

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Awbury Arboretum Association, Inc. and Affiliates
Philadelphia, Pennsylvania

We have audited the accompanying consolidated statements of Awbury Arboretum Association, Inc. (a Non-Profit Organization) and Affiliates which comprise the consolidated statements of financial position as of June 30, 2017 and 2016, and the related consolidated statements of activities and changes in net assets and cash flows and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Awbury Arboretum Association, Inc. and Affiliates as of June 30, 2017 and 2016, and the statements of activities and changes in net assets, cash flows and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Awbury Arboretum Association, Inc. and Affiliates' financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 15, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Philadelphia, Pennsylvania
January 17, 2018

AMBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2017 AND 2016

ASSETS

	2017				2016	
	Unrestricted	Board Designated	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Current assets:						
Cash and equivalents	\$ 34,264		\$ 34,264	\$ 12,671		\$ 46,935
Accounts receivable	570		570			570
Grants receivable				25,000		25,000
Investments	-0-	\$ 298,976	298,976	1,079,058	\$ -0-	1,378,034
Total current assets	<u>34,834</u>	<u>298,976</u>	<u>333,810</u>	<u>1,116,729</u>	<u>-0-</u>	<u>1,450,539</u>
Property and equipment:						
Land, building and equipment, net of accumulated depreciation	<u>488,002</u>	<u>-0-</u>	<u>488,002</u>	<u>-0-</u>	<u>418,790</u>	<u>906,792</u>
Other assets:						
Hock Charitable Remainder Trust	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>43,586</u>	<u>-0-</u>	<u>43,586</u>
Total assets	<u>\$ 522,836</u>	<u>\$ 298,976</u>	<u>\$ 821,812</u>	<u>\$ 1,160,315</u>	<u>\$ 418,790</u>	<u>\$ 2,400,917</u>

LIABILITIES AND FUND BALANCES

Current Liabilities:						
Accounts payable	\$ 31,094		\$ 31,094			\$ 31,094
Accrued expenses	6,500		6,500			6,500
Payroll liabilities	21,446		21,446			21,446
Deferred revenue				\$ 12,671		12,671
Due to officer	6,298		6,298			6,298
Security deposit	17,115		17,115			17,115
Loan payable - current	15,997	-0-	15,997	-0-	\$ -0-	15,997
	98,450	-0-	98,450	12,671	-0-	111,121
Long-term liabilities:						
Loan payable - long term	68,954	-0-	68,954	-0-	-0-	68,954
Total Liabilities	<u>167,404</u>	<u>-0-</u>	<u>167,404</u>	<u>12,671</u>	<u>-0-</u>	<u>180,075</u>
Net Assets	<u>355,432</u>	<u>298,976</u>	<u>654,408</u>	<u>1,147,644</u>	<u>418,790</u>	<u>2,220,842</u>
Total liabilities and net assets	<u>\$ 522,836</u>	<u>\$ 298,976</u>	<u>\$ 821,812</u>	<u>\$ 1,160,315</u>	<u>\$ 418,790</u>	<u>\$ 2,400,917</u>

See accompanying notes
to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017			2016	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	Totals
Revenue and Support					
Support					
Administrative					
Investment income (loss)	\$ 92,431	\$ (65,314)		\$ 27,117	\$ 54,947
Trust income		26,628		26,628	29,140
Rental income	132,677			132,677	96,288
Non-cash gift	8,177			8,177	700
Other	(8,210)			(8,210)	8,151
Development					
Contributions and memberships	111,400	1,142		112,542	84,565
Sponsorship	1,500			1,500	3,250
Sales	3,633			3,633	7,544
Services	176			176	
Special events					8,350
Grants	119,944	278,509		398,453	341,486
Sale of easement					1,400,000
Programs					
Children's education	55,289			55,289	48,206
Landscape Services	125,083			125,083	309,075
Cost of landscape services	(140,530)			(140,530)	(473,277)
Net assets released from restrictions	246,102	(246,102)	\$ -0-	-0-	-0-
Total support and net landscape revenue	747,672	(5,137)	-0-	742,535	1,918,425
Expenses					
Programs:					
Education and camps	230,978			230,978	188,138
Grounds and building	226,839			226,839	184,763
Community outreach	15,113			15,113	12,319
Archival	4,572			4,572	3,743
Festivals	3,321			3,321	2,686
Other	481	-0-	-0-	481	408
Total programs	481,304			481,304	392,057
Administrative	182,955			182,955	305,730
Fundraising	40,739	-0-	-0-	40,739	39,586
Total expenses	704,998	-0-	-0-	704,998	737,373
Change in net assets	42,674	(5,137)		37,537	1,181,052
Net Assets, beginning of the year	611,734	1,152,781	418,790	2,183,305	1,002,253
Net assets, end of year	\$ 654,408	\$1,147,644	\$ 418,790	\$2,220,842	\$2,183,305

See accompanying notes
to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Changes in net assets	\$ 37,537	\$1,181,052
Adjustments to reconcile changes in net assets to cash provided by operating activities		
Depreciation	54,028	41,510
(Increase) decrease in:		
Accounts receivable	40,526	61,283
Grants receivable	(25,000)	
Other assets	65,314	
Increase (decrease) in:		
Accounts payable	(26,020)	(2,097)
Payroll liabilities	(7,093)	13,218
Deferred revenue	(208,786)	221,457
Due to officer	6,298	
Security deposit	3,615	11,900
Accrued expenses	(1)	(2,335)
Net cash provided from operating activities	<u>(59,582)</u>	<u>1,525,988</u>
Cash flows from investing activities:		
Purchases of property and equipment	(170,831)	(144,906)
Purchases of securities	<u>36,877</u>	<u>(1,299,778)</u>
Net cash (used in) investing activities	<u>(133,954)</u>	<u>(1,444,684)</u>
Cash flows from financing activities:		
Proceeds (repayments) of loan payable	<u>(24,470)</u>	<u>2,310</u>
Net cash provided by financing activities	<u>(24,470)</u>	<u>2,310</u>
Net increase (decrease) in cash	(218,006)	83,614
Cash at beginning of year	<u>264,941</u>	<u>181,327</u>
Cash at end of year	<u>\$ 46,935</u>	<u>\$ 264,941</u>
Supplementary disclosures:		
Interest paid	<u>\$ 5,379</u>	<u>\$ 2,822</u>
Tax Paid	<u>\$ 1,693</u>	<u>\$ -0-</u>

See accompanying notes
to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017			2016	
	Program	Administrative	Fundraising	Total	
Salaries	\$ 221,813	\$ 48,420	\$ 270	\$ 270,503	\$ 225,347
Payroll taxes	17,269	8,648	130	26,047	39,426
Benefits	2,687	1,578		4,265	2,759
Professional fees	31,413	28,409	31,231	91,053	79,940
Advertising/marketing	1,916	234	288	2,438	3,130
Bank service charges		20		20	34
Building maintenance	14,160	187		14,347	12,925
Cost of goods sold	2,255			2,255	
Custodial service and supplies	4,474			4,474	
Insurance	12,559	56,069		68,628	48,019
Depreciation	52,849			52,849	39,788
Dues and subscriptions	2,922	5,378		8,300	3,642
Easement cost					163,320
Equipment lease	2,043	189	2,006	4,238	11,968
Equipment repair	1,242			1,242	352
Finance charges and interest expenses		1,485		1,485	2,822
Landscape maintenance	30,426			30,426	25,350
Landscape supplies and tools	14,410			14,410	4,578
Meeting hospitality	763	707	2,670	4,140	4,884
Miscellaneous	6,119			6,119	138
Office supplies	528	7,895		8,423	7,642
Other		10,138		10,138	
Postage and delivery	239	461	460	1,160	1,249
Processing fees	348	1	836	1,185	1,120
Printing and design		5,844	650	6,494	2,492
Program supplies and materials	14,077	1,925	371	16,373	23,781
Real estate tax	539			539	
Rent	2,451			2,451	431
Security expenses	1,028	78		1,106	1,776
Stipends	5,270		245	5,515	8,983
Telephone and internet	2,362			2,362	2,848
Transportation	6,783	914		7,697	303
Utilities	28,359	4,375		32,734	16,221
Web maintenance and IT support	-0-	-0-	1,582	1,582	2,105
Total expenses	\$ 481,304	\$ 182,955	\$ 40,739	\$ 704,998	\$ 737,373
	<u>68.3%</u>	<u>26.0%</u>	<u>5.7%</u>	<u>100.0%</u>	<u>100.0%</u>

See accompanying notes
to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements of Awbury Arboretum Association, Inc. include the accounts of Awbury Arboretum Association, Inc. City Parks Association of Philadelphia, Awbury Landscape Service, Inc., and Awbury Arboretum Trust. The Company consolidates subsidiaries in which it holds, directly or indirectly, more than 50 percent of the voting rights or where it exercises control.

Awbury Arboretum Association, Inc. and City Parks Association of Philadelphia have the same board of directors. Awbury Landscape Service, Inc. is a wholly-owned subsidiary of Awbury Arboretum Association, Inc., Awbury Arboretum is the co-trustee of the Awbury Arboretum Trust. Accordingly, these financial statements are presented on a consolidated basis. All significant intercompany transactions have been eliminated.

Nature of Organization

Awbury Arboretum Association, Inc. and Affiliates (Awbury), is a Pennsylvania not-for-profit association organized to maintain and preserve the Francis Cope House and the surrounding park and arboretum. The mission of the Awbury Arboretum is to preserve and interpret Awbury Arboretum's historic house and landscape thereby connecting an urban community with nature and history.

The City Parks Association of Philadelphia (City Parks) is a Pennsylvania not-for-profit organization that owns the Francis Cope House and grounds. City Parks also provides financial support to Awbury through the Cope Trusts. City parks and Awbury operate under one joint board.

In February 1999, Awbury purchased 100% of the stock of Awbury Landscape Service, Inc. ("ALS"), a for profit provider of landscaping services in the Philadelphia area.

Accounting Standards Presentation

Awbury Arboretum Trust is a trust that benefits the financial statements that have been prepared by use of the accrual basis of accounting.

The FASB Accounting Standards Codification (FASB ASC)

In June 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2009-01, *The FASB Accounting Standards Codification* (FASB ASC), which establishes the Codification as the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. This standard is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adaptation of the standard changes the referencing of financial standards.

Basis of Presentation

The Organization follows Financial Accounting Statements Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities* to prepare its financial statements. Under the FASB ASC 958, 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.

Restricted and Unrestricted Assets

The Organization follows FASB ASC 958, (formerly SFAS No. 116, Accounting for Contributions Received and Contributions Made) in recording contributions received. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted and Unrestricted Assets (Continued)

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the 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 the Statement of Activities as net assets released from restrictions.

Unrestricted Net Assets

Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

Temporarily Restricted Net Assets

Net assets that are subject to donor-imposed stipulations that may or will be fulfilled by actions of Awbury Arboretum Association, Inc. and Affiliates and/or the passage of time, to meet the stipulations or become unrestricted at the date specified by the donor. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Permanently Restricted Net Assets

Net assets that are subject to donor-imposed stipulations that they be maintained permanently by Awbury Arboretum Association, Inc., and Affiliates. Generally the donors permit Awbury to use part of the investment return on these assets for general or specific purposes.

Grants and Accounts Receivable

Awbury assesses the financial strength of its receivables based upon prior history and experience and determined that no allowances for collectability are deemed necessary as of June 30, 2017 and June 30, 2016.

Investments

Awbury records its investments in equity securities with readily determinable fair values and investments in debt securities at fair value in the consolidated statements of financial position. Investment income, including interest, dividends, realized gains (losses) on investments held, is reported in the consolidated statements of activities as increases or decreases in net assets.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates based on management's knowledge and experience. Accordingly, actual results could differ from those estimates.

Land, Buildings, and Equipment

Land, Buildings, and Equipment are stated at cost. Depreciation is provided over the estimated useful lives of the related assets using the straight-line method. Awbury capitalizes all equipment expenditures over \$500. Major renewals and betterments are charged to the capital accounts while maintenance and repairs which do not improve or extend the life of the respective asset are expensed.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions, including unconditional promises to give, are recognized when received. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires or the conditions have been substantially met, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

Revenues received with donor imposed restrictions that are met in the same year as received are reported as revenues of the temporarily restricted net assets and then transferred to unrestricted net assets.

Tax Status

The Organization is incorporated in the Commonwealth of Pennsylvania and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is registered as required with the Pennsylvania Bureau of Charitable Organizations.

In September 2009, the FASB issued ASU No. 2009-06, Income Taxes (Topic 740), Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities Taxes (formerly FASB Interpretation No. 48 and Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes*). FASB ASC 740 prescribes guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions. Tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized upon adoption of this standard which has been adopted by the Organization as of January 1, 2009, as required.

The adoption of this standard did not require any adjustments to the Organization's financial statements. There were no tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next year. Tax years from 2013 through 2016 remain subject to examination by major tax jurisdictions.

Credit and Market Risk

Financial instruments which subject Awbury to concentrations of credit and market risk consist principally of cash and receivables. From time to time, Awbury may have amounts on deposit in excess of the federally insured deposit limit at one bank. Awbury places its cash with high quality financial institutions. Receivables are subject to the risk that donors might renege on their commitments. Awbury periodically reminds donors of their commitments.

Cash and Cash Equivalents

Cash and cash equivalents represent cash in the bank and short-term certificates of deposit. For the purposes of the Statement of Cash Flows, management considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments in marketable securities are reported at their fair value in the statement of financial position pursuant to FASB ASC 820 Fair Value Measurements and Disclosures (Formerly SFAS No. 157). Fair value is defined as the price that the Organization would receive to sell an investment with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market. FASB ASC 820 establishes a three-tier hierarchy based on quoted prices in the active markets (Level 1), other observable inputs (Level 2), or unobservable imputes (Level 3).

At June 30, 2017 and June 30, 2016, marketable securities consisting of common stock are all at Level 1.

Allocation of Costs

Costs of the administrative and developmental departments are allocated to the preservation and interpretation departments. The allocation is made on the basis of the average amount of support staff time dedicated to each department.

Contributed Services

Many individuals volunteer their time and perform a variety of tasks that assist Awbury in fulfilling its mission. Contributed services are reported as contributions at their fair value if such services create or enhance non-fictional assets, would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing such specialized skills. During the years ended June 30, 2017 and June 30, 2016, no amounts have been reflected in the financial statements since none of these services met the necessary criteria.

Note 2 INVESTMENTS

Investments consist of the following as of June 30, 2017 and June 30, 2016:

	<u>2017</u>		<u>2016</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Vanguard board designated	\$ 318,258	\$ 298,976	\$ 310,081	\$ 371,030
BBT&T / National Penn	<u>1,000,000</u>	<u>1,079,058</u>	<u>1,000,000</u>	<u>1,043,881</u>
Total	<u>\$1,318,258</u>	<u>\$1,378,034</u>	<u>\$1,310,081</u>	<u>\$1,414,911</u>

The following summarizes the investment revenue for the years ended June 30, 2017 and June 30, 2016:

	<u>2017</u>			<u>2016</u>		
	<u>Awbury Arboretum Assoc. Inc</u>	<u>City Parks Association of Phila</u>	<u>Total</u>	<u>Awbury Arboretum Assoc. Inc</u>	<u>City Parks Association of Phila</u>	<u>Total</u>
Interest and dividends	\$ 4,967	\$ 23,394	\$ 28,361	\$ 11,217	\$ 7,340	\$ 18,557
Capital gain	1,298		1,298	5,059	2,667	7,726
Net unrealized gain (loss) on investments	<u>(51,811)</u>	<u>49,269</u>	<u>(2,542)</u>	<u>38,672</u>	<u>33,874</u>	<u>72,546</u>
Total	<u>\$ (45,546)</u>	<u>\$ 72,663</u>	<u>\$ 27,117</u>	<u>\$ 54,948</u>	<u>\$ 43,881</u>	<u>\$ 98,829</u>

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 2 INVESTMENTS (Continued)

City Parks formed the Awbury Arboretum Trust for the net proceeds of \$1,000,000 from the sale of the conservation easement on January 20, 2015. Awbury Arboretum is the beneficiary of this trust and received \$27,348 during the fiscal year.

	<u>2017</u>	<u>2016</u>
Fair value, beginning of the year	\$1,043,881	\$1,000,000
Distribution to Awbury Arboretum	(27,348)	
Investment fee paid during the year end	(10,138)	
Change in total value during year	<u>72,663</u>	<u>43,881</u>
Fair value, end of year	<u>\$1,079,058</u>	<u>\$1,043,881</u>

Note 3 PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred, major renewal and betterments are capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation is recorded using the straight-line method over 15 to 39 years for property and 5 to 7 years for equipment. Fixed assets consist of the following as of June 30, 2017 and June 30, 2016:

	<u>2017</u>	<u>2016</u>
Land and buildings	\$ 946,059	\$ 819,138
Equipment	<u>260,209</u>	<u>260,409</u>
Total	1,206,268	1,079,547
Less: accumulated depreciation	<u>(299,476)</u>	<u>(286,904)</u>
Property and equipment, net	<u>\$ 906,792</u>	<u>\$ 792,643</u>

Depreciation expenses for the years ended June 30, 2017 and June 30, 2016 were \$54,028 and \$41,510, respectively.

Note 4 LINE OF CREDIT

Awbury Arboretum had available a \$30,000 line of credit with a bank, due on demand, bearing interest at the bank's prime rate plus 1.0%. The amount outstanding under this line of credit was \$-0- and \$-0- as of June 30, 2017 and June 30, 2016, respectively. The line of credit was paid off in full as of June 9, 2017.

Awbury Arboretum assumed Awbury Landscape Service, Inc.'s two lines of credit liabilities during fiscal year 2017. The amount outstanding under the first line of credit was \$21,056 and \$28,813 as of June 30, 2017 and June 30, 2016, respectively. The amount outstanding under the second line of credit was \$49,733 and \$49,733 as of June 30, 2017 and June 30, 2016, respectively. (See Note 5).

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 5 LONG-TERM DEBT

Long-term debt consists of the following:	<u>2017</u>	<u>2016</u>
1. Note payable, Bobcat Company, due in monthly installments of \$530.72 with interest at 4.94% collateralized by equipment. The maturity date is March 27, 2018.	\$ 12,202	\$17,668
2. Note payable, Bobcat Company, due in monthly installment of \$500 with interest at 6%	1,960	5,960
3. Note payable, bank, due in monthly installments of \$203.59 with interest at 7.99% collateralized by a truck. The maturity date is October 31, 2020.	-0-	7,247
4. Line of credit, bank, due in monthly installments of \$773.31 with interest at 6% collateralized by corporate assets. Total amount available is \$40,000. The maturity date is February 10, 2020.	21,056	28,813
5. Line of credit, bank, due in monthly interest only at 5.25% collateralized by corporate assets. Total amount available is \$50,000. The maturity date is December 31, 2049.	<u>49,733</u>	<u>49,733</u>
Total	84,951	109,421
Less current portion	<u>(15,997)</u>	<u>(13,351)</u>
	<u>\$ 68,954</u>	<u>\$96,070</u>

Scheduled future maturities of these obligations as of June 30, 2017 are as follows:

	<u>Loan 1</u>	<u>Loan 2</u>	<u>Loan 3</u>	<u>Loan 4</u>	<u>Loan 5</u>	<u>Total</u>
2018	\$ 5,802	\$ 1,960		\$ 8,235		\$ 15,997
2019	6,154			8,273		14,427
2020	246			4,548		4,794
2021						
2022						
Thereafter	-0-	-0-	\$ -0-	-0-	\$ 49,733	49,733
	<u>\$ 12,202</u>	<u>\$ 1,960</u>	<u>\$ -0-</u>	<u>\$ 21,056</u>	<u>\$ 49,733</u>	<u>\$ 84,951</u>

Note 6 BOARD DESIGNATED UNRESTRICTED NET ASSETS AND PERMANENTLY RESTRICTED ASSETS

Awbury's Board of Directors has designated a portion of Awbury's undesignated net assets for long-term investment with the investment income from such investments available primarily for operations.

Temporary Restricted Assets:	<u>2017</u>	<u>2016</u>
Hock Charitable Remainder Trust	\$ 43,586	\$ 108,900
Awbury Arboretum Trust	1,079,058	1,043,881
Cash Deferred Revenue	12,671	
Grants Receivable	25,000	-0-
Total	<u>\$1,160,315</u>	<u>\$1,152,781</u>

Permanently Restricted Assets:		
City Parks land and building	<u>\$ 418,790</u>	<u>\$ 418,790</u>

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 7 HOCK CHARITABLE REMAINDER TRUST

In 2006, a charitable remainder trust (Hock Trust) was established with a bank naming Awbury as a 3% beneficiary. The trustee shall pay to the donors during their lifetime, a percentage of the net fair value of the trust assets each taxable year. At the time of the donors' death, the trust is to terminate and the remaining trust assets are to be distributed. Awbury has recorded a contribution receivable from the remainder trust representing Awbury's 3% interest in the present value of future benefits expected to be received. Changes in the fair value of Awbury's beneficial interest are recognized as increases or decreases in the accompanying statement of activities. The fair value market value as of June 30, 2017 was \$1,452,845. Awbury Arboretum is entitled to receive 3% at time of distribution \$43,586.

Note 8 COPE TRUST

City Parks is the income beneficiary of the Clementine and Annette Cope Memorial Trusts. The activity in these trusts, which are not reflected in Awbury's consolidated financial statements for the years ended June 30, 2017 and June 30, 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Fair value, beginning of the year	\$ 546,465	\$ 588,965
Change in total value during year	<u>38,840</u>	<u>(85,806)</u>
Fair value, end of year	<u>\$ 585,305</u>	<u>\$ 503,159</u>

Note 9 AWBURY ARBORETUM TRUST

Awbury Arboretum is the beneficiary of the Awbury Arboretum Trust which is administered by BB&T. City Park and BB&T are co-trustee of this trust. The trust is holding proceeds from the sale of conservation easement for the continuing maintenance, preservation, operation, and improvement of Awbury Arboretum.

Note 10 CONTRIBUTED SERVICES

Many individuals volunteer their time and perform a variety of tasks that assist Awbury with campaign solicitations and various committee assignments. No amounts have been reflected in the financial statements for these services since they do not meet the criteria for recognition under ASC No. 985.605.25.16, *Contributed Services*.

Note 11 SIGNIFICANT EVENTS

On June 30, 2017, the Company discontinued Awbury Landscape Service, Inc. ("ALS"). Awbury Arboretum assumed two loans of "ALS" for \$49,733 and \$21,056 and one credit card liability of "ALS" for \$11,582. A officer of Awbury Arboretum paid off a truck loan of \$6,298 on behalf of Awbury Arboretum and Awbury Arboretum recorded the amount of \$6,298 as due to officer during fiscal year 2017.

Note 12 SUBSEQUENT EVENTS

In preparing these financial statements, Awbury's management has evaluated events and transactions for potential recognition and disclosure through January 17, 2018, the date the financial statements were available to be issued.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 13 GRANTS

In Fiscal year 2017 and 2016, Awbury recorded the following grant revenue:

<u>Organization</u>	<u>Purpose</u>	<u>2017 Amount</u>	<u>2016 Amount</u>
1. Haas Trusts	Unrestricted	\$ 25,000	\$ 25,000
2. Leo and Peggy Pierce	Unrestricted	20,000	20,000
3. Philadelphia Youth Network	Unrestricted	16,800	
4. Philadelphia Foundation	Unrestricted	10,000	
5. The Claneil Foundation	Unrestricted	7,500	7,500
6. The Patricia Kind Foundation	Unrestricted	7,500	
7. Rosenlund Family Foundation	Unrestricted	5,000	3,500
8. The Walter J. Miller Trust	Unrestricted	5,000	
9. Tides Foundation	Unrestricted	5,000	5,000
10. Philadelphia Cultural Fund	Unrestricted	3,313	2,880
11. The Christopher Ludwick Foundation	Unrestricted	2,500	2,500
12. Christian R. & May F. Lindback Foundation	Unrestricted	2,500	3,000
13. Dolfinger-McMahon Foundation	Unrestricted	2,000	2,000
14. The Food Trust	Unrestricted	2,000	
15. Garden Club of Philadelphia	Unrestricted	1,600	
16. Wissahickon Charter School	Unrestricted	1,411	
17. National Philanthropic Foundation	Unrestricted	1,000	
18. The Huston Foundation	Unrestricted	750	
19. Snave Foundation	Unrestricted	720	
20. Weavers Way Coop	Unrestricted	300	
21. Network for Good	Unrestricted	50	
22. Impact 100 Philadelphia	Unrestricted		109,000
23. Natural Land Trust	Unrestricted		6,340
24. Historic Germantown	Unrestricted		6,000
25. The Seybert Foundation	Unrestricted		6,000
26. Philadelphia Youth Network	Unrestricted		5,380
27. Henrietta Tower Wurts Memorial	Unrestricted		3,000
28. Union Benevolent Association	Unrestricted		1,850
29. William Penn (released from restriction)	Capital improvements	206,087	93,913
30. The McLean Contributionship (released from restriction)	Capital improvements (Windows)	15,370	20,130
31. PHMC (released from restriction)	Capital improvement	32,052	
32. Philadelphia Foundation (receivable)	Unrestricted	10,000	
33. PPIC - Local Development Corporation (receivable)	Capital improvement (pond project)	15,000	
34. Philadelphia - Youth Network (receivable)	Unrestricted	-0-	9,500
Total		<u>\$ 398,453</u>	<u>\$ 332,493</u>

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Note 14 DEFERRED REVENUE

In Fiscal year 2017 and 2016, Awbury had the following deferred revenue:

	<u>2017</u>	<u>2016</u>
1. William Penn Foundation		
Grant received in Fiscal Year 2016	\$300,000	\$300,000
Grant spent for Capital improvements in Fiscal Year 2016	(93,913)	(93,913)
Grant spent for Capital improvements in Fiscal Year 2017	<u>(206,087)</u>	<u>-0-</u>
Deferred revenue	<u>\$ -0-</u>	<u>\$206,087</u>
2. The McLean Contributionship		
Grant received in Fiscal Year 2016	\$ 35,500	\$ 35,500
Grant spent for Capital improvements (windows) in Fiscal Year 2016	(20,130)	(20,130)
Grant spent for Capital improvements (windows) in Fiscal Year 2017	<u>(15,370)</u>	<u>-0-</u>
Deferred revenue	<u>\$ -0-</u>	<u>\$ 15,370</u>
3. Pennsylvania Historical and Museum Commission (PHMC)		
Grant received in Fiscal Year 2017	\$ 44,723	
Grant spent for Capital improvements in Fiscal Year 2017	<u>(32,052)</u>	<u>\$ -0-</u>
Deferred revenue	<u>\$ 12,671</u>	<u>\$ -0-</u>
Total deferred revenue	<u>\$ 12,671</u>	<u>\$221,457</u>

Note 15 GRANTS RECEIVABLE

In Fiscal year 2017 and 2016, Awbury had the following grants receivable:

	<u>2017</u>	<u>2016</u>
1. Philadelphia Fund	\$ 10,000	
2. PIDC - Local Development Corporation	15,000	
3. Philadelphia Youth Network	<u>-0-</u>	<u>\$ 9,500</u>
Total	<u>\$ 25,000</u>	<u>\$ 9,500</u>

See independent auditor's report

SUPPLEMENTAL INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION

To the Board of Directors of
Awbury Arboretum Association, Inc. and Affiliates
Philadelphia, Pennsylvania

We have audited the consolidated financial statements of Awbury Arboretum Association, Inc. and Affiliates as of and for the years ended June 30, 2017 and 2016, and have issued our report thereon dated January 17, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The consolidated statements of financial position, statements of financial position - Awbury Arboretum Association, Inc., consolidated statements of activities and changes in net assets - fiscal year ended 6/30/17, consolidated statement of activities and changes in net assets - fiscal year ended 6/30/16 and schedules of cost of landscaping service - Awbury Landscape Service, Inc. are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 as a whole.

January 17, 2018

AMBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017 AND 2016

	<u>Ambury Arboretum Association Inc.</u>	<u>Ambury Landscape Service, Inc.</u>	<u>City Parks Association of Philadelphia</u>	<u>Ambury Arboretum Trust</u>	<u>Eliminations</u>	<u>Consolidated Balances</u>
Current assets:						
Cash and equivalents	\$ 46,935					\$ 46,935
Unrestricted						
Temporary restricted	570					570
Accounts receivable	25,000					25,000
Grants receivable						
Investments, at market						
Undesignated				\$1,079,058		1,079,058
Board designated	<u>298,976</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>-0-</u>	<u>\$ -0-</u>	<u>298,976</u>
Total current assets	<u>371,481</u>	<u>-0-</u>	<u>-0-</u>	<u>1,079,058</u>	<u>-0-</u>	<u>1,450,539</u>
Property and equipment:						
Land, building and equipment,						
net of accumulated depreciation	<u>488,002</u>	<u>-0-</u>	<u>418,790</u>	<u>-0-</u>	<u>-0-</u>	<u>906,792</u>
Other assets:						
Hock Charitable Remainder Trust	<u>43,586</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>43,586</u>
Total assets	<u>\$ 903,069</u>	<u>\$ -0-</u>	<u>\$ 418,790</u>	<u>\$1,079,058</u>	<u>\$ -0-</u>	<u>\$2,400,917</u>
Current liabilities:						
Accounts payable	\$ 31,094					\$ 31,094
Accrued expenses	6,500					6,500
Payroll liabilities	21,446					21,446
Deferred revenue	12,671					12,671
Due to officer	6,298					6,298
Security deposit	17,115					17,115
Loan payable - current	<u>15,997</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>0-</u>	<u>\$ 0-</u>	<u>15,997</u>
Total current liabilities	<u>\$ 111,121</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>0-</u>	<u>\$ 0-</u>	<u>\$ 111,121</u>
Long-Term Liabilities:						
Loan payable- long term	68,954	-0-	-0-	-0-	-0-	68,954
Total liabilities	<u>\$ 180,075</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>\$ 180,075</u>
Net assets and shareholders' equity:						
Unrestricted	\$ 342,761					\$ 342,761
Undesignated	298,976					298,976
Designated by the board						
Restricted						
Temporarily	81,257			\$1,079,058		\$1,160,315
Permanent	<u>-0-</u>	<u>\$ 0-</u>	<u>\$ 418,790</u>	<u>0-</u>	<u>\$ 0-</u>	<u>418,790</u>
Total net assets	<u>722,994</u>	<u>-0-</u>	<u>418,790</u>	<u>1,079,058</u>	<u>-0-</u>	<u>2,220,842</u>
Total liabilities and net assets	<u>\$ 903,069</u>	<u>\$ -0-</u>	<u>\$ 418,790</u>	<u>\$1,079,058</u>	<u>\$ -0-</u>	<u>\$2,400,917</u>

See independent accountant's report
on supplemental information

AMBURY ARBORETUM ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017 AND 2016

	2017			2016		
	Unrestricted	Board Designated	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Current assets:						
Cash and equivalents	\$ 34,264		\$ 34,264	\$ 12,671		\$ 46,935
Account receivable	570		570			570
Grants receivable				25,000		25,000
Investments, at market						
Board designated	-0-	\$ 298,976	298,976	-0-	-0-	298,976
Total current assets	<u>\$ 34,834</u>	<u>\$ 298,976</u>	<u>\$ 333,810</u>	<u>\$ 37,671</u>	<u>\$ -0-</u>	<u>\$ 371,481</u>
Property and equipment:						
Land, building and equipment,						
Net of accumulated depreciation	\$ 488,002	-0-	\$ 488,002	-0-	-0-	\$ 488,002
Other assets:						
Inventory from affiliate						
Due from affiliate	\$ -0-	-0-	-0-	\$ 43,586	-0-	\$ 43,586
Hock Charitable Remainder Trust	-0-	-0-	-0-	43,586	-0-	43,586
Total other assets	<u>\$ 522,836</u>	<u>\$ 298,976</u>	<u>\$ 821,812</u>	<u>\$ 81,257</u>	<u>\$ -0-</u>	<u>\$ 903,069</u>
Total assets						
						<u>\$ 370,020</u>
						<u>\$ 4,000</u>
						<u>375,730</u>
						<u>108,900</u>
						<u>488,630</u>
						<u>\$1,503,737</u>
						<u>\$ 23,639</u>
						<u>6,501</u>
						<u>20,382</u>
						<u>221,457</u>
						<u>13,500</u>
						<u>13,351</u>
						<u>\$ 298,830</u>
						<u>\$ 17,524</u>
						<u>\$ 316,354</u>
						<u>\$ 707,453</u>
						<u>371,030</u>
						<u>108,900</u>
						<u>1,187,383</u>
						<u>\$1,503,737</u>

LIABILITIES AND FUND BALANCES

Current liabilities:						
Accounts payable	\$ 31,094		\$ 31,094			\$ 31,094
Accrued expenses	6,500		6,500			6,500
Payroll liabilities	21,446		21,446			21,446
Deferred revenue				\$ 12,671		12,671
Due to officer	6,298		6,298			6,298
Security deposit	17,115		17,115			17,115
Loan payable - current	15,997	-0-	15,997	-0-	-0-	15,997
Total current liabilities	<u>\$ 98,450</u>	<u>\$ -0-</u>	<u>\$ 98,450</u>	<u>\$ 12,671</u>	<u>\$ -0-</u>	<u>\$ 111,121</u>
Long-Term Liabilities:						
Loan payable- long term	\$ 68,954	-0-	\$ 68,954	-0-	-0-	\$ 68,954
Total liabilities	<u>\$ 167,404</u>	<u>\$ -0-</u>	<u>\$ 167,404</u>	<u>\$ 12,671</u>	<u>\$ -0-</u>	<u>\$ 180,075</u>
Net assets and shareholders' equity:						
Undesignated	\$ 355,432		\$ 355,432			\$ 355,432
Designated by the board		298,976	298,976			298,976
Temporarily	-0-	-0-	-0-	\$ 68,586	-0-	68,586
Total net assets	<u>355,432</u>	<u>298,976</u>	<u>654,408</u>	<u>68,586</u>	<u>-0-</u>	<u>722,994</u>
Total liabilities and net assets	<u>\$ 522,836</u>	<u>\$ 298,976</u>	<u>\$ 821,812</u>	<u>\$ 81,257</u>	<u>\$ -0-</u>	<u>\$ 903,069</u>

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AMBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2017

	Ambury Arboretum Association Inc.	Ambury Landscape Service, Inc.	City Parks Association of Philadelphia	Ambury Arboretum Trust	Eliminations	Total
Revenue and Support						
Support						
Administrative						
Investment income (loss)	\$ (45,546)		\$ 26,628	\$ 72,663		\$ 27,117
Trust income						26,628
Rental income	132,677					132,677
Management fees	53,976				\$ (53,976)	
Non-Cash Gift	8,177					8,177
Other income (loss)		\$ 476,482			(484,692)	(8,210)
Development						
Contributions and memberships	112,542					112,542
Sponsorship	1,500					1,500
Sales	3,633					3,633
Services	176					176
Grants	398,453					398,453
Programs						
Children's education	55,289					55,289
Landscape services	130,797				(5,714)	125,083
Cost of landscape services	-	(140,530)	-	-	-	(140,530)
Total support and net landscaping revenue	\$ 720,877	\$ 466,749	26,628	72,663	(544,382)	742,535
Expenses						
Programs:						
Education and camps	\$ 230,978					\$ 230,978
Grounds and building	232,553					226,839
Community outreach	15,113					15,113
Archival	4,572					4,572
Festivals	3,321					3,321
Other	481					481
Management fee	-					-
	487,018		\$ 26,628	\$ 27,348	(53,976)	481,304
Administrative	657,509		26,628	27,348	(59,690)	657,509
Fundraising	40,739			10,138	(484,692)	182,955
Total expense	1,185,266	-	26,628	37,486	(544,382)	704,998
Change in net assets	\$ (464,389)	\$ 466,749		\$ 35,177	\$ -	\$ 37,537
Net Assets, beginning	1,187,383	(466,749)	\$ 418,790	1,043,881	-	2,183,305
Net Assets, ending	\$ 722,994	\$ -	\$ 418,790	\$ 1,079,058	\$ -	\$ 2,220,842

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AMBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2016

	<u>Awbury Arboretum Association Inc.</u>	<u>Awbury Landscape Service, Inc.</u>	<u>City Parks Association of Philadelphia</u>	<u>Awbury Arboretum Trust</u>	<u>Eliminations</u>	<u>Totals</u>
Revenue and Support						
Support						
Administrative						
Investment income (loss)	\$ 11,066		\$ 29,140	\$ 43,881		\$ 54,947
Trust income						29,140
Rental income	96,288					96,288
Management fees	29,140					
Non-Cash Gift	8,151					
Other income (loss)	700				\$ (29,140)	8,151
Development						700
Contributions and memberships	84,565					84,565
Gifts from City Parks Assoc. of Philadelphia	236,680				(236,680)	
Sponsorship	3,250					3,250
Sales	7,544					7,544
Special events	8,350					8,350
Grants	341,486					341,486
Sale of easement				1,400,000		1,400,000
Programs						
Children's education	48,206					48,206
Landscape services		\$ 330,207			(21,132)	309,075
Cost of landscape services	-0-	(473,277)	-0-	-0-	-0-	(473,276)
Total support and net landscaping revenue	<u>\$ 875,426</u>	<u>\$ (143,070)</u>	<u>\$ 29,140</u>	<u>\$ 1,443,881</u>	<u>\$ (286,952)</u>	<u>\$ 1,918,426</u>
Expenses						
Programs:						
Education and camps	\$ 188,138					\$ 188,138
Grounds and building	205,895					184,763
Community outreach	12,319					12,319
Archival	3,743					3,743
Festivals	2,686					2,686
Other	408					408
Management fee	-0-	-0-	\$ 29,140	-0-	(29,140)	-0-
	413,189		29,140		(50,272)	392,057
Administrative	142,410			400,000		305,730
Fundraising	39,586					39,586
Total expense	<u>\$ 595,185</u>	<u>\$ -0-</u>	<u>\$ 29,140</u>	<u>\$ 400,000</u>	<u>\$ (286,952)</u>	<u>\$ 737,373</u>
Change in net assets	\$ 280,241	\$ (143,070)		\$ 1,043,881		\$ 1,181,052
Net Assets, beginning	907,142	(323,679)	\$ 418,790	-0-	-0-	1,002,253
Net Assets, ending	<u>\$ 1,187,383</u>	<u>\$ (466,749)</u>	<u>\$ 418,790</u>	<u>\$ 1,043,881</u>	<u>\$ -0-</u>	<u>\$ 2,183,305</u>

See independent accountant's report
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AWBURY LANDSCAPE SERVICE, INC.
 SCHEDULES OF COST OF LANDSCAPING SERVICES
 FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Payroll	\$ 73,844	\$249,023
Payroll taxes	9,638	40,450
Advertising		1,418
Bad debt	6,983	14,685
Bank service charges	658	208
Card processing fees	271	1,094
Depreciation	1,179	1,722
Professional fees	25,885	56,235
Dues and memberships	19	1,461
Equipment lease / repairs	469	2,980
Finance charges	2,111	2,304
Loan interest	3,894	3,998
Meals		552
Payroll service charges	1,796	1,762
Supplies	5,076	62,812
Taxes	1,154	100
Transportation	963	1,226
Uniforms	50	425
Vehicle expenses	6,540	29,003
Volunteer Stipends	-0-	1,819
Total	<u>\$140,530</u>	<u>\$473,277</u>

See independent auditor's report