

ZACK'S PLACE ENRICHMENT CENTER, INC.

(Compiled)

FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

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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, 2019, 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, 2018, were subject to a compilation engagement by us, whose report dated May 20, 2019, stated that they have not audited or reviewed the 2018 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.

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Rowley & Associates, P.C.  
Concord, New Hampshire  
June 16, 2020

**ZACK'S PLACE ENRICHMENT CENTER, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2019 WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**  
See Accountants' Compilation Report

<b>ASSETS</b>	Net Assets Without Donor Rstrictions	Net Assets With Donor Restrictions	2019	2018
<b>CURRENT ASSETS</b>				
Cash and cash equivalent	\$ 50,373	\$ -	\$ 50,373	\$ 75,187
Accounts Receivable	1,850	-	1,850	-
Pledges Receivable	-	-	-	4,000
Prepaid Expenses	216	-	216	230
Total Current Assets	<u>52,439</u>	<u>-</u>	<u>52,439</u>	<u>79,417</u>
<b>FIXED ASSETS</b>				
Land and Building	391,340	-	391,340	391,340
Improvements	229,045	-	229,045	173,150
Furniture and Equipment	8,241	-	8,241	8,241
	<u>628,626</u>	<u>-</u>	<u>628,626</u>	<u>572,731</u>
Accumulated Depreciation	<u>(144,693)</u>	<u>-</u>	<u>(144,693)</u>	<u>(117,099)</u>
Fixed Assets, net	<u>483,933</u>	<u>-</u>	<u>483,933</u>	<u>455,632</u>
<b>OTHER ASSETS</b>				
Endowment	<u>463,899</u>	<u>-</u>	<u>463,899</u>	<u>314,476</u>
Total Assets	<u><u>1,000,271</u></u>	<u><u>-</u></u>	<u><u>1,000,271</u></u>	<u><u>849,525</u></u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	7,308	-	7,308	12,811
Accrued Expenses	5,341	-	5,341	3,177
Deferred Income	-	-	-	2,050
Security Deposit	2,000	-	2,000	2,000
Payroll Liabilities	408	-	408	1,592
Total Current Liabilities	<u>15,057</u>	<u>-</u>	<u>15,057</u>	<u>21,630</u>
<b>NET ASSETS</b>				
Without donor restrictions	985,214	-	985,214	823,895
With donor restrctions	-	-	-	4,000
	<u>985,214</u>	<u>-</u>	<u>985,214</u>	<u>827,895</u>
Total Liabilities and Net Assets	<u><u>\$ 1,000,271</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,000,271</u></u>	<u><u>\$ 849,525</u></u>

**ZACK'S PLACE ENRICHMENT CENTER, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2019, WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018**  
**See Accountants' Compilation Report**

	2019			2018 Total
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
<b>Support and revenue</b>				
Contributions, cash	\$ 54,714	\$ -	\$ 54,714	\$ 25,968
Contributions, non-cash	36,614	-	36,614	13,313
Grant income	187,254	-	187,254	126,147
Sustainability campaign	100	-	100	35,158
Special events, net expenses of \$77,955 and \$62,019	110,837	-	110,837	122,256
	<u>389,519</u>	<u>-</u>	<u>389,519</u>	<u>322,842</u>
<b>Non-operating revenue</b>				
Rental income	25,050	-	25,050	23,590
Interest income	-	-	-	1
Investment income, net fees of \$3,824 and \$3,770	59,424	-	59,424	(9,847)
	<u>84,474</u>	<u>-</u>	<u>84,474</u>	<u>13,744</u>
 Total Revenue	 <u>473,993</u>	 <u>-</u>	 <u>473,993</u>	 <u>336,586</u>
 Net assets released from donor imposed restrictions	 <u>4,000</u>	 <u>(4,000)</u>	 <u>-</u>	 <u>-</u>
<b>EXPENSES</b>				
Program services	217,600	-	217,600	198,188
General and administrative	67,637	-	67,637	64,072
Fundraising	31,437	-	31,437	29,133
Total expenses	<u>316,674</u>	<u>-</u>	<u>316,674</u>	<u>291,393</u>
 Net increase (decrease) in net assets	 161,319	 (4,000)	 157,319	 45,193
Net assets, beginning of year	<u>823,895</u>	<u>4,000</u>	<u>827,895</u>	<u>782,702</u>
Net assets, end of year	<u>\$ 985,214</u>	<u>\$ -</u>	<u>\$ 985,214</u>	<u>\$ 827,895</u>

**ZACK'S PLACE ENRICHMENT CENTER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018**

	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fundraising</u>	<u>2019 Total</u>	<u>2018 Total</u>
Salaries & wages	\$ 124,161	\$ -	\$ 17,626	\$ 141,787	\$ 132,599
Employee benefits/payroll fees	7,093	-	264	7,357	5,349
Payroll taxes	10,157	-	1,394	11,551	11,018
Occupancy expense	12,263	2,588	-	14,851	14,867
Program supplies & expenses	7,904	-	-	7,904	6,369
Professional fees	19,475	8,340	619	28,434	28,801
Insurance expense	-	6,150	-	6,150	5,313
Field trips	25,919	-	-	25,919	21,457
Program transportation	17,137	-	-	17,137	17,510
Office expenses	10,684	3,739	-	14,423	12,376
Advertising & promotion	-	-	4,266	4,266	3,987
Printing	4,857	-	2,272	7,129	6,006
Graphic & web design	-	-	1,656	1,656	1,644
Depreciation expense	-	27,594	-	27,594	23,744
Conferences, conventions & meetings	-	415	-	415	219
Interest expense	-	101	-	101	134
	<u>\$ 239,650</u>	<u>\$ 48,927</u>	<u>\$ 28,097</u>	<u>\$ 316,674</u>	<u>\$ 291,393</u>