# HUDSON DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2016 AND 2015

HUDSON DEVELOPMENT CORPORATION

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DECEMBER 31, 2016 AND 2015

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# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Hudson Development Corporation
Hudson, New York

We have audited the accompanying financial statements of Hudson Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows 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. 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 Hudson Development Corporation as of December 31, 2016, 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.

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**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses as listed in the table of contents 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.

**Going Concern**

The accompanying financial statements have been prepared assuming that Hudson Development Corporation will continue as a going concern. As discussed in Note 10 to the financial statements, the Organization has suffered recurring losses from operations and has limited assets available for liquidation, which raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 10. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Sedgley, Loeffler, Allen + Churchill, CPA's P.C.

Hudson, New York
March 20, 2017

HUDSON DEVELOPMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2016 AND 2015

| | 2016 | 2015 |
|---|---|---|
| *ASSETS* | | |
| Current Assets: | | |
| Cash and Cash Equivalents | $ 175,605 | $ 200,410 |
| Accounts Receivable: | | |
| Grants Receivable | - | 32,929 |
| Reimbursements Receivable | 6,189 | 2,805 |
| Total Current Assets | 181,794 | 236,144 |
| Property and Equipment: | | |
| Properties Available for Sale | 924,001 | 924,001 |
| Leasehold Improvements | 291,883 | 291,883 |
| Equipment, Furniture, and Fixtures | 19,802 | 19,802 |
| | 1,235,686 | 1,235,686 |
| Less: Accumulated Depreciation | (181,344) | (150,518) |
| | 1,054,342 | 1,085,168 |
| | $ 1,236,136 | $ 1,321,312 |
| *LIABILITIES AND NET ASSETS* | | |
| Current Liabilities: | | |
| Accounts Payable | $ 7,877 | $ 5,125 |
| Accrued Liabilities | 2,545 | 2,719 |
| Total Current Liabilities | 10,422 | 7,844 |
| Net Assets: | | |
| Unrestricted Net Assets: | | |
| Designated | 794 | 794 |
| Operations | 168,978 | 226,806 |
| Property and Equipment | 1,054,342 | 1,085,168 |
| | 1,224,114 | 1,312,768 |
| Temporarily Restricted Net Assets | 1,600 | 700 |
| | 1,225,714 | 1,313,468 |
| | $ 1,236,136 | $ 1,321,312 |

See independent auditor's report and notes to the financial statements.

HUDSON DEVELOPMENT CORPORATION

STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

| | 2016 | | 2015 | |
|---|---|---|---|---|
| | Unrestricted | Temporarily Restricted | Unrestricted | Temporarily Restricted |
| *SUPPORT AND REVENUE* | | | | |
| Public Support: | | | | |
| Contracts and Grants | $ - | $ 900 | $ 209,367 | $ - |
| Interest Income - Revolving Loans | - | - | - | - |
| Rental Income | 5,400 | - | 7,200 | - |
| Interest Income - Banks | 601 | - | 815 | - |
| Net Assets Released from Restrictions | - | - | - | - |
| Total Public Support | 6,001 | 900 | 217,382 | - |
| *EXPENDITURES* | | | | |
| Program Services: | | | | |
| Hudson Walking Brochure | - | - | 230 | - |
| Restore New York | 250 | - | - | - |
| HRBTF '08 Youth Grant | - | - | 500 | - |
| Hudson Daycare RARP | 55 | - | 205,111 | - |
| Sterling Fund | 3,000 | - | - | - |
| Total Program Services | 3,305 | - | 205,841 | - |
| Management & General | 116,550 | - | 111,648 | - |
| Total Expenditures | 119,855 | - | 317,489 | - |
| *OTHER REVENUE AND EXPENDITURES* | | | | |
| Gain on Sale of Property | - | - | 16,870 | - |
| Recovery of Legal Settlement | 200 | - | - | - |
| Proceeds from Violation of Performance Covenant | 25,000 | - | - | - |
| Change in Net Assets | (88,654) | 900 | (83,237) | - |
| Net Assets, Beginning of Year | 1,312,768 | 700 | 1,396,005 | 700 |
| Net Assets, End of Year | $ 1,224,114 | $ 1,600 | $ 1,312,768 | $ 700 |

See independent auditor's report and notes to the financial statements.

HUDSON DEVELOPMENT CORPORATION

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

| | | 2016 | | 2015 |
|---|---|---|---|---|
| OPERATING ACTIVITIES: | | | | |
| Cash Received from Grants and Other | $ | 64,429 | $ | 186,680 |
| Cash Paid to Employees and Suppliers | | (89,835) | | (289,757) |
| Interest Received | | 601 | | 815 |
| Interest Paid | | - | | - |
| Taxes Paid | | - | | - |
| Net Cash Provided (Used) by Operating Activities | | (24,805) | | (102,262) |
| INVESTING ACTIVITIES: | | | | |
| Sale of Property | | - | | 19,870 |
| Net Cash Provided by Investing Activities | | - | | 19,870 |
| FINANCING ACTIVITIES: | | - | | - |
| NET INCREASE (DECREASE) IN CASH | | (24,805) | | (82,392) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | | 200,410 | | 282,802 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | $ | 175,605 | $ | 200,410 |

*RECONCILIATIONS OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015*

| | | 2016 | | 2015 |
|---|---|---|---|---|
| Change in Net Assets | $ | (87,754) | $ | (83,237) |
| Add Revenues and Expenses Not Using Working Capital Included in Income: | | | | |
| Depreciation | | 30,826 | | 30,826 |
| Sale of Property | | - | | (16,870) |
| Working Capital Provided (Used) by Operating Activities | | (56,928) | | (69,281) |
| Add (Deduct) Changes in Non-Cash Working Capital and Non-Operating Items: | | | | |
| Other Receivable | | 29,545 | | (29,887) |
| Accounts Payable | | 2,752 | | (2,375) |
| Accrued Expenditures | | (174) | | (219) |
| Deferred Revenue | | - | | (500) |
| | | 32,123 | | (32,981) |
| Net Cash Provided (Used) by Operating Activities | $ | (24,805) | $ | (102,262) |

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Formation and Organization:

Hudson Development Corporation (the Organization), is a not-for-profit organization exempt from income tax under Section 501 (c) (3) of the U.S. Internal Revenue Code. The Organization was formed in March of 1976 to relieve and reduce adult unemployment, to better and maintain job opportunities, and to promote instruction or training of individuals in order to improve or develop their capabilities for employment opportunities, including scientific research for such purposes. Additionally, the Organization resolves to attract new business and industry to the area in which it operates by encouraging the development of, or retention of, business and industry. The Organization primarily operates within the City of Hudson, NY.

B. Basis of Accounting:

The accrual basis of accounting is followed by the Organization. Under the accrual basis of accounting for not-for-profit organizations, revenues are recorded when measurable and available. Available means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred.

In applying the susceptible to accrual concept to grant revenues, the legal and contractual requirements of the individual programs are used as guidance. Money must be expended on a specific purpose or project before any amount will be paid to the Organization and recognized as revenue based on the expenditures recorded. Rents are recorded as earned since they are measurable and available.

Net assets and revenues, expenses, gains, and losses, are classified based on the existence or absence of donor-imposed restrictions. Accordingly, as appropriate, net assets of the Organization and changes therein are classified and reported as follows:

I. Unrestricted Net Assets:

Unrestricted net assets are net assets that are not subject to donor-imposed stipulations.

II. Temporarily Restricted Net Assets:

Temporarily restricted net assets are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

III. Permanently Restricted Net Assets:

Permanently restricted net assets are net assets subject to donor-imposed stipulations, which required that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income they earn on any related investments for general or specific purposes.

## NOTE 1 – SUMMARY OF SIGINIFICANT ACCOUNTING POLICIES (CONTINUED):

C. Property and Equipment:

Property and equipment is stated at cost or, if donated, at the approximate fair market value at the date of donation. The Organization capitalizes expenditures on fixed assets that have a useful life of more than one year and exceed $1,500. Expenditures for maintenance and repairs are charged to operations when incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. Depreciation is provided for both financial reporting and income tax purposes using the straight-line method over the estimated useful lives of the related assets, which range as follows:

| | Years |
|---|---|
| Buildings and Improvements | 10-40 |
| Equipment, Furniture, and Fixtures | 3-7 |

Depreciation expense for the years ended December 31, 2016 and 2015 was $30,826 and $30,826, respectively.

D. Revenue:

The Organization receives substantially its entire grant and contract revenue from State and Local agencies. The Organization recognizes contract revenue (up to the contract ceiling) either from its contracts on a pro-rata basis over a 12-month period, which represents the service period for certain contracts, or to the extent of expenses. A majority of the contracts are "expense driven" so Accounts Receivable and the related revenue are accrued/recognized to the extent allowable expenses have been incurred. When advances on contracts are received before the appropriate expenses are incurred, the advance is recorded as Deferred Revenue and the revenue is deferred until contract obligations have been met. Other contracts are fee for service and revenue and are recognized when the service is rendered, regardless of the related expenses incurred.

Any of the funding sources may, at its discretion, request reimbursement for expenses or return of funds, or both, as a result of non-compliance by the Organization with the terms of the grants/contracts.

Other revenues relate to rental income. For the year ended December 31, 2016, the Organization had one active rental contract of which the term was month-to-month at $600 per month. This agreement was terminated as of November 1, 2016. Total rental income revenue recognized for 2016 amounted to $5,400.

E. Contributions:

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Presently, the Organization has $1,600 for the Mrs. Greenthumb's Hedge Fund project collected in 2016 and 2014. All other restricted receipts in 2016 have met the terms of restriction and were released by year end.

See independent auditor's report.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

F. Income Taxes:

The Organization is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code, except for taxes on unrelated business income, if applicable. Therefore, the Organization has made no provision for Federal income taxes in the accompanying financial statements.

G. Cash and Cash Equivalents:

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with initial maturities of three months or less to be cash equivalents. For the year ended December 31, 2016, the Organization did not own any highly liquid investments other than cash. The cash balance at December 31, 2016 and 2015 was $175,605 and $200,410, respectively.

H. Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

## NOTE 2 – CONCENTRATION OF CREDIT RISK:

The Organization maintains cash balances at two financial institutions. All accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At December 31, 2016, no deposits exceeded FDIC insured amounts.

## NOTE 3 – RELATED PARTIES:

During the year ended December 31, 2016 the Organization shared administrative staff and expenses with Hudson Community Development & Planning Agency (HCDPA). The shared expenditures include: wages for the executive director and the executive assistant, related fringe benefits, payroll processing fees, telephone, office supplies, and grant writer fees. Amounts received as reimbursement from HCDPA for such payments are not considered revenue but are treated as offsets to expenses. The total amount of HCDPA's portion of the shared expenses for the year ended December 31, 2016 and 2015 is $47,607 and $59,180, respectively. This agreement does not have a term and is therefore considered month-to-month.

## NOTE 4 – PROPERTY AND EQUIPMENT:

Property and equipment for December 31, 2016 and 2015 consisted of the following:

| | 2016 | | | 2015 |
|---|---|---|---|---|
| | Cost | Accumulated Depreciation | Net Book Value | Net Book Value |
| Buildings and Improvements | $ 291,883 | $ 39,860 | $ 252,023 | $ 259,320 |
| Property Available for Sale | 924,001 | 125,925 | 798,076 | 818,776 |
| Equipment, Furniture, and Fixtures | 19,802 | 15,559 | 4,243 | 7,072 |
| | $ 1,235,686 | $ 181,344 | $ 1,054,342 | $ 1,085,168 |

## NOTE 5 – LAWSUIT SETTLEMENT:

During the year 2006, the Organization was subject to fraudulent disbursements in the amount of $13,685. The Organization won a lawsuit entitling it to repayment of these disbursements during July 2007, which was set to be repaid beginning January 2, 2008 and completed by January 2, 2011. A payment of $608 was received in April of 2008 and a payment of $200 was received in April of 2016, lowering the amount of the receivable to $12,877. There have been no further repayments since.

The organization resolved to write off the Lawsuit Settlement Receivable due to the question of collectability during the year 2013. This resolution eliminated the receivable and increased Bad Debt Expenses by $13,077 for the period ended December 31, 2013. Accordingly, the $200 payment received in 2016 is recorded as a recovery of bad debt.

The Organization intends to maintain its right to collect the amount due and remains legally entitled to the remainder outstanding.

## NOTE 6 – COMMITMENTS AND CONTINGENCIES:

A) The Organization has received grants in varying amounts, which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and requests for return of funds to these governments. Based on past audits, the Organization believes disallowances, if any, will be immaterial.

B) The Organization maintains a contractual agreement with TWG Consulting Group, Inc. for the provision of grant writing services. The term of this agreement began June 2016 and remains through June 2017. The full amount of the contract is $17,500, of which the Organization is to be reimbursed $8,750 by Hudson Community Development Corporation.. The contract commitment at year end December 31, 2016 is $8,750 with a related reimbursement equal to $4,375.

NOTE 6 – COMMITMENTS AND CONTINGENCIES (CONTINUED):

C. The Organization is subject to litigation in its normal course of operations and carries insurance related to such possibilities. Presently, the Organization is not subject to any matters that require the recognition of a liability in the financial statements.

D. The Organization obtained an appraisal of certain real estate held as available for sale dated January 4, 2016. Such appraisal takes the valuation approach as vacant land and does not attribute any value to the building. Management intends to utilize this appraisal as a tool in determining the future use of the property.

NOTE 7 – LEASES:

The Organization entered into a lease for office space in November 2010. In return for certain improvements to the property made by the Organization a lease term of twelve years with a monthly rental expense of $0 was negotiated. The rental expense for the years ended December 31, 2016 and 2015 was accordingly $0 for each year. The Organization has the option to renew for a twelve year period at a CPI adjusted 2011 base rent of $1,041 per month.

The maximum future non-cancelable operating lease payments are as follows:

| Year Ending December 31, | Amount |
|---|---|
| 2017 and thereafter | $ - |
| | $ - |

NOTE 8 – INCOME TAXES:

The Organization files annual information tax returns with the Internal Revenue Service and the New York State Department of Law – Charities Bureau.

A. Interest and Penalties Related to Income Taxes:

During the year ended December 31, 2016, the Organization recognized approximately $0 in interest and penalties. The Organization has accrued $0 for the payment of interest and penalties as of December 31, 2015.

B. Uncertain Tax Positions:

The Organization does not believe that it has any uncertain tax positions that could result in a more likely than not conclusion that could result in an increase in tax liability during the next 12 months.

## NOTE 9 – SUBSEQUENT EVENTS:

A. Date Through Which Subsequent Events Evaluated:

The date to which events after December 31, 2016, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is March 20, 2017, which is the date the financial statements were available to be issued.

B. Unconditional Promise to Give:

On October 25, 2016, the board resolved to fund the Bliss Career Center through the donation of hardware, software, and ancillary accessories, and for the installation of all donated items plus payment of wi-fi internet access for the first year of the center's operations. The total costs are anticipated to be $4,404, $3,654 of which was incurred prior to March 20, 2017.

C. Hudson History Project:

The Organization was awarded funding by the New York State Council on the Arts in the amount of $14,000 for Regional Economic Development Council Consolidated Funding for the term January 1, 2017 through December 31, 2017. The award is designated for the Hudson History Project.

## NOTE 10 – GOING CONCERN:

The Organization has suffered recurring losses from operations and has limited assets which are believed to be marketable for the purpose of liquidation. Although the Organization has successfully obtained grant revenue in prior periods, it has historically spent in excess of grant awards before consideration of payroll and other operating expenditures. Additionally, grant revenue is not guaranteed in the upcoming 12-month period. In the current year, total cash decreased by $24,805, after receipt of a prior year outstanding receivable for $32,923 in January of 2016 and the Organization continues to incur an operating loss each year. These factors raise substantial doubt about the Organization's ability to continue as a going concern.

Management plans to mitigate these adverse conditions through the sale and/or lease of available for sale property in order to generate cash to sustain operations and to investigate appropriate grants within the Organization's mission that will provide an administrative component to support operations. The most significant of management's plans is the sale of available for sale property which could generate enough cash to sustain operations for an extended period of time.

Supplementary Information

HUDSON DEVELOPMENT CORPORATION

COMBINING SCHEDULE OF FUNCTIONAL EXPENDITURES BY PROGRAM

FOR THE YEAR ENDED DECEMBER 31, 2016

| | Hudson Walking Brochure | Sterling Grant Fund | HRBTF Youth Grant | Hudson Daycare RARP | Restore New York | Total Program | Management & General | Total |
|---|---|---|---|---|---|---|---|---|
| **Employment Expenditures:** | | | | | | | | |
| Salaries, Net | $ - | $ - | $ - | $ - | $ - | $ - | $ 31,999 | $ 31,999 |
| Employment Benefits, Net | - | - | - | - | - | - | 5,653 | 5,653 |
| Total Employment Expenditures | - | - | - | - | - | - | 37,652 | 37,652 |
| **Support Expenditures:** | | | | | | | | |
| Supplies | - | - | - | - | - | - | 185 | 185 |
| Insurance | - | - | - | - | - | - | 6,680 | 6,680 |
| Professional Fees | - | - | - | - | - | - | 30,458 | 30,458 |
| Project Construction Costs | - | 3,000 | - | - | 250 | 3,250 | - | 3,250 |
| Grants & Sponsorships | - | - | - | - | - | - | - | - |
| Meetings | - | - | - | - | - | - | 1,169 | 1,169 |
| Filing Fees | - | - | - | - | - | - | 275 | 275 |
| Advertising | - | - | - | - | - | - | 59 | 59 |
| Telephone | - | - | - | - | - | - | 761 | 761 |
| Printing | - | - | - | - | - | - | - | - |
| Memberships | - | - | - | - | - | - | 556 | 556 |
| Property Expenses | - | - | - | 55 | - | 55 | 7,929 | 7,984 |
| Depreciation | - | - | - | - | - | - | 30,826 | 30,826 |
| Total Support Expenditures | - | 3,000 | - | 55 | 250 | 3,305 | 78,898 | 82,203 |
| Total Expenditures | $ - | $ 3,000 | $ - | $ 55 | $ 250 | $ 3,305 | $ 116,550 | $ 119,855 |

See independent auditor's report and notes to the financial statements.

HUDSON DEVELOPMENT CORPORATION

COMBINING SCHEDULE OF FUNCTIONAL EXPENDITURES BY PROGRAM

FOR THE YEAR ENDED DECEMBER 31, 2015

| | Hudson Walking Brochure | 7th Street Park Project | HRBTF Youth Grant | Hudson Daycare RARP | Arts & Entertainment Foundation | Total Program | Management & General | Total |
|---|---|---|---|---|---|---|---|---|
| **Employment Expenditures:** | | | | | | | | |
| Salaries, Net | $ - | $ - | $ - | $ - | $ - | $ - | $ 42,269 | $ 42,269 |
| Employment Benefits, Net | - | - | - | - | - | - | 6,380 | 6,380 |
| Total Employment Expenditures | - | - | - | - | - | - | 48,649 | 48,649 |
| **Support Expenditures:** | | | | | | | | |
| Supplies | - | - | - | - | - | - | 3,532 | 3,532 |
| Insurance | - | - | - | - | - | - | 5,788 | 5,788 |
| Professional Fees | - | - | - | 5,871 | - | 5,871 | 18,783 | 24,654 |
| Project Construction Costs | - | - | - | 193,853 | - | 193,853 | - | 193,853 |
| Grants & Sponsorships | - | - | 500 | - | - | 500 | - | 500 |
| Meetings | - | - | - | - | - | - | 1,570 | 1,570 |
| Filing Fees | - | - | - | - | - | - | 275 | 275 |
| Advertising | 230 | - | - | 47 | - | 277 | 583 | 860 |
| Telephone | - | - | - | - | - | - | 1,245 | 1,245 |
| Printing | - | - | - | - | - | - | - | - |
| Memberships | - | - | - | - | - | - | 374 | 374 |
| Property Expenses | - | - | - | 5,340 | - | 5,340 | 23 | 5,363 |
| Depreciation | - | - | - | - | - | - | 30,826 | 30,826 |
| Total Support Expenditures | 230 | - | 500 | 205,111 | - | 205,841 | 62,999 | 268,840 |
| Total Expenditures | $ 230 | $ - | $ 500 | $ 205,111 | $ - | $ 205,841 | $ 111,648 | $ 317,489 |

See independent auditor's report and notes to the financial statements.