



GT REILLY
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CPAs and Advisors

Audited Financial Statements

Esplanade Association, Inc.

December 31, 2016

Esplanade Association, Inc.

Audited Financial Statements

December 31, 2016

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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, 2016 and 2015, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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, 2016 and 2015, and the changes in its net assets, functional expenses, and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

G.T. Reilly & Company

Milton, Massachusetts
August 8, 2017

An independent firm associated with
Moore Stephens International Limited

MOORE STEPHENS

Esplanade Association, Inc.

Statements of Financial Position December 31

	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
CURRENT ASSETS		
Cash	\$ 1,431,296	\$ 1,158,199
Contributions receivable (Note 1)	8,844	12,844
Prepaid expenses and other assets	<u>10,240</u>	<u>11,571</u>
TOTAL CURRENT ASSETS	<u>1,450,380</u>	<u>1,182,614</u>
PROPERTY AND EQUIPMENT, NET (Notes 1 and 2)	<u>42,022</u>	<u>24,198</u>
	<u><u>\$ 1,492,402</u></u>	<u><u>\$ 1,206,812</u></u>
<u>Liabilities and Net Assets</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 100,052	\$ 87,679
Accrued expenses and other liabilities	<u>11,145</u>	<u>21,515</u>
TOTAL CURRENT LIABILITIES	<u>111,197</u>	<u>109,194</u>
NET ASSETS (Note 1)		
Unrestricted:		
Undesignated	1,179,268	897,902
Board-designated (Note 3)	<u>35,500</u>	<u>35,500</u>
	<u>1,214,768</u>	<u>933,402</u>
Temporarily restricted (Note 3)	<u>166,437</u>	<u>164,216</u>
TOTAL NET ASSETS	<u>1,381,205</u>	<u>1,097,618</u>
	<u><u>\$ 1,492,402</u></u>	<u><u>\$ 1,206,812</u></u>

Esplanade Association, Inc.

Statements of Activities and Changes in Net Assets For the Years Ended December 31

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Contributions and donations	\$ 413,385	\$ 236,875	\$ 650,260	\$ 512,799	\$ 85,000	\$ 597,799
Special events	1,067,620	-	1,067,620	864,729	-	864,729
Less: costs of direct benefits to donors	(250,955)	-	(250,955)	(259,267)	-	(259,267)
Interest income	1,983	-	1,983	519	-	519
Net assets released from restrictions (Note 3)	234,654	(234,654)	-	91,530	(91,530)	-
TOTAL SUPPORT AND REVENUE	1,466,687	2,221	1,468,908	1,210,310	(6,530)	1,203,780
EXPENSES						
Program services	790,980	-	790,980	516,283	-	516,283
General & administrative	161,657	-	161,657	185,254	-	185,254
Fundraising & development	232,684	-	232,684	172,553	-	172,553
TOTAL EXPENSES	1,185,321	-	1,185,321	874,090	-	874,090
CHANGE IN NET ASSETS	281,366	2,221	283,587	336,220	(6,530)	329,690
NET ASSETS AT BEGINNING OF PERIOD	933,402	164,216	1,097,618	597,182	170,746	767,928
NET ASSETS AT END OF PERIOD	\$ 1,214,768	\$ 166,437	\$ 1,381,205	\$ 933,402	\$ 164,216	\$ 1,097,618

Esplanade Association, Inc.

Statement of Functional Expenses

For the Year Ended December 31, 2016

	<u>Program Services</u>	<u>General & Administrative</u>	<u>Fundraising & Development</u>	<u>Total</u>
Grants and donations	\$ 11,000	\$ -	\$ -	\$ 11,000
Payroll and related expenses	272,230	17,339	155,540	445,109
Contract services	9,288	23,848	4,063	37,199
Computer related expenses	-	6,262	3,912	10,174
Professional fees	368	42,592	16,555	59,515
Program and equipment cost	458,679	6,766	112	465,557
Printing and reproduction	-	4,930	-	4,930
Supplies	617	4,783	17	5,417
Rent and occupancy	16,157	16,158	16,158	48,473
Insurance	8,109	7,221	-	15,330
Postage and delivery	-	773	289	1,062
Telephone and communications	864	8,498	-	9,362
Advertising and marketing	345	2,500	140	2,985
Bank and other service charges	-	7,751	11,160	18,911
Dues and subscriptions	499	2,548	355	3,402
Depreciation	11,815	185	185	12,185
Other expenses	-	4,388	-	4,388
Fundraising costs	1,009	5,115	24,198	30,322
	<u>\$ 790,980</u>	<u>\$ 161,657</u>	<u>\$ 232,684</u>	<u>\$ 1,185,321</u>

Esplanade Association, Inc.

Statement of Functional Expenses

For the Year Ended December 31, 2015

	<u>Program Services</u>	<u>General & Administrative</u>	<u>Fundraising & Development</u>	<u>Total</u>
Grants and donations	\$ 15,103	\$ -	\$ -	\$ 15,103
Payroll and related expenses	196,801	68,089	108,360	373,250
Contract and temporary labor	3,015	12,145	-	15,160
Professional fees	-	25,366	-	25,366
Program and equipment cost	269,998	27,534	2,810	300,342
Printing and reproduction	-	888	-	888
Supplies	52	3,426	1,074	4,552
Rent and occupancy	12,778	12,778	12,778	38,334
Insurance	4,373	729	729	5,831
Postage and delivery	-	189	205	394
Telephone and communications	2,507	2,507	2,506	7,520
Advertising and marketing	1,604	4,761	1,198	7,563
Bank and other service charges	-	9,282	3,401	12,683
Dues and subscriptions	49	950	-	999
Depreciation	8,630	555	555	9,740
Other expense	1,114	11,377	4,071	16,562
Fundraising costs	259	4,678	34,866	39,803
	<u>\$ 516,283</u>	<u>\$ 185,254</u>	<u>\$ 172,553</u>	<u>\$ 874,090</u>

Esplanade Association, Inc.

Statements of Cash Flows

For the Years Ended December 31

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 283,587	\$ 329,690
Adjustments to reconcile change in net assets to net cash (used in) provided from operating activities:		
Depreciation	12,185	9,740
Changes in operating assets and liabilities:		
Contributions receivable	4,000	60,000
Allowance for doubtful accounts	-	(20,000)
Prepaid expenses and other assets	1,331	10,456
Accounts payable	12,373	(251,134)
Accrued expenses	(10,370)	5,285
Deferred revenues	-	-
	<u>303,106</u>	<u>144,037</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES		
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to transportation equipment	<u>(30,009)</u>	<u>-</u>
RESULTING IN A NET INCREASE IN CASH	273,097	144,037
CASH AT BEGINNING OF PERIOD	<u>1,158,199</u>	<u>1,014,162</u>
CASH AT END OF PERIOD	<u>\$ 1,431,296</u>	<u>\$ 1,158,199</u>

Notes to Financial Statements

December 31, 2016

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.

Mission – The Esplanade Association is an independent nonprofit organization that works to revitalize and enhance the Charles River Esplanade, preserve natural green space, and build community by providing educational, cultural and recreational programs for everyone.

Vision Statement – The Esplanade Association thrives to provide a safe, accessible Park where people come together to share, explore and enjoy nature and community.

Mission Support – The Esplanade Association, working in collaboration with the Commonwealth of Massachusetts Department of Conservation and Recreation, is dedicated to enhancing the experiences of the millions of visitors who enjoy Boston’s iconic riverside greenspace. We achieve this through:

Ecological Restoration & Stewardship – We improve the biological diversity and beauty of the natural environment on the Charles River Esplanade. Our horticulture and stewardship staff utilize the best management practices in land care to improve soil health, manage invasive plants, expand native plantings, and care for our urban tree canopy. Since 2012, we have developed and implemented a compost program, planted hundreds of native perennials, shrubs and trees, and created new initiatives to raise awareness about conservation and restoration. We also manage environmental threats to increase the health and resiliency of the Charles River Esplanade. In 2015, the Esplanade became a certified wildlife habitat through the National Wildlife Federation.

Community Engagement & Education – The Esplanade Association offers a variety of free and inclusive programming, events, and volunteer opportunities to the greater-Boston community to engage people’s minds and bodies on the Esplanade. Every year, the Esplanade Association brings thousands of children, students, and families to the Park for free exercise classes, day camps, and educational events. Our Volunteer Program invites conscientious citizens to take part in keeping the Park beautiful and healthy while educating them about the Park’s history and critical role in this urban landscape.

Advocacy – We advocate on behalf of the Park to ensure that the land and natural environment is protected for generations to come by partnering and working with donors, legislators, and other organizations.

Investment – Through capital projects and campaigns, we restore and revitalize structures and landscapes, reactivating underutilized and fragile parts of the Park.

Core Values:

Welcome – We welcome all to enjoy the Park freely.

Steward – We steward the Park by working with the community to establish new and innovative practices and skillsets to preserve the Park for future generations.

Advocate – We advocate for public policy and resource allocations to protect and support the Park.

Educate & Engage – We strive to educate and engage visitors through free educational and recreational programs that further visitors’ environmental, health, and community knowledge.

Note 1 - Significant Accounting Policies (Cont.)

Revitalize – We revitalize the Park’s natural environment and historic character by reactivating areas of the Park that have fallen into disrepair.

Invest – We invest our time, effort, and resources to improving the accessibility and overall user experience.

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.

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 "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 24, 2016.

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. Contributions are written off and charged against the allowance when management believes that the collectability of the specific pledge is unlikely. There is no allowance for doubtful accounts recorded at December 31, 2016 and 2015 as none was considered necessary by management.

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

Note 1 - Significant Accounting Policies (Cont.)

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

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.

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, 2016 (the date of the accompanying financial statements) through August 8, 2017, the date the accompanying financial statements were available to be issued.

Note 2 - Property and Equipment

Property and equipment consists of the following at December 31:

	<u>2016</u>	<u>2015</u>
Program equipment	\$ 23,230	\$ 23,230
Transportation equipment	49,922	19,914
Office furniture and equipment	5,553	5,553
	<u>78,705</u>	<u>48,697</u>
Less accumulated depreciation	36,683	24,499
Net book value	<u>\$ 42,022</u>	<u>\$ 24,198</u>

Depreciation expense was \$12,184 and \$9,740 for the years ended December 31, 2016 and 2015, respectively.

Note 3 - Net Assets

Temporarily Restricted Net Assets – Temporarily restricted net assets are available for the following purposes and programs at December 31:

	<u>2016</u>	<u>2015</u>
Horticultural, tree and landscape improvements	\$ 83,445	\$ 82,483
Stoneman playground	35,272	35,272
Invasive plant control	25,000	-
General mission time restriction	22,720	22,720
Lotta Crabtree dog statue	-	23,741
	<u>\$ 166,437</u>	<u>\$ 164,216</u>

Note 3 - Net Assets (Cont.)

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

	<u>2016</u>	<u>2015</u>
Lotta Crabtree dog statue	\$ 78,186	-
Horticultural, tree and landscape improvements	73,118	-
Program volunteers	24,850	-
Hatch Shell revitalization		50,000
Children in the park	43,000	25,000
Summer programming	15,500	16,530
	<u>\$ 234,654</u>	<u>\$ 91,530</u>

Board-Designated Net Assets – At both December 31, 2016 and December 31, 2015, 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, respectively.

A summary of unrestricted net assets is as follows:

	<u>Unrestricted</u>	<u>Unrestricted Board- Designated</u>	<u>Total Unrestricted</u>
Balance at December 31, 2014	\$ 561,682	\$ 35,500	\$ 597,182
Change in net assets	<u>336,220</u>	<u>-</u>	<u>336,220</u>
Balance at December 31, 2015	897,902	35,500	933,402
Change in net assets	<u>281,366</u>	<u>-</u>	<u>281,366</u>
Balance at December 31, 2016	<u>\$ 1,179,268</u>	<u>\$ 35,500</u>	<u>\$ 1,214,768</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. During 2016, the Esplanade Association renewed the lease term through 2019.

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 \$45,877 and \$36,075 for the year ended December 31, 2016 and 2015, respectively.

The future minimum rent payments are as follows:

<u>Year Ending December 31</u>	
2017	\$ 39,924
2018	41,028
2019	<u>42,144</u>
	<u>\$ 123,096</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, 2016, the Esplanade Association's cash balances exceeded FDIC coverage by approximately \$590,000, based on bank balances. At December 31, 2016, the Esplanade Association also maintains a cash equivalent balance of approximately \$58,000 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 years ended December 31, 2016 and 2015, respectively, a single donor contributed \$350,000 (24%) and \$250,000 (21%), respectively, of the Esplanade Association's total support and revenue.

OTHER FINANCIAL INFORMATION



GT REILLY & COMPANY

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Independent Auditors' 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 years ended December 31, 2016 and 2015, respectively, and have issued our report thereon dated August 8, 2017, 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
August 8, 2017

Esplanade Association, Inc.

Schedule of Unrestricted Support, Revenue and Expenses

For the Year Ended December 31, 2016

	Program Services	General & Administrative	Fundraising & Development	Total
SUPPORT AND REVENUE				
Contributions	\$ 284,801	\$ -	\$ 363,238	\$ 648,039
Special event	-	-	1,067,620	1,067,620
Less: direct benefits to donors	-	-	(250,955)	(250,955)
Interest income	-	1,983	-	1,983
TOTAL SUPPORT AND REVENUE	284,801	1,983	1,179,903	1,466,687
EXPENSES				
Grants and donations	11,000	-	-	11,000
Payroll and related expenses	272,230	17,339	155,540	445,109
Contract and temporary labor	9,288	23,848	4,063	37,199
Computer related expenses	-	6,262	3,912	10,174
Professional fees	368	42,592	16,555	59,515
Program and equipment cost	458,679	6,766	112	465,557
Printing and reproduction	-	4,930	-	4,930
Supplies	617	4,783	17	5,417
Rent and occupancy	16,157	16,158	16,158	48,473
Insurance	8,109	7,221	-	15,330
Postage and delivery	-	773	289	1,062
Telephone and communications	864	8,498	-	9,362
Advertising and marketing	345	2,500	140	2,985
Bank and other service charges	-	7,751	11,160	18,911
Dues and subscriptions	499	2,548	355	3,402
Depreciation	11,815	185	185	12,185
Other expense	-	4,388	-	4,388
Fundraising costs	1,009	5,115	24,198	30,322
	790,980	161,657	232,684	1,185,321
EXCESS (DEFICIENCY) OF UNRESTRICTED SUPPORT AND REVENUE OVER EXPENSES	\$ (506,179)	\$ (159,674)	\$ 947,219	\$ 281,366

Esplanade Association, Inc.

Schedule of Unrestricted Support, Revenue and Expenses

For the Year Ended December 31, 2015

	Program <u>Services</u>	General & <u>Administrative</u>	Fundraising & <u>Development</u>	<u>Total</u>
SUPPORT AND REVENUE				
Contributions	\$ 117,511	\$ 17,510	\$ 469,308	\$ 604,329
Special event	-	-	864,729	864,729
Less: direct benefits to donors	-	-	(259,267)	(259,267)
Interest income	-	519	-	519
TOTAL SUPPORT AND REVENUE	117,511	18,029	1,074,770	1,210,310
EXPENSES				
Grants and donations	15,103	-	-	15,103
Payroll and related expenses	196,801	68,089	108,360	373,250
Contract and temporary labor	3,015	12,145	-	15,160
Professional fees	-	25,366	-	25,366
Program and equipment cost	269,998	27,534	2,810	300,342
Printing and reproduction	-	888	-	888
Supplies	52	3,426	1,074	4,552
Rent and occupancy	12,778	12,778	12,778	38,334
Insurance	4,373	729	729	5,831
Postage and delivery	-	189	205	394
Telephone and communications	2,507	2,507	2,506	7,520
Advertising and marketing	1,604	4,761	1,198	7,563
Bank and other service charges	-	9,282	3,401	12,683
Dues and subscriptions	49	950	-	999
Depreciation	8,630	555	555	9,740
Other expense	1,114	11,377	4,071	16,562
Fundraising costs	259	4,678	34,866	39,803
	516,283	185,254	172,553	874,090
EXCESS (DEFICIENCY) OF UNRESTRICTED SUPPORT AND REVENUE OVER EXPENSES	\$ (398,772)	\$ (167,225)	\$ 902,217	\$ 336,220