

Harlem Educational Activities Fund, Inc.

Financial Statements

June 30, 2015

Harlem Educational Activities Fund, Inc.

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Independent Auditors' Report

Board of Trustees Harlem Educational Activities Fund, Inc.

We have audited the accompanying financial statements of Harlem Educational Activities Fund, Inc. which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and cash flows 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.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Harlem Educational Activities Fund, Inc. as of June 30, 2015 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

O'CONNOR DAVIES, LLP

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Report on Summarized Comparative Information

We have previously audited Harlem Educational Activities Fund, Inc.'s June 30, 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 8, 2014. In our opinion, the summarized comparative information, presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements.

O'Connor Davies, LLP

October 15, 2015

Harlem Educational Activities Fund, Inc.

Statement of Financial Position
June 30, 2015
(with comparative amounts at June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 628,391	\$270,201
Contributions and pledges receivable, net	172,502	234,869
Prepaid expenses and other	44,928	52,434
Investments	11,168	10,891
Security deposit	22,360	22,360
Property and equipment, net	226,186	103,166
Restricted cash-endowment funds	<u>103,200</u>	<u>103,200</u>
	<u>\$1,208,735</u>	<u>\$797,121</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 105,557	\$110,436
Office furniture lease payable	114,662	-
Deferred rent	<u>7,988</u>	<u>54,138</u>
Total Liabilities	<u>228,207</u>	<u>164,574</u>
Net Assets		
Unrestricted	581,333	247,968
Temporarily restricted	295,995	281,379
Permanently restricted	<u>103,200</u>	<u>103,200</u>
Total Net Assets	<u>980,528</u>	<u>632,547</u>
	<u>\$1,208,735</u>	<u>\$797,121</u>

See notes to financial statements

Harlem Educational Activities Fund, Inc.

Statement of Activities Year Ended June 30, 2015 (with summarized totals for the year ended June 30, 2014)

	2015			Total	2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
SUPPORT AND REVENUE					
Grants and Contributions					
Foundations and trusts	\$ 365,092	\$ 60,000	\$ -	\$ 425,092	\$ 751,264
Corporations	248,416	23,403	-	271,819	119,390
Friends and family	8,223	-	-	8,223	26,943
Individuals	636,649	188,505	-	825,154	399,194
Government	33,328	-	-	33,328	31,844
Special events, net of direct expenses of \$293,339 and \$265,008	1,286,323	16,500	-	1,302,823	1,111,982
In-kind contributions	44,872	-	-	44,872	-
Interest and dividend income	531	-	-	531	2,001
Other income	380	-	-	380	5,493
Net assets released from restrictions	273,792	(273,792)	-	-	-
Total Support and Revenue	<u>2,897,606</u>	<u>14,616</u>	<u>-</u>	<u>2,912,222</u>	<u>2,448,111</u>
EXPENSES					
Program Services					
Academic high school	652,763	-	-	652,763	817,788
Academic middle school	751,850	-	-	751,850	733,840
Organizational activities	250,317	-	-	250,317	106,897
Youth development	410,028	-	-	410,028	387,081
Total Program Services	2,064,958	-	-	2,064,958	2,045,606
Administration	132,361	-	-	132,361	229,389
Fundraising	311,772	-	-	311,772	391,910
Total Expenses	<u>2,509,091</u>	<u>-</u>	<u>-</u>	<u>2,509,091</u>	<u>2,666,905</u>
Excess (Deficiency) of Support and Revenue Over Expenses Before Non-Operating Activity	388,515	14,616	-	403,131	(218,794)
NON-OPERATING ACTIVITY					
Loss on disposal of equipment	(55,427)	-	-	(55,427)	-
Unrealized and realized appreciation of investments	277	-	-	277	16,501
Change in Net Assets	333,365	14,616	-	347,981	(202,293)
NET ASSETS					
Beginning of year	<u>247,968</u>	<u>281,379</u>	<u>103,200</u>	<u>632,547</u>	<u>834,840</u>
End of year	<u>\$ 581,333</u>	<u>\$ 295,995</u>	<u>\$ 103,200</u>	<u>\$ 980,528</u>	<u>\$ 632,547</u>

See notes to financial statements

Harlem Educational Activities Fund, Inc.

Statement of Cash Flows Year Ended June 30, 2015

(with comparative amounts for the year ended June 30, 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 347,981	\$(202,293)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	28,242	24,947
Loss on disposal of equipment	55,427	-
Amortization of deferred rent	(46,150)	(35,543)
Unrealized and realized appreciation of investments	(277)	(16,501)
Changes in operating assets and liabilities		
Contributions and pledges receivable	62,367	4,664
Prepaid expenses and other	7,506	(41,502)
Accounts payable and accrued expenses	(4,879)	35,403
Net Cash from Operating Activities	450,217	(230,825)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	-	110,700
Purchase of equipment	(92,027)	(16,034)
Net Cash from Investing Activities	(92,027)	94,666
Net Change in Cash and Cash Equivalents	358,190	(136,159)
CASH AND CASH EQUIVALENTS		
Beginning of year	270,201	406,360
End of year	\$ 628,391	\$ 270,201
SUPPLEMENTAL CASH FLOW INFORMATION		
Non Cash Investing and Financing Activities		
Assets acquired through capital lease	\$ 114,662	-

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

1. Organization and Tax Status

Harlem Educational Activities Fund, Inc. ("HEAF") is a non-profit organization incorporated in the state of Delaware on February 23, 1990. HEAF's goal is to help children from disadvantaged backgrounds in central Harlem and Washington Heights to develop the values, attitudes and skills that will enable them to lead satisfying and productive lives in mainstream America.

HEAF is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code (the "Code") and from state income taxes under state statutes and regulations. Contributions to HEAF are tax deductible within the limitations prescribed by the Code. HEAF has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") as applicable to not-for-profit organizations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking, money market accounts and certificates of deposit with maturities of three months or less from the date of purchase.

Contributions and Pledges Receivable

Unconditional promises to give receivable are recorded when a pledge is made. Unconditional pledges to be received in future years are discounted to present value using a risk-adjusted rate. An allowance for uncollectible receivables is estimated based on a combination of collection history, ongoing analysis and specific known trouble accounts.

In-kind Contributions and Donated Services

In-kind contributions are recorded as income and expenses at the time the items are received, which is also the time they are placed into service. Donated services are reported as income at their fair value if such services create value or would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills. HEAF received donated legal services totaling \$9,300 and free rent totaling \$35,572 for the year ended June 30, 2015.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

HEAF follows U.S.GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation

Investments are carried at fair value, except for temporary cash investments, which are carried at cost plus accrued interest.

Property and Equipment

Property and equipment with a cost of \$1,000 or more are capitalized at cost or donated value. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from three to seven years. For leasehold improvements, depreciation is provided over the shorter of the life of the asset or the term of the related lease.

Net Assets

Unrestricted net assets are not subject to donor-imposed stipulations and may be expended at the discretion of HEAF. Temporarily restricted net assets are subject to donor-imposed restrictions that will be met by the actions of HEAF or the passage of time. Permanently restricted net assets are subject to donor-imposed restrictions that neither expire with the passage of time nor can be fulfilled or removed by the action of HEAF.

Public Support and Revenue

Contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions. Contributions that are received with donor stipulations that limit the use of donated assets, or which will be received over time are recorded as temporarily restricted support. When a donor stipulation expires, that is, when a stipulated time restriction ends or a 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. If donor restrictions are met within the same reporting period as when the contribution was made, those contributions are recorded as unrestricted support.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

2. Summary of Significant Accounting Policies *(continued)*

Investment Income Recognition

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of changes in net assets.

Deferred Revenue

Contributions related to and received in advance of a fundraising event or stipulated contract year are recorded as deferred revenue until the actual occurrence of the event, at which time the contributions are then recognized as revenue.

Deferred Rent

U.S. GAAP requires that the rent over the life of a lease is expensed on a straight line basis notwithstanding the actual cash payments required under the lease, with the difference between the straight line expense and the actual rent payments shown as deferred rent liability on the statement of financial position. Accordingly, \$7,988 and \$54,138 representing the excess of straight line rent expense over actual cash rent payments is reported as deferred rent at June 30, 2015 and 2014.

Donated Property

HEAF recognizes donated real and personal property at their estimated fair values on the date of receipt.

Donated Marketable Securities

HEAF occasionally receives donations of marketable securities. Donations of securities are recorded at their fair value at the time of the gift.

Operating Measure

HEAF classifies its activities in its accompanying statement of activities as operating or non-operating. Operating activities principally include all income and expenses related to carrying out HEAF's charitable and educational mission. Operating revenue also includes investment return to fund current operations in accordance with HEAF's endowment spending rate policy.

Non-operating activities principally include investment return in excess of (or less than) amounts authorized for expenditure by HEAF's Board of Trustees (spending rate policy), contributions and other resources intended for permanently restricted purposes and other activities considered to be of a more unusual or non-recurring nature.

Functional Expenses

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

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

2. Summary of Significant Accounting Policies *(continued)*

Accounting for Uncertainty in Income Taxes

HEAF recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that HEAF had no uncertain tax positions that would require financial statement recognition or disclosure. HEAF is no longer subject to federal, state, or local tax examinations by taxing authorities for years prior to fiscal 2012.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is October 15, 2015.

3. Concentration of Credit Risk

HEAF's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, money market funds and pledges receivable. HEAF places its cash and money market funds in what it believes to be quality financial institutions. Concentrations of credit risk with respect to pledges receivable are generally diversified due to the large number of individuals comprising HEAF's donor database. HEAF performs ongoing collectability evaluations and writes off uncollectible amounts as they become known.

4. Contributions and Pledges Receivable

Contributions and pledges receivable at June 30, are as follows:

	<u>2015</u>	<u>2014</u>
Due within one year	\$ 187,502	\$ 234,869
Allowance for doubtful accounts	<u>(15,000)</u>	<u>-</u>
Total	<u>\$ 172,502</u>	<u>\$ 234,869</u>

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

5. Investments

As of June 30, 2015 and 2014, all of HEAF's investments consist of common stocks, and are carried at fair value totaling \$11,168 and \$10,891. All of the HEAF's investments held were valued using Level 1 inputs.

Investment return for the years ended June 30 was as follows:

	<u>2015</u>	<u>2014</u>
Dividends and interest	\$ 531	\$ 2,001
Unrealized and realized appreciation	<u>277</u>	<u>16,501</u>
	<u>\$ 808</u>	<u>\$ 18,502</u>

6. Property and Equipment

Property and equipment consist of the following as of June 30:

	<u>2015</u>	<u>2014</u>
Leasehold improvements	\$ 1,784	\$ 132,751
Furniture, fixtures and equipment	82,562	165,176
Construction in progress	<u>193,068</u>	<u>-</u>
	277,414	297,927
Less: accumulated depreciation	<u>(51,228)</u>	<u>(194,761)</u>
Property and equipment, net	<u>\$ 226,186</u>	<u>\$ 103,166</u>

Depreciation expense amounted to \$28,242 and \$24,947 for the years ended June 30, 2015 and 2014. During 2015, HEAF disposed \$227,202 of property and equipment which resulted in a \$55,427 loss on disposal reported on the accompanying statement of activities. Construction in progress includes an asset held under a capital lease totaling \$114,662.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

7. Temporarily Restricted Net Assets

Changes in temporarily restricted net assets for the year ended June 30, 2015 were as follows:

Purpose	Balance at Beginning of Year	Contributions Received	Net Assets Released from Restrictions	Balance at End of Year
Timing	\$ 63,476	\$ 132,403	\$ 63,476	\$ 132,403
Financial workshops	1,000	-	-	1,000
Brooklyn expansion	148,727	-	148,727	-
Journalism	30,000	-	30,000	-
Technology	38,176	-	31,589	6,587
Renovation	-	156,005	-	156,005
Total	<u>\$ 281,379</u>	<u>\$ 288,408</u>	<u>\$ 273,792</u>	<u>\$ 295,995</u>

8. Permanently Restricted Net Assets

Permanently restricted net assets consist of a money market account with income restricted for the following purposes as of June 30, 2014:

College Quest Program (within the Academy High School Program)	\$ 103,000
General endowment	<u>200</u>
Total	<u>\$ 103,200</u>

9. Endowment and Net Assets Designated for Investments

HEAF maintains assets that are limited in their use by donor-imposed restrictions and restricted for investment in perpetuity. The income and gains from investment of these funds are available to support the operations and various programs of HEAF.

Interpretation of Relevant Law

The Board of Trustees (the "Board") interpreted New York's Prudent Management of Institutional Funds Act (NYPMIFA) as allowing HEAF to appropriate for expenditures or accumulate so much of the donor-restricted endowment fund as HEAF determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donors as expressed in their gift instruments except in those cases where the law allows appropriation for spending of the original gift amounts. The assets in the endowment funds shall be donor-restricted assets until appropriated for expenditure by the Board. Unless authorized by the Board, the appropriations from the endowment fund should not deplete the historical dollar value of the endowment fund.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

9. Endowment and Net Assets Designated for Investments (*continued*)

Investment Policy, Return Objective and Risk Parameters

HEAF's investment objective is to provide a liquid vehicle with a modest stream of funds to support its operations through money market earnings with a prudent level of risk.

Spend Policy

HEAF's spending policy is to use only interest and dividends earned on the endowment funds, per donor stipulation. Changes in donor-restricted endowment net assets for the years ended June 30, are as follows:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance, June 30, 2013	\$ -	\$ 103,200	\$ 103,200
Interest	105	-	105
Appropriation for expenditure	(105)	-	(105)
Balance, June 30, 2014	<u>\$ -</u>	<u>\$ 103,200</u>	<u>\$ 103,200</u>
Interest	\$ 1,395	\$ -	\$ 1,395
Appropriation for expenditure	(1,395)	-	(1,395)
Balance, June 30, 2015	<u>\$ -</u>	<u>\$ 103,200</u>	<u>\$ 103,200</u>

10. Leases

HEAF leases office space under an operating lease which expired on August 31, 2015. The lease provides for minimum future annual rental for the year ending June 30, 2016 of \$60,998.

For the years ended June 30, 2015 and 2014, rent expense amounted to \$456,496 and \$361,943, which included \$67,793 and \$43,881 of other occupancy related cost such as utilities, property tax and maintenance.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2015

10. Leases (*continued*)

HEAF entered into capital lease agreement for office furniture on June 17, 2015 for a period of 5 years. The lease provides for total annual payments to start on July 1, 2015 as follows:

Year Ending June 30:	
2016	\$ 27,966
2017	27,966
2018	27,966
2019	27,966
2020	<u>27,146</u>
Total	<u>\$ 139,010</u>

The total principal payment and interest over the lease period is \$114,652 and \$24,358.

11. Retirement Plan

HEAF sponsors a tax-deferred retirement plan for its full-time employees under Section 403(b) of the Code. The plan gives full-time employees the option to contribute a percentage of their pre-tax earnings to the plan.

12. Contributions

Related Parties

During the years ended June 30, 2015 and 2014, HEAF received contributions of \$122,000 and \$683,249 from a member of the Board and his related foundation, the Philanthropic Support Fund, Inc. ("PSF"). Of the amounts, \$122,000 and \$426,465 were donated directly to HEAF, and \$0 and \$256,784 to HEAF through PSF. Other members of the Board or organizations with which they are affiliated donated \$1,137,014 and \$1,255,797 to HEAF for the years ended June 30, 2015 and 2014, of which \$82,740 and \$115,734 were not collected and are included in contributions and pledges receivable.

13. Subsequent Events

On February 28, 2015 HEAF renewed their lease agreement for office space for a period of fifteen years which will commence on September 1, 2015 and expire on August 31, 2030. Base annual rent is initially set at approximately \$560,138. Total base rent payable over the lease period is \$8,402,076.

* * * * *

Harlem Educational Activities Fund, Inc.

Supplemental Schedule

June 30, 2015

Harlem Educational Activities Fund, Inc.

Schedule of Functional Expenses Year Ended June 30, 2015 (with summarized totals for the year ended June 30, 2014)

	Program Services				Total Program Services	Supporting Services		Total Expenses 2015	Total Expenses 2014
	Academic High School	Academic Middle School	Organizational Activities	Youth Development		Administration	Fundraising		
Salaries	\$ 316,993	\$ 410,602	\$ 152,582	\$ 221,201	\$ 1,101,378	\$ 58,725	\$ 148,209	\$ 1,308,312	\$ 1,231,000
Payroll taxes and employee benefits	72,223	93,374	34,386	50,581	250,564	14,019	33,401	297,984	227,285
Total Salaries and Related Expenses	389,216	503,976	186,968	271,782	1,351,942	72,744	181,610	1,606,296	1,458,285
Contracted services	-	2,000	27,198	-	29,198	-	14,584	43,782	194,920
Marketing and advertising	-	-	13	-	13	-	1,118	1,131	157,117
Audit and legal	5,034	5,034	-	-	10,068	23,492	-	33,560	34,000
Computer related	10,146	9,721	5,898	3,129	28,894	1,133	3,403	33,430	35,622
Meeting and event expenses	776	186	15,069	-	16,031	1,035	13,009	30,075	57,764
Occupancy	135,737	169,327	320	95,131	400,515	16,281	39,700	456,496	361,943
Equipment rental, repairs and maintenance	6,265	5,814	812	5,784	18,675	2,035	54	20,764	21,065
Design, typography and printing	89	3,015	4,367	-	7,471	418	5,339	13,228	26,149
Telecommunications	4,127	5,469	-	4,127	13,723	1,508	-	15,231	14,536
Postage and delivery	138	56	264	120	578	341	3,387	4,306	11,337
Travel	36,032	4,032	29	16,140	56,233	441	362	57,036	92,849
Insurance	7,462	7,845	863	4,563	20,733	318	2,011	23,062	22,574
Depreciation	8,473	8,473	-	5,648	22,594	2,824	2,824	28,242	24,947
Program expense	43,903	17,452	2,313	1,451	65,119	-	12,500	77,619	90,034
Office expense	2,740	6,038	2,025	1,202	12,005	2,050	707	14,762	13,256
Office supplies	16	208	387	276	887	2,550	719	4,156	5,694
Dues and subscription	56	89	1,308	10	1,463	708	3,696	5,867	9,438
Professional development	236	40	2,483	202	2,961	2,166	443	5,570	10,435
Charges and fees	2,317	3,075	-	463	5,855	2,317	26,306	34,478	24,940
Total Expenses	<u>\$ 652,763</u>	<u>\$ 751,850</u>	<u>\$ 250,317</u>	<u>\$ 410,028</u>	<u>\$ 2,064,958</u>	<u>\$ 132,361</u>	<u>\$ 311,772</u>	<u>\$ 2,509,091</u>	<u>\$ 2,666,905</u>

See independent auditors' report