

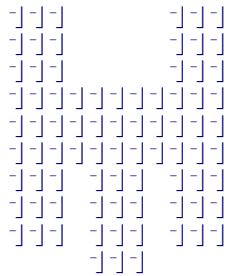
**THE PALM BEACH COUNTY LITERACY COALITION, INC.
d/b/a
LITERACY COALITION OF PALM BEACH COUNTY**

**REPORT ON AUDIT OF
FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2015
(with comparable totals for June 30, 2014)**

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5-6
Statement of Functional Expenses	7-8
NOTES TO FINANCIAL STATEMENTS	9-18
INTERNAL ACCOUNTING AND ADMINISTRATIVE CONTROL AND COMPLIANCE	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	19-20
Independent Auditor's Report on Compliance for Each Major Program and On Internal Control Over Compliance Required By <i>OMB Circular A-133</i>	21-22
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	23-24
SUPPLEMENTARY INFORMATION	
Schedule of Expenditures of Federal Awards	25
Schedule of Program Expenses	26-27



Holyfield & Thomas, LLC

Certified Public Accountants & Advisors

125 Butler Street • West Palm Beach, FL 33407

(561) 689-6000 • Fax (561) 689-6001 • www.holyfieldandthomas.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Palm Beach County Literacy Coalition, Inc.
Boynton Beach, Florida

We have audited the accompanying financial statements of The Palm Beach County Literacy Coalition, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, cash flows and functional expenses for the year 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 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 entity'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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Palm Beach County Literacy Coalition, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is 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, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2015, on our consideration of The Palm Beach County Literacy Coalition, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Palm Beach County Literacy Coalition, Inc.'s internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited the June 30, 2014 financial statements, and expressed an unmodified audit opinion on those audited financial statements in our report dated December 2, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Holyfield & Thomas, LLC

West Palm Beach, Florida
December 14, 2015

**THE PALM BEACH COUNTY
LITERACY COALITION, INC.**

STATEMENT OF FINANCIAL POSITION

As of June 30, 2015

(with comparable totals for 2014)

ASSETS	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2015</u>	<u>Total 2014</u>
Current assets:				
Cash and cash equivalents	\$ 1,226,042	\$ 354,748	\$ 1,580,790	\$ 1,548,684
Investments	-	-	-	185,913
Accrued interest	-	-	-	150
Receivables:				
Grants	415,436	-	415,436	321,209
Program and other	1,300	-	1,300	-
United Way allocations	15,368	103,000	118,368	94,417
Promises to give - new				
Literacy Center	-	1,690	1,690	3,397
Prepaid expenses	18,973	-	18,973	18,858
Total current assets	<u>1,677,119</u>	<u>459,438</u>	<u>2,136,557</u>	<u>2,172,628</u>
Property and equipment, net	3,141,041	-	3,141,041	3,188,545
Split-interest agreements	-	232,742	232,742	252,327
Deposits	2,700	-	2,700	3,400
Promise to give, non- current - new Literacy Center	-	-	-	10,000
Total assets	<u>\$ 4,820,860</u>	<u>\$ 692,180</u>	<u>\$ 5,513,040</u>	<u>\$ 5,626,900</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 174,756	\$ -	\$ 174,756	\$ 206,290
Accrued payroll	55,219	-	55,219	46,987
Refundable advance	150,000	-	150,000	150,000
Deferred revenue	1,700	-	1,700	5,700
Total current liabilities	<u>381,675</u>	<u>-</u>	<u>381,675</u>	<u>408,977</u>
Net assets:				
Unrestricted:				
Undesignated	4,011,468	-	4,011,468	4,011,341
Board designated	427,717	-	427,717	447,717
Temporarily restricted	-	692,180	692,180	758,865
Total net assets	<u>4,439,185</u>	<u>692,180</u>	<u>5,131,365</u>	<u>5,217,923</u>
Total liabilities and net assets	<u>\$ 4,820,860</u>	<u>\$ 692,180</u>	<u>\$ 5,513,040</u>	<u>\$ 5,626,900</u>

See accompanying notes to financial statements.

**THE PALM BEACH COUNTY
LITERACY COALITION, INC.**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2015

(with comparable totals for 2014)

	Unrestricted	Temporarily Restricted	2015 Total	2014 Total
Public support and revenues				
Public support:				
Federal financial assistance	\$ 523,001	\$ -	\$ 523,001	\$ 660,907
United Way allocations	120,243	103,000	223,243	193,000
Parent-Child Home sub-contracted	1,864,143	-	1,864,143	1,790,747
Other contributions and grants	1,385,028	73,084	1,458,112	1,489,107
Change in split-interest agreements	-	(19,585)	(19,585)	14,288
In-kind contributions	325,533	-	325,533	170,665
Revenues:				
Program service fees	233,428	-	233,428	234,305
Memberships	12,600	-	12,600	17,170
Investment income	2,343	-	2,343	2,821
Special events	429,928	-	429,928	371,190
Total public support and revenues	4,896,247	156,499	5,052,746	4,944,200
Net assets released from restrictions	223,184	(223,184)	-	-
	<u>5,119,431</u>	<u>(66,685)</u>	<u>5,052,746</u>	<u>4,944,200</u>
Expenses				
Program services:				
After School Reads	117,581	-	117,581	141,681
Budding Readers	355,770	-	355,770	356,251
Building Better Readers	96,968	-	96,968	5,505
Community Outreach	27,695	-	27,695	179,332
Early Literacy Book Distribution	104,484	-	104,484	46,336
Glades Family Education	304,906	-	304,906	296,800
Literacy AmeriCorps	998,228	-	998,228	905,385
Parent-Child Home	1,888,113	-	1,888,113	1,787,221
Reach Out and Read	221,787	-	221,787	185,855
Read Together	1,431	-	1,431	36,397
Turning Bullies into Buddies	115,331	-	115,331	82,401
Village Readers	197,936	-	197,936	161,928
Workplace & Community Education	66,690	-	66,690	53,512
Other programs	47,393	-	47,393	33,686
	<u>4,544,313</u>	<u>-</u>	<u>4,544,313</u>	<u>4,272,290</u>
Support services:				
Management and general	257,597	-	257,597	240,291
Fundraising	337,394	-	337,394	297,105
Total expenses	<u>5,139,304</u>	<u>-</u>	<u>5,139,304</u>	<u>4,809,686</u>
Change in net assets	(19,873)	(66,685)	(86,558)	134,514
Net assets, beg of year	<u>4,459,058</u>	<u>758,865</u>	<u>5,217,923</u>	<u>5,083,409</u>
Net assets, end of year	<u>\$ 4,439,185</u>	<u>\$ 692,180</u>	<u>\$ 5,131,365</u>	<u>\$ 5,217,923</u>

See accompanying notes to financial statements.

**THE PALM BEACH COUNTY
LITERACY COALITION, INC.**

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2015

(with comparable totals for 2014)

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Cash received from contributors and grantors	\$ 3,960,728	\$ 4,315,493
Cash received from customers	233,428	234,305
Cash received from fundraising	425,927	366,540
Cash received from memberships	12,600	17,170
Interest income	2,493	2,990
Cash paid to employees and suppliers for goods and services	<u>(4,744,809)</u>	<u>(4,593,471)</u>
Net cash (used in)/provided by operating activities	<u>(109,633)</u>	<u>343,027</u>
Cash flows from investing activities:		
Purchase of property and equipment	(44,175)	(51,812)
Purchase of certificates of deposit	-	(185,913)
Redemption of certificates of deposit	<u>185,913</u>	<u>185,433</u>
Net cash provided by/(used in) investing activities	<u>141,738</u>	<u>(52,292)</u>
Net change in cash and cash equivalents	32,105	290,735
Cash and cash equivalents, beginning of year	<u>1,548,684</u>	<u>1,257,949</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,580,789</u></u>	<u><u>\$ 1,548,684</u></u>

See accompanying notes to financial statements.

**THE PALM BEACH COUNTY
LITERACY COALITION, INC.**

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2015

(with comparable totals for 2014)

	<u>2015</u>	<u>2014</u>
Reconciliation of change in net assets to net cash (used in)/provided by operating activities:		
Change in net assets	\$ (86,558)	\$ 134,514
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	97,179	99,939
Change in fair value of split-interest agreements	19,585	(14,288)
Capitalized in-kind donation to fixed assets	(5,500)	-
Decrease (increase) in certain assets:		
Accrued interest	150	169
Grants receivable	(94,227)	38,784
Program and other receivables	(1,300)	12,351
United Way allocations receivable	(23,951)	21,083
Promises to give - new Literacy Center	11,707	82,514
Prepaid expenses	(115)	(16,485)
Deposits	700	(2,550)
Increase (decrease) in certain liabilities:		
Accounts payable	(31,535)	(46,606)
Accrued payroll	8,232	11,252
Refundable advance	-	27,000
Deferred revenue	(4,000)	(4,650)
Net cash (used in)/provided by operating activities	<u>\$ (109,633)</u>	<u>\$ 343,027</u>

See accompanying notes to financial statements.

**THE PALM BEACH COUNTY
LITERACY COALITION, INC.**

For the Year Ended June 30, 2015

	<u>Program Services</u>	
	<u>2015</u>	<u>2014</u>
Salaries and wages	\$ 1,619,630	\$ 1,632,943
Payroll taxes	134,834	140,001
Employee benefits	156,106	150,516
Total salaries and related expenses	1,910,570	1,923,460
Advertising and promotion	622	6,490
Conference expense	24,499	29,841
Grants paid	1,600,848	1,507,651
Dues and subscriptions	465	1,193
In-kind expenses:		
Advertising and promotion	83,314	38,395
Books, supplies, and other	170,175	87,108
Insurance	36,973	33,680
Licenses and taxes	109	2,105
Local travel	21,573	25,259
Miscellaneous expense	67	-
Occupancy	66,217	64,289
Office supplies and expense	29,343	22,154
Outside services	3,355	4,122
Personnel expenses	15,739	14,524
Postage	4,285	5,671
Printing	14,703	21,702
Professional development	22,027	21,808
Professional fees	69,847	69,574
Program supplies	358,711	298,970
Repairs and maintenance	35,214	20,508
Utilities	40,640	38,921
Volunteer recognition	6,015	5,427
Total expenses before depreciation	4,515,311	4,242,852
Depreciation	29,002	29,438
Total expenses	<u>\$ 4,544,313</u>	<u>\$ 4,272,290</u>

See accompanying notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

(with comparable totals for 2014)

Support Services					
Management and General		Fundraising		Totals	
2015	2014	2015	2014	2015	2014
\$ 107,045	\$ 108,868	\$ 125,470	\$ 89,718	\$ 1,852,145	\$ 1,831,529
8,615	10,038	9,643	7,475	153,092	157,514
15,091	10,575	10,559	7,169	181,756	168,260
130,751	129,481	145,672	104,362	2,186,993	2,157,303
-	250	980	-	1,602	6,740
-	-	92,009	124,609	116,508	154,450
-	-	-	-	1,600,848	1,507,651
2,409	2,353	-	-	2,874	3,546
10,620	-	55,924	45,162	149,858	83,557
-	-	-	-	170,175	87,108
3,342	1,175	1,127	403	41,442	35,258
2,106	2,178	-	-	2,215	4,283
2,009	1,264	2,631	1,089	26,213	27,612
2,153	1,508	47	400	2,267	1,908
-	-	-	-	66,217	64,289
9,209	15,625	5,409	4,866	43,961	42,645
339	1,852	7	10	3,701	5,984
1,200	403	-	-	16,939	14,927
1,258	1,956	4,402	3,445	9,945	11,072
8,041	3,069	8,785	2,117	31,529	26,888
2,282	644	25	367	24,334	22,819
5,208	3,420	2,698	1,814	77,753	74,808
2,204	1,440	11,261	3,977	372,176	304,387
5,043	2,504	2,096	978	42,353	23,990
3,133	2,398	1,932	1,569	45,705	42,888
410	207	92	-	6,517	5,634
191,717	171,727	335,097	295,168	5,042,125	4,709,747
65,880	68,564	2,297	1,937	97,179	99,939
<u>\$ 257,597</u>	<u>\$ 240,291</u>	<u>\$ 337,394</u>	<u>\$ 297,105</u>	<u>\$ 5,139,304</u>	<u>\$ 4,809,686</u>

See accompanying notes to financial statements.

For the Year Ended June 30, 2015

1. **Business and Summary of Significant Accounting Policies**

Organization and Nature of Activities

The Palm Beach County Literacy Coalition, Inc. d/b/a Literacy Coalition of Palm Beach County (the "Coalition") is a private non-profit corporation organized under the laws of the State of Florida on November 13, 1989. The Coalition is dedicated to encourage and enable cooperative efforts among groups that promote and coordinate adult and family literacy programs in Palm Beach County, as well as to provide assistance in the development of a county-wide literacy network. The Board of Directors is comprised of adult literacy providers, area business leaders and dedicated individuals.

Method of Accounting

The financial statements are prepared under the accrual method of accounting, whereby revenues and support are recognized when earned, and expenses when the corresponding liability is incurred.

Financial Statement Presentation

In accordance with FASB Accounting Standards Codification (FASB ASC) 958-605, *Revenue Recognition*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence and/or nature of any donor restrictions. Under the standard, contributions that are initially restricted as to time or use are required to be reported as temporarily restricted support and are later reclassified to unrestricted net assets upon expiration of the time or use restriction. If the restriction placed upon a contribution is met within the same accounting period as the receipt of the contribution, the standard permits both the contribution and the expense to be reported as unrestricted.

Under FASB ASC 958-205, *Presentation of Financial Statements*, the Coalition reports information regarding its financial position and activities according to three classes of net assets, described as follows:

Unrestricted Net Assets: this classification includes those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net assets arising from exchange transaction (except income and gains on assets that are restricted by donors or by law) are included as unrestricted net assets.

Temporarily Restricted Net Assets: this classification includes those net assets whose use has been limited by donors to either later period of time, or after specified dates, or for a specified purpose.

Permanently Restricted Net Assets: this classification includes those net assets that must be maintained in perpetuity. Permanently restricted net assets increase when the Coalition receives contributions for which donor-imposed restrictions limiting the Coalition's use of an asset or its economic benefits neither expire with the passage of time nor can be removed by the Coalition meeting certain requirements. The Coalition had no permanently restricted net assets as of June 30, 2015.

For the Year Ended June 30, 2015

1. ***Business and Summary of Significant Accounting Policies, continued***

Contributions

The Coalition reports gifts of cash and other donated assets as either permanently restricted or temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor 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 restriction. Furthermore, restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted contributions on the statement of activities.

Promises to Give

In accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-605, *Revenue Recognition*, unconditional promises to give (including allocations receivable from United Way agencies) are generally recognized at their net realizable value in the period received and as unrestricted or temporarily restricted net assets, depending upon donor restrictions and/or expected time of payment. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

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 revenue and expenses during the reported period. Actual results could differ from those estimates.

Cash Equivalents

The Coalition considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment is recorded at cost if purchased, or at estimated fair market value at the date of donation. Depreciation is computed using the straight-line method over estimated useful lives of the assets, which range from five to forty years. Expenditures for repairs and maintenance are charged to expense as incurred. Major improvements are capitalized.

For the Year Ended June 30, 2015

1. ***Business and Summary of Significant Accounting Policies, continued***

Split-interest Agreements

A split-interest agreement is an agreement between a donor and a not-for-profit organization in which the beneficiary and the organization “split” the income and/or principal of the gift. In this case, the Coalition’s split-interest agreements include two charitable remainder trusts where the beneficiary receives the income from the trust and then upon the beneficiary’s death the Coalition will receive a portion of the principal that remains. Split-interest agreements are unconditional promises by the donor to provide future funding to the Coalition. Recognized when the promise is received, these trusts are recorded at fair value.

The fair value of these charitable remainder trusts is computed as the present value of the future distribution projected to be received upon termination of the trust, discounted at a rate that equals the annual payout rate and the assumed growth rate (i.e. 6%). The fair value of the split-interest agreements is estimated using the Coalition’s percentage interest of the future cash flows of the trust assets.

Concentration of Contributions

The Coalition is funded primarily through grants, contributions, memberships and fundraising events. Government grants are funded principally on a reimbursement basis.

Refundable Advance

The Coalition receives a refundable advance in October for its Parent Child Home program. This advance is to fund the program at the beginning of the grant year and is paid back in three equal installments, as a reduction of the monthly reimbursements for the grantor’s final quarter of July, August, and September.

Deferred Revenue

Cash received in advance for fundraising events is deferred and recognized as revenue when the event occurs.

Donated Services and In-kind Support

Donated services and in-kind support are recognized as contributions in accordance with FASB ASC 958-605, *Revenue Recognition*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. These services are reflected in the financial statements at their estimated fair market value at the date of receipt. The donated services and in-kind support are recorded as gifts in-kind income and expense in the period rendered.

Donated services and in-kind support of \$325,533 are reflected in the statement of activities as part of public support.

Advertising

The Coalition expenses advertising costs as incurred. Actual expenditures for advertising costs for the year ended June 30, 2015 was \$1,602.

For the Year Ended June 30, 2015

1. **Business and Summary of Significant Accounting Policies, continued**

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities, and further detailed by natural classification in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status

The Coalition is a nonprofit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Coalition qualifies for the charitable contribution deduction under Section 170(b)(1)(A), and has been classified as an organization other than a private foundation under Section 509(a)(2). Amounts considered to be unrelated business income, if any, are taxed net of related expenses at corporate rates. The Coalition did not have any unrelated business income for the year ended June 30, 2015. There is no provision for income taxes reflected in the accompanying financial statements.

The Coalition follows FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. This standard seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. An entity may only recognize or continue to recognize tax positions that meet a “more likely than not” threshold. The Coalition assesses its income tax positions based on management’s evaluation of the facts, circumstances and information available at the reporting date. The Coalition uses the prescribed more likely than not threshold when making its assessment. There are currently no open Federal or State tax years under audit.

Prior-year Comparable Information

The financial statements include certain prior-year summarized comparative information in total, but not necessarily by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Coalition’s financial statements for the year ended June 30, 2014, from which the summarized information was derived. Certain 2014 amounts may be reclassified to conform to 2015 classifications. Such reclassifications have no effect on the change in net assets as previously reported.

2. **Program Services**

The following program and supporting services are included in the accompanying financial statements:

- After School Reads – brings literature-based reading, science and math lessons to children in afterschool programs to help them increase their vocabulary and reading comprehension.

For the Year Ended June 30, 2015

2. **Program Services, continued**

- Budding Readers – matches three-year-old children at child care centers with a Reading partner for weekly one-to-one interactive reading sessions.
- Building Better Readers – recruits, trains and supports volunteers to provide tutoring in reading for children who are reading below grade level.
- Community Outreach – recruits and refers to local programs, adults in need of literacy skills and volunteers willing to be trained as tutors.
- Early Literacy Book Distribution – provides children’s books to nine program partners for families who participate in home-visiting and other early childhood programs.
- Glades Family Education – provides comprehensive literacy training for adults and their preschool children in the rural western communities of Palm Beach County.
- Literacy AmeriCorps – recruits, trains and supervises recent college graduates from across the United States to spend a year tutoring and teaching in Palm Beach County.
- Parent-Child Home – an intensive home visiting program sub-contracted with four agencies that provide weekly home visits for parents and children in need of emerging literacy skills over a period of 43 or more weeks. Books and educational toys are given to the families along with instruction on how to use these items to increase verbal interaction between parent and child.
- Reach Out and Read – partners with medical providers to bring early literacy into the pediatric examination room. The pediatricians and nurse practitioners advise the parents about the importance of reading with their children and give books to the families at the six month to five year well-child checkups.
- Read Together – a community-wide reading campaign coordinated by the Coalition, The Palm Beach Post, and the libraries of Palm Beach County to promote the common goal of literacy. The community votes on a book after which thousands of people read and discuss the book selected. This event is held every other year.
- Turning Bullies into Buddies - presents a literature-based anti-bullying curriculum to children in afterschool programs.
- Village Readers – provides comprehensive literacy training for adults and their elementary school age children in the Delray Beach area.
- Workplace & Community Education – helps close the gap between workplace needs and employee skills. This program provides the opportunity for local businesses and community sites to partner with the Coalition to provide on-site educational classes.

For the Year Ended June 30, 2015

3. Fair Value Measurements

The Coalition applies the standards of FASB ASC 820, *Fair Valuation and Disclosures*. This standard defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

The standard also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). If inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level of input that is significant to the fair value measurement of the instrument.

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Coalition has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities of similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable for the assets or liabilities, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Fair value estimates discussed herein are based upon certain market assumptions and the pertinent information available to management as of June 30, 2015. The following descriptions indicate the valuation methodologies used for instruments measured at fair value. There have been no changes in the methodologies used as of June 30, 2015.

Split-interest agreements - valued at the present value of the estimated future cash flows, using the life expectancy of the income beneficiary and a discount rate of approximately 6%, which is commensurate with the assumed growth rate.

The following table sets forth by level, within the fair value hierarchy, the Coalition's assets at fair value as of June 30, 2015:

	Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Split-interest agreements	\$ -	\$ -	\$ 232,742	\$ 232,742

For the Year Ended June 30, 2015

3. Fair Value Measurements, continued

The table below sets forth a summary of changes in the fair value of the Coalition's Level 3 assets for the year ended June 30, 2015.

	<u>Split-interest Agreements</u>
Balance, beginning of year	\$ 252,327
Change in present value of split-interest agreement	(19,585)
Balance, end of year	<u>\$ 232,742</u>

FASB ASC 820-10 requires disclosure of quantitative information about the unobservable inputs used to measure Level 3 assets and liabilities. The following table provides information about the split-interest agreements:

<u>Valuation Techniques</u>	<u>Fair Value</u>	<u>Unobservable Inputs</u>
Discounted cash flows	\$ 232,742	Discount and growth rates; life expectancy of income beneficiary

The Coalition had no other financial instruments with recurring fair value measurements.

4. Receivables and United Way Allocations

As of June 30, 2015, the Coalition held the following receivables and allocations, all of which are deemed fully collectible within a year:

Grants receivable:	
Children's Services Council	\$ 248,781
Volunteer Florida	<u>166,655</u>
	<u>\$ 415,436</u>
Program receivables:	
Faith Farm Ministries	<u>\$ 1,300</u>
United Way Allocations:	
United Way of Palm Beach County	15,368
Town of Palm Beach United Way	<u>103,000</u>
	<u>\$ 118,368</u>

5. Unconditional Promises to Give

Unconditional promises to give relate to pledges received from various individuals, foundations, and corporate donors supporting the development of a new literacy center. The pledges are recorded at their net realizable value, and are deemed fully collectible. Accordingly, there is no provision for doubtful accounts. Promises to give for the year ended June 30, 2015 was \$1,690 and is expected to be collected in the following fiscal year.

For the Year Ended June 30, 2015

6. Conditional Promises to Give

The Coalition has one conditional promise to give that has not been recorded on Coalition's statement of financial position due to the existence of certain restrictions. If the Coalition meets all conditions of the foundation the Coalition will received a total of \$225,000 paid out biannually for three years, beginning June 2014. As of year ended June 30, 2015, the Coalition has received and recorded as income \$112,500 of this promise, leaving \$112,500 to recognize in subsequent years.

7. Property and Equipment

Property and equipment consist of the following:

Leasehold improvements	\$ 18,326
Office furniture and equipment	303,101
Computer software	95,134
Vehicles	70,564
Land (New Literacy Center)	648,585
Building (New Literacy Center)	<u>2,409,922</u>
	3,545,632
(Less) accumulated depreciation	(417,916)
Plus artwork (not depreciated)	<u>13,325</u>
	<u>\$ 3,141,041</u>

During the fiscal year, the Coalition purchased a financial reporting software that will be placed in service in the following fiscal year. Therefore, \$38,979 of the computer software in the above table is not yet being depreciated.

8. Split-interest Agreements

The Coalition has been named as a remainder beneficiary of two charitable remainder trusts (trusts) arising from the Estate of William Groot. These trusts are represented as split-interest agreements in the financial statements and provide for the payment of distributions of trust assets to the grantor's beneficiary. Upon the death of the beneficiary, a percentage of the remaining principal in the trust will be distributed to the Coalition. An asset for the trusts has been recognized at the present value of the expected future cash flows discounted at a rate of 6%. The expected future cash flows is based on the fair market value of the trust's principal as of June 30, 2015. Changes in the value of the trusts have been reported in the statement of activities as an increase in temporarily restricted net assets. The trusts consist of the following temporarily restricted amounts as of June 30, 2015:

Split-interest agreements expected in more than five years	\$ 370,955
Discount to net present value	<u>(138,213)</u>
Net split-interest agreements	<u>\$ 232,742</u>

For the Year Ended June 30, 2015

9. Leases

The Coalition leases a facility for the Glades Family Education Program in Belle Glade, Florida. The original lease expired January 31, 2010. The Coalition exercised the first five year option to renew up through January 31, 2015. One additional option to renew for an additional five years has been exercised; resulting in a new expiration date of January 31, 2020 . The total lease expense for this facility for the year ended June 30, 2015, was \$66,217, and is listed on the statement of functional expenses under the occupancy caption.

The approximate future minimum lease payments under this operating lease as of June 30, 2015, is as follows:

Year ended June 30,	
2016	\$ 68,036
2017	70,077
2018	72,179
2019	74,345
2020	<u>44,117</u>
Total	<u>\$ 328,754</u>

10. Commitments and Contingencies

Financial awards from governmental entities, in the form of grants, are subject to audit by the various agencies. Such audits could result in claims against the Coalition for disallowed costs or noncompliance with grantor restrictions. Management does not believe that the Coalition owes any significant funds with respect to disallowed costs or noncompliance with grantor restrictions. Accordingly, no provision has been made for any liabilities that may arise from such audits.

The Coalition receives the majority of its funding from public sources and is dependent upon the availability of federal and local grants and awards for its continued existence. A significant reduction in the level of this support, if it were to occur, could have a material effect on the Center's programs and activities.

Government receivables account for approximately 78% of outstanding receivables. Management has evaluated its sources of support and revenue, and does not believe it is subject to significant credit risk as the principal account debtors are governmental agencies and credit worthy organizations. The remaining balance of its receivables is owed by a variety of organizations or companies.

11. Concentrations of Credit Risk

At various times during the year, the Coalition has funds on deposit at financial institutions, which exceed the \$250,000 insured by the Federal Deposit Insurance Corporation. The Coalition minimizes its risk by depositing cash in financial institutions which management believes are in sound financial condition. The Coalition has not experienced any losses of such funds and management believes the Coalition is not exposed to significant risk on cash. As of June 30, 2015, the Coalition had approximately \$678,000 in excess of insured limits.

For the Year Ended June 30, 2015

12. Employee Benefit Plan

The Coalition provides a 401(k) defined contribution retirement plan, covering all employees who have attained 21 years of age and have completed one year of service. Each year the Coalition's Board has authority to determine the discretionary employer match. This year the board voted to match 100% of employee's contribution up to 2% of the participants' compensation. Total employer expense for the year ended June 30, 2015 was \$21,592, and is reported under employee benefits in the statement of functional expenses.

13. Restrictions / Designations of Net Assets

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

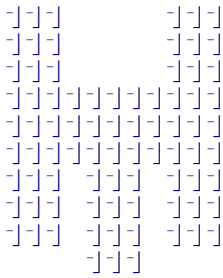
Building Better Readers	\$ 119,094
Family Healthy Living	771
Family Literacy	79,271
Literacy AmeriCorps	24,080
Literacy Center	178,584
Outreach	1,362
Reach Out and Read	17,512
Split-interest Agreements	232,742
Turning Bullies into Buddies	261
Tutor Training	7,132
Village Readers	<u>31,371</u>
	<u>\$ 692,180</u>

As of June 30, 2015, the Coalition's Board of Directors continued to designate \$427,717 of its unrestricted net assets to support future needs. This amount represents the initial cash receipts from the Groot estate.

14. Subsequent Events

Date of Management Evaluation

Management has evaluated subsequent events through December 14, 2015, the date on which the financial statements were available to be issued, and determined there were no events to disclose in these financial statements.



Holyfield & Thomas, LLC

Certified Public Accountants & Advisors

125 Butler Street • West Palm Beach, FL 33407

(561) 689-6000 • Fax (561) 689-6001 • www.holyfieldandthomas.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
The Palm Beach County Literacy Coalition, Inc.
Boynton Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Palm Beach County Literacy Coalition, Inc., which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 14, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Palm Beach County Literacy Coalition, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Palm Beach County Literacy Coalition, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Palm Beach County Literacy Coalition, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Palm Beach County Literacy Coalition, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

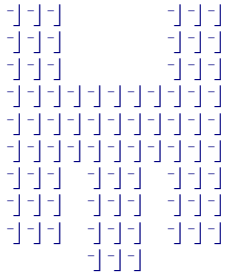
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Palm Beach County Literacy Coalition, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management, the audit committee, Board of Directors, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Holyfield & Thomas, LLC

West Palm Beach, Florida
December 14, 2015



Holyfield & Thomas, LLC

Certified Public Accountants & Advisors

125 Butler Street • West Palm Beach, FL 33407

(561) 689-6000 • Fax (561) 689-6001 • www.holyfieldandthomas.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Directors of
The Palm Beach County Literacy Coalition, Inc.
Boynton Beach, Florida

Report on Compliance for Each Major Federal Program

We have audited The Palm Beach County Literacy Coalition, Inc.'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of The Palm Beach County Literacy Coalition, Inc.'s major federal programs for the year ended June 30, 2015. The Palm Beach County Literacy Coalition, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of The Palm Beach County Literacy Coalition, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about The Palm Beach County Literacy Coalition, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of The Palm Beach County Literacy Coalition, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, The Palm Beach County Literacy Coalition, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of The Palm Beach County Literacy Coalition, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered The Palm Beach County Literacy Coalition, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The Palm Beach County Literacy Coalition, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Holyfield & Thomas, LLC

West Palm Beach, Florida
December 14, 2015

For the Year Ended June 30, 2015

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued: Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported

Type of auditor’s report issued on compliance of major programs: Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with section 501(a) of Circular A-133? Yes No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u> U.S. Corporation for National and Community Service:
94.006	AmeriCorps

Dollar Threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as a low-risk auditee? Yes No

For the Year Ended June 30, 2015

SECTION II – FINANCIAL STATEMENT FINDINGS

There are no findings reported for the year ended June 30, 2015, relative to federal awards for The Palm Beach County Literacy Coalition, Inc.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no findings or questioned costs reported for the year ended June 30, 2015, relative to federal awards for The Palm Beach County Literacy Coalition, Inc.

CORRECTIVE ACTION PLAN

There is no corrective action plan required, as there were no findings for the year ended June 30, 2015 in the auditor's report with respect to federal awards.

PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS

There were no prior year audit findings or questioned costs for the year ended June 30, 2014, relative to federal awards requiring action on the part of The Palm Beach County Literacy Coalition, Inc. for that fiscal year.

**SUPPLEMENTARY
INFORMATION**

**THE PALM BEACH COUNTY
LITERACY COALITION, INC.**

**SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS**

For the Year Ended June 30, 2015

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>CFDA No.</u>	<u>Contract No.</u>	<u>Award Expenditures</u>
U.S. Programs:			
Corporation for National and Community Service:			
Passed through Volunteer Florida			
AmeriCorps	94.006		<u>\$ 523,001</u>

Additional Information:

A. Basis of Presentation

The above schedule of expenditures of federal awards includes the federal grant activity of The Palm Beach County Literacy Coalition and is presented on the accrual basis of accounting, which is the same basis of accounting as used by the Coalition in the preparation of its financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

**THE PALM BEACH COUNTY
LITERACY COALITION, INC.**

For the Year Ended June 30, 2015

	After School Reads	Budding Readers	Building Better Readers	Community Outreach	Early Literacy Book Distribution	Glades Family Education	Literacy AmeriCorps
Salaries and wages	\$ 64,414	\$ 260,626	\$ 56,684	\$ 5,520	\$ 23,398	\$ 157,314	\$ 609,291
Payroll taxes	5,027	22,401	4,795	434	1,885	13,064	50,476
Employee benefits	8,141	10,606	7,572	-	3,634	11,739	68,282
Total salaries and related expenses	77,582	293,633	69,051	5,954	28,917	182,117	728,049
Advertising and promotion	-	-	23	-	-	-	-
Conference expense	-	-	-	17,170	-	-	75
Grants paid	-	-	-	-	-	-	-
Dues and subscriptions	176	39	25	-	-	-	-
In-kind expenses:							
Advertising and promotion	6,750	6,750	6,750	-	6,750	6,750	6,750
Books and supplies	-	-	-	-	-	-	170,175
Insurance	1,091	4,830	950	-	2,012	8,891	8,195
Licenses and taxes	-	-	-	-	37	56	16
Local travel	2,904	1,543	1,438	106	747	1,898	5,447
Miscellaneous expense	-	-	-	42	-	-	-
Occupancy	-	-	-	-	-	66,217	-
Office supplies and expense	819	2,955	814	92	413	3,423	2,642
Outside services	3	11	6	-	1	2,087	800
Personnel expenses	-	444	17	-	-	-	14,605
Postage	121	660	290	258	7	284	822
Printing	401	663	1,053	1,032	3	1,906	1,780
Professional development	3,945	85	935	-	-	715	5,655
Professional fees	1,924	8,414	1,572	-	1,477	5,934	25,484
Program supplies	15,369	23,383	7,500	80	62,929	3,701	8,658
Repairs and maintenance	1,668	5,710	3,293	-	805	1,382	5,844
Utilities	2,294	4,267	3,159	92	386	9,901	5,212
Volunteer recognition	-	-	92	-	-	175	5,696
Total expenses before depreciation	115,047	353,387	96,968	24,826	104,484	295,437	995,905
Depreciation	2,534	2,383	-	2,869	-	9,469	2,323
Total expenses	\$ 117,581	\$ 355,770	\$ 96,968	\$ 27,695	\$ 104,484	\$ 304,906	\$ 998,228

See independent auditor's report.

SCHEDULE OF PROGRAM EXPENSES

Parent-Child Home	Reach Out and Read	Read Together	Turning Bullies into Buddies	Village Readers	Workplace & Community Education	Other Programs	Total
\$ 116,974	\$ 75,274	\$ 121	\$ 62,658	\$ 128,756	\$ 44,930	\$ 13,670	\$ 1,619,630
9,502	6,182	43	5,122	10,892	3,988	1,023	134,834
13,865	11,894	-	9,362	9,849	1,162	-	156,106
140,341	93,350	164	77,142	149,497	50,080	14,693	1,910,570
-	-	-	-	-	-	599	622
-	6,054	1,200	-	-	-	-	24,499
1,600,848	-	-	-	-	-	-	1,600,848
85	-	-	120	20	-	-	465
6,750	6,750	-	-	6,750	6,745	15,819	83,314
-	-	-	-	-	-	-	170,175
1,980	1,322	-	1,068	6,190	444	-	36,973
-	-	-	-	-	-	-	109
796	2,293	-	2,571	306	1,269	255	21,573
-	-	-	25	-	-	-	67
-	-	-	-	-	-	-	66,217
1,015	616	-	772	15,749	102	(69)	29,343
11	122	-	3	302	9	-	3,355
259	38	-	-	287	89	-	15,739
495	205	-	254	248	78	563	4,285
1,032	3,867	67	495	644	417	1,343	14,703
6,517	-	-	2,562	1,613	-	-	22,027
12,840	2,717	-	1,757	6,154	1,304	270	69,847
102,883	91,912	-	24,578	3,685	113	13,920	358,711
5,669	5,957	-	1,668	1,649	1,569	-	35,214
4,269	4,267	-	2,294	2,322	2,177	-	40,640
-	-	-	22	30	-	-	6,015
1,885,790	219,470	1,431	115,331	195,446	64,396	47,393	4,515,311
2,323	2,317	-	-	2,490	2,294	-	29,002
\$ 1,888,113	\$ 221,787	\$ 1,431	\$ 115,331	\$ 197,936	\$ 66,690	\$ 47,393	\$ 4,544,313

See independent auditor's report.