

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Financial Statements
December 31, 2024

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Independent Auditor's Report

To the Board of Directors of
Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)

Opinion

We have audited the accompanying financial statements of Design Trust for Public Space, Inc. (a Not-for-Profit Corporation) which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Design Trust for Public Space, Inc. (a Not-for-Profit Corporation) as of December 31, 2024, 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.

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 Design Trust for Public Space, Inc. (a Not-for-Profit Corporation) 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 these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Design Trust for Public Space, Inc. (a Not-for-Profit Corporation)'s ability to continue as a going concern within one year after the date that the 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 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 judgement made by a reasonable user based on the 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 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 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 Design Trust for Public Space, Inc. (a Not-for-Profit Corporation)'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Design Trust for Public Space, Inc. (a Not-for-Profit Corporation)'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.

Report on Summarized Comparative Information

We have previously audited Design Trust for Public Space, Inc. (a Not-for-Profit Corporation)'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 16, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Disclaimer of Opinion on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of program expenses on page 13, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

October 30, 2025



Jean-Gabriel Neukomm AIA
Design Trust Audit Committee Chair

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Statement of Financial Position
December 31, 2024
(With Summarized Financial Information for 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 163,230	\$ 56,845
Prepaid expenses	11,354	9,604
Accounts receivable	45,063	90,035
Pledges and grants receivable	91,500	101,456
Total Current Assets	311,147	257,940
Other Assets		
Right of use assets - operating leases	692,829	799,025
Property and equipment, net	9,769	3,874
Security deposits	20,508	20,508
Total Other Assets	723,106	823,407
Total Assets	\$ 1,034,253	\$ 1,081,347
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	\$ 74,712	\$ 82,005
Operating lease liability - current portion	74,890	82,545
Loan payable	-	42,000
Total Current Liabilities	149,602	206,550
Long-term Liabilities		
Operating lease liability - non-current portion	650,611	762,121
Total Long-term Liabilities	650,611	762,121
Total Liabilities	800,213	968,671
Net Assets		
Without donor restrictions		
Undesignated Funds	64,540	(89,768)
Board Designated Fund	70,000	-
Total Without Donor Restrictions	134,540	(89,768)
With donor restrictions	99,500	202,444
Total Net Assets	234,040	112,676
Total Liabilities and Net Assets	\$ 1,034,253	\$ 1,081,347

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

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Statement of Activities
For the Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

	Without Donor Restrictions			With Donor Restrictions	Total 2024	2023
	Undesignated Funds	Board Designated Fund	Total			
Support and Revenue						
Contributions and grants	\$ 692,143	\$ -	\$ 692,143	\$ 50,000	\$ 742,143	\$ 513,959
Government agencies	41,250	-	41,250	49,500	90,750	279,273
Special event income	237,068	-	237,068	-	237,068	204,186
Publication and program income	254,994	-	254,994	-	254,994	95,531
Total support and revenue from operating activities	1,225,455	-	1,225,455	99,500	1,324,955	1,092,949
Investment income	30	-	30	-	30	-
Unrealized gain on investments	28	-	28	-	28	12
Releases from restrictions	132,444	70,000	202,444	(202,444)	-	-
Total Support and Revenue	1,357,957	70,000	1,427,957	(102,944)	1,325,013	1,092,961
Expenses						
Program Services	843,616	-	843,616	-	843,616	948,008
Supporting Services:						
General and administrative	153,745	-	153,745	-	153,745	212,484
Fund-raising	109,564	-	109,564	-	109,564	75,007
Direct costs of special event	96,724	-	96,724	-	96,724	93,906
Total Supporting Services	360,033	-	360,033	-	360,033	381,397
Total Expenses	1,203,649	-	1,203,649	-	1,203,649	1,329,405
Change in Net Assets	154,308	70,000	224,308	(102,944)	121,364	(236,444)
Net Assets, Beginning of Year	(89,768)	-	(89,768)	202,444	112,676	349,120
Net Assets, End of Year	\$ 64,540	\$ 70,000	\$ 134,540	\$ 99,500	\$ 234,040	\$ 112,676

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

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Statement of Functional Expenses
Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

	Supporting Services				Total <u>2024</u>	Total <u>2023</u>
	Program Services	General and Administrative	Fund-raising	Direct Costs of Special Event		
Salaries and wages	\$ 519,537	\$ 43,699	\$ 80,871	\$ -	\$ 644,107	\$ 629,231
Payroll taxes and HR service fees	64,089	5,539	9,495	-	79,123	81,388
Employee benefits	57,749	4,992	8,555	-	71,296	92,526
Professional fees	70,953	55,688	-	5,440	132,081	116,103
Lease expense - operating lease	64,073	5,537	9,492	-	79,102	82,164
Event and exhibit expenses	6,686	1,928	54	70,286	78,954	114,807
Fellowship and honoraria awards	48,030	-	-	-	48,030	119,707
Office supplies and other expenses	1,394	18,835	-	-	20,229	21,712
Communication expenses	5,199	2,091	-	11,775	19,065	30,348
Travel, meetings and meals	3,558	10,470	262	524	14,814	14,409
Registration, processing fees and other	1,122	813	835	6,950	9,720	15,720
Hospitality and gifts	-	2,648	-	304	2,952	3,459
Printing and production	1,063	-	-	1,445	2,508	5,826
Depreciation expense	-	1,505	-	-	1,505	1,920
Advertising	163	-	-	-	163	85
Total Expenses	\$ 843,616	\$ 153,745	\$ 109,564	\$ 96,724	\$ 1,203,649	\$ 1,329,405

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

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Statement of Cash Flows
For the Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 121,364	\$ (236,444)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,505	1,920
(Increase) decrease in operating assets:		
Prepaid expenses	(1,750)	30,063
Account receivable	44,972	(82,472)
Pledges and grants receivable	9,956	159,349
Increase (decrease) in operating liabilities:		
Accounts payable	(7,293)	35,978
Change in operating lease liability	(12,969)	(36,958)
Net cash provided by (used in) operating activities	155,785	(128,564)
Cash Flows from Financing Activities		
Proceeds from loans	-	42,000
Repayment of loans	(42,000)	-
Net cash provided by (used in) financing activities	(42,000)	42,000
Cash Flows from Investing Activities		
Purchases of equipment	(7,400)	-
Net cash used in investing activities	(7,400)	-
Increase (decrease) in Cash	106,385	(86,564)
Cash, Beginning of Year	56,845	143,409
Cash, End of Year	\$ 163,230	\$ 56,845

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

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Founded in 1995, the Design Trust for Public Space, Inc. (a Not-for-Profit Corporation) (the Organization) is dedicated to the future of public space in New York City. Their projects bring together city agencies, community groups and private sector experts to make a lasting impact through design on how New Yorkers live, work and play.

Today, the Organization is a nationally recognized incubator that transforms and evolves the city's landscape with city agencies and community collaborators. The Organization's works can be seen, felt and experienced throughout all five boroughs, from parks and plazas to streets and public buildings.

The Organization was incorporated in the State of New York in 1995.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and donor restricted net assets.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors. Donor restricted contributions that are expended for their restricted purpose in the same reporting period as received may be recorded as without donor restrictions.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash consists of demand deposit accounts held at a major financial institution and may at times exceed the insurable amount. Management believes it mitigates its risk by depositing cash in a major financial institution that is U.S. Federal government insured. Recoverability of investments is dependent upon the performance of the issuer.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less when purchased to be cash equivalents.

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 1 - (Continued)

Revenue Recognition

Grants and Contribution Revenue

Grants and contribution revenue is recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the same reporting period in which the Contribution revenue is recognized. All other donor restricted contributions are reported as increases in donor restricted net assets. When a restriction expires donor restricted net assets are reclassified to net assets without donor restrictions.

Revenue from Contracts with Customers

The Organization creates design guidelines, conducts feasibility studies, tests ideas and designs, and creates temporary installations. The Organization also develops public policy recommendations and organizes public panels, discussions and tours. The publications related to these activities are sold.

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through adjustments to valuation allowances based on its assessment of the current status of individual receivables as well as current and anticipated economic conditions. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. On December 31, 2024, the allowance for credit losses was \$0.

Accounts receivable are expected to be collected within the current operating cycle of one year.

Pledges and Grants Receivable

Management provides for probable uncollectible amounts through adjustments to valuation allowances based on its assessment of the current status of individual receivables. Pledges and grants receivable are stated at the amount management expects to collect from outstanding balances. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. For the year ended December 31, 2024 the allowance for doubtful accounts was \$0.

Gifts In Kind - Services

Unpaid volunteers contribute their time to the Organization. The value of that time is not included in these statements as those services did not meet the requirements of GAAP for recognition and no cash was expended for those services.

Advertising Costs

The Organization expenses advertising costs as incurred. For the year ended December 31, 2024, advertising expense was \$163.

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 1 - (Continued)

Property and Equipment

Property and equipment are recorded at cost or, if donated, the approximate fair value at the date of donation. Depreciation is provided on the straight line method over the estimated useful lives of the assets as follow:

Equipment	5 years
Furniture and fixtures	5 years

It is the policy of the Organization to capitalize items with a value greater than \$1,000.

Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements, which improve and extend the life of the assets, are capitalized.

Functional Allocation of Expenses

The costs of providing various program and other activities have been summarized on a functional basis in the statement of activities. Certain expenses have been classified based on direct expenditures, other cost were allocated based on estimates made by management such as time spent, quantities of items consumed and the proportion of physical space used.

Concentrations

Approximately 76% of pledges and grants receivable were due from three contributors as of December 31, 2024.

Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been provided for in the accompanying financial statements.

The Organization's policy is to record interest expense and penalties in operating expenses. As of December 31, 2024, there was no interest and penalties expense recorded and no accrued interest and penalties.

Fair Value Measurements and Disclosures

Carrying values of financial instruments, including cash and cash equivalents, accounts receivable, pledges and grants receivable, accounts payable and loan payable approximated their fair values due to the short term nature of these financial instruments. There were no changes in methods or assumptions during the year ending December 31, 2024.

Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 30, 2025, the date the financial statements were available to be issued.

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 2 – Property and Equipment

Property and equipment consists of:

Computers and equipment	\$ 15,396
Less: accumulated depreciation	<u>(5,627)</u>
Property and equipment, net	<u>\$ 9,769</u>

Depreciation expense was \$1,505 for the year ended December 31, 2024.

Note 3 – Net Assets with Donor Restrictions

Temporarily restricted net assets by revenue source and changes therein for the year ended December 31, 2024, were as follows:

	Balance December 31, 2023	Additions	Release From Restrictions	Balance December 31, 2024
<u>Restricted as to purpose:</u>				
Green Space	\$ 99,968	\$ 50,000	\$ 99,968	\$ 50,000
<u>Restricted as to time:</u>				
Years ending 2023, 2024, and 2025	<u>102,476</u>	<u>49,500</u>	<u>102,476</u>	<u>49,500</u>
	<u>\$ 202,444</u>	<u>\$ 99,500</u>	<u>\$ 202,444</u>	<u>\$ 99,500</u>

Note 4 – Liquidity and Availability of Financial Assets

The Organization's working capital and cash flows have seasonal variations during the year attributable to the timing of program and fundraising activities. Monthly cash outflows vary each year based on the specific requirements of the program activities. To manage liquidity the Organization budgets cash flow and conducts fundraising activities that are timed to fulfill anticipated funding requirements.

The following reflects the Organization's financial assets as of the balance sheet date:

Cash and cash equivalents	\$ 163,230
Accounts receivable	45,063
Pledges and grants receivable	<u>91,500</u>
Total Financial assets	<u>299,793</u>
Less: Net assets restricted as to purpose	<u>(50,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 249,793</u>

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 5 – Operating Lease Commitments

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2019-01 related to *Leases* (Topic 842), in order to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the Statement of Financial Position and disclosing key information about leasing arrangements for operating leases that are greater than one year in duration.

In January 2024, the Organization amended a lease for premises that commenced January 16, 2024 and expires June 30, 2032. Present value of the operating lease liability was calculated using the discount rate of 3.95%.

Future minimum rental payments as of December 31, 2024 under the lease terms are as follows:

Year ending December 31, 2025	\$ 102,206
2026	104,173
2027	110,258
2028	113,202
Thereafter	<u>403,711</u>
	<u>\$ 833,550</u>

A summary of the minimum future payments for the operating lease, reconciled to the lease obligation recorded at December 31, 2024 follows:

Year ending December 31, 2025	\$ 102,206
2026	104,173
2027	110,258
2028	113,202
Thereafter	<u>403,711</u>
	833,550
Less: effects of discounting	<u>(108,049)</u>
Lease obligations recorded on December 31, 2024	725,501
Less: current portion	<u>(74,890)</u>
Long-term lease obligations	<u>\$ 650,611</u>

As of December 31, 2024, the unamortized right-of-use asset was \$692,829 and the unamortized operating lease liability was \$725,501. The lease cost, including imputed interest and amortization of the right-of-use asset for the year ended December 31, 2024 was \$79,102 and is included in lease expense – operating lease in the accompanying Statement of Functional Expenses.

Note 6 – Employee Benefits

The Organization maintains a 401(k) retirement plan. The Organization matches 25% of eligible employee contributions up to a maximum of 3% of compensation.

The Organization contributed \$13,320 to the plan and it is included in the statement of functional expenses in employee benefits for year ended December 31, 2024.

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 7 – Loan payable

Loan 1

The loan in the amount of \$42,000 was payable to Fund for the City of New York on demand on February 15, 2024 and was interest-free. The loan was unsecured. The loan was fully repaid on March 13, 2024.

Note 8 – Board Designated Reserve Fund

The Organization Board of Directors designated an Operating Reserve Fund ["Reserve Fund"] by resolution at its February 13, 2024, Board meeting. The general purpose of the fund is to help ensure the long-term financial stability of the organization by being able to respond to variations in economic conditions and other changes affecting its financial position.

The Design Trust for Public Space will maintain a Board-Designated Operating Reserve Fund to achieve the following objectives:

- A. To enable the organization to sustain the operations through delays in payments of committed funding and to accept reimbursable contracts and grants without jeopardizing ongoing operations;
- B. To promote public and funder confidence in the long-term sustainability of the organization by preventing chronic cash flows crises and improve its overall balance sheet sustainability;
- C. To create an internal line of credit to manage cash flow and maintain financial flexibility.

The target amount to be attained and maintained for the Board-Designated Operating Reserve Fund is \$250,000. The balance as of December 31, 2024 was \$70,000.

Any interest, dividends, or other income generated by the Reserve Fund will be automatically reinvested as per the Fund Management policy above. On an annual basis, the Finance Committee may review the budget and operating results to determine if any income should be used to cover overhead and expenses.

Design Trust for Public Space, Inc.
(a Not-for-Profit Corporation)
Supplemental Schedule of Program Expenses
For the Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

Program Services

	<u>General Program</u>	<u>Green Connections</u>	<u>Neurodiverse City</u>	<u>New York City Design</u>	<u>Opening the Edge</u>	<u>Photo Urbanism</u>	<u>Neighborhood Commons</u>	<u>Restorative City</u>	<u>Turnout NYC</u>	<u>Total 2024</u>	<u>2023</u>
Salaries and wages	\$ 265,987	\$ 110,000	\$ 11,000	\$ 22,000	\$ 47,400	\$ 19,000	\$ 5,600	\$ 22,350	\$ 16,200	\$ 519,537	\$ 495,679
Payroll taxes and HR service fees	41,227	9,900	1,032	1,980	4,266	1,710	504	2,012	1,458	64,089	64,114
Employee benefits	43,695	8,910	330	489	1,050	615	224	1,788	648	57,749	72,888
Professional fees	9,959	-	22,850	6,500	31,644	-	-	-	-	70,953	76,449
Lease expense - operating lease	64,073	-	-	-	-	-	-	-	-	64,073	58,336
Event and exhibit expenses	172	-	2,248	44	14	4,208	-	-	-	6,686	19,768
Fellowship and honoraria awards	1,500	24,000	3,000	-	4,530	15,000	-	-	-	48,030	118,807
Office supplies and other expenses	154	-	-	1,198	22	20	-	-	-	1,394	7,990
Communication expenses	153	-	-	-	790	3,788	168	300	-	5,199	24,348
Travel, meetings and meals	-	-	41	3,264	139	114	-	-	-	3,558	1,846
Registration, processing fees and other	1,122	-	-	-	-	-	-	-	-	1,122	4,716
Hospitality and gifts	-	-	-	-	-	-	-	-	-	-	1,346
Printing and production	1,063	-	-	-	-	-	-	-	-	1,063	1,241
Depreciation expenses	-	-	-	-	-	-	-	-	-	-	480
Advertising	163	-	-	-	-	-	-	-	-	163	-
Total Program Expenses	\$ 429,268	\$ 152,810	\$ 40,501	\$ 35,475	\$ 89,855	\$ 44,455	\$ 6,496	\$ 26,450	\$ 18,306	\$ 843,616	\$ 948,008

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