

ZACK'S PLACE ENRICHMENT CENTER, INC.

(Compiled)

FINANCIAL STATEMENTS

Years Ended December 31, 2018 and 2017

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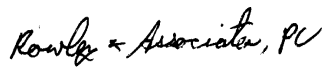
ACCOUNTANTS' COMPILATION REPORT

The Board of Directors
Zack's Place Enrichment Center, Inc.
Woodstock, Vermont

Management is responsible for the accompanying financial statements of Zack's Place Enrichment Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018, and the related statements of activities and changes in net assets and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The financial statements of Zack's Place Enrichment Center, Inc. as of December 31, 2017, were subject to a compilation engagement by us, whose report dated April 19, 2018, stated that they have not audited or reviewed the 2017 financial statements and accordingly, do not express an opinion, a conclusion, nor provide any form of assurance about whether the summarized comparative financial statements are in accordance with accounting principles generally accepted in the United States of America.



Rowley & Associates, P.C.
Concord, New Hampshire
May 20, 2019

ZACK'S PLACE ENRICHMENT CENTER, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018 WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017
See Accountants' Compilation Report

ASSETS	Net Assets Without Donor Rstrictions	Net Assets With Donor Restrictions	2018	2017
CURRENT ASSETS				
Cash and cash equivalent	\$ 75,187	\$ -	\$ 75,187	\$ 105,453
Accounts Receivable	-	-	-	541
Pledges Receivable	-	4,000	4,000	4,000
Prepaid Expenses	230	-	230	-
Total Current Assets	<u>75,417</u>	<u>4,000</u>	<u>79,417</u>	<u>109,994</u>
FIXED ASSETS				
Land and Building	391,340	-	391,340	391,340
Improvements	173,150	-	173,150	139,649
Furniture and Equipment	8,241	-	8,241	8,241
	<u>572,731</u>	<u>-</u>	<u>572,731</u>	<u>539,230</u>
Accumulated Depreciation	(117,099)	-	(117,099)	(93,355)
Fixed Assets, net	<u>455,632</u>	<u>-</u>	<u>455,632</u>	<u>445,875</u>
OTHER ASSETS				
Endowment	<u>314,476</u>	<u>-</u>	<u>314,476</u>	<u>244,966</u>
Total Assets	<u>845,525</u>	<u>4,000</u>	<u>849,525</u>	<u>800,835</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	12,811	-	12,811	5,647
Accrued Expenses	3,177	-	3,177	2,537
Deferred Income	2,050	-	2,050	4,671
Security Deposit	2,000	-	2,000	2,000
Payroll Liabilities	1,592	-	1,592	3,278
Total Current Liabilities	<u>21,630</u>	<u>-</u>	<u>21,630</u>	<u>18,133</u>
NET ASSETS				
Without donor restrictions	823,895	-	823,895	778,702
With donor restrictions	-	4,000	4,000	4,000
	<u>823,895</u>	<u>4,000</u>	<u>827,895</u>	<u>782,702</u>
Total Liabilities and Net Assets	<u>\$ 845,525</u>	<u>\$ 4,000</u>	<u>\$ 849,525</u>	<u>\$ 800,835</u>

ZACK'S PLACE ENRICHMENT CENTER, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2018, WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2017
See Accountants' Compilation Report

	2018			2017 Total
	Net Assets Without Donor Rstrictions	Net Assets With Donor Restrictions	Total	
REVENUES, GAINS AND OTHER SUPPORT				
Support and revenue				
Sustainability Campaign	\$ 35,158	\$ -	\$ 35,158	\$ 139,000
Contributions, cash	25,968	-	25,968	14,383
Contributions, non-cash	13,313	-	13,313	31,781
Grant income	126,147	-	126,147	113,739
Special events, net expenses of \$62,019	122,256	-	122,256	129,548
	<u>322,842</u>	<u>-</u>	<u>322,842</u>	<u>428,451</u>
Non-operating revenue				
Rental income	23,590	-	23,590	24,000
Interest income	1	-	1	8
Investment gain (loss)	(6,077)	-	(6,077)	27,693
	<u>17,514</u>	<u>-</u>	<u>17,514</u>	<u>51,701</u>
Total Revenue	<u>340,356</u>	<u>-</u>	<u>340,356</u>	<u>480,152</u>
Net assets released from donor imposed restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENSES				
Program services	198,188	-	198,188	173,946
General and administrative	64,072	-	64,072	54,935
Fundraising	32,903	-	32,903	42,400
Total expenses	<u>295,163</u>	<u>-</u>	<u>295,163</u>	<u>271,281</u>
Net increase in net assets	45,193	-	45,193	208,871
Net assets, beginning of year	<u>778,702</u>	<u>4,000</u>	<u>782,702</u>	<u>573,831</u>
Net assets, end of year	<u>\$ 823,895</u>	<u>\$ 4,000</u>	<u>\$ 827,895</u>	<u>\$ 782,702</u>

ZACK'S PLACE ENRICHMENT CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2017

	<u>Program</u> <u>Services</u>	<u>General &</u> <u>Administrative</u>	<u>Fundraising</u>	<u>2018</u> <u>Total</u>	<u>2017</u> <u>Total</u>
Salaries & wages	\$ 117,315	\$ 1,896	\$ 13,388	\$ 132,599	\$ 121,728
Employee benefits/payroll fees	5,167	-	182	5,349	5,600
Payroll taxes	9,752	145	1,121	11,018	10,310
Occupancy expense	1,521	13,346	-	14,867	12,796
Program supplies & expenses	6,349	-	20	6,369	4,696
Professional fees	17,537	10,907	357	28,801	26,601
Insurance expense	-	5,313	-	5,313	4,904
Field trips	21,252	-	205	21,457	14,571
Program transportation	17,510	-	-	17,510	17,148
Office expenses	1,785	8,074	2,517	12,376	9,275
Advertising & promotion	-	-	3,987	3,987	4,305
Printing	-	-	6,006	6,006	11,634
Graphic & web design	-	294	1,350	1,644	1,784
Depreciation expense	-	23,744	-	23,744	24,682
Conferences, conventions & meetings	-	219	-	219	100
Investment Management Fees	-	-	3,770	3,770	1,040
Interest expense	-	134	-	134	107
	<u>\$ 198,188</u>	<u>\$ 64,072</u>	<u>\$ 32,903</u>	<u>\$ 295,163</u>	<u>\$ 271,281</u>