



**GT REILLY**  
**& COMPANY**  
CPAs and Advisors

Audited Financial Statements

Esplanade Association, Inc.

December 31, 2014

# Esplanade Association, Inc.

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## Audited Financial Statements

December 31, 2014

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# GT REILLY & COMPANY

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## **Independent Auditors' Report**

Board of Directors  
Esplanade Association, Inc.

We have audited the accompanying financial statements of the Esplanade Association, Inc. which comprise the statements of financial position as of December 31, 2014 and June 30, 2014, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the six and twelve-month periods 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 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 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 auditors consider 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.

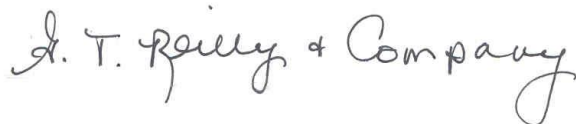
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Esplanade Association, Inc. as of December 31, 2014 and June 30, 2014, and the changes in its net assets, functional expenses, and its cash flows for the six and twelve-month periods then ended, in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

As disclosed in Note 1 to the financial statements, effective July 1, 2014 the Association's fiscal reporting year end was changed from June 30<sup>th</sup> to December 31<sup>st</sup>. Accordingly, the accompanying financial statements for the period ended December 31, 2014 represent a six-month period.

A handwritten signature in cursive script that reads "G. T. Reilly & Company". The signature is written in dark ink and is positioned above the printed name of the company.

G.T. Reilly & Company

Milton, Massachusetts  
November 4, 2015

# Esplanade Association, Inc.

## Statements of Financial Position

	Six Months Ended December 31 2014	Twelve Months Ended June 30 2014
<b><u>Assets</u></b>		
CURRENT ASSETS		
Cash	\$ 1,014,162	\$ 815,220
Contributions receivable, net of allowance for doubtful accounts of \$22,000 as of June 30, 2014 (Note 1)	52,844	325,539
Prepaid expenses and other assets	22,027	33,437
TOTAL CURRENT ASSETS	1,089,033	1,174,196
PROPERTY AND EQUIPMENT, NET (Notes 1 and 2)	33,938	17,898
	\$ 1,122,971	\$ 1,192,094
<b><u>Liabilities and Net Assets</u></b>		
CURRENT LIABILITIES		
Accounts payable	\$ 338,813	\$ 22,259
Accrued expenses and other liabilities	16,230	25,675
Deferred revenues (Note 1)	-	435,400
TOTAL CURRENT LIABILITIES	355,043	483,334
NET ASSETS (Note 1)		
Unrestricted:		
Undesignated	561,682	349,986
Board-designated (Note 3)	35,500	35,500
	597,182	385,486
Temporarily restricted (Note 3)	170,746	323,274
TOTAL NET ASSETS	767,928	708,760
	\$ 1,122,971	\$ 1,192,094

# Esplanade Association, Inc.

## Statements of Activities and Changes in Net Assets

	Six Months Ended December 31			Twelve Months Ended June 30		
	2014			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>						
Contributions and donations	\$ 283,006	\$ 64,425	\$ 347,431	\$ 357,067	\$ 268,342	\$ 625,409
Special events	981,976	-	981,976	505,126	-	505,126
Less: costs of direct benefits to donors	(295,705)	-	(295,705)	(185,915)	-	(185,915)
Interest income	253	-	253	503	-	503
Bad debt recovery	9,055	-	9,055	-	-	-
Net assets released from restrictions (Note 3)	216,953	(216,953)	-	131,919	(131,919)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>1,195,538</b>	<b>(152,528)</b>	<b>1,043,010</b>	<b>808,700</b>	<b>136,423</b>	<b>945,123</b>
<b>EXPENSES</b>						
Program services	820,169	-	820,169	315,960	-	315,960
General & administrative	80,789	-	80,789	199,486	-	199,486
Fundraising & development	82,884	-	82,884	219,290	-	219,290
<b>TOTAL EXPENSES</b>	<b>983,842</b>	<b>-</b>	<b>983,842</b>	<b>734,736</b>	<b>-</b>	<b>734,736</b>
<b>CHANGE IN NET ASSETS</b>	<b>211,696</b>	<b>(152,528)</b>	<b>59,168</b>	<b>73,964</b>	<b>136,423</b>	<b>210,387</b>
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	<b>385,486</b>	<b>323,274</b>	<b>708,760</b>	<b>311,522</b>	<b>186,851</b>	<b>498,373</b>
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$ 597,182</b>	<b>\$ 170,746</b>	<b>\$ 767,928</b>	<b>\$ 385,486</b>	<b>\$ 323,274</b>	<b>\$ 708,760</b>

# Esplanade Association, Inc.

## Statement of Functional Expenses

For the Six Months Ended December 31, 2014

	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fundraising &amp; Development</u>	<u>Total</u>
Grants and donations	\$ 12,949	\$ -	\$ -	\$ 12,949
Payroll and related expenses	91,934	29,334	57,965	179,233
Contract services	1,295	-	-	1,295
Professional fees	-	33,155	-	33,155
Program and equipment cost	696,092	1,495	-	697,587
Printing and reproduction	-	1,340	-	1,340
Supplies	4,577	1,336	-	5,913
Rent	5,176	5,175	5,175	15,526
Insurance	2,147	358	357	2,862
Postage and delivery	150	150	300	600
Telephone and communications	1,529	1,529	1,528	4,586
Advertising and marketing	998	-	997	1,995
Bank service charges	-	4,138	12,415	16,553
Depreciation	3,319	277	278	3,874
Other expense	3	2,502	14	2,519
Fundraising costs	-	-	3,855	3,855
	<u>\$ 820,169</u>	<u>\$ 80,789</u>	<u>\$ 82,884</u>	<u>\$ 983,842</u>

# Esplanade Association, Inc.

## Statement of Functional Expenses

For the Twelve Months Ended June 30, 2014

	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fundraising &amp; Development</u>	<u>Total</u>
Grants and donations	\$ 11,770	\$ -	\$ -	\$ 11,770
Payroll and related expenses	156,313	86,198	143,253	385,764
Professional fees	-	71,639	-	71,639
Program and equipment cost	112,642	7,793	-	120,435
Printing and reproduction	-	4,542	-	4,542
Supplies	7,533	2,525	-	10,058
Rent	10,903	10,903	10,904	32,710
Meetings and receptions	288	1,152	1,441	2,881
Insurance	6,221	1,077	1,077	8,375
Postage and delivery	369	369	736	1,474
Telephone and communications	1,654	1,654	1,654	4,962
Advertising and marketing	5,480	-	5,480	10,960
Bank service charges	-	2,174	6,522	8,696
Dues and subscriptions	867	867	867	2,601
Depreciation	1,920	1,919	1,919	5,758
Bad debt expense	-	-	20,000	20,000
Other expense	-	6,674	-	6,674
Fundraising costs	-	-	25,437	25,437
	<u>\$ 315,960</u>	<u>\$ 199,486</u>	<u>\$ 219,290</u>	<u>\$ 734,736</u>



# Esplanade Association, Inc.

## Statements of Cash Flows

	Six Months Ended December 31 2014	Twelve Months Ended June 30 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 59,168	\$ 210,387
Adjustments to reconcile change in net assets to net cash (used in) provided from operating activities:		
Depreciation	3,874	5,758
Changes in operating assets and liabilities:		
Contributions receivable	292,695	(345,539)
Allowance for doubtful accounts	(20,000)	20,000
Prepaid expenses and other assets	11,410	33,654
Accounts payable	316,554	(41,435)
Accrued expenses	(9,445)	15,675
Deferred revenues	(435,400)	421,400
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>218,856</u>	<u>319,900</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to transportation equipment	<u>(19,914)</u>	<u>-</u>
RESULTING IN A NET INCREASE IN CASH	198,942	319,900
CASH AT BEGINNING OF PERIOD	<u>815,220</u>	<u>495,320</u>
CASH AT END OF PERIOD	<u>\$ 1,014,162</u>	<u>\$ 815,220</u>

## Notes to Financial Statements

December 31, 2014

### Note 1 – Nature of Activities and Significant Accounting Policies

Nature of Activities – Founded in 2001, the Esplanade Association, Inc. is a publicly supported nonprofit organization. The purpose of the Esplanade Association is to initiate and support efforts to preserve, restore and enhance the Charles River Esplanade in the City of Boston as a vital park to be enjoyed by the general public in peace and safety, to assist government agencies for this purpose, and to serve as a source of public education on the history and attractions of the Charles River Esplanade. The Esplanade Association's programs are funded primarily through contributions and donations.

The revenues, support and expenses of the Esplanade Association are reported in a program services group, a general and administrative group, and a fundraising and development group. A description of services and activities reported under the program services group is as follows:

General Mission: The Esplanade Association works closely with the Commonwealth of Massachusetts Department of Conservation and Recreation, community organizations, businesses, corporations, foundations, and individuals. Together, they plan, design and implement important maintenance, restoration and enhancement projects for the benefit of the millions of individuals who visit the park each year. The Esplanade Association's work focuses on:

**Projects** designed to significantly improve the use, aesthetics and safety of the park, including maintenance of the Teddy Ebersol's Red Sox Fields;

**Programs** that enrich the enjoyment of visitors to the park, connect people from diverse backgrounds and communities, and promote a strong sense of park ownership;

**Advocacy** for public policies and resource allocation that help protect and preserve the park for the benefit of diverse communities.

Volunteer Recruitment and Management: The Esplanade Association's volunteer program parallels its park planning and capital project work and supports efforts to reach a superior level of park maintenance. The Esplanade Association recruits and manages thousands of volunteers throughout the year to help with the park's maintenance and care.

Change in Fiscal Reporting Year – Effective July 1, 2014 the Board of Directors voted to change the Association's fiscal year end to December 31<sup>st</sup>; previously, the Association's fiscal year ended on June 30<sup>th</sup>. As a result, the accompanying December 31, 2014 statements of activities, functional expenses, and cash flows present the changes in net assets and cash flows for a six-month period in comparison to a full operating year for the period ending June 30, 2014.

Accounting Estimates – The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Financial Statement Presentation – Under generally accepted accounting principles, the Esplanade Association reports information regarding its financial position and activities according to three classes of net assets determined by donor-imposed restrictions as follows: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. (See Note 3 regarding restrictions on net assets.)

Statement of Cash Flows – For the purpose of the statement of cash flows, the Esplanade Association considers cash equivalents to be cash in banks and money market funds.

## Note 1 - Significant Accounting Policies (Cont.)

Recognition of Donor Restrictions – The Esplanade Association reports contributions of cash or other assets as restricted support, thereby increasing temporarily restricted net assets, if they are received with donor stipulations that limit, specify or otherwise restrict the use of such contributions. When a donor restriction expires, either by use of the funds for the specified purpose or by the expiration of a time restriction, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributed Services – The Esplanade Association recognizes contributions of services received as support in the statement of activities with equal amounts recognized as expense if the services provided require skills, and would need to be purchased by the Esplanade Association if not contributed.

Support and Revenue – The Esplanade Association receives support from a broad base of foundations and individuals devoted to the upkeep and preservation of the parks, open space and community facilities along the Boston side of the banks of the Charles River, from the Museum of Science to the Boston University Bridge. The Esplanade Association's special event is the "Moondance Gala". The "Moondance Gala" is the Esplanade Association's signature fundraising event. Proceeds from the gala help fund critical park improvements and enriching programs for the enjoyment of the park's millions of visitors. The most recent gala was held on September 20, 2014.

Contributions Receivable – Under generally accepted accounting principles, contributions, including unconditional promises to give, are recognized as revenues in the period made. Contributions receivable that are, in effect, "unconditional promises to give" are recorded at the present value of future cash flows. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. In addition, use-restricted contributions are required to be reported as temporarily restricted support when received, rather than as deferred support, and subsequently reclassified to unrestricted net assets upon satisfaction of the use-restriction.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution and nature of fundraising activity.

The Esplanade Association's contributions receivable were due within one year.

Property and Equipment – Property and equipment consists of program and transportation equipment and office furniture and equipment and are stated on the basis of cost. Maintenance, repairs and minor renewals are expensed as incurred.

Depreciation is computed using the straight-line method based upon estimated useful lives of the individual assets. The estimated useful lives used in the computation of depreciation are as follows:

<u>Asset</u>	<u>Estimated Useful Lives</u>
Program and transportation equipment	5 years
Office furniture and equipment	5 - 7 years

Deferred Revenues – Deferred revenues consist of sponsorship fees received in advance for the Esplanade Association's fall "Moondance Gala".

Tax-Exempt Status - The Esplanade Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to the Esplanade Association qualify for the fifty percent charitable contributions limitation. The Esplanade Association has been classified as an organization that is not a private foundation and has been designated as a "publicly supported" organization.

## Note 1 - Significant Accounting Policies (Cont.)

The Esplanade Association's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS and Forms PC are subject to examination by the Commonwealth of Massachusetts, generally for three years after they were filed. Filings for 2011 and beyond remain open for examination.

Reclassifications – The contributions receivable of \$21,720 and the corresponding allowance for doubtful accounts of \$21,720 have been retrospectively eliminated in the June 30, 2014 statement of financial position in order to conform to the December 31, 2014 presentation. The elimination had no effect on the total assets, net assets or changes in net assets, as previously reported for the year ended June 30, 2014.

Evaluation of Subsequent Events – In accordance with generally accepted accounting principles, management has evaluated subsequent events involving the Esplanade Association for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2014 (the date of the accompanying financial statements) through November 4, 2015, the date the accompanying financial statements were available to be issued.

## Note 2 - Property and Equipment

Property and equipment consists of the following:

	December 31 2014	June 30 2014
Program equipment	\$ 23,230	\$ 23,230
Transportation equipment	19,914	-
Office furniture and equipment	5,553	5,553
	<u>48,697</u>	<u>28,783</u>
Less accumulated depreciation	14,759	10,885
Net book value	<u>\$ 33,938</u>	<u>\$ 17,898</u>

Depreciation expense was \$3,874 and \$5,758 for the six and twelve months ended December 31, 2014 and June 30, 2014, respectively.

## Note 3 - Net Assets

Temporarily Restricted Net Assets - Temporarily restricted net assets are available for the following purposes and programs:

	December 31 2014	June 30 2014
General mission time restriction	\$ 22,720	\$ 26,720
Horticultural, tree and landscape improvements	82,483	123,935
Hatch Shell revitalization	-	82,727
Stoneman playground	35,272	41,919
Lotta Crabtree dog statue	23,741	23,741
Summer programming	6,530	24,232
	<u>\$ 170,746</u>	<u>\$ 323,274</u>

Temporarily restricted grants and donations were used for the following purposes during the six months ended

### Note 3 - Net Assets (Cont.)

Temporarily restricted grants and donations were used for the following purposes:

	<u>December 31</u> <u>2014</u>	<u>June 30</u> <u>2014</u>
Horticultural, tree and landscape improvements	\$ 68,099	\$ 24,736
General mission	-	59,692
Commissioner's Landing	28,500	-
Hatch Shell revitalization	82,727	35,723
Summer programming	17,702	11,768
Transportation equipment	19,925	-
	<u>\$ 216,953</u>	<u>\$ 131,919</u>

Board-Designated Net Assets – At both December 31, 2014 and June 30, 2014, unrestricted net assets designated by the Board of Directors for support and maintenance of the Stoneman Playground and for Edward A. Hatch Memorial Shell tree pruning were \$22,000 and \$13,500.

A summary of unrestricted net assets is as follows:

	<u>Unrestricted</u>	<u>Unrestricted Board- Designated</u>	<u>Total Unrestricted</u>
Balance at July 1, 2013	\$276,022	\$ 35,500	\$311,522
Change in net assets	73,964	-	73,964
Balance at June 30, 2014	349,986	35,500	385,486
Change in net assets	211,696	-	211,696
Balance at December 31, 2014	<u>\$561,682</u>	<u>\$ 35,500</u>	<u>\$597,182</u>

### Note 4 - Lease Commitments

Effective June 1, 2011, the Esplanade Association entered into an arrangement to lease office space at 376 Boylston Street, Boston, Massachusetts.

The Boylston Street lease arrangement is for a sixty-two month term, with the first two months of occupancy provided free of charge. The Esplanade Association will be responsible for its allocable share of real estate taxes and operating costs and the agreement also includes a one-time right to extend the lease for an additional sixty month term.

Rent expense was \$15,526 and \$32,710 for the six and twelve months ended December 31, 2014 and June 30, 2014, respectively.

The future minimum rent payments are as follows:

<u>Year Ending June 30</u>	
2015	\$ 31,607
2016	18,761
	<u>\$ 50,368</u>

## **Note 5 - Financial Instruments and Concentrations of Credit Risk**

The Esplanade Association's financial instruments that may be subject to concentrations of credit risk consist of cash in banks and contributions receivable.

The Esplanade Association maintains a significant portion of its cash balances in two banks. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 each. At certain times during the year, cash balances may exceed the insured amounts. On December 31, 2014, the Esplanade Association's cash balances exceeded FDIC coverage by approximately \$469,000, based on bank balances. At December 31, 2014, the Esplanade Association also maintains a cash equivalent balance of approximately \$40,000 in one uninsured money market account. The Esplanade Association performs periodic evaluations of the relative credit standings of the banks to limit the amount of credit exposure with these financial institutions.

For the six months and year ended December 31, 2014 and June 30, 2014, a single donor contributed \$225,000 (22%) and \$225,000 (23%), respectively, of the Esplanade Association's total support and revenue for the periods then ended.

During the six months ended December 31, 2014 the Association incurred costs of approximately \$550,000 for a private contractor to perform maintenance, restoration and enhancement projects along the Esplanade with a majority of funds expended for turf installation surrounding the Edward A. Hatch Memorial Shell. Amounts owed to this private contractor approximate \$332,000 as of December 31, 2014. This amount represents 98% of the Association's total accounts payable as of December 31, 2014.

OTHER FINANCIAL INFORMATION



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## Independent Auditor's Report on Additional Information

Board of Directors  
Esplanade Association, Inc.

We have audited the financial statements of the Esplanade Association, Inc. as of and for the six months and twelve months ended December 31, 2014 and June 30, 2014, and have issued our report thereon dated November 4, 2015, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of unrestricted support, revenues and expenses are presented for the purposes of additional analysis and are 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 audits of the basic 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 basic financial statements as a whole.

G.T. Reilly & Company

Milton, Massachusetts  
November 4, 2015

*An independent firm associated with  
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**MOORE STEPHENS**



# Esplanade Association, Inc.

## Schedule of Unrestricted Support, Revenue and Expenses

For the Six Months Ended December 31, 2014

	Program Services	General & Administrative	Fundraising & Development	Total
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 466,073	\$ 33,886	\$ -	\$ 499,959
Special event	-	-	981,976	981,976
Less: direct benefits to donors	-	-	(295,705)	(295,705)
Bad debt recovery	-	-	9,055	9,055
Interest income	-	253	-	253
<b>TOTAL REVENUE</b>	<b>466,073</b>	<b>34,139</b>	<b>695,326</b>	<b>1,195,538</b>
<b>EXPENSES</b>				
Grants and donations	12,949	-	-	12,949
Payroll and related expenses	91,934	29,334	57,965	179,233
Contract and temporary labor	1,295	-	-	1,295
Professional fees	-	33,155	-	33,155
Program and equipment cost	696,092	1,495	-	697,587
Printing and reproduction	-	1,340	-	1,340
Supplies	4,577	1,336	-	5,913
Rent	5,176	5,175	5,175	15,526
Insurance	2,147	358	357	2,862
Postage and delivery	150	150	300	600
Telephone and communications	1,529	1,529	1,528	4,586
Advertising and marketing	998	-	997	1,995
Bank service charges	-	4,138	12,415	16,553
Dues and subscriptions	-	-	-	-
Depreciation	3,319	277	278	3,874
Bad debt expense	-	-	-	-
Other expense	3	2,502	14	2,519
Fundraising costs	-	-	3,855	3,855
	<b>820,169</b>	<b>80,789</b>	<b>82,884</b>	<b>983,842</b>
<b>EXCESS (DEFICIENCY) OF UNRESTRICTED SUPPORT AND REVENUE OVER EXPENSES</b>	<b>\$ (354,096)</b>	<b>\$ (46,650)</b>	<b>\$ 612,442</b>	<b>\$ 211,696</b>

# Esplanade Association, Inc.

## Schedule of Unrestricted Support, Revenue and Expenses

For the Twelve Months Ended June 30, 2014

	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fundraising &amp; Development</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 146,214	\$ 342,772	\$ -	\$ 488,986
Special event	-	-	505,126	505,126
Less: direct benefits to donors	-	-	(185,915)	(185,915)
Interest income	-	503	-	503
<b>TOTAL REVENUE</b>	<b>146,214</b>	<b>343,275</b>	<b>319,211</b>	<b>808,700</b>
<b>EXPENSES</b>				
Grants and donations	11,770	-	-	11,770
Payroll and related expenses	156,313	86,198	143,253	385,764
Professional fees	-	71,639	-	71,639
Program and equipment cost	112,642	7,793	-	120,435
Printing and reproduction	-	4,542	-	4,542
Supplies	7,533	2,525	-	10,058
Rent	10,903	10,903	10,904	32,710
Meetings and receptions	288	1,152	1,441	2,881
Insurance	6,221	1,077	1,077	8,375
Postage and delivery	369	369	736	1,474
Telephone and communications	1,654	1,654	1,654	4,962
Advertising and marketing	5,480	-	5,480	10,960
Bank service charges	-	2,174	6,522	8,696
Dues and subscriptions	867	867	867	2,601
Depreciation	1,920	1,919	1,919	5,758
Bad debt expense	-	-	20,000	20,000
Other expense	-	6,674	-	6,674
Fundraising costs	-	-	25,437	25,437
	<b>315,960</b>	<b>199,486</b>	<b>219,290</b>	<b>734,736</b>
<b>EXCESS (DEFICIENCY) OF UNRESTRICTED SUPPORT AND REVENUE OVER EXPENSES</b>	<b>\$ (169,746)</b>	<b>\$ 143,789</b>	<b>\$ 99,921</b>	<b>\$ 73,964</b>