



HANDS ACROSS THE SEA, INC.

Financial Statements

December 31, 2017 and 2016

HANDS ACROSS THE SEA, INC.

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December 31, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Hands Across the Sea, Inc.
Boston, Massachusetts

We have audited the accompanying financial statements of Hands Across the Sea, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related 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 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 the 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 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 financial statements are free from material misstatements.

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 auditor considers internal control relevant to the organization'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 organization'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 Hands Across the Sea, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on Pages 11 and 12 are presented for 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 audit of the 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.

Caliri, Mancini & Barbieri, PC

Exeter, Rhode Island
April 13, 2018

HANDS ACROSS THE SEA, INC.
Statements of Financial Position
December 31, 2017 and 2016

| | <u>2017</u> | <u>2016</u> |
|--|-------------------|-------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 70,713 | \$ 25,782 |
| Contributions Receivable, Current Portions | 83,377 | 77,157 |
| Prepaid Expenses and Other Assets | - | 361 |
| Book Inventory to be Distributed | <u>33,310</u> | <u>178,404</u> |
| Total Current Assets | <u>187,400</u> | <u>281,704</u> |
| Long-Term Assets: | | |
| Contribution Receivable, Long-Term Portion | - | 25,000 |
| Cash Held for Operational Reserve | <u>20,000</u> | <u>15,000</u> |
| Total Long-Term Assets | <u>20,000</u> | <u>40,000</u> |
| Total Assets | <u>\$ 207,400</u> | <u>\$ 321,704</u> |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities: | | |
| Accounts Payable and Accrued Expenses | \$ 7,380 | \$ 14,660 |
| Credit Card Payable | <u>2,497</u> | <u>2,690</u> |
| Total Liabilities | <u>9,877</u> | <u>17,350</u> |
| Net Assets: | | |
| Unrestricted: | | |
| General | 76,524 | 60,025 |
| Operational Reserves | <u>20,000</u> | <u>15,000</u> |
| Total Unrestricted | 96,524 | 75,025 |
| Temporarily Restricted | <u>100,999</u> | <u>229,329</u> |
| Total Net Assets | <u>197,523</u> | <u>304,354</u> |
| Total Liabilities and Net Assets | <u>\$ 207,400</u> | <u>\$ 321,704</u> |

See independent auditors' report and accompanying notes to financial statements.

HANDS ACROSS THE SEA, INC.**Statement of Activities****Year Ended December 31, 2017**

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Totals</u> |
|---|---------------------|-----------------------------------|-------------------|
| Public Support and Revenue: | | | |
| Public Support: | | | |
| Contributions and Grants | | | |
| Churches and Religious Organizations | \$ 300 | \$ - | \$ 300 |
| Corporate Contributions | 709 | 40,831 | 41,540 |
| Foundations | 83,194 | 78,746 | 161,940 |
| Individuals | 126,925 | 84,007 | 210,932 |
| Governmental Grants | 14,977 | - | 14,977 |
| Donated Services | 8,234 | - | 8,234 |
| Non-Cash Contributions | - | 11,772 | 11,772 |
| Total Public Support | <u>234,339</u> | <u>215,356</u> | <u>449,695</u> |
| Revenue: | | | |
| Interest and Dividend Income | 15 | - | 15 |
| Realized Gain on Sale of Donated Stock | 72 | - | 72 |
| Total Revenue | <u>87</u> | <u>-</u> | <u>87</u> |
| Net Assets Released from Restriction | <u>343,686</u> | <u>(343,686)</u> | <u>-</u> |
| Total Public Support and Revenue, After Net Assets Released From Restriction | <u>578,112</u> | <u>(128,330)</u> | <u>449,782</u> |
| Program Expenses: | | | |
| Program Services | <u>477,363</u> | <u>-</u> | <u>477,363</u> |
| Supporting Service Expenses: | | | |
| Management and General Expenses | 47,240 | - | 47,240 |
| Fundraising Expenses | 32,010 | - | 32,010 |
| Total Supporting Service Expenses | <u>79,250</u> | <u>-</u> | <u>79,250</u> |
| Total Expenses | <u>556,613</u> | <u>-</u> | <u>556,613</u> |
| Increase (Decrease) in Net Assets | 21,499 | (128,330) | (106,831) |
| Net Assets, Beginning of Year | <u>75,025</u> | <u>229,329</u> | <u>304,354</u> |
| Net Assets, End of Year | <u>\$ 96,524</u> | <u>\$ 100,999</u> | <u>\$ 197,523</u> |

See independent auditors' report and accompanying notes to financial statements.

HANDS ACROSS THE SEA, INC.
Statement of Activities
Year Ended December 31, 2016

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Totals</u> |
|---|---------------------|-----------------------------------|-------------------|
| Public Support and Revenue: | | | |
| Public Support: | | | |
| Contributions and Grants | | | |
| Churches and Religious Organizations | \$ 372 | \$ - | \$ 372 |
| Corporate Contributions | 17,041 | 96,627 | 113,668 |
| Foundations | 48,916 | 107,475 | 156,391 |
| Individuals | 121,303 | 20,987 | 142,290 |
| Governmental Grants | - | 10,570 | 10,570 |
| Donated Services | 7,685 | - | 7,685 |
| Non-Cash Contributions | - | 234,771 | 234,771 |
| Total Public Support | <u>195,317</u> | <u>470,430</u> | <u>665,747</u> |
| Revenue: | | | |
| Interest and Dividend Income | <u>5</u> | <u>-</u> | <u>5</u> |
| Total Revenue | <u>5</u> | <u>-</u> | <u>5</u> |
| Net Assets Released from Restriction | <u>386,091</u> | <u>(386,091)</u> | <u>-</u> |
| Total Public Support and Revenue, After Net Assets Released From Restriction | <u>581,413</u> | <u>84,339</u> | <u>665,752</u> |
| Program Expenses: | | | |
| Program Services | <u>509,246</u> | <u>-</u> | <u>509,246</u> |
| Supporting Service Expenses: | | | |
| Management and General Expenses | 39,209 | - | 39,209 |
| Fundraising Expenses | <u>34,326</u> | <u>-</u> | <u>34,326</u> |
| Total Supporting Service Expenses | <u>73,535</u> | <u>-</u> | <u>73,535</u> |
| Total Expenses | <u>582,781</u> | <u>-</u> | <u>582,781</u> |
| Increase (Decrease) in Net Assets | (1,368) | 84,339 | 82,971 |
| Net Assets, Beginning of Year | <u>76,393</u> | <u>144,990</u> | <u>221,383</u> |
| Net Assets, End of Year | <u>\$ 75,025</u> | <u>\$ 229,329</u> | <u>\$ 304,354</u> |

See independent auditors' report and accompanying notes to financial statements.

HANDS ACROSS THE SEA, INC.
Statements of Cash Flows
Years Ended December 31, 2017 and 2016

| | <u>2017</u> | <u>2016</u> |
|--|-------------------------|-------------------------|
| Cash Flows from Operating Activities: | | |
| Increase (Decrease) in Net Assets | \$ (106,831) | \$ 82,971 |
| Adjustments to Reconcile Change in Net Assets to | | |
| Net Cash Used in Operating Activities: | | |
| Change in Donated Book Inventory to be Distributed | 145,094 | (33,414) |
| Contributed Stock | (1,048) | - |
| Realized Gain on Sale of Contributed Stock | (72) | - |
| Changes in: | | |
| Contributions Receivable | 18,780 | (99,157) |
| Prepaid Expenses and Other Assets | 361 | (361) |
| Accounts Payable and Accrued Expenses | (7,280) | (16,336) |
| Credit Card Payable | (193) | 1,911 |
| Total Adjustments | <u>155,642</u> | <u>(147,357)</u> |
| Net Cash Provided by (Used in) Operating Activities | <u>48,811</u> | <u>(64,386)</u> |
| Cash Flows from Investing Activities: | | |
| Proceeds from Sale of Securities | <u>1,120</u> | <u>-</u> |
| Net Cash Provided by Investing Activities | <u>1,120</u> | <u>-</u> |
| Cash Flows from Financing Activities: | | |
| Increase in Cash Held for Operational Reserve | <u>(5,000)</u> | <u>(5,000)</u> |
| Net Cash Used in Investing Activities | <u>(5,000)</u> | <u>(5,000)</u> |
| Net Increase (Decrease) in Cash | 44,931 | (69,386) |
| Cash, Beginning of Year | <u>25,782</u> | <u>95,168</u> |
| Cash, End of Year | \$ <u><u>70,713</u></u> | \$ <u><u>25,782</u></u> |

See independent auditors' report and accompanying notes to financial statements.

HANDS ACROSS THE SEA, INC.
Notes to Financial Statements
December 31, 2017 and 2016

1. Nature of the Organization and Summary of Significant Accounting Policies:

Nature of the Organization

Hands Across the Sea, Inc. (the "Organization") was incorporated in the Commonwealth of Massachusetts in 2007. The Organization's primary purpose is to raise the literacy levels of Caribbean children by assisting schools and libraries in Caribbean communities. Hands Across the Sea's Caribbean Literacy and School Support (CLASS) Program has three main goals: (1) to send age-appropriate and culturally relevant books; (2) to create lending libraries so that the entire community has access to books; and (3) to foster library sustainability through hands-on monitoring, teacher training and professional development. Since incorporation, the Organization has provided over 374,000 books and various teaching resources to 397 schools, libraries and youth centers throughout the Eastern Caribbean islands of Antigua, St. Kitts and Nevis, Dominica, St. Lucia, St. Vincent and the Grenadines, and Grenada, reaching over 78,660 students.

Summary of Significant Accounting Policies

A. Basis of Accounting and Financial Statement Presentation:

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Support and revenues are recognized when received or earned, and expenses and losses are recognized when incurred.

Net assets and activities that increase or decrease net assets are classified as unrestricted, temporarily restricted, or permanently restricted depending on the existence and nature of any donor restrictions:

Unrestricted net assets are those without donor-imposed restriction as to their use and are available for the general operations of the Organization in furtherance of its mission.

Temporarily restricted net assets are those whose use has been restricted by donors to a specific time period or purpose.

Permanently restricted net assets are those restricted by donors to be maintained in perpetuity. Generally, the donors of these funds permit the donees to use all or part of the income on related investments, including net capital appreciation, for general or specific purposes. The Organization does not have any permanently restricted net assets at December 31, 2017 and 2016.

HANDS ACROSS THE SEA, INC.

Notes to Financial Statements

December 31, 2017 and 2016

1. Nature of the Organization and Summary of Significant Accounting Policies: (Continued)

B. Contributions and Net Assets Released from Restrictions:

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. 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 in the statement of activities as net assets released from restrictions.

The Organization reports unconditional promises to give as contribution revenue. Receipts of unconditional promises to give with payments due in future periods are reported as temporarily restricted net assets unless explicit donor stipulations or circumstances make clear that the donor intended the promise to be used to support activities of the current period. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. If the contribution is made in assets other than cash, the amount of the contribution is measured at the fair value of the asset contributed at the date of the contribution.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

C. Book Inventory to be Distributed:

Book inventory to be distributed consists of books that were donated to the Organization and had not yet been distributed at year's end. These books have been recognized at fair value and will be used in the Organization's program in the next year or years.

D. Financial Instruments:

All financial instruments are recorded at amounts that approximate fair value.

E. Income Taxes:

The Internal Revenue Service has determined the Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and it is not classified as a private foundation.

The Organization evaluates all significant tax positions as required by accounting principles generally accepted in the United States. As of December 31, 2017, the Organization does not believe it has taken any tax positions that would require the recognition of a tax liability or any unrealized tax benefit that would either increase or decrease within the next twelve months. Tax years that are open for examination by taxing authorities are generally the last three tax year-ends.

HANDS ACROSS THE SEA, INC.

Notes to Financial Statements

December 31, 2017 and 2016

1. Nature of the Organization and Summary of Significant Accounting Policies: (Continued)

F. Monetary Risk:

The Organization maintains its cash in bank deposits, which at times may exceed federally insured limits. At December 31, 2017 there were no uninsured cash balances. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash deposits.

G. Advertising:

The Organization expenses advertising costs as incurred.

H. Allocation of Expenses:

The cost of providing the various programs and supporting activities has been summarized on a functional basis in the statement of activities. Accordingly, management has allocated certain amounts to the various programs and supporting services benefited. Personnel and other costs have been allocated based upon estimated time spent or usage.

I. Contributed Services:

The Organization uses individuals that volunteer their time to perform a variety of services, primarily fundraising; however, no amounts are recorded since these services do not require specialized skill, and thus do not meet the recognition criteria under current accounting standards as promulgated in the United States of America. See Note 7 for a summary of the contributed services that have been recorded.

J. Subsequent Events Evaluation:

Management of the Organization has evaluated subsequent events through April 13, 2018, the date the financial statements were available to be issued.

K. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant management estimates included in the financial statements relate to the allocation of common expenses to program and supporting service expenses. Actual results could differ from those estimates.

HANDS ACROSS THE SEA, INC.

Notes to Financial Statements

December 31, 2017 and 2016

2. Contributions Receivable:

Of the total contributions receivable of \$83,377, \$39,593 is receivable from two donors at December 31, 2017.

3. Temporarily Restricted Net Assets:

Temporarily restricted net assets consist of the following at December 31:

| | <u>2017</u> | <u>2016</u> |
|---|------------------|------------------|
| Purpose Restriction: | | |
| Book Inventory to be Distributed | \$ 33,310 | \$178,404 |
| Books, Libraries and School Supplies/Expenses | 42,689 | 925 |
| Time Restriction: | | |
| To be Received in Future Year | <u>25,000</u> | <u>50,000</u> |
| Total Temporarily Restricted Net Assets | <u>\$100,999</u> | <u>\$229,329</u> |

4. Net Assets Released From Restrictions:

Net Assets were released from restriction for the following at December 31:

| | <u>2017</u> | <u>2016</u> |
|---|------------------|------------------|
| Purpose Restrictions: | | |
| Books, Libraries and School Supplies/Expenses | <u>\$343,686</u> | <u>\$386,091</u> |
| Total Net Assets Released from Restriction | <u>\$343,686</u> | <u>\$386,091</u> |

5. Related Party Transactions:

The co-founders of the Organization, who are related by marriage, work as the Organization's Executive Director and Communications Manager.

Board members donated approximately \$23,000 and \$14,000 during the years ended December 31, 2017 and 2016, respectively.

The spouse of the Treasurer of the Organization provides certain services as Operations Manager on an as-needed basis and is paid as an independent contractor at an hourly rate, which totaled approximately \$18,900 and \$1,600 for the years ended December 31, 2017 and 2016, respectively.

HANDS ACROSS THE SEA, INC.

Notes to Financial Statements

December 31, 2017 and 2016

6. Concentration:

Approximately 13 percent of total public support was contributed by two donors during the year ended December 31, 2017. Approximately 34 percent of total public support, including donated books and resources, was contributed by two donors during the year ended December 31, 2016.

7. Donated Services and Non-Cash Contributions:

Donated services and non-cash contributions consist of the following at the year ended December 31:

| | <u>2017</u> | <u>2016</u> |
|---|------------------|-------------------|
| Services: | | |
| Storage, Shipping and Related Services | \$ 8,234 | \$ 7,685 |
| Non-Cash Contributions: | | |
| Books and Resources | <u>11,772</u> | <u>234,771</u> |
| Total Donated Services and Non-Cash Contributions | \$ <u>20,006</u> | \$ <u>242,456</u> |

HANDS ACROSS THE SEA, INC.**Schedule of Functional Expenses****Year Ended December 31, 2017**

| | <u>Total Program Services</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>Total Supporting Service Expenses</u> | <u>2017 Totals</u> |
|---|--|--|---------------------------|---|-------------------------------|
| Salaries and Wages: | | | | | |
| Executive Director | \$ 32,000 | \$ 1,500 | \$ 14,500 | \$ 16,000 | \$ 48,000 |
| Communications Manager | 42,000 | 1,000 | 5,000 | 6,000 | 48,000 |
| Payroll Taxes | 6,005 | 192 | 1,510 | 1,702 | 7,707 |
| Subtotal | 80,005 | 2,692 | 21,010 | 23,702 | 103,707 |
| Other Operating Expenses: | | | | | |
| Fees for Service: | | | | | |
| Operations Manager | 8,300 | 7,800 | 2,800 | 10,600 | 18,900 |
| Summer Intern | 8,145 | - | - | - | 8,145 |
| Librarian Fees | 11,140 | - | - | - | 11,140 |
| Bookkeeping Services | - | 10,501 | - | 10,501 | 10,501 |
| Accounting Fees | - | 8,782 | - | 8,782 | 8,782 |
| Bank Charges | - | 4,696 | - | 4,696 | 4,696 |
| Books and Educational Materials | 252,554 | - | - | - | 252,554 |
| Insurance Expense | - | 1,259 | - | 1,259 | 1,259 |
| Literacy Links - Outside Services and Related Expenses | 64,089 | - | - | - | 64,089 |
| Mail Forwarding | - | 1,478 | - | 1,478 | 1,478 |
| Miscellaneous | - | 381 | - | 381 | 381 |
| Office Expenses | 1,251 | - | - | - | 1,251 |
| Other Outside Services | - | - | 157 | 157 | 157 |
| Payroll Processing Fees | - | 878 | - | 878 | 878 |
| Postage and Shipping | 13,764 | 195 | 1,716 | 1,911 | 15,675 |
| Printing and Copying | 518 | 2,445 | 576 | 3,021 | 3,539 |
| Software and IT Services | 844 | 310 | 3,243 | 3,553 | 4,397 |
| Storage - Donated Services | 5,384 | - | - | - | 5,384 |
| Supplies | 16,884 | 934 | - | 934 | 17,818 |
| State Registration Fees | - | 4,418 | - | 4,418 | 4,418 |
| Telephone, Telecommunications | 2,919 | 392 | 392 | 784 | 3,703 |
| Travel Expenses | 11,566 | 79 | 2,116 | 2,195 | 13,761 |
| Total Functional Expenses | \$ 477,363 | \$ 47,240 | \$ 32,010 | \$ 79,250 | \$ 556,613 |

See independent auditors' report and accompanying notes to financial statements.

HANDS ACROSS THE SEA, INC.
Schedule of Functional Expenses
Year Ended December 31, 2016

| | <u>Total Program Services</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>Total Supporting Service Expenses</u> | <u>2016 Totals</u> |
|---|---------------------------------------|---------------------------------------|--------------------|--|------------------------|
| Salaries and Wages: | | | | | |
| Executive Director | \$ 28,800 | \$ 4,800 | \$ 14,400 | \$ 19,200 | \$ 48,000 |
| Communications Manager | 31,200 | 1,586 | 5,850 | 7,436 | 38,636 |
| Other Personnel | 40,796 | - | - | - | 40,796 |
| Payroll Taxes | 10,502 | 665 | 2,110 | 2,775 | 13,277 |
| Subtotal | <u>111,298</u> | <u>7,051</u> | <u>22,360</u> | <u>29,411</u> | <u>140,709</u> |
| Other Operating Expenses: | | | | | |
| Accounting Fees | - | 7,000 | - | 7,000 | 7,000 |
| Bank Charges | - | 2,976 | - | 2,976 | 2,976 |
| Bookkeeping | - | 11,430 | - | 11,430 | 11,430 |
| Books and Educational Materials | 296,351 | - | - | - | 296,351 |
| Grants and Donations - Cash | 10,137 | - | - | - | 10,137 |
| Insurance Expense | - | 1,252 | - | 1,252 | 1,252 |
| Literacy Links - Outside Services and Related Expenses | 43,595 | - | - | - | 43,595 |
| Mail Forwarding | - | 1,271 | - | 1,271 | 1,271 |
| Office Expenses | 2,188 | 480 | - | 480 | 2,668 |
| Outside Services | - | - | 1,556 | 1,556 | 1,556 |
| Postage and Shipping | 10,758 | 242 | 2,069 | 2,311 | 13,069 |
| Printing and Copying | 2,358 | 2,025 | 166 | 2,191 | 4,549 |
| Software and IT Services | 811 | 509 | 3,130 | 3,639 | 4,450 |
| Storage - Donated Services | 5,620 | - | - | - | 5,620 |
| Supplies | 11,921 | - | 1,243 | 1,243 | 13,164 |
| State Registration Fees | - | 4,016 | - | 4,016 | 4,016 |
| Telephone, Telecommunications | 4,336 | 661 | 661 | 1,322 | 5,658 |
| Travel Expenses | 9,873 | 296 | 3,141 | 3,437 | 13,310 |
| Total Functional Expenses | <u>\$ 509,246</u> | <u>\$ 39,209</u> | <u>\$ 34,326</u> | <u>\$ 73,535</u> | <u>\$ 582,781</u> |

See independent auditors' report and accompanying notes to financial statements.