CENTER FOR RESILIENT CITIES, INC.

CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION

December 31, 2017 and 2016

C O N T E N T S

Wegner CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Center for Resilient Cities, Inc.
Madison, Wisconsin

We have audited the accompanying consolidated financial statements of Center for Resilient Cities, Inc., which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities 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 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 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 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Center for Resilient Cities, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, and they are not a required part of the consolidated 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 consolidated financial statements. The consolidating 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Emphasis of Matter

As described in Note 8 to the financial statements, Center for Resilient Cities, Inc. retroactively adopted the requirements in FASB ASC 835-30 to present debt issuance costs as a reduction of the carrying amount of the debt rather than as an asset. Our opinion is not modified with respect to that matter.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
March 21, 2018

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2017 and 2016

	2017	2016
ASSETS		
Cash	$ 226,686	$ 198,602
Prepaid expenses	1,391	534
Accounts receivable	9,991	801
Unconditional promises to give - net	273,921	545,329
Cash held in escrow	141,900	184,800
Note receivable	4,956,000	4,956,000
Property and equipment - net	7,673,413	7,754,181
Intangible assets - net	8,556	19,056
Beneficial interest in assets held by Madison Community Foundation	123,879	109,444
Land held in trust	88,200	88,200
Total assets	$ 13,503,937	$ 13,856,947
LIABILITIES		
Accounts payable	$ 28,485	$ 28,489
Accrued interest	515,021	446,146
Deferred revenue	-	5,451
Lines of credit	1,500,000	1,500,000
Notes payable	7,373,659	7,379,075
Total liabilities	9,417,165	9,359,161
NET ASSETS		
Unrestricted	3,476,318	3,642,645
Temporarily restricted	522,254	766,941
Permanently restricted	88,200	88,200
Total net assets	4,086,772	4,497,786
Total liabilities and net assets	$ 13,503,937	$ 13,856,947

See accompanying notes.

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years ended December 31, 2017 and 2016

	2017	2016
UNRESTRICTED NET ASSETS		
REVENUE AND OTHER SUPPORT		
Contributions	$ 196,583	$ 520,208
Rent and other income	74,245	109,254
Fees for services	-	120,107
Interest income	49,778	49,766
Agency endowment return	18,536	5,851
Total unrestricted revenue and other support	339,142	805,186
EXPENSES		
Personnel	237,642	483,940
Professional services	104,768	120,153
Interest and financing	245,719	249,938
Facilities and equipment	195,762	260,662
Donations	-	210,720
Property development and management	20,673	13,291
Insurance	19,382	19,958
Office and operations	42,141	41,458
Travel and meetings	3,317	8,680
Public relations	867	3,497
Other	2,820	14,165
Total expenses before depreciation and amortization	873,091	1,426,462
Depreciation and amortization	129,109	125,292
Total expenses	1,002,200	1,551,754
Net assets released from restrictions	496,731	543,413
Change in unrestricted net assets	(166,327)	(203,155)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	381,044	291,131
Loss on uncollectible promise to give	(129,000)	-
Net assets released from restrictions	(496,731)	(543,413)
Change in temporarily restricted net assets	(244,687)	(252,282)
Change in net assets	(411,014)	(455,437)
Net assets - beginning of the year	4,497,786	4,953,223
Net assets - end of year	$ 4,086,772	$ 4,497,786

See accompanying notes.

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2017 and 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (411,014)	$ (455,437)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	129,109	125,292
Investment return retained in agency endowments	(18,535)	(5,851)
Contributions restricted for project development	-	(295,281)
Change in assets and liabilities		
Cash held in escrow	42,900	50,250
Prepaid expenses	(857)	8,588
Accounts receivable	(9,190)	5,314
Unconditional promises to give	221,408	183,779
Accounts payable	(4)	(78,729)
Accrued interest	68,875	68,875
Deferred revenue	(5,451)	5,451
Net cash flows from operating activities	17,241	(387,749)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in cash restricted for project development and land acquisition	-	194,477
Purchases of property and equipment	(37,841)	(9,914)
Purchases of intangible assets	-	(7,000)
Distributions from agency endowments	4,100	4,172
Transfers to agency endowments	-	(419)
Net cash flows from investing activities	(33,741)	181,316
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from lines of credit	50,194	50,000
Payments of lines of credit	(50,194)	(49,913)
Payments of notes payable	(5,416)	(2,554)
Proceeds from contributions restricted for project development	50,000	295,281
Net cash flows from financing activities	44,584	292,814
Net change in cash	28,084	86,381
Cash - beginning of year	198,602	112,221
Cash - end of year	$ 226,686	$ 198,602
SUPPLEMENTAL INFORMATION		
Cash paid for interest, net of capitalized amount	$ 128,261	$ 132,480

See accompanying notes.

Center for Resilient Cities, Inc. (Center) began operations in February 1996 as a non-stock, not-for-profit organization and was incorporated in May 1996 under the name Urban Open Space Foundation, Inc. In November 2007, the organization changed its name to Center for Resilient Cities, Inc. The Center builds robust and thriving urban communities that are healthy, just, economically viable and environmentally sound. Johnsons Park Development, LLC was formed in 2007 to develop three parcels of land, known as the Johnsons Park Initiative, in the Lindsay Heights neighborhood of Milwaukee, Wisconsin. These parcels, Alice's Garden, Brown Street Academy Schoolyard, and Johnsons Park, create 19 acres of high-quality, resilient, green space in Milwaukee's central city. Badger Resilience Research Center, LLC was formed in 2009 to develop the Resilience Research Center. This project, located on Madison, Wisconsin's south side, includes a neighborhood center, with productive urban agriculture and a project-based charter middle school, in a green-built, energy efficient building that will be submitted for a LEED NC Platinum rating. It will serve as a multigenerational neighborhood hub for healthy resilient living, socializing, training, and research.

In April of 2014, the Resilience Research Center, Inc. ("RRC", a non-profit corporation) was incorporated. On May 29, 2014, the RRC purchased all interests in the Badger Resilience Research Center, LLC ("BRRC") from the Center for $5,798,000. Interests included land, a building, its contents, pledges of operating support, and other receivables. All activity related to the BRRC will henceforth flow through the RRC, and all contract related to such activity were transferred from the Center to the RRC. The Center will provide personnel and overhead services to the RRC at cost.

The building constructed by the BRRC qualified as a "qualified low-income community investment" and enabled the RRC to receive low-interest financing through a New Markets Tax Credits Investment. GWOF Sub CDE 6, LLC loaned $6,860,000 to the RRC (1.24731% note, collateralized by the Resilience Research Center, semi-annual payment of interest only through September 2020, and then principal and interest semi-annual payments from October 2020 through May 2049.)

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Center and its wholly owned subsidiaries, RRC and Johnsons Park Development, LLC. All material intra-entity transactions have been eliminated.

Basis of Presentation

The Center reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily restricted net assets—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Permanently restricted net assets—Net assets that have been restricted by donors to be maintained by the Center in perpetuity.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Property and Equipment

All acquisitions of property and equipment in excess of $3,000 are capitalized. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value at the date of donation. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Center.

Income Tax Status

The Center and RRC are both exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Johnsons Park Development, LLC is treated as a disregarded entity for federal income tax purposes and information pertaining to its finances and operations is reported on the Center’s federal exempt organization returns.

Estimates

Management uses estimates and assumptions in preparing consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Expense Allocation

Directly identifiable expenses are charged to program services and supporting activities. Expenses related to more than one function are charged to program services and supporting activities on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for overall support and direction of the Center.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Center's program services are as follows:

Greater Johnsons Park— The Johnsons Park Initiative is a community-driven action plan to improve the health and safety of an urban Milwaukee Neighborhood via physical infrastructure improvements and programmatic outreach efforts. The plan encompassed a 19-acre site and included 3 catalytic projects:

(1) Infrastructure improvements and educational programming at Alice's Garden (a 2-acre community garden; completed in 2010);
(2) Implementation of a 4-acre schoolyard greening project and outdoor classroom at Brown Street Academy (a Milwaukee Public School, completed in 2012); and
(3) Infrastructure improvements to Johnsons Park (an 11.5-acre Milwaukee County park, completed in 2016)

Resilience Research Center—RRC owns the Badger Rock Center building, which has transformed a vacant lot and abandoned school building located on the south side of Madison, Wisconsin, into a new building constructed to LEED Platinum standards that includes a neighborhood center with productive urban agriculture and a project-based charter middle school as collaborative partners and tenants. The building serves as a multi-generational neighborhood hub for socializing, learning, training, research, and healthy resilient living. The Badger Rock Neighborhood Center offers monthly CommUNITY dinners (average attendance 150 people; highest attendance 300 people) and provides space for community events, including serving as the neighborhood polling place (voter turnout above 90% in presidential elections), gatherings, and enriching programming for all ages. The Hmong Language and Culture Enrichment Program (HLCEP, 45 students, in its fourth year), is the first of its kind in Wisconsin and only the second program of its kind nationwide. HLCEP provides full-Hmong language immersion and teaches Hmong immigrant history and cultural practices (music, art, games, dance, foodways) to help Hmong children feel grounded in their home culture. Research shows that children who feel connected to their families' cultural traditions perform better in academic subjects in school. RRC contracts with Center for Resilient Cities for its staffing and administrative services.

Other Programs—In 2017, CRC also continued to provide technical assistance to local governments in the areas of food policy and food systems planning, and environmental systems.

Date of Management's Review

Management has evaluated subsequent events through March 21, 2018, the date which the consolidated financial statements were available to be issued.

NOTE 2—NOTE RECEIVABLE

The Center has a note receivable from GWOF. The note requires semiannual interest payments at 1% interest. The note is due in one principal payment in September 2020.

NOTE 4—PROMISES TO GIVE

Unconditional promises to give at December 31, 2017 and 2016 consisted of the following:

	2017	2016
Greater Johnsons Park	$ 147,950	$ 197,950
Resilience Research Center	100,800	339,000
Other	25,171	16,571
Total unconditional promises to give	$ 273,921	$ 553,521
Receivable in less than one year	$ 273,921	$ 340,521
Receivable in one to five years	-	213,000
Total unconditional promises to give	273,921	553,521
Less discounts to net present value	-	8,192
Net unconditional promises to give	$ 273,921	$ 545,329

Promises to give receivable in more than one year are discounted at 4%.

NOTE 5—PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2017 and 2016 consisted of the following:

	2017	2016
Furniture and equipment	$ 60,102	$ 60,102
Building	7,649,118	7,649,118
Land	585,342	585,342
Land improvements	134,074	96,234
Less accumulated depreciation	(755,223)	(636,615)
Property and equipment - net	$ 7,673,413	$ 7,754,181

Depreciation expense for 2017 and 2016 was $118,609 and $115,279.

NOTE 6—INTANGIBLE ASSETS

Intangible assets at December 31, 2017 consisted of the following:

	2017	2016
Website redesign	$ 31,500	$ 31,500
Less accumulated amortization	(22,944)	(12,444)
Intangible assets - net	$ 8,556	$ 19,056

Amortization expense for 2017 and 2016 was $10,500 and $10,013.

NOTE 7—NOTES PAYABLE AND LINES OF CREDIT

The Center has a $50,000 line of credit, which had an outstanding balance at December 31, 2017 and 2016 of $50,000. Advances on the credit line are payable in a single principal payment at maturity plus monthly interest payments. The credit line carries an interest rate of 1% over prime and shall not be less than 5%. The line matures on July 23, 2018 and is secured by a GBSA.

The Center has a $1,750,000 line of credit from the Board President, which had a balance at December 31, 2017 and 2016 of $1,450,000. Advances on the credit line are payable in a single principal payment at maturity plus periodic payments of interest. The credit line carries an interest rate of 4.75% and CRC is currently in the process of renewing the line of credit.

Notes payable at December 31, 2017 consisted of the following:

	2017	2016
1.25% notes payable to GWOF Sub CDE 6, LLC., collateralized by a mortgage security agreement. Semi-annual interest only payments through Sepetember 2020, then semi-annual principal and interest payments through May 31, 2049.	$ 6,860,000	$ 6,860,000
5.5% note payable to Monona Bank, collateralized by a GSA. Monthly payments of $4,540 including interest, due May 29, 2021.	459,388	487,400
5.5% note payable to FCI collateralized by a GSA. Monthly payments of $2,775 including interest, due May 29, 2021.	179,073	201,859
Less unamortized debt issuance costs	(124,802)	(170,184)
Notes payable	$ 7,373,659	$ 7,379,075

Interest expense was $193,261 and $197,655 for 2017 and 2016.

In 2017, the Center retroactively adopted the requirements in FASB ASC 835-30 to present debt issuance costs as a reduction of the carrying amount of the debt rather than as an asset. Notes payable as of December 31, 2016, were previously reported on the consolidated statement of financial position as $287,423 with the associated $124,802 unamortized debt issuance costs included in other assets. Amortization of the debt issuance costs is reported as interest expense in the consolidated statements of activities.

Future principal payments on the notes payable are as follows for the years ending December 31:

2018	$ 54,133
2019	57,186
2020	60,412
2021	466,730
Thereafter	6,860,000
Total	$ 7,498,461

NOTE 8—NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

	2017	2016
Greater Johnsons Park	$ 214,213	$ 211,771
Resilience Research Center - Operations	165,884	288,384
Resilience Research Center - Debt service	104,735	228,516
Other	37,422	38,270
Temporarily restricted net assets	$ 522,254	$ 766,941

Permanently restricted net assets at December 31, 2017 and 2016 consist of the James and Mildred Green Community Garden land held in trust.

NOTE 9—FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2017 and 2016 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in assets held by MCF - 2017	$ 123,879	$ -	$ -	$ 123,879
Beneficial interest in assets held by MCF - 2016	$ 109,444	$ -	$ -	$ 109,444

The Center's beneficial interest in assets held by MCF represents an agreement between the Center and MCF in which the Center transfers assets to MCF in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to the Center by MCF. Little information about those assets is released publicly. The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

NOTE 10—AGENCY ENDOWMENTS

The Center has established agency endowment funds at Madison Community Foundation (MCF). The Center recognizes the fair value of contributions as support when received and recognizes transfers to the agency endowments as decreases in cash and increases in the asset "beneficial interest in assets held by Madison Community Foundation." The Center acknowledges that, by virtue of the governing instrument with MCF, the Board of Governors of MCF has the authority to modify any restriction or condition on the distribution of assets from the funds if, in the reasonable judgment of the Board of Governors, such restriction or condition becomes unnecessary, NOTE 10—AGENCY ENDOWMENTS (continued)

incapable of fulfillment, or inconsistent with the charitable needs of the community served by MCF. MCF maintains legal ownership of the funds.

The 2017 and 2016 activity consisted of the following:

	2017	2016
Beginning balance	$ 109,444	$ 107,346
Transfers to agency endowments	-	419
Distributions	(4,100)	(4,172)
Agency endowment return	18,535	5,851
Ending balance	$ 123,879	$ 109,444

NOTE 11—LEASING OF SPACE AT RESILIENCE RESEARCH CENTER

The Center leases a portion of the space at the Resilience Research Center to an entity with a similar mission. The lease expires July 2018 and monthly lease payments are $5,591. Total lease revenue for 2017 and 2016 was $72,423 and $82,230. Future minimum payments, including lease and operational support payments related to the occupation of the space, to be received for the years ending December 31, 2018 are $39,137.

NOTE 12—OPERATING LEASES

The Center leased space for its administrative offices and program services under two operating leases. The lease for the Madison office expired in December 2017 and the lease for the Milwaukee office expired in June 2017. The Center's administrative offices are now in the Bader Rock Center. Total lease expense for 2017 and 2016 was $9,405 and $43,675.

NOTE 13—RETIREMENT PLAN

The Center contributes to a Simple IRA retirement plan in which all full-time employees are eligible to participate. The Center matches employee contributions on a dollar-for-dollar basis up to 3% of each employee's salary. Retirement expense for 2017 and 2016 was $6,150 and $9,900.

NOTE 14—CONCENTRATION

For the years ending December 31, 2017 and 2016, 66% and 41% of the Center's support and revenue came from one donor.

NOTE 15—LAND HELD IN TRUST

The James and Mildred Green Community Garden in Fitchburg is a community garden and natural area serving families of diverse ethnic and economic backgrounds

NOTE 15—FUNCTIONAL EXPENSES

Functional expenses at December 31, 2017 and 2016 are as follows:

	2017	2016
Program services		
Greater Johnsons Park	$ -	$ 223,809
Resilience Research Center	738,332	718,454
Other programs	59,619	287,332
Total program services	797,951	1,229,595
Supporting activities		
Management and general	173,542	251,613
Fundraising	30,707	70,546
Total expenses	$ 1,002,200	$ 1,551,754

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2017

	Center for Resilient Cities, Inc.	Resilience Research Center, Inc.	Eliminating Entries	Total
ASSETS				
Cash	$ 220,198	$ 6,488	$ -	$ 226,686
Prepaid expenses	516	875	-	1,391
Accounts receivable	354,878	115,843	(460,730)	9,991
Unconditional promises to give - net	273,121	800	-	273,921
Cash held in escrow	-	141,900	-	141,900
Note receivable	4,956,000	-	-	4,956,000
Property and equipment - net	-	5,464,686	2,208,727	7,673,413
Intangible assets - net	-	8,556	-	8,556
Beneficial interest in assets held by Madison Community Foundation	123,879	-	-	123,879
Land held in trust	88,200	-	-	88,200
Total assets	$ 6,016,792	$ 5,739,148	$ 1,747,997	$ 13,503,937
LIABILITIES				
Accounts payable	$ 127,667	$ 212,876	$ (312,058)	$ 28,485
Accrued interest	515,021	-	-	515,021
Lines of credit	1,500,000	148,672	(148,672)	1,500,000
Notes payable	638,461	6,735,198	-	7,373,659
Total liabilities	2,781,149	7,096,746	(460,730)	9,417,165
NET ASSETS				
Unrestricted	2,655,043	(1,387,452)	2,208,727	3,476,318
Temporarily restricted	492,400	29,854	-	522,254
Permanently resticted	88,200	-	-	88,200
Total net assets	3,235,643	(1,357,598)	2,208,727	4,086,772
Total liabilities and net assets	$ 6,016,792	$ 5,739,148	$ 1,747,997	$ 13,503,937

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATING SCHEDULE OF ACTIVITES
Year ended December 31, 2017

	Center for Resilient Cities, Inc.	Resilience Research Center, Inc.	Eliminating Entries	Total
UNRESTRICTED NET ASSETS				
REVENUE AND OTHER SUPPORT				
Contributions	$ 165,438	$ 110,929	$ (79,784)	$ 196,583
Rent and other income	(3,038)	93,996	(16,713)	74,245
Fees for services	-	-	-	-
Interest income	49,764	14	-	49,778
Agency endowment return	18,536	-	-	18,536
Management fees	190,380	-	(190,380)	-
Total unrestricted revenue and other support	421,080	204,939	(286,877)	339,142
EXPENSES				
Personnel	237,642	166,002	(166,002)	237,642
Professional services	54,694	50,074	-	104,768
Interest and financing	107,871	137,848	-	245,719
Facilities and equipment	38,398	182,645	(25,281)	195,762
Donations	79,784	-	(79,784)	-
Property development and management	2,850	17,823	-	20,673
Insurance	19,257	13,423	(13,298)	19,382
Office and operations	16,811	26,230	(900)	42,141
Travel and meetings	2,821	496	-	3,317
Public relations	867	-	-	867
Other	1,700	5,120	(4,000)	2,820
Total expenses before depreciation and amortization	562,695	599,661	(289,265)	873,091
Depreciation and amortization	-	129,109	-	129,109
Total expenses	562,695	728,770	(289,265)	1,002,200
Net assets released from restrictions	247,254	249,477	-	496,731
Change in unrestricted net assets	105,639	(274,354)	2,388	(166,327)
TEMPORARILY RESTRICTED NET ASSETS				
Contributions	132,865	248,179	-	381,044
Write off of uncollectible promise to give	(129,000)	-	-	(129,000)
Net assets released from restrictions	(247,254)	(249,477)	-	(496,731)
Change in temporarily restricted net assets	(243,389)	(1,298)	-	(244,687)
Change in net assets	(137,750)	(275,652)	2,388	(411,014)
Net assets - beginning of the year	3,373,393	(1,081,946)	2,206,339	4,497,786
Net assets - end of year	$ 3,235,643	$ (1,357,598)	$ 2,208,727	$ 4,086,772