

**Thompson Island Outward Bound
Education Center, Inc. and
Thompson Island Education Center, Inc.**

**Combined Financial Statements
December 31, 2009**

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**

Combined Financial Statements

December 31, 2009

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Independent Auditors' Report

To: The Board of Directors of
Thompson Island Outward Bound Education Center, Inc. and
Thompson Island Education Center, Inc.
Boston, Massachusetts

We have audited the accompanying combined statement of financial position of Thompson Island Outward Bound Education Center, Inc. (a not-for-profit organization) and Thompson Island Education Center, Inc. (a not-for-profit organization) as of December 31, 2009, and the related combined statements of activities, functional expenses and cash flows, for the year then ended. These combined financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative financial information has been derived from financial statements of Thompson Island Outward Bound Education Center, Inc. and Thompson Island Education Center, Inc. as of December 31, 2008, and our Independent Auditors' Report dated April 30, 2009, which expressed an unqualified opinion on those statements. The prior year comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America.

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 combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Thompson Island Outward Bound Education Center, Inc. and Thompson Island Education Center, Inc. as of December 31, 2009, and the results of their changes in net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Siegrist & Cree, CPA's, PC
February 5, 2010

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.
Combined Statement of Financial Position
December 31, 2009
(With Comparative Totals as of December 31, 2008)**

Assets

	<u>2009</u>	<u>2008</u>
Current assets		
Cash	\$ 316,368	\$ 236,916
Accounts receivable	82,841	111,928
Grants receivable	231,339	27,000
Pledges receivable, net of allowance of \$4,719	274,304	174,320
Inventory	55,238	46,046
Prepaid expenses	43,524	41,907
Other current assets	4,667	4,669
Total current assets	<u>1,008,281</u>	<u>642,786</u>
Property and equipment		
Land and buildings	9,432,861	9,432,861
Equipment	4,555,675	4,554,917
Capitalized lease equipment	11,695	11,695
	<u>14,000,231</u>	<u>13,999,473</u>
Less: Accumulated depreciation/amortization	<u>(7,308,813)</u>	<u>(6,935,440)</u>
Total property and equipment	<u>6,691,418</u>	<u>7,064,033</u>
Other assets		
Investments	4,494,760	3,607,696
Pledges receivable	71,839	163,777
Insurance retention deposit	95,250	95,250
Total other assets	<u>4,661,849</u>	<u>3,866,723</u>
Total assets	<u>\$ 12,361,548</u>	<u>\$ 11,573,542</u>

Liabilities and Net Assets

Current liabilities		
Note payable, current portion	\$ -	\$ 90,438
Accounts payable	11,295	65,410
Accrued expenses	221,464	222,422
Customer deposits	75,053	92,729
Total current liabilities	<u>307,812</u>	<u>470,999</u>
Net assets		
Unrestricted	6,724,530	6,777,924
Temporarily restricted	2,196,793	1,273,700
Permanently restricted	3,132,413	3,050,919
Total net assets	<u>12,053,736</u>	<u>11,102,543</u>
Total liabilities and net assets	<u>\$ 12,361,548</u>	<u>\$ 11,573,542</u>

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

**Thompson Island Outward Bound Education Center, Inc
and Thompson Island Education Center, Inc.
Combined Statement of Activity
For the Year Ended December 31, 2009
(With Comparative Totals for the Year Ended December 31, 2008)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>	<u>2008 Total</u>
Public support and revenues					
Public support					
Contributions and grants	\$ 722,922	\$ 753,456	\$ 50,000	\$ 1,526,378	\$ 1,727,847
Special events, net	248,753	5,000	-	253,753	253,477
Total public support	<u>971,675</u>	<u>758,456</u>	<u>50,000</u>	<u>1,780,131</u>	<u>1,981,324</u>
Revenue					
Enterprise revenue	995,388	-	-	995,388	1,237,369
Unrealized gain or loss on investments	352,369	354,652	31,494	738,515	(1,695,321)
Outward Bound program	721,829	-	-	721,829	1,152,797
Outward Bound professional	364,559	-	-	364,559	451,861
Grants	-	204,339	-	204,339	90,200
Investment income	3,496	98,547	-	102,043	202,963
Other income	17,446	-	-	17,446	-
Gain/(Loss) on disposition of assets	2,000	-	-	2,000	(14,312)
Release of restricted funds	492,901	(492,901)	-	-	-
Total revenue	<u>2,949,988</u>	<u>164,637</u>	<u>31,494</u>	<u>3,146,119</u>	<u>1,425,557</u>
Total public support and revenues	<u>3,921,663</u>	<u>923,093</u>	<u>81,494</u>	<u>4,926,250</u>	<u>3,406,881</u>
Expenses					
Program services	2,986,287	-	-	2,986,287	4,170,704
General and administrative	584,819	-	-	584,819	901,528
Fundraising	403,951	-	-	403,951	468,180
Total expenses	<u>3,975,057</u>	<u>-</u>	<u>-</u>	<u>3,975,057</u>	<u>5,540,412</u>
Change in net assets	<u>(53,394)</u>	<u>923,093</u>	<u>81,494</u>	<u>951,193</u>	<u>(2,133,531)</u>
Net assets, beginning of year, as reported	8,620,778	713,867	1,767,898	11,102,543	13,236,074
Adjustment to unrecognized loss	<u>(1,842,854)</u>	<u>559,833</u>	<u>1,283,021</u>	<u>-</u>	<u>-</u>
Net assets, beginning of year restated	<u>6,777,924</u>	<u>1,273,700</u>	<u>3,050,919</u>	<u>11,102,543</u>	<u>13,236,074</u>
Net assets, end of year	<u>\$ 6,724,530</u>	<u>\$ 2,196,793</u>	<u>\$ 3,132,413</u>	<u>\$ 12,053,736</u>	<u>\$ 11,102,543</u>

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

**Thompson Island Outward Bound Education Center, Inc
and Thompson Island Education Center, Inc.
Combined Statement of Functional Expenses
For the Year Ended December 31, 2009
(With Comparative Totals for the Year Ended December 31, 2008)**

	Program Services			Supporting Services			Total 2008
	Outward Bound		Total Programs	General & Admin.		Total 2009	
	Professional	Programs		Enterprise	Fundraising		
Payroll and related expenses	\$ 155,055	\$ 702,458	\$ 432,423	\$ 1,289,936	\$ 286,482	\$ 290,170	\$ 2,713,370
Salaries	30,112	138,858	78,599	247,569	54,624	61,228	437,710
Fringe benefits and payroll taxes							
Total payroll and related expenses	185,167	841,316	511,022	1,537,505	341,106	351,398	3,151,080
Depreciation	22,994	181,862	234,161	439,017	-	-	481,309
Outside services	16,884	112,386	75,050	204,320	32,951	11,215	383,265
Food and beverage	12,238	90,916	133,796	236,950	3,493	5,342	286,695
Equipment and facilities rental	(327)	23,807	85,047	108,527	68,746	5,270	252,321
Insurance	7,982	62,303	80,578	150,863	3,360	-	226,708
Utilities and gasoline	5,256	41,540	53,685	100,481	3,600	-	155,001
Supplies	5,681	38,061	45,338	89,080	4,725	5,260	160,411
Professional fees	35	44,710	-	44,745	23,414	-	134,705
Dues and subscriptions	428	1,231	7,779	9,438	47,443	3,802	70,400
Voice and data	179	3,489	2,905	6,573	41,285	151	70,127
Promotion	4,163	3,061	37,315	44,539	-	-	37,445
Credit card fees	-	-	-	-	20,780	75	56,562
Printing	-	5,208	-	5,208	-	11,628	31,908
Travel and entertainment	4,165	3,498	236	7,899	2,775	1,684	31,064
Postage and delivery	124	1,799	64	1,987	482	7,457	18,061
Interest expense	-	-	-	-	6,535	-	12,921
Bad debts	-	1,390	228	1,618	-	124	6,851
Miscellaneous	13	8,324	(10,800)	(2,463)	(15,876)	545	(26,422)
Total expenses	\$ 264,982	\$ 1,464,901	\$ 1,256,404	\$ 2,986,287	\$ 584,819	\$ 403,951	\$ 5,540,412

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

**Thompson Island Outward Bound Education Center
and Thompson Island Education Center, Inc.
Combined Statement of Cash Flows
For the Year Ended December 31, 2009
(With Comparative Totals for the Year Ended December 31, 2008)**

	2009	2008
Cash flows from operating activities		
Change in net assets	\$ 951,193	\$ (2,133,531)
Depreciation	439,017	481,309
Bad debts	-	
Unrealized (gain)loss on investments	(832,779)	1,812,218
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
(Increase) Decrease in:		
Accounts receivable	(175,252)	81,613
Pledges receivable	(8,046)	(189,316)
Prepaid expenses	(1,617)	122,759
Inventory	(9,191)	(30,493)
Other current assets	-	(2)
Insurance retention	-	(95,250)
Increase (Decrease) in:		
Accounts payable	(54,114)	(28,459)
Accrued expenses	(958)	47,206
Deposits	(17,677)	17,559
Net cash provided by operating activities	290,576	85,613
Cash flows from investing activities		
Purchase of equipment and leasehold improvements, net of disposals	(70,686)	(46,620)
Purchase of investments	(50,000)	-
Net cash used by investing activities	(120,686)	(46,620)
Cash flows from financing activities		
Payments on long term debt	(90,438)	(100,000)
Net cash provided (used) by investing activities	(90,438)	(100,000)
Net Increase (decrease) in cash and cash equivalents	79,452	(61,007)
Cash and cash equivalents at beginning of year	236,916	297,923
Cash and cash equivalents at end of year	\$ 316,368	\$ 236,916
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest	\$ 6,535	13,047
Taxes	\$ -	0

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

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**
NOTES TO THE COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 1 - NATURE OF OPERATIONS

Thompson Island Outward Bound Education Center, Inc. and Thompson Island Education Center, Inc. ("the organization") are not-for-profit organizations whose primary purpose is to provide outdoor adventure and challenging learning programs for young people from diverse economic backgrounds as well as adults seeking teambuilding and leadership programs. The programs are designed to build character development throughout all age groups and inspire youth to become leaders in society.

The organization is a member of the Boston Harbor Islands Partnership ("the partnership"), an organization established in 1997 to coordinate management of the Boston Harbor Islands National park, which includes Thompson Island. The partnership is composed of a 13 member board representing various public and private agencies.

Note 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The organization's financial statements are presented utilizing the accrual basis of accounting.

The financial statement presentation is in accordance with the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The combined financial statements include the account balances of both organizations mentioned above. All material inter-entity balances and transactions have been eliminated in these combined financial statements.

Cash and Cash Equivalents

For purposes of the combined statement of cash flows, the organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are charged to bad debt expense as they are deemed uncollectible based upon periodic review of aging and collections. Management is responsible for evaluating the current status of individual accounts and determining their collectability.

Promises to Give

Promises to give are recognized as contributions revenue in the period when the donor makes the promise to give. The promises to give are recorded as Unrestricted Net Assets or Temporarily Restricted Net Assets if any restrictions exist. The conditional promises to give are released from Temporarily Restricted Net Assets when the restrictions are substantially met. An allowance for uncollectible promises to give of \$4,719 has been established at December 31, 2009.

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**
NOTES TO THE COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory consists of food products, and other merchandise held for sale or use. In addition the organization also maintains fuel inventory valued at \$46,922 as of December 31, 2009.

Property and Equipment

Any expenditure for land, buildings and equipment in excess of \$1,000 including significant renewals and betterments that extend the life of the asset are capitalized at cost. Donated assets are capitalized at the fair market value determined at the date of receipt. Depreciation is computed on the straight-line method over the estimated useful lives of the various assets.

Contributions

The organization accounts for its contributions under Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor except capital campaign pledges which are considered temporarily restricted. Unconditional promises to give are recognized as revenues in the period when the donor makes the promise to give. Conditional promises to give are recognized only when the requisite conditions have been substantially satisfied. Contributions that are restricted by the donor are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of restriction. 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.

Investments

The organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Donated Assets

Donated marketable securities and other items are reflected as contributions in the accompanying financial statements at their estimated fair market values at date of receipt.

Customer Deposits

The organization records client fees as deposits until the relative program services have been performed, at which time they are recognized as revenues.

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**
NOTES TO THE COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Combined Statement of Activities.

Income Taxes

The organization is exempt from federal income tax under Section 501(C) (3) of the Internal Revenue Code. In addition, the organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an organization other than a private foundation under Section 509(a) (2). The organization is also exempt from any state taxation. However, any income from activities not directly related to the organizations exempt purpose is subject to both federal and state taxation.

Advertising Costs

Advertising costs are expensed as incurred and amounted to \$44,539 at December 31, 2009.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the 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 reporting period. Actual results could differ from those estimates.

Fair Value Measurements

FAS 157 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FAS 157, and its applicability to the plan are described:

Level 1 – Pricing inputs are quoted prices available in active markets for identical investments as of the reporting date. As required by FAS 157, the organization does not adjust the quoted price for these investments, even in situations where the organization holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are quoted prices for similar investments, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to these investments.

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**
NOTES TO THE COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Level 3 – Pricing inputs are unobservable for the investment, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes investments that are supported by little or no market activity.

As of December 31, 2009, the organization's assets were comprised entirely of Level 1 assets, primarily mutual funds and cash and cash equivalents. The organization had no assets valued at either Level 2 or Level 3 of the fair value hierarchy at December 31, 2009.

Note 3 – RELATIONSHIP BETWEEN COMBINED ORGANIZATIONS

Thompson Island Outward Bound Education Center, Inc. and Thompson Island Education Center, Inc. are separate 501(C) (3) tax exempt organizations. The entities are financially interrelated with common management and board oversight. The organization's financial statements are presented as a combined entity, and all intercompany indebtedness, revenues and expenses have been eliminated.

Thompson Island Outward Bound Education Center, Inc was indebted to Thompson Island Education Center, Inc in the amount of \$4,457,925 at December 31, 2009. Interest expense for 2009 was \$196,101. Thompson Island Education Center, Inc. reported these same amounts and the indebtedness and revenue and expense have been eliminated in the combined statements.

Note 4 - PROMISES TO GIVE

Pledges receivable expected to be received in less than one year are recorded at net realizable value providing the pledge is not subject to conditions. Pledges expected to be received in greater than one year are recorded at the present value of estimated future cash flows discounted at 7.25% per annum.

Unconditional pledges consist of the following at December 31, 2009:

Pledges receivable in less than one year	\$ 279,023
Pledges receivable in one to five years	<u>71,839</u>
Total	350,862
Less: Allowance for uncollectible pledges and discount	
Discount to present value	<u>(4,719)</u>
	346,143
Less current portion	<u>(274,304)</u>
	<u>\$ 71,839</u>

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**
NOTES TO THE COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 5 – PROPERTY AND EQUIPMENT

The cost of property and equipment as of December 31, 2009 is summarized as follows:

Land and buildings	\$ 9,432,861
Equipment	3,789,825
Program equipment	765,850
Capital Lease	<u>11,695</u>
Total	14,000,231
Less: accumulated depreciation/amortization	<u>(7,308,813)</u>
Property and equipment, net	<u>\$ 6,691,418</u>

Depreciation expense for the year ended December 31, 2009 was \$439,017.

Note 6 – INVESTMENTS

In accordance with Statement of Financial Accounting Standards #124 the organization's investments are stated at fair value and consist primarily of mutual funds. The investments amounted to \$4,494,759 at December 31, 2009.

The following schedule summarizes the components of investment return in the statement of activities for the year ended December 31, 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Investment income (loss)	\$ 3,496	\$ 97,100	\$ -	\$ 100,596
Investment fees	-	(8,436)	-	(8,436)
Realized gain on sale of investments	-	1,447	-	1,447
Unrealized gain (loss)	352,369	363,088	31,494	746,951
Total investment return	<u>\$ 355,865</u>	<u>\$ 453,199</u>	<u>\$ 31,494</u>	<u>\$ 840,558</u>

Note 7 – NOTE PAYABLE

As of December 31, 2008 the organization is currently indebted to Outward Bound USA in the amount of \$90,438 due in June 2009. The interest rate is 7% and interest expense amounted to \$10,343 for 2008. The amount was paid in 2009 and there is no balance at December 31, 2009.

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**
NOTES TO THE COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 8 – LEASE COMMITMENTS

The organization leases office facilities under an agreement expiring September 30, 2010. The agreement requires annual rent of \$56,000 payable in monthly installments of \$4,667.

Future minimum lease payments are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Amount</u>
2010	42,000

Rental expense for the facilities lease and operating equipment leases amounted to \$69,714 for 2009.

Note 9 - PENSION PLAN

The organization has a defined contribution 401(k) plan covering all eligible employees. All employees are eligible after one year of service, must be 21 years old and work a minimum of 1,000 hours per year. The employee may defer as a contribution to the plan up to 15% of compensation on a pre-tax basis to the limit prescribed by the Internal Revenue Code. All employee contributions are vested immediately.

The Plan allows the employer to make matching contributions subject to board of directors approval. Pension expense for 2009 amounted to \$2,483.

Note 10 – LINE OF CREDIT

The organization has a \$300,000 line of credit with a bank. The agreement contains certain covenants that the organization must maintain, tested on an annual basis. Interest is based on the bank's prime rate. The line is on demand and is renewable annually. At December 31, 2009 there were no borrowings on the line.

Note 11 – CONCENTRATION OF CREDIT RISK

The organization is potentially subject to concentrations of credit risk from financial instruments such as cash, investments, accounts receivable and pledge promises to give. Cash and investments is placed with financial institutions with limits to credit exposure to any one specific institution. Cash balances maintained by the organization in bank deposits may at times exceed the federally insured limits. The organization has not experienced any losses and believes it is not exposed to any significant risk. Credit risk with respect to accounts receivable and pledges are limited due to the numerous contributors and their dispersion across various industries and economic areas

**Thompson Island Outward Bound Education Center, Inc.
and Thompson Island Education Center, Inc.**
NOTES TO THE COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 12 – PERMANENTLY AND TEMPORARILY RESTRICTED NET ASSETS

Permanently and temporarily restricted net assets at December 31, 2009 are comprised of:

	Amount
<u>Temporarily restricted net assets:</u>	
Endowment Investments	\$ 1,013,033
Scholarships	221,670
Comprehensive Campaign	321,859
Purchase and maintenance of improvements and equipment	92,766
Island Preservation	66,397
Development	5,000
Environmental Classroom	373,453
Harbor Fund	102,615
Total Temporarily Restricted Net Assets	\$ 2,196,793
<u>Permanently restricted net assets:</u>	
John F. and Dorothy H. Magee Endowment Fund	\$ 884,685
Thomas Liversidge Fund	534,909
Campbell Family Endowment Fund	500,000
Cape Ann Scholarship Fund	249,815
Esmond Harmsworth and Jim Richardson Endowment Fund	250,000
Caleb and Rosemary Loring Endowment Fund	90,000
Gladys and Tony Sakowich Fund	117,225
Frederick Webber Fund	78,568
Perera Fund	50,000
Grant Walker Fund	50,000
Charles Tidd Baker Fund	44,524
John and Mary Brown Fund	29,985
Rick Guttenberg Endowment Fund	27,292
Theodore Edson Parker Fund	25,000
Other Funds	200,410
Total Permanently Restricted Net Assets	\$ 3,132,413

Note 13 – RESTATEMENT OF NET ASSETS

Net assets at the beginning of the year have been adjusted to correct, in accordance with Statement of Financial Accounting Standards #124, for the allocation of unrecognized loss, for the last four years, between unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.