthiness of the customers. The provision for uncollectible amounts is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future losses. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Organization on an ongoing basis. The losses ultimately incurred could differ materially in the near term from the amounts estimated in determining the allowance. As of June 30, 2009 and 2008, no allowance for uncollectible amounts was deemed necessary.

Inventory

Inventory consists of education materials, clothing and other general snowsport merchandise and is stated at the lower of cost or market, determined on a weighted average.

Property and Equipment

Property and equipment is stated at cost. The Organization capitalizes purchases of $1,000 or more. Depreciation is provided utilizing the straight-line method over the estimated useful lives for owned assets, ranging from 5 to 39 years.

Long-Lived Assets

The Organization reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. The Organization looks primarily to the undiscounted future cash flows in its assessment of whether or not long-lived assets have been impaired. As of June 30, 2009 and 2008, no impairment was deemed necessary.

Deferred Revenue

Deferred revenue consists of annual membership dues collected which relate to the following fiscal year.

Revenue Recognition

The Organization recognizes revenue as services are provided and goods are shipped.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures 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.

Advertising Costs

The Organization expenses advertising costs as incurred. Advertising expense for the years ended June 30, 2009 and 2008 was $109,576 and $111,388, respectively.

Income Taxes

The Organization is exempt from Federal income tax under Section 501(c)(6) (ASEA) and 501(c)(3) (the Foundation) of the Internal Revenue Code, and qualifies for the charitable contribution deduction. Income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. For the years ended June 30, 2009 and 2008 the Organization did not incur taxes for unrelated trade or business income.

Subsequent Events

The Organization has evaluated all subsequent events through October 26, 2009, which is the date the financial statements were issued.

Note 2 - Balance Sheet Disclosures

Inventories are summarized as follows:

	June 30,	
	2009	2008
Educational materials	$ 208,308	$ 215,091
Garments	103,257	45,591
General snowsport merchandise	128,745	85,303
Clearance	5,356	631
Less reserve for obsolete inventory	(48,000)	(33,000)
	$ 397,666	$ 313,616

Note 2 - Balance Sheet Disclosures (continued)

Property and equipment consist of the following:

	June 30, 2009	June 30, 2008
Building and improvements	$ 893,666	$ 855,322
Software	597,564	410,762
Furniture, fixtures and equipment	281,050	261,418
Land	199,840	199,840
	1,972,120	1,727,342
Less accumulated depreciation	(542,066)	(488,384)
	$ 1,430,054	$ 1,238,958

Depreciation expense for the years ended June 30, 2009 and 2008 was $64,164 and $40,388, respectively.

Note 3 - Note Payable

The Organization's $325,000 line-of-credit was converted to a note payable in April 2009. The note requires monthly principal and interest payments of $6,771 and matures April 2013. Interest accrues at the bank's prime rate (3.25% at June 30, 2009). The term note is collateralized by all personal property of the Organization and has a balance of $311,458 at June 30, 2009.

Maturities of the note payable are as follows:

Year Ending June 30,	
2010	$ 81,250
2011	81,250
2012	81,250
2013	67,708
	$ 311,458

Note 4 - Capital Leases

The Organization has acquired office equipment under the provisions of long-term leases. For financial reporting purposes, minimum lease payments relating to the assets have been capitalized. The leases expire at various periods through August 2013. Amortization of the leased property is included in depreciation expense.

Note 4 - Capital Leases (continued)

The assets under capital lease have cost and accumulated amortization as follows at June 30, 2009:

Equipment	$	18,874
Less accumulated amortization		(3,775)
	$	15,099

Maturities of the capital lease obligation is as follows:

Year Ending June 30,		
2010	$	4,655
2011		4,655
2012		4,655
2013		4,655
2014		364
Total minimum lease payments		18,984
Amount representing interest		(2,694)
Present value of net minimum lease payments		16,290
Less current portion		(3,293)
Long-term capital lease obligation	$	12,997

Note 5 - Restrictions on Net Assets

Temporarily restricted net assets at June 30, 2009 consist of monies donated to the Organization for the development of two new educational materials.

Note 6 - Income Taxes

For the years ended June 30, 2009 and 2008, there were no income taxes due from trade or business activities. As of June 30, 2009, net operating loss carryforwards of approximately $308,000 are available to reduce future unrelated business income. The operating loss carryforwards begin to expire in the year ended June 30, 2010 and each year until June 30, 2029. As of June 30, 2009 and 2008, deferred tax assets of approximately $61,600 and $52,700, respectively, have not been recorded for the tax benefits of the net operating loss carryforwards due to the uncertainty of the realization of the deferred tax benefits. The net increase in the unrecorded deferred tax assets for the years ended June 30, 2009 and 2008 was $8,900 and $1,000, respectively.

Note 7 - Functional Allocation of Expenses

The following is a summary of expenses by functional classifications. All expenses reported in the combined statements of activities have been allocated to programs or supporting services based on the percentage of the time spent by personnel on the activity or the amount of building space used by the activity, as applicable.

	June 30,	
	2009	2008
Program expenses		
Educational programs	$ 983,595	$ 968,580
Program publications	621,789	704,938
Total program expenses	1,605,384	1,673,518
Supporting services		
Management and general	676,996	651,740
Merchandise	409,615	376,448
Membership development	148,506	83,616
Total supporting services	1,235,117	1,111,804
	$ 2,840,501	$ 2,785,322

Note 8 - Commitments

Deferred Compensation Agreement

In October 1999, ASEA entered into an agreement with its former Executive Director pursuant to which he could elect to retire on or about July 1, 2002, at which time ASEA would commence paying him 25% of his average annual compensation each year for a period of four and one-half years thereafter. In May of 2001, ASEA amended the agreement to extend the elective retirement date to June 30, 2005. In June of 2003, the agreement was amended a second time to extend the retirement date to June 30, 2007 and increase the percentage of annual compensation to 50%. For the year ended June 30, 2007, ASEA recorded $24,300 of deferred compensation related to this agreement. Effective June 30, 2007, the former Executive Director retired. As of June 30, 2009 and 2008, the aggregate deferred compensation was $108,490 and $147,000, respectively.

Note 9 - Related Party Transactions

Divisions

As of June 30, 2009 and 2008, the Organization owed ASEA's divisions $63,530 and $152,159, respectively, for annual dues collected on the divisions' behalf. As of June 30, 2009 and 2008, ASEA's divisions owed the Organization $375,855 and $0, respectively, for annual dues collected on the Organization's behalf.

In January 2009, the Organization provided office space and other administrative support services to a related entity. During the year ended June 30, 2009, the Organization received $42,795 for services provided to the related entity, which is recorded in miscellaneous income in the combined statement of activities.

In January of 1990, the Board of Directors approved the consolidation of administrative functions with the National Ski Patrol ("NSP"), a not-for-profit organization. The related entities were sharing facilities, personnel and office administrative and warehouse functions. Effective July 1, 2008, the Organization and NSP terminated the joint services agreement.

The salaries and payroll costs allocated to ASEA for the year ended June 30, 2008 and the outstanding advances to/from NSP as of June 30, 2008 are as follows:

Salaries and payroll costs	$	1,061,722
ASEA payable to NSP	$	11,939
ASEA-EF payable to NSP	$	302

Note 10 - Employee Benefit Plan

The Organization maintained a tax-deferred annuity plan under Section 403(b) (the "403(b) Plan") of the Internal Revenue Code, covering all employees. After one year of service, employees could contribute up to the amount stipulated in the federal annual guidelines. Annual contributions by the Organization were discretionary and determined by the board of directors. The Organization stopped participating in the 403(b) Plan effective June 30, 2008. For the year ended June 30, 2008, the Organization contributed $22,836 to the 403(b) Plan.

Beginning July 1, 2008, the Organization began to participate in a safe harbor 401(k) plan (the "Plan"). Employees are eligible to participate in the Plan upon the completion of the earlier of 500 hours of service within a three-month period or 1,000 hours of service, and may contribute up to the amount stipulated in the federal annual guidelines. The Organization is required to make an annual safe harbor matching contribution equal to 100% of each employee's salary deferral, not to exceed 4% of compensation. For the year ended June 30, 2009, the Organization contributed $31,319 to the Plan.