

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.

(A NON-PROFIT ORGANIZATION)

FINANCIAL STATEMENTS

DECEMBER 31, 2015

ALAN S. GLACKMAN, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANT

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.

(A NON-PROFIT ORGANIZATION)

REPORT ON FINANCIAL STATEMENTS

DECEMBER 31, 2015

CONTENTS

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS:

| | |
|---------------------------------|-------------|
| Statement of Financial Position | Exhibit "A" |
| Statement of Activities | Exhibit "B" |
| Statement of Cash Flows | Exhibit "C" |
| Notes to Financial Statements | |

SUPPLEMENTARY INFORMATION:

| | |
|----------------------------------|-------------|
| Statement of Functional Expenses | Exhibit "D" |
|----------------------------------|-------------|

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INDEPENDENT AUDITOR'S REPORT

October 26, 2016

To the Board of Directors
Schumacher Center for a New Economics, Inc.
Great Barrington, Massachusetts

I have audited the accompanying statement of financial position of Schumacher Center for a New Economics, Inc. (a non-profit organization) as of December 31, 2015, and the related statements of activities, cash flows, and functional expenses for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility


My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the statement of financial position referred to above presents fairly, in all material respects, the financial position of Schumacher Center for a New Economics, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

ALAN S. GLACKMAN, C.P.A., P.C.



C.P.A., P.C.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.
(A NON-PROFIT ORGANIZATION)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015

| | <u>2015</u> | <u>COMPARATIVE 2014</u> |
|--|--------------------------|-----------------------------|
| <u>ASSETS</u> | | |
| <u>CURRENT ASSETS</u> | | |
| Cash and Cash Equivalents | \$ 213,340 | \$ 218,163 |
| Inventories | 24,198 | 24,198 |
| TOTAL CURRENT ASSETS | <u>237,538</u> | <u>242,361</u> |
| <u>PROPERTY AND EQUIPMENT</u> | | |
| Property and Equipment | 540,607 | 536,737 |
| Accumulated Depreciation | <u>(203,131)</u> | <u>(186,759)</u> |
| NET BOOK VALUE | <u>337,476</u> | <u>349,978</u> |
| <u>TOTAL ASSETS</u> | <u>\$ 575,014</u> | <u>\$ 592,339</u> |
| | | |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| <u>CURRENT LIABILITIES</u> | | |
| Accounts Payable | \$ 529 | \$ -- |
| <u>NET ASSETS (EXHIBIT "B")</u> | | |
| Unrestricted | 462,629 | 426,675 |
| Temporarily Restricted | <u>111,856</u> | <u>165,664</u> |
| TOTAL NET ASSETS | <u>574,485</u> | <u>592,339</u> |
| <u>TOTAL LIABILITIES AND NET ASSETS</u> | <u>\$ 575,014</u> | <u>\$ 592,339</u> |

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

ALAN S. GLACKMAN, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANT

See Independent Auditor's Report.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.
(A NON-PROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

| | <u>2015</u> | <u>COMPARATIVE 2014</u> |
|--|------------------------------|------------------------------|
| <u>UNRESTRICTED REVENUES AND SUPPORT</u> | | |
| Gifts, Grants and Contributions | \$ 278,744 | \$ 413,503 |
| Literature Sales Net of Cost | 2,501 | 1,611 |
| Speaking Fees | 1,500 | 500 |
| Seminar Registration Fees | 10,506 | 10,234 |
| Interest | 2 | 15 |
| Rent | 1,400 | 2,200 |
| Expense Reimbursements - Cuba Program | 10,472 | 15,327 |
| Net Assets Released From Restrictions: | | |
| Satisfaction of Program Purposes | <u>349,363</u> | <u>233,036</u> |
| TOTAL UNRESTRICTED REVENUES AND SUPPORT | <u>654,488</u> | <u>676,426</u> |
| <u>EXPENSES</u> | | |
| Programs | 488,406 | 395,284 |
| Management and General | 101,013 | 52,819 |
| Fundraising | <u>29,115</u> | <u>35,784</u> |
| TOTAL EXPENSES | <u>618,534</u> | <u>483,887</u> |
| INCREASE IN UNRESTRICTED NET ASSETS | 35,954 | 192,539 |
| UNRESTRICTED NET ASSETS - BEGINNING OF YEAR | <u>426,675</u> | <u>234,136</u> |
| UNRESTRICTED NET ASSETS - END OF YEAR | <u><u>462,629</u></u> | <u><u>426,675</u></u> |
| <u>TEMPORARILY RESTRICTED NET ASSETS</u> | | |
| Contributions | 295,555 | 238,787 |
| Net Assets Released From Restrictions: | | |
| Satisfaction of Program Purposes | <u>(349,363)</u> | <u>(233,036)</u> |
| INCREASE(DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS | (53,808) | 5,751 |
| TEMPORARILY RESTRICTED NET ASSETS - BEGINNING OF YEAR | <u>165,664</u> | <u>159,913</u> |
| TEMPORARILY RESTRICTED NET ASSETS - END OF YEAR | <u><u>111,856</u></u> | <u><u>165,664</u></u> |
| CHANGE IN NET ASSETS | (17,854) | 198,290 |
| NET ASSETS - BEGINNING OF YEAR | <u>592,339</u> | <u>394,049</u> |
| NET ASSETS - END OF YEAR | <u><u>\$ 574,485</u></u> | <u><u>\$ 592,339</u></u> |

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

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CERTIFIED PUBLIC ACCOUNTANT

See Independent Auditor's Report.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.**(A NON-PROFIT ORGANIZATION)****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2015**

| | <u>2015</u> | <u>COMPARATIVE 2014</u> |
|---|-------------------|-----------------------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> | | |
| Change in Net Assets | \$ (17,854) | \$ 198,290 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities | | |
| Depreciation | 16,372 | 14,047 |
| Increase (Decrease) In: | | |
| Accounts Payable | 529 | -- |
| Interest Payable | -- | (1,243) |
| NET CASH PROVIDED(USED) BY OPERATING ACTIVITIES | <u>(953)</u> | <u>211,094</u> |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u> | | |
| Additions to Equipment | <u>(3,870)</u> | <u>--</u> |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES</u> | | |
| Principal Payments on Note Payable | <u>--</u> | <u>(193,471)</u> |
| INCREASE(DECREASE) IN CASH | (4,823) | 17,623 |
| <u>CASH IN BANK - BEGINNING OF PERIOD</u> | <u>218,163</u> | <u>200,540</u> |
| <u>CASH IN BANK - END OF PERIOD</u> | <u>\$ 213,340</u> | <u>\$ 218,163</u> |
| <u>SUPPLEMENTAL DATA:</u> | | |
| Interest Paid | <u>\$ --</u> | <u>\$ 7,667</u> |

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

ALAN S. GLACKMAN, C.P.A., P.C.
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See Independent Auditor's Report.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2015****NOTE #1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Nature of Activities**

The Schumacher Center for a New Economics, Inc. (the "Center" or the "Organization") was incorporated in the Commonwealth of Massachusetts on November 20, 2012 as a not-for-profit educational organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes. In 2013 another nonprofit, the New Economics Institute, Inc., spun off its library building, and collections of the E. F. Schumacher Society and the Schumacher Center for a New Economics, Inc. became heir to the assets and programs. The Center is not classified as a private foundation.

Working at the intersection of culture and economics, the Organization engages citizens in creating resilient, green, fair, and diverse regional economies. Methods include education about micro-lending, self-financing, an agricultural commons, workforce housing, local currency issue, and community-supported industry. A research library stewards the historic roots of the new economics; a lecture series showcases the visionaries of the movement; training seminars and conferences serve to gather, inform, and inspire action.

Basis of Accounting and Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when a liability has been incurred.

The Organization 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. The unrestricted and temporarily restricted are discussed later in note # 6. The Center had no permanently restricted resources in the reported years.

Contributions

The Organization accounts for contributions received as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence or nature of any donor 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 statement of activities as net assets released from restrictions.

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SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

Cash and Equivalents

For the purpose of these financial statements, cash and cash equivalents are defined as cash balances in money market accounts and highly liquid investments with a maturity of three months or less.

Donated Assets

Donated marketable securities and other non-cash donations of material or equipment are recorded as contributions at their estimated fair values at the date of the donation.

Subsequent Events

Management has evaluated subsequent events through October 26, 2016, the date which the financial statements were available to be issued.

In Kind Support

The Organization records various types of in kind support including professional services, advertising and materials. Contributed professional services are recognized at fair market value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in kind support are offset by like amounts included as an increase to property and equipment.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Center uses the allowance method to determine uncollectible pledges receivable. The allowance is based on prior experience and management's analysis of the accounts. A conditional promises to give an additional 80,000 Euros in 2015 was not made until 2016 by the DOEN Foundation.

Property and Equipment

Depreciation of buildings and equipment is provided over the estimated useful lives of the assets using the straight-line method. Donated equipment is recorded at fair market value at the date of the donation. Purchased equipment is recorded at cost. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas major betterments are capitalized as additions to property and equipment.

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See Accountants' Report.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

Advertising

The Center expenses advertising costs as incurred. Advertising expense was \$956 and \$2,020 for the years ended December 31, 2015 and 2014 respectively.

Functional Allocation of Expenses

The costs of providing program and support activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated using management's estimates among the program and supporting activities benefitted.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Library Collection

The collection of books and papers in the Center's Library carry a significant value in connection with the Center's mission of educating the public about an economics that supports people and planet. However, the books and papers comprising the collection were a gift from the widow of E. F. Schumacher and others and therefore difficult to capitalize. As a result, management has chosen not to enter a value for the collection in its books. Nevertheless, in December of 2007, a professional book appraiser estimated that the replacement cost of the books was \$72,000. The collection was part of the assets spun off from the New Economics Institute, Inc. in 2013 as part of the E.F. Schumacher legacy programs.

NOTE #2 - CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash. The Organization maintains its cash in various bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

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See Accountants' Report.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.NOTES TO FINANCIAL STATEMENTSDECEMBER 31, 2015NOTE #3 - PROPERTY AND EQUIPMENT CONSISTED OF THE FOLLOWING AT DECEMBER 31:

| | <u>2015</u> | <u>Comparative 2014</u> |
|----------------------------------|-----------------------|-----------------------------|
| Equipment | \$ 14,701 | \$ 10,831 |
| Furniture and Fixtures | 17,692 | 17,692 |
| Guilder House | 200,000 | 200,000 |
| Guilder House Improvements | 20,594 | 20,594 |
| Library Site Improvements | 27,345 | 27,345 |
| Library Building | <u>260,275</u> | <u>260,275</u> |
| TOTAL | <u>\$ 540,607</u> | <u>\$ 536,737</u> |
| Accumulated Depreciation: | | |
| Equipment | \$ 12,834 | \$ 10,385 |
| Furniture and Fixtures | 17,541 | 17,507 |
| Guilder House | 14,743 | 9,616 |
| Guilder House Improvements | 1,180 | 665 |
| Library Site Improvements | 10,470 | 9,672 |
| Library Building | <u>146,363</u> | <u>138,916</u> |
| TOTAL | <u>\$ 203,131</u> | <u>\$ 186,761</u> |
| PROPERTY and EQUIPMENT - NET | <u>\$ 337,476</u> | <u>\$ 349,976</u> |

Depreciation expense was \$16,372 and \$14,047 for the years ended December 31, 2015 and 2014 respectively.

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See Accountants' Report.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2015****NOTE #4 - LEASE COMMITMENTS**

The Center has a renewable ninety-nine year lease for the land where its building is located in South Egremont, Massachusetts. Monthly lease payments are based on actual costs for insurance and property taxes on the land and library and are determined annually. The lease is cancelable by the lessee upon ninety days written notice. Lease payments in 2015 and 2014 totaled \$6,012 and \$5,296 respectively and are included under the Lease Fees and Taxes in the accompanying Statement of Functional Expenses.

Effective November 4, 2013 the Center entered into a vehicle lease agreement for forty-two months with a lease payment of \$335.09 payable monthly.

NOTE #5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31:

| | <u>2015</u> | <u>Comparative 2014</u> |
|------------------------|-------------------|-----------------------------|
| Purpose Restriction: | | |
| College Program | \$ - | \$ 8,896 |
| Cuba Program | 36,162 | - |
| Local Currency Project | <u>75,694</u> | <u>156,768</u> |
| Total | <u>\$ 111,856</u> | <u>\$ 165,664</u> |

During 2014 the DOEN Foundation contributed \$186,787 for the restricted purpose of the Local Currency Project. The remaining balances above remain after expending those funds during 2015 and 2014.

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CERTIFIED PUBLIC ACCOUNTANT

See Accountants' Report.

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2015****NOTE #6 - NET ASSETS RELEASED FROM RESTRICTION**

Net assets were released from donor restrictions during the year ended December 31, 2015 and 2014 by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors.

| | <u>2015</u> | Comparative <u>2014</u> |
|--|-----------------------|----------------------------|
| Agrarian Trust | \$ - | \$ 36,324 |
| College Programs | 28,896 | 11,104 |
| Community Land Trust | 36,000 | 35,000 |
| Cuba Program | 35,000 | 35,000 |
| Lectures and Educational Events | 3,005 | - |
| Local Currency Project, Berkshares Program | 97,574 | 150,608 |
| Publication Program | <u>5,000</u> | <u>-</u> |
| TOTAL | <u>\$ 349,363</u> | <u>\$ 233,036</u> |

NOTE #7 - RELATED PARTY TRANSACTIONS

For the years ending December 31, 2015 and 2014 the Center received contributions totaling \$15,579 and \$213,422 respectively or 2.6% and 32.7% of total contributions from members of its board of directors.

NOTE #8 - SUBSEQUENT EVENTS

As at December 31, 2015 there were no subsequent events to report.

ALAN S. GLACKMAN, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANT

See Accountants' Report.

SUPPLEMENTARY INFORMATION

ALAN S. GLACKMAN, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANT

SCHUMACHER CENTER FOR A NEW ECONOMICS, INC.
(A NON-PROFIT ORGANIZATION)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

| Expenses: | PROGRAMS | | | | | | | | | | Management and General | Fundraising | 2015 Totals | Comparative 2014 Totals | |
|------------------------------------|----------------------|-----------------------|-------------------------------|------------------|------------------------|--------------------|------------------|-------------------|-------------------|------------------|------------------------|-------------------|-------------|-------------------------|---------|
| | Building and Grounds | Community Land Trusts | Lectures & Educational Events | Publications | Local Currency Project | Library Operations | Cuba Program | College Programs | Total Programs | | | | | | |
| Accounting / Bookkeeping | | | | | | | | | | | | | | | |
| Advertising | | | | | 956 | | | | | | | | | 956 | 2,020 |
| Bank / Credit Card Fees | | | | | | | | | | | | | | | 1,178 |
| Berkshares Discount | | | | | | | | | | | | | | | (1,565) |
| Board Expenses | | | | 5,004 | | | | | | | | | | | 1,549 |
| Books for Library | | | | | | | | | | | | | | | 3,632 |
| Building Maintenance | 374 | | 13 | | | | | | | | | | | | 704 |
| Conference / Event Attendance | | 175 | | | 860 | | | | | | | | | | 3,334 |
| Consultant - Engineer/Architect | | | | | 5,000 | | | | | | | | | | 5,000 |
| Consultant - Graphics | | | 175 | | | | | | | | | | | | 2,790 |
| Consultant - Grounds/Driveway Care | 10,288 | | | | 1,175 | | | | | | | | | | 10,288 |
| Consultant - Intern | | | | | 4,350 | | | | | | | | | | 3,700 |
| Consultant - Maintenance | | | 247 | | | | | | | | | | | | 4,165 |
| Consultant - Management | | | | | | | | | | | | | | | 5,545 |
| Consultant - Other | | | | | | | | | | | | | | | 3,410 |
| Consultant - Program | | 45,550 | | | | | | | | | | | | | 19,058 |
| Consultant - Web Technician | | | | | | | | | | | | | | | 16,072 |
| Depreciation Expense | 13,923 | | | 6,000 | | | | | | | | | | | 14,047 |
| Driveway Maintenance | | | | | | | | | | | | | | | 992 |
| Equipment Repair / Rental | 411 | | | | | | | | | | | | | | 411 |
| Government Filing Fees | | | | | | | | | | | | | | | 1,107 |
| Gross Salaries | | 14,400 | | | | | | | | | | | | | 313,000 |
| Grounds / Walk / Signage | 1,726 | | | | 64,850 | | | | | | | | | | 1,726 |
| Honorariums | | | 6,000 | | | | | | | | | | | | 6,000 |
| Insurance | | | | | | | | | | | | | | | 8,796 |
| Intern Stipend | | | | | | | | | | | | | | | 875 |
| Interest Expense | | | | | | | | | | | | | | | 6,424 |
| Internet Hosting | | | | | | | | | | | | | | | 2,935 |
| Lease Fees and Taxes | | | | | 926 | | | | | | | | | | 5,296 |
| Legal Fees | 6,012 | | | | | | | | | | | | | | 6,012 |
| Meals and Entertainment | 1,640 | | | | | | | | | | | | | | 140 |
| Memberships / Donations | | | | | | | | | | | | | | | 7,233 |
| Miscellaneous | | | | | 1,391 | | | | | | | | | | 1,296 |
| Payroll Taxes | | 1,405 | | | 287 | | | | | | | | | | 260 |
| Postage and Delivery | | | | | 200 | | | | | | | | | | 586 |
| Print / Copy / Photo | 2 | | | | 5,660 | | | | | | | | | | 15,621 |
| Program Expenses | | 176 | | 246 | 32 | | | | | | | | | | 4,635 |
| Realty Investment Expense | | | 13,849 | | 1,532 | | | | | | | | | | 9,291 |
| Software / Technology | | | | | 2,625 | | | | | | | | | | 76,218 |
| Supplies - Office | 480 | | | | 29 | | | | | | | | | | 889 |
| Telephone and Internet | 5,234 | | | | 68 | | | | | | | | | | 4,030 |
| Travel | | 1,636 | | | | | | | | | | | | | 5,473 |
| Utilities | | | | | 2,033 | | | | | | | | | | 18,713 |
| Vehicle Lease | 6,310 | | | | | | | | | | | | | | 6,310 |
| | | | | | | | | | | | | | | | 4,021 |
| TOTAL EXPENSES | 56,354 | 63,557 | 20,364 | 12,572 | 86,964 | 42,311 | 42,229 | 437,028 | 100,518 | 24,604 | 618,534 | 483,882 | | | |
| Building and Grounds Allocation | (56,354) | 3,383 | 2,819 | 2,819 | 6,766 | 11,277 | 2,555 | 32,138 | 19,735 | 4,511 | 618,534 | 483,882 | | | |
| Overhead Administration Allocation | | 2,746 | 950 | 631 | 3,844 | 2,197 | 1,824 | 19,240 | (19,240) | | | | | | |
| ALLOCATED TOTAL EXPENSES | \$ | \$ 69,696 | \$ 24,133 | \$ 16,022 | \$ 97,574 | \$ 55,785 | \$ 46,308 | \$ 488,406 | \$ 101,013 | \$ 29,115 | \$ 618,534 | \$ 379,317 | | | |

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

See Independent Auditor's Report.

ALAN S. GLACKMAN, C.F.A., P.C.
CERTIFIED PUBLIC ACCOUNTANT