

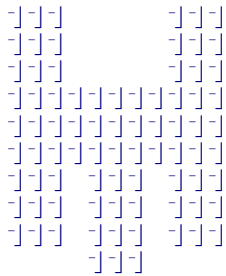
THE PALM BEACH COUNTY LITERACY COALITION, INC.
d/b/a
LITERACY COALITION OF PALM BEACH COUNTY

REPORT ON AUDIT OF
CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023
(with comparable totals for June 30, 2022)

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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, 2023, 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, 2023, 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 February 13, 2024, 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 24 and 25 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, 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 3, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, 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
February 13, 2024

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

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As of June 30, 2023

(with comparable totals for 2022)

ASSETS	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
Current assets:				
Cash and cash equivalents	\$ 1,573,848	\$ 475,370	\$ 2,049,218	\$ 1,869,673
Receivables:				
Accounts receivable	191,389	-	191,389	153,250
Pledges receivable	2,350	162,100	164,450	148,500
Prepaid expenses	65,075	-	65,075	38,202
Total current assets	1,832,662	637,470	2,470,132	2,209,625
Investments	100,522	-	100,522	100,250
Foundation investments	1,550,331	575,519	2,125,850	1,919,794
Property and equipment, net	2,750,080	-	2,750,080	2,742,729
Operating right-of-use lease assets, net	118,605	-	118,605	-
Total assets	<u>\$ 6,352,200</u>	<u>\$ 1,212,989</u>	<u>\$ 7,565,189</u>	<u>\$ 6,972,398</u>
 LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 40,722	\$ -	\$ 40,722	\$ 30,072
Accrued payroll and related	110,653	-	110,653	65,441
Deferred revenue	-	-	-	8,000
Operating lease obligations, current portion	74,568	-	74,568	-
Total current liabilities	225,943	-	225,943	103,513
Operating lease obligations, net of current portion	45,674	-	45,674	-
Total liabilities	271,617	-	271,617	103,513
 Net assets:				
Without donor restrictions:				
Undesignated	4,532,027	-	4,532,027	4,513,004
Board designated	1,548,556	-	1,548,556	1,400,054
With donor restrictions	-	1,212,989	1,212,989	955,827
Total net assets	6,080,583	1,212,989	7,293,572	6,868,885
Total liabilities and net assets	<u>\$ 6,352,200</u>	<u>\$ 1,212,989</u>	<u>\$ 7,565,189</u>	<u>\$ 6,972,398</u>

See accompanying notes to financial statements.

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

**CONSOLIDATED STATEMENT OF
ACTIVITIES**

For the Year Ended June 30, 2023

(with comparable totals for 2022)

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Public support and revenues				
Public support:				
Federal financial assistance	\$ 391,312	\$ -	\$ 391,312	\$ 414,322
Other grant assistance	1,181,296	-	1,181,296	1,949,663
Contributions	710,766	1,022,476	1,733,242	1,403,106
In-kind contributions	218,312	-	218,312	262,486
Revenues:				
Program service fees	185,792	-	185,792	174,512
Investment income, net	84,522	-	84,522	56,988
Investment unrealized and realized gain/(loss)	65,344	75,519	140,863	(369,095)
Special events	391,388	-	391,388	499,976
Total public support and revenues	3,228,732	1,097,995	4,326,727	4,391,958
Net assets released from restrictions	840,833	(840,833)	-	-
	<u>4,069,565</u>	<u>257,162</u>	<u>4,326,727</u>	<u>4,391,958</u>
Expenses				
Program services:				
Building Better Readers	202,934	-	202,934	173,884
Early Literacy Book Distribution	268,433	-	268,433	212,615
Glades Family Education	387,393	-	387,393	370,229
Literacy AmeriCorps	863,346	-	863,346	754,775
ParentChild+	213,858	-	213,858	837,579
Reach Out and Read	407,394	-	407,394	334,581
Read! Lead! Succeed!	115,370	-	115,370	127,234
Stories and STEM	135,393	-	135,393	129,232
Village Readers	295,799	-	295,799	261,972
Workplace & Community Education	39,778	-	39,778	24,602
Other Programs & Initiatives	182,955	-	182,955	233,896
	<u>3,112,653</u>	<u>-</u>	<u>3,112,653</u>	<u>3,460,599</u>
Support services:				
Management and general	318,690	-	318,690	278,174
Fundraising	470,674	-	470,674	521,872
Total expenses	<u>3,902,017</u>	<u>-</u>	<u>3,902,017</u>	<u>4,260,645</u>
(Gain)/loss on donated assets	<u>23</u>	<u>-</u>	<u>23</u>	<u>(39)</u>
Change in net assets	167,525	257,162	424,687	131,352
Net assets, beginning of year	5,913,058	955,827	6,868,885	6,737,533
Net assets, end of year	<u>\$ 6,080,583</u>	<u>\$ 1,212,989</u>	<u>\$ 7,293,572</u>	<u>\$ 6,868,885</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, 2023

(with comparable totals for 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash received from contributors and grantors	\$ 3,251,761	\$ 3,810,694
Cash received from customers	185,792	199,012
Cash received from fundraising	383,388	421,410
Investment income	84,522	56,988
Cash paid to employees and suppliers for goods and services	<u>(3,532,633)</u>	<u>(4,121,797)</u>
Net cash provided by operating activities	<u>372,830</u>	<u>366,307</u>
Cash flows from investing activities:		
Purchase of property and equipment	(127,797)	(6,868)
Proceeds from sale of investments	887,982	2,490,826
Purchase of investments	<u>(953,470)</u>	<u>(2,843,316)</u>
Net cash used in investing activities	<u>(193,285)</u>	<u>(359,358)</u>
Net change in cash and cash equivalents	179,545	6,949
Cash and cash equivalents, beginning of year	<u>1,869,673</u>	<u>1,862,724</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,049,218</u></u>	<u><u>\$ 1,869,673</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, 2023

(with comparable totals for 2022)

	<u>2023</u>	<u>2022</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 424,687	\$ 131,352
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	120,446	113,965
Realized and unrealized (gain) loss in investments	(140,863)	369,095
Loss (gain) on stock donations	23	(39)
In-kind donation of fixed assets	-	(20,149)
Lease expense	70,609	-
Decrease (increase) in certain assets:		
Accounts receivable	(38,139)	312,630
Pledges receivable	(15,950)	(29,027)
Other receivables	-	24,500
Prepaid expenses	(26,873)	(5,531)
Increase (decrease) in certain liabilities:		
Accounts payable	10,650	(213,541)
Accrued payroll	45,212	1,618
Refundable advance	-	(240,000)
Deferred revenue	(8,000)	(78,566)
Operating lease obligations	(68,972)	-
Net cash provided by operating activities	<u>\$ 372,830</u>	<u>\$ 366,307</u>
Supplemental cash flow information:		
Noncash investing and financing transactions:	<u>\$ 189,215</u>	<u>\$ -</u>

During fiscal 2023, the Coalition recorded debt, and corresponding right-of-use assets of \$189,215 in the form of operating leases for the right-of-use of its program space in Belle Glade, and a copier.

See accompanying notes to financial statements.

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

For the Year Ended June 30, 2023

	Program Services	
	2023	2022
Salaries and wages	\$ 1,505,178	\$ 1,363,612
Payroll taxes	116,747	106,989
Employee benefits	164,209	156,724
Total salaries and related expenses	1,786,134	1,627,325
Advertising and promotion	1,157	338
Event expense	14,666	14,912
Grants paid	-	683,967
Dues and subscriptions	16,180	12,793
In-kind expenses:		
Advertising & Promotion	1,237	1,519
Facilities	141,764	118,449
Services	-	10,000
Goods/Supplies	6,781	2,030
Insurance	62,682	48,273
Licenses and taxes	378	626
Local travel	8,927	14,517
Miscellaneous expense	17,342	-
Occupancy	79,226	74,512
Office supplies and expense	6,503	8,148
Personnel expenses	7,420	9,223
Postage	722	677
Printing	13,154	10,073
Professional development	5,738	4,671
Professional fees	108,157	104,953
Program supplies	651,095	532,419
Repairs and maintenance	49,300	52,220
Utilities	37,724	36,938
Volunteer recognition	1,053	2,451
Total expenses before depreciation	3,017,340	3,371,034
Depreciation	95,313	89,565
Total expenses	\$ 3,112,653	\$ 3,460,599

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

(with comparable totals for 2022)

Support Services				Totals	
Management and General		Fundraising		2023	2022
2023	2022	2023	2022		
\$ 223,024	\$ 178,018	\$ 174,716	\$ 171,737	\$ 1,902,918	\$ 1,713,367
15,285	13,907	12,441	13,350	144,473	134,246
16,992	19,832	20,764	17,892	201,965	194,448
255,301	211,757	207,921	202,979	2,249,356	2,042,061
-	-	5,600	3,058	6,757	3,396
65	35	87,642	118,386	102,373	133,333
-	-	-	-	-	683,967
5,865	3,569	6,705	5,348	28,750	21,710
-	-	13,048	43,526	14,285	45,045
-	-	-	-	141,764	118,449
-	8,360	1,575	5,000	1,575	23,360
-	-	53,907	53,453	60,688	55,483
5,044	4,416	4,515	4,197	72,241	56,886
603	729	200	-	1,181	1,355
1,427	(1,473)	1,200	1,409	11,554	14,453
2,881	94	7,381	12,058	27,604	12,152
734	524	416	312	80,376	75,348
6,116	6,223	10,552	10,403	23,171	24,774
233	135	-	-	7,653	9,358
674	1,102	4,316	5,301	5,712	7,080
885	446	20,645	15,785	34,684	26,304
-	2,675	75	-	5,813	7,346
10,562	8,315	10,297	24,170	129,016	137,438
-	-	11,229	-	662,324	532,419
6,503	7,175	6,037	4,478	61,840	63,873
4,628	4,949	3,750	2,825	46,102	44,712
3,847	3,308	1,851	619	6,751	6,378
305,368	262,339	458,862	513,307	3,781,570	4,146,680
13,322	15,835	11,812	8,565	120,447	113,965
<u>\$ 318,690</u>	<u>\$ 278,174</u>	<u>\$ 470,674</u>	<u>\$ 521,872</u>	<u>\$ 3,902,017</u>	<u>\$ 4,260,645</u>

See accompanying notes to financial statements.

For the Year Ended June 30, 2023

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, whereby 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, 2023

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. The Coalition's cash equivalents includes \$768,052 of Treasury trust funds.

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 \$95,016, less fees of \$10,494, for a net of \$84,522. Listed separately on the financial statements are realized losses of \$22,945, offset by unrealized gains of \$163,808, for a net gain of \$140,863 at June 30, 2023.

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, 2023

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.

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 was 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 2022 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 of in-kind income and expense in the period rendered.

Donated services and in-kind support of \$218,312 are reflected in the consolidated statement of activities as part of public support. The allocation of the use of the in-kind support by type is included in the consolidated 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 on 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, 2023 were \$6,757.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities, and further detailed by natural classification in the consolidated 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).

For the Year Ended June 30, 2023

1. Business and Summary of Significant Accounting Policies, continued

Income Tax Status, continued

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, 2023. 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, 2022, from which the summarized information was derived. Certain 2022 amounts may be reclassified to conform to 2023 classifications. Such reclassifications have no effect on the change in net assets as previously reported.

Recently Adopted Accounting Policies

As of July 1, 2022, the Coalition adopted provisions of FASB Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842). ASU 2016-02 replaces existing leasing rules with a comprehensive lease measurement and recognition standard and expanded disclosure requirements. Under the new guidance, leases with terms of more than 12 months are required to be recognized in the balance sheet as liabilities, with corresponding “right-of-use” assets. The Company also elected to adopt ASU 2018-11, *Leases* (Topic 842) – *Targeted Improvements*. ASU 2018-11 amends ASC 842 so that entities may elect not to recast their comparative periods in transition. The ASU allows entities to change their date of initial application to the beginning of the period of adoption. In doing so, entities would apply Accounting Standards Codification – *Leases* (Topic 842) in the comparative periods and provide disclosures required by ASC 840 for periods that continue to be presented in accordance with ASC 840.

For the Year Ended June 30, 2023

2. Liquidity and Availability of Resources

Financial assets available for general expenditure within one year of the consolidated statement of financial position date, that are without donor restrictions, or other restrictions limiting their use are comprised of the following as of June 30, 2023:

Cash and cash equivalents	\$ 2,049,218
Receivables:	
Accounts receivable	191,389
Pledges receivable	<u>164,450</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 2,405,057</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, 2023 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 ended June 30, 2023.

3. Program Services

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

- *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.

For the Year Ended June 30, 2023

3. Program Services, continued

- ParentChild+ – as of September 30, 2021, the Coalition no longer serves as the lead agency for this program, although it continues to supply books and educational toys, which 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 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.

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;

For the Year Ended June 30, 2023

4. Investments and Fair Value, continued

- 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, 2023.

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, 2023:

	<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)	\$ -	\$ 100,522	\$ -	100%	\$ 100,522

	<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	\$ 114,519	\$ -	\$ -	5%	\$ 114,519
Equity ETFs	127,847	-	-	6%	127,847
Mutual funds	<u>1,883,484</u>	<u>-</u>	<u>-</u>	<u>89%</u>	<u>1,883,484</u>
Foundation investments	<u>2,125,850</u>	<u>-</u>	<u>-</u>	<u>100%</u>	<u>2,125,850</u>
Total investments by Level	<u>\$ 2,125,850</u>	<u>\$ 100,522</u>	<u>\$ -</u>		<u>\$ 2,226,372</u>

For the Year Ended June 30, 2023

5. Receivables

As of June 30, 2023, the Coalition held the following receivables and allocations, all of which are deemed to be fully collectible within a year:

Accounts receivable:	
Volunteer Florida	\$ 75,522
Children's Services Council	58,080
Prime Time Palm Beach County	38,220
School District of Palm Beach County	6,847
City of West Palm Beach	6,258
Palm Beach County Community Youth Services	4,795
Path to College	<u>1,667</u>
	<u>\$ 191,389</u>
Pledges receivable:	
Town of Palm Beach United Way	\$ 162,100
Other	<u>2,350</u>
	<u>\$ 164,450</u>

Pledges receivable generally 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 to be 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:

Building (Literacy Center)	\$ 2,401,534
Office furniture and equipment	520,003
Vehicles	164,163
Computer software	30,487
Leasehold improvements	<u>6,600</u>
	3,122,787
(Less) accumulated depreciation	(1,034,617)
Plus land (Literacy Center, not depreciated)	648,585
Plus artwork (not depreciated)	<u>13,325</u>
	<u>\$ 2,750,080</u>

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 renewal options, 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 Coalition also retains a copier lease, which expires in December 2024.

For the Year Ended June 30, 2023

7. Lease Obligations, continued

Operating right-of-use assets as of June 30, 2023, consisted of the following:

Operating right-of-use assets	\$ 189,214
Less accumulated amortization	<u>(70,609)</u>
Net operating right-of-use assets	<u>\$ 118,605</u>

Operating lease obligations as of June 30, 2023, consisted of the following:

Right-of-use liability	\$ 120,242
Less current portion	<u>(74,568)</u>
Non-current portion	<u>\$ 45,674</u>

Operating lease expense for the year ended June 30, 2023, consisted of the following:

	<u>Amortization</u>	<u>Finance Charges</u>	<u>Total</u>
Operating leases	<u>\$ 70,609</u>	<u>\$ 7,210</u>	<u>\$ 77,819</u>

Lease expense under the operating leases was \$77,819 during the year ended June 30, 2023. The difference between total lease expense of \$80,376 included in the consolidated statement of functional expenses under the occupancy caption and operating lease expense as noted above of \$77,819 is \$2,557, which includes rent payments for equipment that do not have long-term lease agreements.

Undiscounted future lease payments under operating leases as of June 30, 2023, for each of the next two years, include:

Year ended June 30,	
2024	\$ 78,373
2025	<u>46,215</u>
	124,588
Less discount to present value	<u>4,345</u>
Present value of future lease payments	120,242
Less current portion	<u>74,568</u>
Non-current portion	<u>\$ 45,674</u>

The lease discount for the program space, and copier has been calculated using an interest rate of 4.75%, which approximates the incremental borrowing rate of the Coalition for the acquisition of the related assets at the time the leases were signed.

The weighted average lease term for the operating leases is 1.58 years. The weighted average discount rate for the operating leases is 4.75%.

For the Year Ended June 30, 2023

8. 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 Coalition's programs and activities.

9. Concentrations of Credit Risk

Government receivables account for approximately 46% 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 in cash. As of June 30, 2023, the Coalition had approximately \$1,832,000 in excess of insured limits.

10. 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.

Each year the Coalition's Board has authority to determine the discretionary employer match. This year the board voted to match 100% of each employee's contribution up to 3% of the participant's compensation. Total employer expense for the year ended June 30, 2023 was \$29,645, and is reported under employee benefits in the consolidated statement of functional expenses.

11. Restriction and Designation of Net Assets

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

Glades Family Education	\$ 183,000
Literacy AmeriCorps	134,100
Village Readers	106,000
Personnel – additional position	100,000
Building Better Readers	74,370
Stories and Stem	40,000
Foundation – restricted endowment	<u>575,519</u>
	<u>\$ 1,212,989</u>

For the Year Ended June 30, 2023

11. Restriction and Designation of Net Assets, continued

The allocation receivable from the Town of Palm Beach United Way of \$162,100 is restricted for both time and purpose; allocated between four 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.

12. 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 did not have a significant change in the management and investment policies of the endowment.

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, appreciation in the portfolio, 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.

For the Year Ended June 30, 2023

12. Endowment, continued

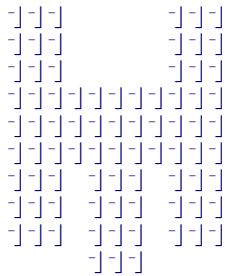
The Foundation's annual appropriations, if any, are determined at the discretion of the Board of Directors unless specific instructions are provided by future endowment donors.

The changes in endowment net assets for the year ended June 30, 2023 are as follows:

	<u>Total Net Assets</u>
Endowment net assets, beginning	\$ 1,919,794
Transfer from (to) Literacy Coalition	-
Contributions	-
Professional fees – unpaid at year-end	(1,775)
Investment return:	
Investment income	75,687
Investment expenses	(10,494)
Net realized gains/(losses)	(22,945)
Net unrealized gains/(losses)	<u>163,808</u>
Endowment net assets, ending	<u>\$ 2,124,075</u>
Endowment net assets, ending	\$ 2,124,075
Endowment net assets, with donor restrictions	<u>575,519</u>
Endowment net assets, board designated	<u>\$ 1,548,556</u>

13. Subsequent Events

Management has evaluated subsequent events through February 13, 2024, 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.



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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, 2023, 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 February 13, 2024.

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. We did identify deficiencies in our separately issued management comment letter. Please refer to that letter for specific details.

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
February 13, 2024

SUPPLEMENTARY INFORMATION

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

For the Year Ended June 30, 2023

	Early Literacy				
	Building Better Readers	Book Distribution	Glades Family Education	Literacy AmeriCorps	ParentChild+
Salaries and wages	\$ 121,603	\$ 50,280	\$ 203,033	\$ 596,028	\$ 11,377
Payroll taxes	9,416	3,728	17,351	47,020	940
Employee benefits	15,691	5,652	16,468	56,730	2,099
Total salaries and related expenses	146,710	59,660	236,852	699,778	14,416
Advertising and promotion	782	-	-	375	-
Conference expense	86	-	-	25	-
Grants paid	-	-	-	-	-
Dues and subscriptions	1,747	33	390	282	33
In-kind expenses:					
Advertising & Promotion	1,237	-	-	-	-
Facilities	-	-	-	100,183	-
Services	-	-	-	-	-
Goods/Supplies	-	-	-	-	-
Insurance	4,240	1,765	9,814	6,731	17,516
Licenses and taxes	3	-	117	244	-
Local travel	1,063	511	567	871	56
Miscellaneous expense	2,210	1,455	1,547	1,921	1,269
Occupancy	428	367	74,904	790	220
Office supplies and expense	519	436	946	2,652	73
Personnel expenses	674	-	488	5,744	-
Postage	117	19	43	49	7
Printing	607	300	1,311	806	620
Professional development	-	-	-	2,816	-
Professional fees	7,894	3,681	18,896	9,551	1,583
Program supplies	15,222	189,605	8,621	4,503	170,829
Repairs and maintenance	5,374	3,327	8,567	7,312	2,454
Utilities	3,406	1,848	11,922	4,610	1,179
Volunteer recognition	39	-	52	700	-
Total expenses before depreciation	192,358	263,007	375,037	849,943	210,255
Depreciation	10,576	5,426	12,356	13,403	3,603
Total expenses	\$ 202,934	\$ 268,433	\$ 387,393	\$ 863,346	\$ 213,858

See independent auditor's report.

CONSOLIDATED SCHEDULE OF PROGRAM EXPENSES

Reach Out and Read	Read-Lead- Succeed!	Stories & STEM	Village Readers	WorkPlace & Community Education	Other Programs & Initiatives	Total
\$ 98,546	\$ 66,615	\$ 67,396	\$ 156,552	\$ 29,704	\$ 104,044	\$ 1,505,178
7,734	5,135	5,179	11,099	2,335	6,810	116,747
14,804	10,895	10,379	19,816	1,277	10,398	164,209
121,084	82,645	82,954	187,467	33,316	121,252	1,786,134
-	-	-	-	-	-	1,157
7,032	-	-	-	-	7,523	14,666
-	-	-	-	-	-	-
12,891	156	169	198	246	35	16,180
-	-	-	-	-	-	1,237
-	-	-	41,581	-	-	141,764
-	-	-	-	-	-	-
-	-	400	-	-	6,381	6,781
4,240	2,849	2,716	9,118	938	2,755	62,682
-	17	-	1	-	(4)	378
1,950	1,731	1,386	146	60	586	8,927
1,210	1,857	1,823	1,333	1,245	1,472	17,342
519	523	402	209	200	664	79,226
789	338	304	79	48	319	6,503
44	99	87	284	-	-	7,420
62	30	29	7	3	356	722
4,412	406	1,998	937	196	1,561	13,154
1,356	(40)	1,211	395	-	-	5,738
11,218	5,477	4,972	36,310	1,723	6,852	108,157
217,744	6,460	25,571	2,091	144	10,305	651,095
6,869	3,391	2,943	1,116	258	7,689	49,300
4,009	2,211	1,991	2,488	188	3,872	37,724
-	-	26	210	26	-	1,053
395,429	108,150	128,982	283,970	38,591	171,618	3,017,340
11,965	7,220	6,411	11,829	1,187	11,337	95,313
\$ 407,394	\$ 115,370	\$ 135,393	\$ 295,799	\$ 39,778	\$ 182,955	\$ 3,112,653

See independent auditor's report.