

**INLAND SEAS EDUCATION ASSOCIATION  
SUTTONS BAY, MICHIGAN**

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**AUDITED FINANCIAL STATEMENTS  
JUNE 30, 2014 AND 2013**

# INLAND SEAS EDUCATION ASSOCIATION

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Inland Seas Education Association

We have audited the accompanying financial statements of Inland Seas Education Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, 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 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 misstatements, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
Inland Seas Education Association  
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**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inland Seas Education Association as of June 30, 2014 and 2013, 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.

*Vanderwal, Spratto & Richards, P.C.*

Vanderwal, Spratto & Richards, P.C.  
Traverse City, Michigan  
December 15, 2014

**INLAND SEAS EDUCATION ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2014 AND 2013**

**ASSETS**

	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$ 201,172	\$ 294,628
Accounts receivable	27,970	44,660
Inventories	6,724	3,541
Prepaid expenses	20,243	19,459
Deferred charges	1,772	-
Property and equipment, net	<u>1,406,842</u>	<u>1,398,787</u>
 Total Assets	 <u><u>\$1,664,723</u></u>	 <u><u>\$1,761,075</u></u>

**LIABILITIES AND NET ASSETS**

Liabilities:		
Accounts payable	\$ 18,179	\$ 32,720
Accrued liabilities	13,975	20,857
Deferred revenue	2,827	13,260
Long-term debt	<u>419,171</u>	<u>429,334</u>
 Total Liabilities	 <u><u>\$ 454,152</u></u>	 <u><u>\$ 496,171</u></u>
Net Assets:		
Unrestricted	\$1,142,056	\$1,077,230
Temporarily restricted	<u>68,515</u>	<u>187,674</u>
 Total Net Assets	 <u><u>\$1,210,571</u></u>	 <u><u>\$1,264,904</u></u>
 Total Liabilities and Net Assets	 <u><u>\$1,664,723</u></u>	 <u><u>\$1,761,075</u></u>

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

**INLAND SEAS EDUCATION ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2014  
WITH COMPARATIVE TOTALS FOR 2013**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>	<b>2013 Totals</b>
<b><u>Revenues, Gains and Other Support</u></b>				
Program fees	\$ 135,370		\$ 135,370	\$ 145,973
Contributions	220,142	16,700	236,842	151,170
Fundraising events	\$ 9,872			
Less related expenses	(4,745)	5,127	5,127	4,221
Inkind donations	200,604		200,604	202,086
Grants and contracts	27,549	107,561	135,110	197,057
Merchandise sales	\$ 6,461			
Less cost of sales	(1,615)	4,846	4,846	1,175
Sale of donated boats	19,945		19,945	22,322
Dock rentals	5,700		5,700	6,621
Interest and dividend income	213		213	641
Loss on donated securities	-		-	(16)
Net assets released due to satisfaction of usage restrictions	243,420	(243,420)	-	-
Total revenues, gains and other support	\$ 862,916	\$ (119,159)	\$ 743,757	\$ 731,250
<b><u>Expenses</u></b>				
Program services	\$ 529,620	\$ -	\$ 529,620	\$ 554,528
General and administrative	174,028	-	174,028	161,969
Fund raising	94,442	-	94,442	146,543
Total expenses	\$ 798,090	\$ -	\$ 798,090	\$ 863,040
<b><u>Change in Net Assets</u></b>	\$ 64,826	\$ (119,159)	\$ (54,333)	\$ (131,790)
Net assets - at beginning of year	1,077,230	187,674	1,264,904	1,396,694
<b><u>Net Assets at End of Year</u></b>	\$ 1,142,056	\$ 68,515	\$ 1,210,571	\$ 1,264,904

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

**INLAND SEAS EDUCATION ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b><u>Revenues, Gains and Other Support</u></b>			
Program fees	\$ 145,973	\$ -	\$ 145,973
Contributions	151,170	-	151,170
Fundraising events	\$ 6,561		
Less related expenses	(2,340)	4,221	4,221
Inkind donations	202,086	-	202,086
Grants and contracts	121,927	75,130	197,057
Merchandise sales	\$ 4,770		
Less cost of sales	(3,595)	1,175	1,175
Sale of donated boats	22,322	-	22,322
Dock rentals	6,621	-	6,621
Interest and dividend income	641	-	641
Loss on donated securities	(16)	-	(16)
Net assets released due to satisfaction of usage restrictions	183,098	(183,098)	-
Total revenues, gains and other support	\$ 839,218	\$ (107,968)	\$ 731,250
<b><u>Expenses</u></b>			
Program services	\$ 554,528	\$ -	\$ 554,528
General and administrative	161,969	-	161,969
Fund raising	146,543	-	146,543
Total expenses	\$ 863,040	\$ -	\$ 863,040
<b><u>Change in Net Assets</u></b>	\$ (23,822)	\$ (107,968)	\$ (131,790)
Net assets - at beginning of year	1,101,052	295,642	1,396,694
<b><u>Net Assets at End of Year</u></b>	\$ 1,077,230	\$ 187,674	\$ 1,264,904

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

**INLAND SEAS EDUCATION ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2014  
WITH COMPARATIVE TOTALS FOR 2013**

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fund Raising</b>	<b>Total</b>	<b>2013 Totals</b>
Salaries and wages	\$ 138,036	\$ 76,231	\$ 36,297	\$ 250,564	\$ 288,201
Retirement plan contributions	812	449	214	1,475	-
Other employee benefits	28,006	15,466	7,364	50,836	81,229
Payroll taxes	12,222	6,749	3,214	22,185	26,187
Accounting fees	12,447	6,224	6,224	24,895	22,535
Legal fees	-	-	10	10	-
Supplies	29,734	1,732	3,945	35,411	47,084
Telephone	1,503	814	814	3,131	3,563
Postage and delivery	1,687	893	604	3,184	3,519
Occupancy costs	5,545	7,375	4,751	17,671	20,028
Equipment rental and maintenance	5,505	3,616	1,292	10,413	6,619
Printing and publications	1,317	1,713	258	3,288	6,438
Travel	1,528	3,557	77	5,162	4,577
Grant expenses	13,617	-	3,279	16,896	17,738
Interest	6,752	6,745	6,745	20,242	23,694
Depreciation	34,061	8,713	8,713	51,487	52,440
Advertising and marketing	2,644	906	918	4,468	9,826
Charter fees	25,200	-	-	25,200	24,000
Contract services	1,529	7,512	1,225	10,266	3,391
Training and education	410	631	262	1,303	955
Dues and subscriptions	272	607	33	912	1,941
Insurance	19,560	3,536	2,096	25,192	18,588
Licenses and permits	267	330	-	597	562
Bank charges	-	1,522	372	1,894	1,846
Ship operating costs	3,558	350	-	3,908	5,916
Volunteer expenses	1,461	-	98	1,559	2,911
Bad debt expense	-	15	-	15	100
Miscellaneous expense	32	2,480	5,637	8,149	3,966
Donated inkind expenses:				-	
Ship volunteer instructors	149,505	-	-	149,505	140,389
Boat shop volunteers	32,410	-	-	32,410	29,830
Accounting	-	13,362	-	13,362	9,142
Legal	-	2,500	-	2,500	5,625
Contract services	-	-	-	-	200
<b>Total expenses</b>	<b>\$ 529,620</b>	<b>\$ 174,028</b>	<b>\$ 94,442</b>	<b>\$ 798,090</b>	<b>\$ 863,040</b>

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



**INLAND SEAS EDUCATION ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fund Raising</b>	<b>Total</b>
Salaries and wages	\$ 153,530	\$ 64,226	\$ 70,445	\$ 288,201
Retirement plan contributions	-	-	-	-
Other employee benefits	43,272	18,102	19,855	81,229
Payroll taxes	13,950	5,836	6,401	26,187
Accounting fees	11,268	5,634	5,633	22,535
Supplies	39,482	2,464	5,138	47,084
Telephone	1,525	1,019	1,019	3,563
Postage and delivery	590	1,104	1,825	3,519
Occupancy costs	4,759	10,720	4,549	20,028
Equipment rental and maintenance	4,859	885	875	6,619
Printing and publications	1,661	1,345	3,432	6,438
Travel	466	4,046	65	4,577
Grant expenses	17,738	-	-	17,738
Interest	7,898	7,898	7,898	23,694
Depreciation	32,579	9,931	9,930	52,440
Advertising and marketing	2,215	5,999	1,612	9,826
Charter fees	24,000	-	-	24,000
Contract services	-	-	3,391	3,391
Training and education	907	-	48	955
Dues and subscriptions	1,220	198	523	1,941
Insurance	13,374	3,293	1,921	18,588
Licenses and permits	242	320	-	562
Bank charges	40	1,423	383	1,846
Ship operating costs	5,916	-	-	5,916
Volunteer expenses	2,421	184	306	2,911
Bad debt expense	-	-	100	100
Miscellaneous expense	397	2,575	994	3,966
Donated inkind expenses:				
Ship volunteer instructors	140,389	-	-	140,389
Boat shop volunteers	29,830	-	-	29,830
Accounting	-	9,142	-	9,142
Legal	-	5,625	-	5,625
Equipment maintenance	-	-	-	-
Contract services	-	-	200	200
Miscellaneous expense	-	-	-	-
<b>Total expenses</b>	<b>\$ 554,528</b>	<b>\$ 161,969</b>	<b>\$ 146,543</b>	<b>\$ 863,040</b>

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

**INLAND SEAS EDUCATION ASSOCIATION  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

<b><u>Cash Flows From Operating Activities</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Change in net assets	\$ (54,333)	\$ (131,790)
Adjustments to reconcile change in net assets to net cash provided by continuing operations:		
Depreciation	51,487	52,440
In-kind donation of assets	(1,752)	(15,000)
(Increase) decrease in current assets:		
Accounts receivable	16,690	(11,898)
Inventories	(3,183)	1,981
Prepaid expenses	(784)	(2,624)
Deferred charges	(1,772)	
Unconditional pledges receivable	-	262,071
Increase (decrease) in current liabilities:		
Accounts payable	(14,541)	11,105
Accrued liabilities	(6,882)	(10,333)
Deferred revenue	(10,433)	8,210
Net cash flows from continuing operations	<u>\$ (25,503)</u>	<u>\$ 164,162</u>
<b><u>Cash Flows From Investing Activities</u></b>		
Purchases of property and equipment	<u>\$ (57,790)</u>	<u>\$ (9,947)</u>
Net cash flows from investing activities	<u>\$ (57,790)</u>	<u>\$ (9,947)</u>
<b><u>Cash Flows From Financing Activities</u></b>		
Principal reductions in long-term debt	<u>\$ (10,163)</u>	<u>\$ (16,859)</u>
Net cash flows from financing activities	<u>\$ (10,163)</u>	<u>\$ (16,859)</u>
<b><u>Net Increase (Decrease) in Cash and Cash Equivalents</u></b>	<b>\$ (93,456)</b>	<b>\$ 137,356</b>
Cash and cash equivalents at beginning of year	<u>294,628</u>	<u>157,272</u>
<b><u>Cash and Cash Equivalents at End of Year</u></b>	<b><u>\$ 201,172</u></b>	<b><u>\$ 294,628</u></b>
<b><u>Supplemental Disclosures:</u></b>		
Cash paid for interest	<u>\$ 20,242</u>	<u>\$ 23,694</u>
Federal income tax paid	<u>\$ 123</u>	<u>\$ 287</u>

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

**INLAND SEAS EDUCATION ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

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**Note 1 – Mission and Summary of Significant Accounting Policies**

**Nature of Activities**

Inland Seas Education Association (the “Association”), a not-for-profit organization, provides information in aquatic science and other sciences and enhances the learning opportunities for youths and adults in aquatic science aboard traditional vessels on Grand Traverse Bay and Lake Michigan. The Association receives its support through grants, donations and fees paid by area schools and adults who participate in programs offered by the Association.

**Basis of Accounting and Financial Statement Presentation**

The financial statements of the Association have been prepared on the accrual basis method of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Association to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accordingly, actual amounts could differ from those estimates.

**Cash and Cash Equivalents**

Cash and cash equivalents include demand deposits in a bank and money market funds with maturities of 90 days or less. Association bank accounts periodically exceed the limit of federal insurance for deposits. Funds at year end were fully insured. Management believes that the Association is not exposed to any significant credit risk on its deposits.

**Concentration of Contributions or Grants**

For the past two years, the Association has received approximately 19% of its total revenue and support from one donor.

**Inventory**

Inventory consists of marine apparel purchased and held for resale. Marine apparel is stated at the lower of cost, principally determined by the first-in, first-out (“FIFO”) method, or market.

**INLAND SEAS EDUCATION ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

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**Note 1 – Mission and Summary of Significant Accounting Policies (continued)**

**Revenue Recognition for Program Fees**

Program fees consist of amounts received for educational classes held aboard the Association's sailing vessels. Revenues are generally recognized upon commencement of the classes. Deferred revenues consist of deposits received in advance of the school year program. The deferred revenue will be recognized in the statement of activities when services are provided in the upcoming school year.

**Accounts Receivable**

Using the accrual method of accounting, accounts receivable are recognized when services are provided. Accounts receivable are considered delinquent when amounts due are aged greater than 30 days. At June 30, 2014 and 2013, receivables past due 90 days or more amounted to \$ 2,200 and \$ -0- respectively. Uncollectible accounts are written off when deemed uncollectible. No reserve is maintained. Bad debt expense for the years ended June 30, 2014 and 2013 amounted to \$ 15 and \$ 100 respectively. Accounts receivable are not secured or collateralized.

**Contributions**

Contributions, including unconditional pledges, are recorded when received as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence or nature of any donor restrictions. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions are met in the same year in which the contributions are received.

**Contributed Services**

The Association benefits from professional services donated to the Association by science ship instructors and other professionals. Since these skills are considered to be of a specialized nature that the Association would contract for if the services were not donated, the fair value of the donated services is recognized as a contribution and a corresponding expense in the accompanying statements of activities. During the years ended June 30, 2014 and 2013, the fair value received for services contributed by instructors on the science ship and other professionals totaled \$ 197,777 and \$ 185,186 respectively.

**INLAND SEAS EDUCATION ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

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**Note 1 – Mission and Summary of Significant Accounting Policies (continued)**

**Property and Equipment and Depreciation**

Property and equipment are recorded at historical cost or at appraisal value at the date of gift if acquired by donation, net of accumulated depreciation. Major improvements and renewals are capitalized, while ordinary maintenance and repairs are expensed. Management annually reviews these assets to determine whether carrying values have been impaired. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets which are summarized as follows:

Building	40 years
Equipment	5 years
Furniture and fixtures	5-7 years
Science ships	20 years
Docks	12 years

**Functional Allocation of Expenses**

The Association allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Payroll and related expenses are allocated based on estimated time spent in each area by personnel. Common expenses are generally split equally among program and support services.

**Federal Income Taxes**

The Association is exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. However, income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income. This consists of dock rental income and sale of marina apparel. These activities resulted in income tax of \$ 123 for the 2012/2013 fiscal year. In addition, the Association qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under IRC section 509(a)(2).

The Association files income tax returns in the U.S. federal jurisdiction. The Association is no longer subject to U.S. federal tax examinations by tax authorities for years ending before June 30, 2011. No authorities have commenced income tax examinations as of the date of these financial statements.

**Advertising Costs**

The Association expenses advertising costs as incurred. For the years ended June 30, 2014 and 2013, advertising costs amounted to \$ 4,468 and \$ 9,826 respectively.

**INLAND SEAS EDUCATION ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

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**Note 1 – Mission and Summary of Significant Accounting Policies (continued)**

**Subsequent Events**

Subsequent events have been evaluated by management through December 15, 2014, the date the financial statements were available to be issued.

**Note 2 – Property and Equipment**

Property and equipment consists of the following:

	2014	2013
Land and improvements	\$ 998,945	\$ 998,945
Building	518,609	488,609
Equipment	117,086	108,938
Furniture and fixtures	51,194	49,329
Science ships	551,664	547,924
Docks	8,609	8,609
	\$ 2,246,107	\$ 2,202,354
Less: Accumulated depreciation	(839,265)	(803,567)
Property and Equipment, net	\$ 1,406,842	\$ 1,398,787

During fiscal year 2013/14, the Association received in-kind donations of equipment in the amount of \$ 1,752.

**Note 3 – Short-Term Borrowings**

At June 30, 2014 and 2013, the Association had an unused \$ 50,000 and \$ 100,000, respectively, line-of-credit with a bank, which requires monthly interest payments at the prime rate. Borrowings are collateralized by real estate. This agreement is due on demand.

**Note 4 – Mortgage Debt**

Mortgage note payable to a bank bearing interest at 4.30% per annum, payable at \$ 2,670 per month beginning December 15, 2013. The note is due in full on November 15, 2018, and is secured by real estate. This debt was refinanced on November 13, 2013.

	2014	2013
Balance due	\$ 419,171	\$ 429,334

**INLAND SEAS EDUCATION ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

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**Note 4 – Mortgage Debt, continued**

Current maturities are as follows:

2014/15	\$	14,301
2015/16		14,928
2016/17		15,583
2017/18		16,267
2018/19		358,092
	\$	<u>419,171</u>

**Note 5 – Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes:

	2014	2013
Education Center exhibits	\$ -	\$ 5,062
Boat Shop tools	-	222
Asian Carp Exhibit	-	1,533
Science Equipment	3,900	184
Intern Position	2,257	3,387
Whaleboat Project	-	5,769
Executive director transition	-	4,450
Book project	5,029	2,000
Time/Scholarship Restrictions	57,329	165,067
	<u>\$ 68,515</u>	<u>\$ 187,674</u>

**Note 6 – Employee Retirement Plan**

For fiscal year 2013, the Association maintained a defined contribution retirement plan (the “plan”) covering all employees 21 years or older who have provided service during the current plan year, and at sometime during two of the immediately preceding five plan years. Contributions were discretionary as determined annually by the Association’s board of directors. No contributions were made to the plan for the year ended June 30, 2013.

A SIMPLE retirement plan has been adopted for future years. In this plan, the Association will be required to match an employee’s salary deferrals up to 3% of the employee’s compensation. Matching contributions totaling \$ 1,475 were made during the 2013/14 fiscal year.

**INLAND SEAS EDUCATION ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

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**Note 7 – Related Party Transactions**

Contributions, including in-kind professional services, from members of the Board of Directors and employees for the years ended June 30, 2014 and 2013 amounted to \$ 25,212 and \$ 29,913 respectively.

**Note 8 – Community Foundation Funds**

The Association is the beneficiary of two funds established with Grand Traverse Regional Community Foundation. Funds are available for distribution to the Association upon recommendation of the fund advisory board, subject to variance powers held by the Community Foundation.

The assets held in the funds are not recorded in the financial statements of the Association because they are subject to variance power held by the Community Foundation which allows the Foundation, in its sole discretion, to change the beneficiary or withhold amounts from distribution.

Current year information for the two funds is as follows:

Inland Seas Education Association Scholarship Endowment Fund

	2014	2013
Transfer by Association to Foundation	\$ -0-	\$ -0-
Grants received by Association from Foundation	2,156	2,065
Total assets in fund	59,815	52,874
Funds available for distribution	-0-	-0-

Inland Seas Education Association Operating Endowment Fund

Transfer by Association to Foundation	\$ -0-	\$ -0-
Grants received by Association from Foundation	1,673	1,563
Total assets in fund	47,913	42,361
Funds available for distribution	-0-	-0-