

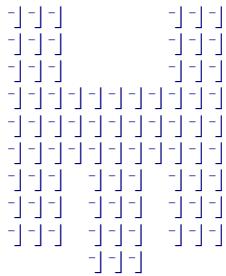
**THE PALM BEACH COUNTY LITERACY COALITION, INC.  
d/b/a  
LITERACY COALITION OF PALM BEACH COUNTY**

**REPORT ON AUDIT OF  
CONSOLIDATED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2022  
(with comparable totals for June 30, 2021)**

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying consolidated financial statements of The Palm Beach County Literacy Coalition, Inc. (a Florida non-profit organization) and supporting organization, which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Palm Beach County Literacy Coalition, Inc and supporting organization as of June 30, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Palm Beach County Literacy Coalition, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Palm Beach County Literacy Coalition, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Palm Beach County Literacy Coalition, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Palm Beach County Literacy Coalition, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2022, 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 solely 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 the effectiveness of The Palm Beach County Literacy Coalition, Inc.'s 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 Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedule of program expenses on pages 23 and 24 is presented for purposes of additional analysis and is 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 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

## **Report on Summarized Comparative Information**

We have previously audited The Palm Beach County Literacy Coalition, Inc.'s June 30, 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 5, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*Holyfield & Thomas, LLC*

West Palm Beach, Florida  
November 3, 2022

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

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

*As of June 30, 2022*

*(with comparable totals for 2021)*

<b>ASSETS</b>	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
Current assets:				
Cash and cash equivalents	\$ 1,568,086	\$ 301,587	\$ 1,869,673	\$ 1,862,724
Investments	100,250	-	100,250	111,000
Receivables:				
Accounts receivable	153,250	-	153,250	465,880
Pledges receivable	14,000	134,500	148,500	119,473
Other receivables	-	-	-	24,500
Prepaid expenses	38,202	-	38,202	32,671
Total current assets	<u>1,873,788</u>	<u>436,087</u>	<u>2,309,875</u>	<u>2,616,248</u>
Foundation investments	1,400,054	519,740	1,919,794	1,925,649
Property and equipment, net	2,742,729	-	2,742,729	2,829,638
Total assets	<u>\$ 6,016,571</u>	<u>\$ 955,827</u>	<u>\$ 6,972,398</u>	<u>\$ 7,371,535</u>
 <b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable	\$ 30,072	\$ -	\$ 30,072	\$ 243,613
Accrued payroll	65,441	-	65,441	63,823
Refundable advance	-	-	-	240,000
Deferred revenue	8,000	-	8,000	86,566
Total current liabilities	<u>103,513</u>	<u>-</u>	<u>103,513</u>	<u>634,002</u>
Net assets:				
Without donor restrictions:				
Undesignated	4,513,004	-	4,513,004	4,418,493
Board designated	1,400,054	-	1,400,054	1,310,568
With donor restrictions	-	955,827	955,827	1,008,472
Total net assets	<u>5,913,058</u>	<u>955,827</u>	<u>6,868,885</u>	<u>6,737,533</u>
Total liabilities and net assets	<u>\$ 6,016,571</u>	<u>\$ 955,827</u>	<u>\$ 6,972,398</u>	<u>\$ 7,371,535</u>

*See accompanying notes to financial statements.*

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

**CONSOLIDATED STATEMENT OF  
ACTIVITIES**

*For the Year Ended June 30, 2022*

*(with comparable totals for 2021)*

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Public support and revenues				
Public support:				
Federal financial assistance	\$ 414,322	\$ -	\$ 414,322	\$ 668,568
Other grant assistance	1,949,663	-	1,949,663	4,275,787
Contributions	617,407	785,699	1,403,106	1,059,589
In-kind contributions	262,486	-	262,486	206,758
Paycheck Protection Program (PPP)	-	-	-	365,891
Revenues:				
Program service fees	174,512	-	174,512	279,250
Investment income, net	56,988	-	56,988	19,275
Investment unrealized and realized gain/(loss)	(388,835)	19,740	(369,095)	139,207
Special events	499,976	-	499,976	157,195
Total public support and revenues	3,586,519	805,439	4,391,958	7,171,520
Net assets released from restrictions	858,084	(858,084)	-	-
	<u>4,444,603</u>	<u>(52,645)</u>	<u>4,391,958</u>	<u>7,171,520</u>
Expenses				
Program services:				
Budding Readers	-	-	-	18,078
Building Better Readers	173,884	-	173,884	116,569
Early Literacy Book Distribution	212,615	-	212,615	203,518
Glades Family Education	370,229	-	370,229	349,238
Literacy AmeriCorps	754,775	-	754,775	1,105,949
ParentChild+	837,579	-	837,579	2,891,881
Reach Out and Read	334,581	-	334,581	327,235
Read! Lead! Succeed!	127,234	-	127,234	135,551
Stories and STEM	129,232	-	129,232	116,036
Village Readers	261,972	-	261,972	184,105
Workplace & Community Education	24,602	-	24,602	32,256
Other Programs & Initiatives	233,896	-	233,896	183,860
	<u>3,460,599</u>	<u>-</u>	<u>3,460,599</u>	<u>5,664,276</u>
Support services:				
Management and general	278,174	-	278,174	239,509
Fundraising	521,872	-	521,872	256,588
Total expenses	<u>4,260,645</u>	<u>-</u>	<u>4,260,645</u>	<u>6,160,373</u>
(Gain)/loss on disposal of fixed asset	<u>(39)</u>	<u>-</u>	<u>(39)</u>	<u>17,590</u>
Change in net assets	183,997	(52,645)	131,352	993,557
Net assets, beg of year	<u>5,729,061</u>	<u>1,008,472</u>	<u>6,737,533</u>	<u>5,743,976</u>
Net assets, end of year	<u>\$ 5,913,058</u>	<u>\$ 955,827</u>	<u>\$ 6,868,885</u>	<u>\$ 6,737,533</u>

See accompanying notes to financial statements.

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

**CONSOLIDATED STATEMENT OF  
CASH FLOWS**

*For the Year Ended June 30, 2022*

*(with comparable totals for 2021)*

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Cash received from contributors and grantors	\$ 3,810,694	\$ 5,869,382
Cash received from customers	199,012	278,750
Cash received from fundraising	421,410	229,086
Investment income	(9,573)	10,505
Foundation investment income	66,561	8,770
Cash paid to employees and suppliers for goods and services	<u>(4,121,797)</u>	<u>(5,861,690)</u>
Net cash provided by operating activities	<u>366,307</u>	<u>534,803</u>
Cash flows from investing activities:		
Purchase of property and equipment	(6,868)	(207,986)
Proceeds from sale of investments	2,490,826	-
Purchase of investments	<u>(2,843,316)</u>	<u>(1,313,483)</u>
Net cash used in investing activities	<u>(359,358)</u>	<u>(1,521,469)</u>
Net change in cash and cash equivalents	6,949	(986,666)
Cash and cash equivalents, beginning of year	<u>1,862,724</u>	<u>2,849,390</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,869,673</u></u>	<u><u>\$ 1,862,724</u></u>

*See accompanying notes to financial statements.*



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

**CONSOLIDATED STATEMENT OF  
CASH FLOWS**

*For the Year Ended June 30, 2022*

*(with comparable totals for 2021)*

	<u>2022</u>	<u>2021</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 131,352	\$ 993,557
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	113,965	97,845
Realized gain in Foundation investments	(51,216)	-
Unrealized (loss) gain in Foundation investments	420,311	(139,207)
Gain (loss) on disposal of fixed assets	(39)	17,590
In-kind donation of fixed assets	(20,149)	-
Paycheck Protection Program (PPP)	-	(365,891)
Decrease (increase) in certain assets:		
Accounts receivable	312,630	(130,939)
Pledges receivable	(29,027)	(3,623)
Other receivables	24,500	(500)
Prepaid expenses	(5,531)	(14,322)
Increase (decrease) in certain liabilities:		
Accounts payable	(213,541)	16,329
Accrued payroll	1,618	(7,927)
Refundable advance	(240,000)	-
Deferred revenue	(78,566)	71,891
Net cash provided by operating activities	<u>\$ 366,307</u>	<u>\$ 534,803</u>

*See accompanying notes to financial statements.*

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

*For the Year Ended June 30, 2022*

	Program Services	
	2022	2021
Salaries and wages	\$ 1,363,612	\$ 1,613,312
Payroll taxes	106,989	128,390
Employee benefits	156,724	203,495
Total salaries and related expenses	1,627,325	1,945,197
Advertising and promotion	338	284
Event expense	14,912	4,181
Grants paid	683,967	2,504,732
Dues and subscriptions	12,793	11,119
In-kind expenses:		
Advertising & Promotion	1,519	6,076
Facilities	118,449	150,759
Services	10,000	17,923
Goods/Supplies	2,030	-
Insurance	48,273	42,801
Licenses and taxes	626	76
Local travel	14,517	7,417
Miscellaneous expense	-	-
Occupancy	74,512	71,120
Office supplies and expense	8,148	4,972
Personnel expenses	9,223	8,390
Postage	677	920
Printing	10,073	9,540
Professional development	4,671	2,717
Professional fees	104,953	102,056
Program supplies	532,419	585,616
Repairs and maintenance	52,220	62,500
Utilities	36,938	44,621
Volunteer recognition	2,451	1,530
Total expenses before depreciation	3,371,034	5,584,547
Depreciation	89,565	79,729
Total expenses	\$ 3,460,599	\$ 5,664,276

*See accompanying notes to financial statements.*

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

*(with comparable totals for 2021)*

Support Services				Totals	
Management and General		Fundraising			
2022	2021	2022	2021	2022	2021
\$ 178,018	\$ 151,732	\$ 171,737	\$ 140,052	\$ 1,713,367	\$ 1,905,096
13,907	12,509	13,350	10,057	134,246	150,956
19,832	29,438	17,892	9,426	194,448	242,359
211,757	193,679	202,979	159,535	2,042,061	2,298,411
-	297	3,058	1,579	3,396	2,160
35	-	118,386	17,635	133,333	21,816
-	-	-	-	683,967	2,504,732
3,569	4,583	5,348	5,219	21,710	20,921
-	-	43,526	16,540	45,045	22,616
-	-	-	-	118,449	150,759
8,360	-	5,000	-	23,360	17,923
-	-	53,453	15,460	55,483	15,460
4,416	3,449	4,197	3,710	56,886	49,960
729	395	-	413	1,355	884
(1,473)	(1,698)	1,409	405	14,453	6,124
94	492	12,058	578	12,152	1,070
524	246	312	248	75,348	71,614
6,223	4,812	10,403	3,943	24,774	13,727
135	90	-	55	9,358	8,535
1,102	1,158	5,301	1,625	7,080	3,703
446	927	15,785	3,838	26,304	14,305
2,675	206	-	100	7,346	3,023
8,315	5,672	24,170	10,232	137,438	117,960
-	-	-	223	532,419	585,839
7,175	7,265	4,478	4,815	63,873	74,580
4,949	6,705	2,825	3,163	44,712	54,489
3,308	362	619	25	6,378	1,917
262,339	228,640	513,307	249,341	4,146,680	6,062,528
15,835	10,869	8,565	7,247	113,965	97,845
<u>\$ 278,174</u>	<u>\$ 239,509</u>	<u>\$ 521,872</u>	<u>\$ 256,588</u>	<u>\$ 4,260,645</u>	<u>\$ 6,160,373</u>

*See accompanying notes to financial statements.*

*For the Year Ended June 30, 2022*

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**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, children, 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 area business leaders and dedicated individuals.

On May 30, 2017, Palm Beach Literacy Coalition Foundation, Inc. was formed to act as a supporting organization for the Coalition in the promotion of Literacy. On August 2, 2017 the name was changed to Palm Beach County Literacy Coalition Foundation, Inc. (the "Foundation"). On October 19, 2017 an amendment was filed to add officers to the Foundation, where two of the three officers are employees of the Coalition. In fiscal year 2018, the Coalition funded the Foundation with \$500,000 of the Coalition's temporarily restricted net assets. Given the Foundation is a supporting organization of the Coalition, and the organizations are under common control, these consolidated financial statements include the accounts of both organizations and all material inter-company transactions and balances have been eliminated.

*Basis of Accounting*

The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, whereby revenues are recognized when earned, and expenses are recognized when incurred.

*Financial Statement Presentation*

The accompanying financial statements have been prepared with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) as set forth under FASB Accounting Standards Codification (FASB ASC) 958-205 *Not-for-Profit Entities, Presentation of Financial Statements*. Accordingly, the net assets of the Coalition are reported in each of the following classes:

Net Assets Without Donor Restrictions: are not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes arising from exchange transactions are included in this category.

Net Assets With Donor Restrictions: are those subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

*Contributions*

The Coalition reports gifts of cash and other donated assets as support with donor restrictions if they are received with donor stipulations that limit the use of the gifts of cash or donated assets, or if they are restricted as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

*For the Year Ended June 30, 2022*

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

*Pledges Receivable*

In accordance with 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 net assets without or with donor restrictions, 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 net assets without donor restrictions.

*Use of Estimates*

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

The Coalition considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents, except such similar investments that are held and remain classified within the investment portfolio.

*Investments*

The investments held by the Foundation are comprised of publicly-traded mutual funds, exchange traded products, and a bank deposit sweep account. The funds are invested for long-term investment return. The investment held by the Coalition was contributed to the Community Foundation of Palm Beach and Martin Counties (CFPBMC) during fiscal 2019 and is established as a component charitable fund with CFPBMC known as the "Literacy Coalition of Palm Beach County" fund (the "fund"). Control over the administration, investment and distribution of the fund shall be exercised exclusively by the CFPBMC. The Coalition can request distributions from the fund up to 100% of the balance, in writing with a Board Resolution, subject to CFPBMC Board approval. Total investment income, net, includes interest and dividend income of \$66,869, less fees of \$9,881, for a net of \$56,988. Listed separately on the financial statements are realized gains of \$51,216, offset by unrealized losses of \$420,311, for a net loss of \$369,095 at June 30, 2022.

Under FASB ASC 958-320, *Investments – Debt and Equity Securities*, investments in marketable securities with readily-determinable fair values are reported at their fair values in the consolidated statement of financial position, with the amount of unrealized gains or losses on investments not previously recognized shown in the consolidated statement of activities.

*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 two to forty years. Expenditures for repairs and maintenance are charged to expense as incurred. Major improvements are capitalized.

*For the Year Ended June 30, 2022*

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

*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 ParentChild+ 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. At the Coalition's discretion, the payments may be made earlier than scheduled. There is no refundable advance at the end of 2022, as the Children's Services Council (CSC) eliminated the "Lead Agency" model for the ParentChild+ program as of September 30, 2021.

*Deferred Revenue*

Cash received in advance for fundraising events is deferred and recognized as revenue when the event occurs. For fiscal year 2021, the deferred revenue is larger than usual, given three events received funding in advance. One of these events was postponed in response to the COVID-19 pandemic, including the largest event, Love of Literacy Luncheon, which occurred in November 2021. The current Love of Literacy Luncheon occurred in March 2022. Therefore, there were two Luncheons during the 2022 fiscal year.

*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 consolidated 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. This year the Coalition received as in-kind donations, two vehicles that are utilized in their AmeriCorps program. They were recorded at estimated fair market value at the date of the receipt, and were capitalized as fixed assets for a total of \$20,149.

Donated services and in-kind support of \$262,486 are reflected in the statement of activities as part of public support. The allocation of the use of the in-kind by type is included in the statement of functional expenses. Advertising and promotion are valued based on prices of advertising time and/or space. Facilities are valued according to the market price of the actual or comparable space provided. Services are based on current rates for the type of service provided, such as guest speakers, trainers, consulting, etc. Goods and supplies are based the estimated price of identical or similar products if purchased in our region.

*Advertising*

The Coalition expenses advertising costs as incurred. Actual expenditures for advertising costs for the year ended June 30, 2022 was \$3,395.

*For the Year Ended June 30, 2022*

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**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 and the Foundation are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Coalition and Foundation qualify for a charitable contribution deduction under Section 170(b)(1)(A). The Coalition has been classified as an organization other than a private foundation under Section 509(a)(2). The Foundation has been classified as an organization other than a private foundation under 509(a)(3), as a supporting organization that is operated, supervised, or controlled by one or more publicly supported charities. Amounts considered to be unrelated business income, if any, are taxed net of related expenses at corporate rates. There was no unrelated business income for the year ended June 30, 2022. There is no provision for income taxes reflected in the accompanying consolidated financial statements.

The Coalition and the Foundation follow 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 and the Foundation assess the income tax positions based on management's evaluation of the facts, circumstances and information available at the reporting date. The Coalition and the Foundation use the prescribed more likely than not threshold when making their assessment. There are currently no open Federal or State tax years under audit.

*Prior-year Comparable Information*

The consolidated 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, 2021, from which the summarized information was derived. Certain 2021 amounts may be reclassified to conform to 2022 classifications. Such reclassifications have no effect on the change in net assets as previously reported.

*Recently Adopted Accounting Policies*

As of July 1, 2021, the Coalition adopted the provisions of FASB ASU Accounting Standards Update 2020-07—*Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The purpose of the standard is to clarify the presentation and disclosure of contributed nonfinancial assets with an intention to provide the reader of the financial statements a clearer understanding of what type of nonfinancial assets were received and how they are used and recognized by the not-for-profit.

***For the Year Ended June 30, 2022***

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

*Recent Accounting Pronouncements*

The FASB issued ASU 2016-02, *Leases (Topic 842)*, which will require lessees to recognize most leases on their statement of financial position as liabilities, with corresponding “right-of-use” assets. The standard is effective for annual reporting periods beginning after December 15, 2021. Therefore, the standard will be effective for the Coalition’s fiscal year beginning July 1, 2022 and ending June 30, 2023. Management is currently evaluating the magnitude and other potential impacts on the Coalition’s financial statements.

**2. Liquidity and Availability of Resources**

Financial assets available for general expenditure within one year of the statement of financial position date, that are without donor restrictions, or other restrictions limiting their use comprise the following as of June 30, 2022:

Cash and cash equivalents	\$ 1,869,673
Receivables:	
Accounts receivable	153,250
Pledges receivable	<u>148,500</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 2,171,423</u>

The Coalition is substantially supported by contributions without donor and with donor restrictions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Coalition must maintain sufficient resources to meet those responsibilities to its donors. Some of the Coalition’s net assets with donor restrictions are available for general expenditure within one year of June 30, 2022 because the restrictions on the net assets are expected to be met by conducting the normal program activities of Literacy Coalition of Palm Beach County, Inc. in the coming year. Accordingly, related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year

Additionally, part of the Coalition’s liquidity management plan is to invest cash in excess of the monthly requirements into investments that it is able to access such as its investment with the Community Foundation as described in Note 1.

Furthermore, the Coalition’s endowment funds consist of contributions created to provide ongoing support to the Coalition and are held within the Foundation. The endowment is subject to annual appropriations as determined at the discretion of the Board of Directors as described in Note 12. Although the Coalition does not intend to spend from this endowment (other than amounts appropriated for general expenditures as per the Foundation Board’s approval and appropriation), these amounts could be made available if necessary. There were no amounts appropriated for fiscal year end June 30, 2022.



*For the Year Ended June 30, 2022*

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**3. Program Services**

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

- Budding Readers – matches three-year-old children at child care centers with a Reading partner for weekly one-to-one interactive reading sessions. This program closed during fiscal 2020-2021.
- Building Better Readers – recruits, trains, and supports volunteers to provide tutoring in reading for children who are reading below grade level.
- 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, mentoring, and teaching in Palm Beach County.
- ParentChild+ – an intensive home visiting program sub-contracted with three agencies that provide weekly home visits for parents and children in need of emerging literacy skills. 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. As previously stated in Note 1 under Refundable advance this program ended on September 30, 2021.
- 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 birth to five-year-old well-child checkups.
- Read! Lead! Succeed! – educates children in after school programs and summer camps through a literature based, social-emotional learning program.
- Stories and STEM – uses children’s literature and hands-on activities to teach science, technology, engineering, and math lessons in afterschool programs and summer camps.
- 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.
- Other Programs & Initiatives – includes small programs or program initiatives, such as the Read for the Record, Adult Essay Contest, Mayors’ Literacy Initiative Luncheon, and Read Together, which is a community-wide reading campaign coordinated by the Coalition.

*For the Year Ended June 30, 2022*

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**4. Investments and Fair Value**

FASB ASC 820-10, *Fair Value Measurement and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy under the standard are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

*Level 2* - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following valuation methodologies are used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used as of June 30, 2022.

Balanced funds valued by the Community Foundation as a sub-fund of underlying fixed income and equity-based securities.

Bank deposit and ETFs (Exchange Traded Funds) valued at quoted market prices; mutual funds valued at net asset value (NAV) as quoted by the custodian as of the close of business at year-end.

The following table sets forth by level, within the fair value hierarchy, the investments at fair value as of June 30, 2022:

	<u>Assets at Fair Value</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>%</u>	<u>Total</u>
Coalition investments:					
Balanced funds (80% fixed, 20% equity)	\$ -	\$ 100,250	\$ -	100%	\$ 100,250

For the Year Ended June 30, 2022

4. **Investments and Fair Value, continued**

	<u>Assets at Fair Value</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>%</u>	<u>Total</u>
Foundation investments:					
Money market	\$ 385,307	\$ -	\$ -	20%	\$ 385,307
Equity ETFs	91,203	-	-	5%	91,203
Mutual funds	<u>1,443,284</u>	-	-	75%	<u>1,443,284</u>
Foundation investments	<u>1,919,794</u>	-	-	100%	<u>1,919,794</u>
Total investments by Level	<u>\$ 1,919,794</u>	<u>\$ 100,250</u>	<u>\$ -</u>		<u>\$ 2,020,044</u>

5. **Receivables**

As of June 30, 2022, the Coalition held the following receivables and allocations, all of which are deemed fully collectible within a year:

Accounts receivable:	
Children's Services Council	\$ 53,070
Volunteer Florida	62,363
Prime Time Palm Beach County	29,142
Boynton Beach City Library	2,500
City of West Palm Beach	1,300
Palm Beach County Community Youth Services	<u>4,875</u>
	<u>\$ 153,250</u>
Pledges receivable:	
Town of Palm Beach United Way	\$ 134,500
Other	<u>14,000</u>
	<u>\$ 148,500</u>

Pledges receivable relate to promises to give received from various individuals, foundations, and corporate donors supporting the development of the Coalition. The pledges are recorded at their net realizable value, and are deemed fully collectible. Accordingly, there is no provision for doubtful accounts. The balance is expected to be collected in the following fiscal year.

6. **Property and Equipment**

Property and equipment consist of the following:

Leasehold improvements	\$ 6,600
Office furniture and equipment	469,856
Computer software	30,487
Vehicles	85,213
Building (Literacy Center)	<u>2,403,959</u>
	2,996,115
(Less) accumulated depreciation	(915,296)
Plus Land (Literacy Center, not depreciated)	648,585
Plus artwork (not depreciated)	<u>13,325</u>
	<u>\$ 2,742,729</u>

*For the Year Ended June 30, 2022*

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**7. Lease Obligations**

The Coalition leases a facility for the Glades Family Education Program in Belle Glade, Florida. The original term expired January 31, 2010. However, the Coalition exercised two five-year options to renew, with the second option expiring on January 31, 2020. A second amendment to the original lease was entered into on January 21, 2020 extending the term another five years to January 31, 2025.

The total lease expense for this facility for the year ended June 30, 2022, was \$70,916, and is included in the statement of functional expenses under the occupancy caption.

The approximate future minimum lease payments under this operating lease as of June 30, 2022, is as follows:

Year ended June 30,	
2023	\$ 76,182
2024	78,373
2025	<u>46,215</u>
	<u>\$ 200,770</u>

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.

**8. Concentrations of Credit Risk**

Government receivables account for approximately 41% 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.

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, 2022, the Coalition had approximately \$905,000 in excess of insured limits.

**9. 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 at least thirty days of service. However, part-time, temporary, or seasonal employees are excluded from participation, which would include those employees whose regularly scheduled service is less than 1000 hours in a year.

*For the Year Ended June 30, 2022*

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**9. Employee Benefit Plan, continued**

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 3% of the participants' compensation. Total employer expense for the year ended June 30, 2022 was \$32,120, and is reported under employee benefits in the statement of functional expenses.

**10. Restriction and Designation of Net Assets**

Net assets with donor restrictions are available for the following purposes or subsequent periods:

Glades Family Education	\$ 127,507
Village Readers	115,000
Literacy AmeriCorps	19,500
Building Better Readers	119,030
Capital items – Coalition	50,000
Other programs	5,050
Foundation – restricted endowment	<u>519,740</u>
	<u>\$ 955,827</u>

The allocation receivable from the Town of Palm Beach United Way of \$134,500 is restricted for both time and purpose; allocated between three of the purposes listed above.

The Coalition's designated net assets are comprised of endowment funds held with the Foundation that are not subject to donor restriction.

**11. Endowment**

The Organization's endowment consists of investment funds created to provide ongoing financial support to the Coalition and are held within the Foundation. The endowment is to be held for a specific purpose or in perpetuity and the earnings on the endowment are both with and without donor restrictions. The original \$500,000 contribution is temporarily restricted by the donor, along with its allocated earnings.

FASB ASC 958, *Not-for-Profit Entities*, provides guidance on the net asset classification of endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and improves disclosures about an organization's endowment funds (both donor-restricted endowment funds and Board-designated endowment funds), whether or not the organization is subject to UPMIFA.

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA), which became effective July 1, 2012, and provides a) consistent investment and spending standards to all forms of charitable funds, b) strengthens the concept of prudent investing, c) abandons historic dollar value as a floor for expenditures and provides more flexibility to the organization in making decisions about whether to expend any portion of an endowment fund, and d) provides a process for the release or modification of restrictions on a gift instrument.

The adoption by the Foundation of the provisions of the law does not have a significant change in its management and investment policies of endowment.

*For the Year Ended June 30, 2022*

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**11. Endowment, continued**

As a result of this standard, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation has adopted conservative investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets.

Under this policy, the endowment assets are invested in a manner that is intended to produce results while assuming a moderate level of investment risk.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total-return-based distribution strategy, meaning that it will fund distributions from net investment income, net realized capital gains and proceeds from the sale of investments. The distribution of portfolio's assets will be permitted to the extent that such distributions do not exceed a level that would erode the portfolio's real assets over time. The Foundation utilizes the services of a financial advisor who provides input into the investment strategy policy. Furthermore, the Board of Directors of the Foundation will review its investment and spending policies on an annual basis for possible revision.

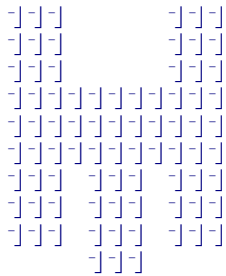
The Foundations annual appropriations, if any, are determined at the discretion of the Board of Directors unless specific instructions are provided by future endowment donors.

The changes in endowment net assets for the year ended June 30, 2022 are as follows:

	<u>Total Net Assets</u>
Endowment net assets, beginning	\$ 1,925,649
Transfer from Literacy Coalition	300,000
Contributions	25
Professional fees	(3,345)
Investment return:	
Investment income	75,346
Investment expenses	(8,785)
Net realized gains/(losses)	51,216
Net unrealized gains/(losses)	<u>(420,311)</u>
Endowment net assets, ending	<u>\$ 1,919,794</u>
Endowment net assets, ending	\$ 1,919,794
Endowment net assets, with donor restrictions	<u>519,740</u>
Endowment net assets, board designated	<u>\$ 1,400,054</u>

**12. Subsequent Events**

Management has evaluated subsequent events through November 3, 2022, the date on which the consolidated financial statements were available to be issued, and determined there were no events to disclose in these consolidated financial statements.



# Holyfield & Thomas, LLC

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## 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 consolidated financial statements of The Palm Beach County Literacy Coalition, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 3, 2022.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the consolidated financial statements, we considered The Palm Beach County Literacy Coalition, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 consolidated 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 material weaknesses, or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether The Palm Beach County Literacy Coalition, Inc.'s consolidated 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 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.

*Holyfield & Thomas, LLC*

West Palm Beach, Florida  
November 3, 2022



## **SUPPLEMENTARY INFORMATION**

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

***For the Year Ended June 30, 2022***

	Early Literacy				
	Building Better Readers	Book Distribution	Glades Family Education	Literacy AmeriCorps	ParentChild+
Salaries and wages	\$ 103,569	\$ 42,000	\$ 187,811	\$ 503,417	\$ 39,295
Payroll taxes	7,465	2,693	14,662	40,286	4,443
Employee benefits	12,441	3,721	15,687	65,403	4,411
Total salaries and related expenses	123,475	48,414	218,160	609,106	48,149
Advertising and promotion	125	-	-	-	-
Conference expense	-	-	-	-	-
Grants paid	-	-	-	-	627,967
Dues and subscriptions	1,697	66	459	392	87
In-kind expenses:					
Advertising & Promotion	1,519	-	-	-	-
Facilities	-	-	-	76,869	-
Services	-	-	-	-	-
Goods/Supplies	-	-	50	-	-
Insurance	3,836	1,633	9,953	8,563	1,584
Licenses and taxes	-	-	56	570	-
Local travel	1,008	637	1,350	5,088	87
Miscellaneous expense	-	-	-	-	-
Occupancy	284	176	71,557	420	422
Office supplies and expense	620	1,589	735	2,351	312
Personnel expenses	975	16	568	7,305	16
Postage	140	-	-	-	122
Printing	567	294	596	796	362
Professional development	149	-	980	1,820	-
Professional fees	5,486	3,353	31,634	9,251	10,064
Program supplies	20,467	148,025	5,652	7,387	127,209
Repairs and maintenance	3,447	2,241	13,748	5,526	5,928
Utilities	2,536	1,394	10,457	5,455	2,911
Volunteer recognition	-	-	278	1,920	-
Professional fees - foundation	-	-	-	-	-
Total expenses before depreciation	166,331	207,838	366,233	742,819	825,220
Depreciation	7,553	4,777	3,996	11,956	12,359
Total expenses	\$ 173,884	\$ 212,615	\$ 370,229	\$ 754,775	\$ 837,579

*See independent auditor's report.*

**CONSOLIDATED SCHEDULE OF PROGRAM EXPENSES**

Reach Out and Read	Read-Lead- Succeed!	Stories & STEM	Villager Readers	WorkPlace & Community Education	Other Programs & Initiatives	Total
\$ 87,382	\$ 64,188	\$ 67,929	\$ 149,101	\$ 18,262	\$ 100,658	\$ 1,363,612
6,445	5,098	5,240	12,035	1,381	7,241	106,989
10,785	10,324	9,727	14,875	1,029	8,321	156,724
104,612	79,610	82,896	176,011	20,672	116,220	1,627,325
-	-	-	-	-	213	338
1,426	-	-	-	-	13,486	14,912
-	-	-	-	-	56,000	683,967
9,353	157	217	195	170	-	12,793
-	-	-	-	-	-	1,519
-	-	-	41,580	-	-	118,449
-	-	-	-	-	10,000	10,000
1,980	-	-	-	-	-	2,030
4,162	3,037	3,037	9,230	910	2,328	48,273
-	-	-	-	-	-	626
2,171	1,565	1,829	376	77	329	14,517
-	-	-	-	-	-	-
605	378	282	58	15	315	74,512
986	377	376	237	31	534	8,148
33	180	-	65	65	-	9,223
-	-	-	90	-	325	677
3,963	413	563	370	275	1,874	10,073
-	-	1,722	-	-	-	4,671
7,092	4,489	4,490	24,217	1,354	3,523	104,953
169,077	18,658	20,392	1,844	314	13,394	532,419
7,921	4,908	3,564	690	181	4,066	52,220
4,463	2,902	2,352	1,986	147	2,335	36,938
-	-	-	253	-	-	2,451
-	-	-	-	-	-	-
317,844	116,674	121,720	257,202	24,211	224,942	3,371,034
16,737	10,560	7,512	4,770	391	8,954	89,565
\$ 334,581	\$ 127,234	\$ 129,232	\$ 261,972	\$ 24,602	\$ 233,896	\$ 3,460,599

*See independent auditor's report.*