APCO INTERNATIONAL, INC.

DAYTONA BEACH, FLORIDA

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

WESTON & GREGORY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Officers and Directors
APCO International, Inc.
Daytona Beach, Florida

We have audited the accompanying consolidated financial statements of the Association of Public-Safety Communications Officials-International, Inc. and Affiliate (APCO International, Inc.) (not-for-profit organizations), which comprise the consolidated statements of financial position as of June 30, 2016 and 2015, respectively, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of APCO International, Inc. as of June 30, 2016 and 2015, respectively, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Keston & Gregory, LLC

Daytona Beach, Florida
October 5, 2016

APCO INTERNATIONAL, INC.

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CONSOLIDATED FINANCIAL STATEMENTS

APCO INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

	2016	2015
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 8,195,218	$ 9,041,655
Accounts receivable	674,342	488,259
Prepaid expenses	537,931	597,387
Total Current Assets	$ 9,407,491	$ 10,127,301
Property and Equipment, Net	$ 2,842,235	$ 2,831,215
Long-Term Investments	$ 1,031,758	$ 0
Other Assets:		
Restricted cash funds – John D. Lane Scholarship Fund	$ 269,905	$ 269,905
Other assets	7,996	7,996
Total Other Assets	$ 277,901	$ 277,901
TOTAL ASSETS	$ 13,559,385	$ 13,236,417
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts and grants payable	$ 389,953	$ 292,423
Accrued liabilities	433,068	394,288
Current portion of capital lease obligation	0	3,472
Deferred revenue	3,718,487	3,438,943
Total Current Liabilities	$ 4,541,508	$ 4,129,126
Net Assets:		
Unrestricted	$ 8,383,386	$ 8,480,729
Temporarily restricted	364,586	356,657
Permanently restricted	269,905	269,905
Total Net Assets	$ 9,017,877	$ 9,107,291
TOTAL LIABILITIES AND NET ASSETS	$ 13,559,385	$ 13,236,417

The Accompanying Notes Are an Integral Part of These Consolidated Financial Statements

APCO INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS:		
Unrestricted Revenue and Support:		
Frequency coordination fees and services	$ 2,023,381	$ 1,861,889
Annual conference/symposiums	3,281,012	3,352,818
Educational training and publication sales	3,744,013	3,639,217
Membership dues	1,117,441	1,069,316
Projects	108,690	30,150
Communication	16,724	76,806
Bulletin and advertising	41,022	38,746
Interest income	11,402	3,920
Miscellaneous	17,530	13,148
Investment income	36,749	0
Net assets released from restrictions	50,004	56,192
Total Unrestricted Revenue and Support	$ 10,447,968	$ 10,142,202
Unrestricted Expenses:		
Frequency coordination	$ 1,492,724	$ 1,202,458
Annual conference/symposiums	2,662,721	2,508,794
Education and publications	1,851,999	1,756,411
Membership services	153,981	144,842
Information systems	688,864	694,018
Foundation	75,065	76,115
Projects, committees, legal and advisory	662,162	678,740
Communication	574,189	441,765
Government relations	511,876	562,104
Knowledge management	374,881	376,344
Investment expenses	4,991	0
General and administrative	1,491,858	1,534,377
Total Unrestricted Expenses	$ 10,545,311	$ 9,975,968
Increase (Decrease) in unrestricted net assets	$ (97,343)	$ 166,234
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Grants, other contributions and interest	$ 57,933	$ 65,002
Net assets released from restrictions	(50,004)	(56,192)
Increase in temporarily restricted net assets	$ 7,929	$ 8,810
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS:		
Grants and other contributions – John D. Lane Scholarship	$ 0	$ 0
INCREASE (DECREASE) IN NET ASSETS	$ (89,414)	$ 175,044
NET ASSETS – BEGINNING OF YEAR	9,107,291	8,932,247
NET ASSETS – END OF YEAR	$ 9,017,877	$ 9,107,291

The Accompanying Notes Are an Integral Part of These Consolidated Financial Statements

APCO INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	$ (89,414)	$ 175,044
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	167,009	150,682
Loss on disposal of property and equipment	0	403
Unrealized gain on investments	(10,178)	0
(Increase) Decrease in:		
Accounts receivable	(186,083)	279,306
Prepaid expenses	59,456	51,882
Increase (Decrease) in:		
Accounts and grants payable	97,530	31,867
Accrued liabilities	38,780	67,985
Deferred revenue	279,544	(121,452)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 356,644	$ 635,717
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	$ (1,021,580)	$ 0
Acquisition of property and equipment	(178,029)	(251,884)
NET CASH USED IN INVESTING ACTIVITIES	$ (1,199,609)	$ (251,884)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease obligation	$ (3,472)	$ (7,840)
NET CASH USED IN FINANCING ACTIVITIES	$ (3,472)	$ (7,840)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (846,437)	$ 375,993
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	9,041,655	8,665,662
CASH AND CASH EQUIVALENTS – END OF YEAR	$ 8,195,218	$ 9,041,655
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the years for:		
Interest	$ 75	$ 674

The Accompanying Notes Are an Integral Part of These Consolidated Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies and practices of APCO International, Inc. and Affiliate, which affect significant elements of the accompanying consolidated financial statements.

A. Organization

The Association of Public-Safety Communications Officials-International, Inc., ("Association"), is a tax-exempt, non-profit entity organized under the laws of the state of Indiana and operating its national headquarters in Daytona Beach, Florida, under the laws of the state of Florida. The Association is a worldwide association of chapters with members in several countries, including the United States and its territories. The Association was organized to (1) foster the development and progress of public safety communications by means of research, planning, coordination, training and education; (2) promote the rapid and accurate collection, exchange and dissemination of information relating to emergencies and other vital public safety communications among and between all levels of local, state and federal governments and those who work with them; (3) represent its members' and public safety communications' interest in general regulatory and policy-making bodies as may be appropriate; and (4) strive to protect the citizens and their property and provide for their welfare by these and other appropriate means. Its membership consists of individual and group memberships.

The Public Safety Foundation of America, Inc. ("Foundation"), is a Florida tax-exempt, non-profit corporation organized and operating under the laws of the State of Florida also headquartered in Daytona Beach, Florida. The Foundation's objective is to provide critical funding and technical support to public safety answering points (PSAPs) and local emergency response officials. Funding is provided by donations from corporations, Association members and staff, and the Wireless E-911: PSAP Readiness Fund, a non-profit organization established by Nextel Communications and dedicated to supporting the timely implementation of wireless E-911. An advisory committee comprised of a cross section of public safety organizations, ensures broad-based input on the solicitation and use of grant funds.

These organizations (referred to in aggregate as "APCO International, Inc.") are financially interrelated organizations and are included in the accompanying consolidated financial statements. The chapters are not considered financially interrelated organizations and, accordingly, are not included in the consolidated financial statements. Material inter-organization transactions and balances have been eliminated in the consolidation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958 *Not-for-Profit Entities*. Under FASB ASC 958, APCO International, Inc. is required to report 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:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met either by actions of APCO International, Inc. and/or passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations or by matter of law that they be maintained permanently by APCO International, Inc. Generally, the donors of these assets permit APCO International, Inc. to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

C. Method of Accounting

Basis of accounting refers to the point at which revenues and expenses are recognized in the accounts and reported in the consolidated financial statements. APCO International, Inc. utilizes the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when incurred. Revenues are recognized when the earnings process is substantially complete and goods have been delivered or services performed. Revenues from membership dues are recognized in the period to which they relate and are recorded net of discounts, returns and chapter rebates. Conference registrations and other related revenues are deferred and certain related expenses are recorded as prepaid expenses until the conference is held after year-end in August each year. Frequency coordination fees are recorded net of discounts and returns.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Contributions, Contributed Services and Promises to Give

In accordance with the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958 *Not-for-Profit Entities,* contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any donor restrictions.

Many individuals volunteer their time and perform a variety of tasks that assist the Association's ongoing activities. However, during the years ended June 30, 2016 and 2015, the value of contributed services meeting the requirements for recognition in the consolidated financial statements was not material and has not been recorded.

Contributions are recognized when a donor makes a promise to give to APCO International, Inc. that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

E. Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits, savings accounts, and money-market funds. For purposes of the consolidated statements of cash flows, APCO International, Inc. considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

F. Accounts Receivable

The Association routinely grants credit to members and customers who use the services of the Association. These and all other accounts receivable are stated at net realizable value. Management believes that all accounts receivable as of June 30, 2016 and 2015 were fully collectible.

The Association uses the direct write off method to determine the carrying value of accounts receivable and the resulting bad debt expense. The effect of this method on the consolidated financial statements is not materially different from the allowance method. Bad debt expense was $7,852 and $0 for the years ended June 30, 2016 and 2015, respectively.

G. Deferred Revenue

Deferred revenue consists of deferred conference revenue, education revenue, software revenue and frequency coordination revenue. These revenue sources are paid in advance and recorded as deferred revenues in the accompanying consolidated statements of financial position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. Property, Equipment and Depreciation

Property and equipment are stated at historical cost, net of accumulated depreciation. Assets are depreciated over their estimated useful lives ranging from three to forty years using the straight-line method. Retirements and other disposals of property and equipment are removed from the accounts at their carrying values. The Association capitalizes property and equipment that have a cost greater than $1,000. Maintenance and repairs are charged to expenses as incurred.

I. Long-Term Investments

Investments are reported at fair value. Realized gains and losses are recognized at date of disposition based on the difference between the net proceeds received and the purchased value of the investment sold, using the specific identification method. Unrealized gains and losses are recognized for the change in fair value between reporting periods. Interest and dividend income is recognized when earned. Investment income (loss) is included in the change in unrestricted net assets, unless its use is temporarily or permanently restricted by donor stipulations or law. When a donor restriction is met the amount is reclassified and reported as released from restriction.

J. Compensated Absences

Employees of the Association earn paid annual leave depending on length of service. Outstanding annual leave is payable up to a limit of 240 and 280 hours for June 30, 2016 and 2015 respectively, balances are payable upon termination and is recorded in the period earned.

K. Grant Revenue and Receivables

The Association received grants as a sub-recipient through a commercial arrangement for Computer Assisted Pre-Coordination Resource & Database System (CAPRAD). For 2016 and 2015, $0 and $15,000, was received under this arrangement respectively, and there were no grants receivable at either year end. The Association was awarded a grant from the U.S. Department of Homeland Security in the amount of $249,359 for the grant period September 8, 2014 to March 7, 2015 for the implementation of Project 25 (P25) & Computer Assisted Pre-Coordination Resource & Database System (CAPRAD) Restructuring. The grant was awarded a continuation on April 28, 2015, covering the project period from September 8, 2014 to September 14, 2017 with additional funding in the amount of $449,850. An additional continuation was granted on April 1, 2016, granting additional funding of $1,099,741 with the grant period remaining unchanged. For 2016 and 2015, $391,291 and $146,223 was received under this arrangement and grants receivable were $37,139 and $29,299 at year end, respectively. Grant revenues were recorded in frequency coordination fees and services on the statement of activities.

L. Advertising

The Association expenses non-direct response advertising as incurred. Total advertising expenses were $99,731 and $69,832 during the years ended June 30, 2016 and 2015, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

M. Income Taxes

The Association and the Foundation are not-for-profit corporation's that are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Statutes. However, income from certain activities not directly related to the Association's tax-exempt purpose, such as advertising income, is subject to taxation as unrelated business income. There were no income taxes incurred for unrelated business income during the years ended June 30, 2016 and 2015, respectively.

With few exceptions, the Association and the Foundation are no longer subject to U.S. federal income tax examinations by taxing authorities for years ending prior to June 30, 2012. The Association and the Foundation has concluded no material uncertain tax positions have been taken on any open tax returns. For the current year the Association and the Foundation believes all tax positions are fully supportable by existing Federal law and related interpretations and there are no uncertain tax positions to consider.

N. Concentration of Credit Risk

The Association's main source of revenue is derived from the services that it provides to its members. The Association grants credit to its members and customers through the services that it provides to them. The members and customers reside around the world.

Financial instruments, which potentially subject APCO International, Inc. to concentrations of credit risk, consist of cash deposits with a commercial bank and a brokerage firm. The accounts at the commercial bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of $250,000. At June 30, 2016 and 2015, the amounts in excess of FDIC limits approximate $7,679,000 and $6,711,000 respectively. The deposits at the brokerage firm are insured by the Securities Investor Protection Corporation (SIPC) up to $500,000, including a limit of $250,000 for claims of un-invested cash balances. At June 30, 2016 and 2015, the amounts in excess of SIPC limits approximate $0 and $1,396,000, respectively. The risk is managed by maintaining all deposits in high quality financial institutions. APCO International, Inc. has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

O. Estimates

The preparation of consolidated 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, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Fair Value of Financial Instruments

The Association utilizes fair value measurements to record certain assets and to determine fair value disclosures. In accordance with FASB ASC Topic 820, "Fair Value Measurements," fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. Unless otherwise indicated, the fair values of all reported assets and liabilities which represent financial instruments (none of which are held for trading purposes) approximate the carrying value of such amounts. The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Level 1 - Values measured using quoted prices in active markets for identical investments. Level 2 - Values measured using observable inputs other than Level 1 prices. Level 3 - Values measured using unobservable inputs that are supported by little or no market activity. The Association investments fall within the Level 1 category and believes its valuation methods are appropriate and consistent with other market participants.

Q. Subsequent Events

Management has evaluated subsequent events through October 5, 2016, the date the financial statements were available to be issued. No subsequent events requiring disclosure occurred.

2. CASH AND CASH EQUIVALENTS

APCO International, Inc.'s cash and cash equivalents are composed of the following:

	2016	2015
Petty cash funds	$ 250	$ 250
Operating cash	7,921,179	6,872,834
Money-market funds	273,789	2,168,571
TOTAL CASH AND CASH EQUIVALENTS	$ 8,195,218	$ 9,041,655

3. PROPERTY AND EQUIPMENT

The major components of APCO International, Inc.'s property and equipment are comprised of the following at June 30, 2016 and 2015:

	2016	2015
Land	$ 818,034	$ 818,034
Building and building improvements	2,786,803	2,696,663
Furniture and fixtures	442,443	421,347
Office machinery and equipment	118,578	112,129
Computer hardware, software and patents	617,084	593,033
	$ 4,782,942	$ 4,641,206
Less: Accumulated depreciation and amortization	(1,940,707)	(1,809,991)
NET PROPERTY AND EQUIPMENT	$ 2,842,235	$ 2,831,215

3. PROPERTY AND EQUIPMENT (Cont'd)

Depreciation and amortization expense was $167,009 and 150,682 for the years ended June 30, 2016 and 2015, respectively. The Association implemented a capital improvement program over a five year rolling cycle for future improvements and equipment needs. For the years ended June 30, 2016 and 2015, the amounts approved for this program were $1,018,609 and $995,024, respectively.

4. LONG TERM INVESTMENTS

At June 30, 2016, investments consist of the following:

	Cost	Fair Value	Unrealized Gain (Loss)
Cash and deposit accounts	$ 21,335	$ 21,335	$ 0
Bond funds	250,000	247,540	(2,460)
Equity funds	174,527	184,068	9,541
Other assets	575,000	578,815	3,097
LONG TERM INVESTMENTS	$ 1,020,862	$ 1,031,758	$ 10,178

Investment income as reflected in the consolidated statement of activities is summarized as follows:

Interest, dividends and capital gain distributions	$ 26,571
Net unrealized gains on investments	10,178
INVESTMENT INCOME	$ 36,749

5. CAPITAL LEASE OBLIGATION

The Association is the lessee of office equipment under a capital lease expiring during the year ending June 30, 2016. The assets and liabilities under capital lease are recorded at the lower of present value of minimum lease payments or the fair value of the asset. The asset is depreciated over the lower of the related lease terms or the estimated productive life. Depreciation of assets under capital lease is included in depreciation expense, and totaled $2,297 and $6,889 for the years ended June 30, 2016 and 2015, respectively.

The following is a summary of equipment held under capital lease:

	2016	2015
Telephone equipment	$ 34,447	$ 34,447
Less: Accumulated depreciation	(34,447)	(32,150)
NET BOOK VALUE	$ 0	$ 2,297

The capital lease was satisfied and does not require any future payments as of June 30, 2016.

The interest rate on the capital lease was 8.67% and is imputed based on the lower of the Association's incremental borrowing rate at the inception of the lease or the lessor's implicit rate of return.

6. LEASE AND OTHER COMMITMENTS

The Association is obligated under certain non-cancellable operating leases for various office machinery and equipment with terms ranging from one to five years. The future minimum rental payments required under operating leases are as follows for the years ending June 30:

2017	$ 189,572
2018	93,079
2019	90,034
2020	23,396
2021	14,152
TOTAL FUTURE MINIMUM LEASE PAYMENTS	$ 410,233

The Association has entered into agreements for consulting and other services with one to three year terms. The future minimum payments required are as follows for the years ending June 30:

2017	$ 256,130
TOTAL FUTURE MINIMUM PAYMENTS	$ 256,130

Lease and other commitment expenses incurred were $424,617 and $516,802 for the years ended June 30, 2016 and 2015, respectively.

7. RETIREMENT PLAN

Effective January 1, 1998, the Association adopted a 401(k) retirement plan. The plan covers all employees with twelve months of continuous service or more. Effective January 1, 2013, the Association amended the plan to include Safe Harbor contributions equal to 3% of employee non-elective salary with 100% immediate vesting. The Association may elect a discretionary contribution (currently 5% of employee's salary) determined annually by the Association's Board of Directors which vests equally over five years. Contributions for the years ended June 30, 2016 and 2015 were $267,360 and $239,023, respectively. Forfeitures are used first to pay administrative expenses, then reduce employer contributions. The forfeiture balances were $3,034 and $3,055 at June 30, 2016 and 2015, respectively.

8. COMMITMENTS AND CONTINGENCIES

Surety Bonds

In connection with its normal activities, the Association may be required to acquire performance, bid, and payment bonds. The surety issuing the bonds has recourse against certain Association assets in the event the surety is required to honor the bonds. In connection with the Association's bonding requirements the Association's officers have agreed to indemnify the surety issuing the bonds in the event the surety incurs a loss. The Association is not charged a fee for this indemnification. As of June 30, 2016, there were outstanding surety bonds on contracts totaling $84,566.

9. RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes as of June 30, 2016 and 2015:

	2016	2015
Scholarships	$ 184,813	$ 161,477
Wireless E-911 Grants	166,448	166,448
Other program assistance	13,325	28,732
TOTAL TEMPORARILY RESTRICTED NET ASSETS	$ 364,586	$ 356,657

At June 30, 2016 and 2015, the Association had $269,905 in permanently restricted net assets, of which the earnings will be used for scholarships.

10. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors as follows:

	2016	2015
Purpose Restrictions Satisfied:		
Scholarships	$ 32,004	$ 36,192
Wireless E-911 Grants	0	0
Other program assistance	18,000	20,000
NET ASSETS RELEASED FROM RESTRICTIONS	$ 50,004	$ 56,192