

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

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CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

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JOHN E. McGOVERN & ASSOCIATES, P.C.

Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Awbury Arboretum Association, Inc. and Affiliates
Philadelphia, Pennsylvania

We have audited the accompanying consolidated statements of financial position of Awbury Arboretum Association, Inc. (a Non-Profit Organization) and Affiliates which comprise the consolidated statements of financial position as of June 30, 2014, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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.

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JOHN E. McGOVERN & ASSOCIATES, P.C.

Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Awbury Arboretum Association, Inc. and Affiliates as of June 30, 2014, 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.



Philadelphia, Pennsylvania

May 6, 2015

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AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2014

ASSETS

Current assets:	
Cash and equivalents, temporary restricted	\$ 14,823
Accounts receivable	78,851
Prepaid expenses	540
Investments, at market:	
Board Designated	122,637
Endowment	88,379
Total current assets	<u>305,230</u>
Property and equipment:	
Land, building and equipment, net of accumulated depreciation	<u>680,120</u>
Other assets:	
Houck Charitable Remainder Trust	<u>108,900</u>
Total assets	<u>\$1,094,250</u>

LIABILITIES AND FUND BALANCES

Current liabilities:	
Accounts Payable	\$ 73,224
Payroll liabilities	10,200
Security deposit	1,000
Accrued expenses	11,203
Line of Credit	49,934
Total current liabilities	<u>145,561</u>
Net assets	
Unrestricted	
Undesignated	248,706
Designated by the board	122,637
Total Unrestricted	<u>371,343</u>
Restricted	
Temporarily	108,900
Permanently	760,955
Retained Earnings (deficit), affiliate	<u>(292,509)</u>
Total Net Assets	<u>948,689</u>
Total liabilities and net assets	<u>\$1,094,250</u>

See accompanying notes
to consolidated financial statement

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2014 Totals</u>
Revenue and Support				
Support				
Administrative				
Investment	\$ 45,147			\$ 45,147
Cope trust			\$ 25,162	25,162
Rental, Apartment	16,061			16,061
Non-Cash Gift	35,044			35,044
Other	206			206
Development				
Contributions and memberships	143,680			143,680
Event Rentals	32,281			32,281
Grants	192,702	\$ 26,783		219,485
Programs				
Children's education	25,018			25,018
Landscape Services	390,927			390,927
Cost of landscape services	(485,149)			(485,149)
Net assets released from restrictions	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total support and net landscape revenue	<u>395,917</u>	<u>26,783</u>	<u>25,162</u>	<u>447,862</u>
Expenses				
Programs:				
Education and Camps	76,306	5,783		82,089
Grounds and Building	225,746	21,000		246,746
Community Outreach	22,222			22,222
Archival	5,831			5,831
Other	9,314			9,314
Management fees	-0-	-0-	-0-	-0-
Total Programs	<u>339,419</u>	<u>26,783</u>	<u>-0-</u>	<u>366,202</u>
Administrative	89,163			89,163
Fundraising	31,766	-0-	-0-	31,766
Total expenses	<u>460,348</u>	<u>26,783</u>	<u>-0-</u>	<u>487,131</u>
Change in net assets	(64,431)		25,162	(39,269)
Net Assets, beginning of the year	<u>46,330</u>	<u>108,900</u>	<u>832,728</u>	<u>987,958</u>
Net assets, end of year	<u>\$ (18,101)</u>	<u>\$ 108,900</u>	<u>\$ 857,890</u>	<u>\$ 948,689</u>

See accompanying notes
to consolidated financial statement

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

Cash flows from operating activities:	
Changes in net assets	\$ (39,269)
Adjustments to reconcile changes in net assets to cash provided by operating activities	
Depreciation	32,145
Non Cash Gift	(35,044)
Net unrealized (gain) loss on investments	(37,802)
(Increase) decrease in:	
Accounts receivable	(43,649)
Prepaid expense	(540)
Increase (decrease) in:	
Accounts payable	24,169
Payroll Liabilities	15,673
Security Deposit	1,000
Accrued expenses	(27,050)
Deferred revenue	(10,000)
Net cash provided from operating activities	<u>(120,367)</u>
Cash flows from investing activities:	
Purchases of property and equipment	<u>(78,457)</u>
Net cash (used in) investing activities	<u>(78,457)</u>
Cash flows from financing activities	
Proceeds from investments reinvested	(7,348)
Proceeds from investments	<u>190,000</u>
Net cash provided by financing activities	<u>182,652</u>
Net increase in cash	(16,172)
Cash at beginning of year	<u>30,995</u>
Cash at end of year	<u>\$ 14,823</u>
Supplementary disclosures:	
Interest paid	<u>\$ 2,468</u>

See accompanying notes
to consolidated financial statement

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements of Awbury Arboretum Association, Inc. and Affiliates are prepared on the accrual basis and include the accounts of Awbury Arboretum Association, Inc. and Affiliates. City Parks Association of Philadelphia and Awbury Landscape Services, Inc. The Company consolidates subsidiaries in which it holds, directly or indirectly, more than 50 percent of the voting rights or where it exercises control.

Awbury Arboretum Association, Inc. and City Parks Association of Philadelphia have the same board of directors. Awbury Landscape Services Inc. is a wholly-owned subsidiary of Awbury Arboretum Association, Inc. Accordingly, these financial statements are presented on a consolidated basis. All significant intercompany transactions have been eliminated.

Nature of Organization

Awbury Arboretum Association, Inc. and Affiliates (Awbury), is a Pennsylvania not-for-profit association organized to maintain and preserve the Francis Cope House and the surrounding park and arboretum. The mission of the Awbury Arboretum is to preserve and interpret Awbury Arboretum's historic house and landscape thereby connecting an urban community with nature and history.

The City Parks Association of Philadelphia (City Parks) is a Pennsylvania not-for-profit organization that owns the Francis Cope House and grounds. City Parks also provides financial support to Awbury through the Cope Trusts. City parks and Awbury operate under one joint board.

In February 1999, Awbury purchased 100% of the stock of Awbury Landscape Services, Inc. (Awbury Landscape), a for profit provider of landscaping services in the Philadelphia area.

Accounting Standards Presentation

The financial statements have been prepared by use of the accrual basis of accounting.

The FASB Accounting Standards Codification (FASB ASC)

In June 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2009-01, *The FASB Accounting Standards Codification* (FASB ASC), which establishes the Codification as the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. This standard is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adaptation of the standard changes the referencing of financial standards.

Basis of Presentation

The Organization follows Financial Accounting Statements Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities* to prepare its financial statements. Under the FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted and Unrestricted Assets

The Organization follows FASB ASC 958, (formerly SFAS No. 116, Accounting for Contributions Received and Contributions Made) in recording contributions received. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported the Statement of Activities as net assets released from restrictions.

Unrestricted Net Assets

Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

Temporarily Restricted Net Assets

Net assets that are subject to donor-imposed stipulations that may or will be fulfilled by actions of Awbury Arboretum Association, Inc. and Affiliates and/or the passage of time, to meet the stipulations or become unrestricted at the date specified by the donor. 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.

Permanently Restricted Net Assets

Net assets that are subject to donor-imposed stipulations that they be maintained permanently by Awbury Arboretum Association, Inc., and Affiliates. Generally the donors permit Awbury to use part of the investment return on these assets for general or specific purposes.

Grants and Accounts Receivable

Awbury assesses the financial strength of its receivables based upon prior history and experience and determined that no allowances for collectability are deemed necessary as of June 30, 2014.

Investments

Awbury records its investments in equity securities with readily determinable fair values and investments in debt securities at fair value in the consolidated statements of financial position. Investment income, including interest, dividends, realized gains (losses) on investments held, is reported in the consolidated statements of activities as increases or decreases in net assets.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates based on management's knowledge and experience. Accordingly, actual results could differ from those estimates.

Land, Buildings, and Equipment

Land, Buildings, and Equipment are stated at cost. Depreciation is provided over the estimated useful lives of the related assets using the straight-line method. Awbury capitalizes all equipment expenditures over \$500. Major renewals and betterments are charged to the capital accounts while maintenance and repairs which do not improve or extend the life of the respective asset are expensed.

Contributions

Contributions, including unconditional promises to give, are recognized when received. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires or the conditions have been substantially met, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

Revenues received with donor imposed restrictions that are met in the same year as received are reported as revenues of the temporarily restricted net assets and then transferred to unrestricted net assets.

Tax Status

The Organization is incorporated in the Commonwealth of Pennsylvania and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is registered as required with the Pennsylvania Bureau of Charitable Organizations.

In September 2009, the FASB issued ASU No. 2009-06, Income Taxes (Topic 740), Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities Taxes (formerly FASB Interpretation No. 48 and Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes*). FASB ASC 740 prescribes guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions. Tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized upon adoption of this standard which has been adopted by the Organization as of January 1, 2009, as required.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED
JUNE 30, 2014

Note 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Status (Continued)

The adoption of this standard did not require any adjustments to the Organization's financial statements. There were no tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next year. Tax years from 2006 through 2009 remain subject to examination by major tax jurisdictions.

Credit and Market Risk

Financial instruments which subject Awbury to concentrations of credit and market risk consist principally of cash and receivables. From time to time, Awbury may have amounts on deposit in excess of the federally insured deposit limit at one bank. Awbury places its cash with high quality financial institutions. Receivables are subject to the risk that donors might renege on their commitments, Awbury periodically reminds donors of their commitments.

Cash and Cash Equivalents

Cash and cash equivalents represent cash in the bank and short-term certificates of deposit. For the purposes of the Statement of Cash Flows, management considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities are reported at their fair value in the statement of financial position pursuant to FASB ASC 820 Fair Value Measurements and Disclosures (Formerly SFAS No. 157). Fair value is defined as the price that the Organization would receive to sell an investment with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market. FASB ASC 820 establishes a three-tier hierarchy based on quoted prices in the active markets (Level 1), other observable inputs (Level 2), or unobservable inputs (Level 3).

At June 30, 2014, marketable securities consisting of common stock are all at Level 1.

Allocation of Costs

Costs of the administrative and developmental departments are allocated to the preservation and interpretation departments. The allocation is made on the basis of the average amount of support staff time dedicated to each department.

Contributed Services

Many individuals volunteer their time and perform a variety of tasks that assist Awbury in fulfilling its mission. Contributed services are reported as contributions at their fair value if such services create or enhance non-fictional assets, would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing such specialized skills. During the years ended June 30, 2014, no amounts have been reflected in the financial statements since none of these services met the necessary criteria.

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014

Note 2 INVESTMENTS

Investments consist of the following as of June 30, 2014:

	<u>Cost</u>	<u>Fair Value</u>
Vanguard Board Designated	\$ 95,582	\$ 122,637
Vanguard Endowment	<u>66,864</u>	<u>88,379</u>
Total	<u>\$ 162,446</u>	<u>\$ 211,016</u>

The following summarizes the investment revenue for the years ended June 30, 2014:

Interest and dividends	\$ 7,345
Net unrealized gain (loss) on investments	<u>37,802</u>
Total	<u>\$ 45,147</u>

City Parks is the income beneficiary of the Clementine and Annette Cope Memorial Trusts. The activity in these trusts, which are not reflected in Awbury's consolidated financial statements for the years ended June 30, 2014 is as follows:

Fair value, beginning of the year	\$ 537,021
Change in total value during year	<u>15,799</u>
Fair value, end of year	<u>\$ 552,820</u>

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014

Note 3 PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred, major renewal and betterments are capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation is recorded using the straight-line method over 15 to 39 years for property and 5 to 7 years for equipment. Fixed assets consist of the following as of June 30, 2014:

Land and buildings	\$ 875,228
Equipment	<u>18,301</u>
Total	893,529
Less: Accumulated Depreciation	<u>(213,409)</u>
Property and equipment, net	<u>\$ 680,120</u>

Depreciation expense for the years ended June 30, 2014 was \$32,145.

Note 4 LINE OF CREDIT

Awbury Arboretum has available a \$35,000 line of credit with a bank, due on demand, bearing interest at the bank's prime rate plus 1.00%. The amount outstanding under this line of credit was \$25,000 as of June 30, 2014. The line of credit is unsecured by the corporation's assets. Awbury Landscaping Services Inc. also has available a \$25,000 line of credit with a bank, due on demand, bearing interest at the bank's prime rate plus 1.00%. The amount outstanding under this line of credit was \$24,934 as of June 30, 2014. The line of credit is unsecured by the corporation's assets.

Note 5 BOARD DESIGNATED UNRESTRICTED NET ASSETS AND PERMANENTLY RESTRICTED ASSETS

Awbury's Board of Directors has designated a portion of Awbury's undesignated net assets for long-term investment with the investment income from such investments available primarily for operations.

Temporary Restricted Assets:

Houck Charitable Remainder Trust	<u>\$ 108,900</u>
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Permanently Restricted Assets:

AAA, Endowment Fund	\$ 88,379
AAA, Fixed Assets	253,786
City Parks Land and Building	<u>418,790</u>
	<u>\$ 760,955</u>

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

Note 6 HOUCK CHARITABLE REMAINDER TRUST

In 2006, a charitable remainder trust (Houck Trust) was established with a bank naming Awbury as a 12% beneficiary. The trustee shall pay to the donors during their lifetime, a percentage of the net fair value of the trust assets each taxable year. At the time of the donors' death, the trust is to terminate and the remaining trust assets are to be distributed. Awbury has recorded a contribution receivable from the remainder trust representing Awbury's 12% interest in the present value of future benefits expected to be received. Changes in the fair value of Awbury's beneficial interest are recognized as increases or decreases in the accompanying statement of activities. The fair values as of June 30, 2014 was \$108,900.

Note 7 CONTRIBUTED SERVICES

Many individuals volunteer their time and perform a variety of tasks that assist Awbury with campaign solicitations and various committee assignments. No amounts have been reflected in the financial statements for these services since they do not meet the criteria for recognition under ASC No. 985.605.25.16, *Contributed Services*.

Note 8 SUBSEQUENT EVENTS

In preparing these financial statements, Awbury's management has evaluated events and transactions for potential recognition and disclosure through May 6, 2015, the date the financial statements were available to be issued. Awbury had no significant or material subsequent events through April 22, 2015. The organization is seeking funding for granting a land easement. The funds received for the easement would be restricted.

See independent auditor's report

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014

Note 9 GRANTS

In Fiscal year 2014, the organization received the following grants:

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
1. William Penn Foundation	Unrestricted	\$ 150,000
2. Widener Memorial Fund	Handicap Access and Trail	21,000
3. Gay Gilpin Johnson	Unrestricted	16,000
4. PNC Wealth Management	Unrestricted	7,050
5. Philadelphia Youth Network	Youth Employment	5,783
6. Christina Kind Foundation	Unrestricted	5,000
7. Various	Unrestricted	<u>14,652</u>
		<u>\$ 219,485</u>

See independent auditor's report

SUPPLEMENTAL INFORMATION

JOHN E. McGOVERN & ASSOCIATES, P.C.

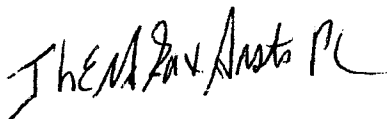
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

To the Board of Directors of
Awbury Arboretum Association, Inc. and Affiliates
Philadelphia, Pennsylvania

We have audited the consolidated financial statements of Awbury Arboretum Association, Inc. and Affiliates as of and for the years ended June 30, 2014, and have issued our report thereon dated April 22, 2015, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The schedule of functional expenses, consolidated statements of financial position, statement of financial position - Awbury Arboretum Association, Inc. and consolidated statement of activities are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related 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 financial statements as a whole.



May 6, 2015

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AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Program</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 87,757	\$ 38,968	\$ 7,892	\$ 134,617
Payroll taxes	12,286	389	276	12,951
Benefits	12,206	3,745		15,951
Professional fees	32,341	21,126	21,525	74,992
Insurance	52,248			52,248
Depreciation	27,089	1,166		28,255
Landscape maintenance	50,834	283		51,117
Building maintenance	18,627	808	144	19,579
Archival expenses	3,438			3,438
Printing and design		2,614		2,614
Advertising/Marketing	2,894	375	558	3,827
Bank service charges		74		74
Continue education	95	202		297
Custodial services	1,457			1,457
Equipment lease	16,401	638		17,039
Equipment repair	2,457	95		2,552
Dues & subscriptions	402	3,650	924	4,976
Meeting hospitality	1,666	660	85	2,411
Office supplies	594	6,833		7,427
Processing fees	258	1,531	93	1,882
Security expenses	792	400		1,192
Supplies	22,733	560		23,293
Stipends	2,608			2,608
Telephone and internet	3,129			3,129
Transportation	37	694		731
Utilities	13,853	7		13,860
Finance charge and interest expense		1,394		1,394
Postage and delivery		1,726	269	1,995
Web Maintenance and IT Support	<u>-0-</u>	<u>1,225</u>	<u>-0-</u>	<u>1,225</u>
Total expenses	<u>\$ 366,202</u>	<u>\$ 89,163</u>	<u>\$ 31,766</u>	<u>\$ 487,131</u>
	<u>75.2%</u>	<u>18.3%</u>	<u>6.5%</u>	<u>100.0%</u>

See independent accountant's report
on supplemental information

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2014

	Awbury Arboretum Association Inc.	Awbury Landscaping Services Inc.	City Parks Association of Philadelphia	Eliminations	Consolidated Balances
ASSETS					
Current assets:					
Cash and equivalents	\$ 8,490	\$ 6,333			\$ 14,823
Accounts receivable	5,784	91,218		\$(18,151)	78,851
Prepaid expenses and other	540				540
Investments, at market					
Board Designated	122,637				122,637
Endowment	88,379	-0-	\$ -0-	-0-	88,379
Total current assets	<u>225,830</u>	<u>97,551</u>	<u>-0-</u>	<u>(18,151)</u>	<u>305,230</u>
Property and equipment:					
Land, building and equipment, net of accumulated depreciation	<u>253,786</u>	<u>7,544</u>	<u>418,790</u>	<u>-0-</u>	<u>680,120</u>
Other assets:					
Investment in Affiliate	4,000			(4,000)	
Due from affiliate	308,922			(308,922)	
Charitable Remainder Trust	<u>108,900</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>108,900</u>
Total other assets	<u>421,822</u>	<u>-0-</u>	<u>-0-</u>	<u>(312,922)</u>	<u>108,900</u>
Total assets	<u>\$ 901,438</u>	<u>\$ 105,095</u>	<u>\$ 418,790</u>	<u>\$ (331,073)</u>	<u>\$1,094,250</u>
LIABILITIES AND FUND BALANCES					
Current liabilities:					
Accounts payable	\$ 52,387	\$ 38,988		\$(18,151)	\$ 73,224
Payroll liabilities		10,200			10,200
Security deposit	1,000				1,000
Accrued expenses	643	10,560			11,203
Line of Credit	25,000	24,934			49,934
Due to affiliate	-0-	308,922	\$ -0-	(308,922)	-0-
Total current liabilities	<u>\$ 79,030</u>	<u>\$ 393,604</u>	<u>\$ -0-</u>	<u>\$ (327,073)</u>	<u>\$ 145,561</u>
Net assets and shareholders' equity:					
Unrestricted					
Undesignated	\$ 248,706				\$ 248,706
Designated by the board	122,637				122,637
Restricted					
Temporarily	108,900				108,900
Permanent	342,165		\$ 418,790		760,955
Capital Stock		\$ 1,000		\$ (1,000)	
Additional Paid-in-capital		3,000		(3,000)	
Retained Earnings (deficit)	-0-	(292,509)	-0-	-0-	(292,509)
Total Net Assets	<u>822,408</u>	<u>(288,509)</u>	<u>418,790</u>	<u>(4,000)</u>	<u>948,689</u>
Total liabilities and net assets	<u>\$ 901,438</u>	<u>\$ 105,095</u>	<u>\$ 418,790</u>	<u>\$ (331,073)</u>	<u>\$1,094,250</u>

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AWBURY ARBORETUM ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2014

	Awbury Arboretum Association <u>Inc.</u>	<u>Unrestricted</u>	<u>Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
ASSETS					
Current assets:					
Cash and equivalents	\$ 8,490	\$ 8,490			
Accounts receivable	5,784	5,784			
Prepaid expense	540	540			
Investments, at market					
Board designated	122,637		\$ 122,637		
Endowment	88,379	-0-	-0-	\$ -0-	\$ 88,379
Total current assets	<u>\$ 225,830</u>	<u>\$ 14,814</u>	<u>\$ 122,637</u>	<u>\$ -0-</u>	<u>\$ 88,379</u>
Property and equipment:					
Land, building and equipment, Net of accumulated depreciation	\$ 253,786	\$ -0	\$ -0	\$ -0	\$ 253,786
Other assets:					
Investment in Affiliate	4,000	4,000			
Due from Affiliate	308,922	308,922			
Houck Charitable Remainder Trust	108,900	-0-	-0-	108,900	-0-
Total other assets	<u>421,822</u>	<u>312,922</u>	<u>-0-</u>	<u>108,900</u>	<u>-0-</u>
Total assets	<u>\$ 901,438</u>	<u>\$ 327,736</u>	<u>\$ 122,637</u>	<u>\$ 108,900</u>	<u>\$ 342,165</u>
LIABILITIES AND FUND BALANCES					
Current liabilities:					
Accounts payable	\$ 52,387	\$ 52,387			
Accrued expenses	643	643			
Deferred revenue	1,000	1,000			
Line of Credit	25,000	25,000	\$ -0-	\$ -0-	\$ -0-
Total current liabilities	<u>\$ 79,030</u>	<u>\$ 79,030</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net assets and shareholders' equity:					
Unrestricted					
Undesignated	\$ 248,706	\$ 248,706			
Designated by the Board	122,637		\$ 122,637		
Restricted					
Temporarily	108,900			\$ 108,900	
Permanently	342,165				\$ 342,165
Capital Stock					
Additional Paid-in-capital					
Retained Earnings (deficit)	-0-	-0-	-0-	-0-	-0-
Total Net Assets	<u>822,408</u>	<u>248,706</u>	<u>122,637</u>	<u>108,900</u>	<u>342,165</u>
Total liabilities and net assets	<u>\$ 901,438</u>	<u>\$ 327,736</u>	<u>\$ 122,637</u>	<u>\$ 108,900</u>	<u>\$ 342,165</u>

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AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

	Awbury Arboretum Association <u>Inc.</u>	Awbury Landscaping Services Inc.	City Parks Association of Philadelphia	<u>Eliminations</u>	2014 <u>Totals</u>
Revenue and Support					
Support					
Administrative					
Investment	\$ 45,147				\$ 45,147
Cope trust			\$ 25,162		25,162
Rental, Apartment	16,061				16,061
Management fees	25,162			\$ (25,162)	
Non-Cash Gift	35,044				35,044
Other	206				206
Development					
Contributions and memberships	143,680				143,680
Event Rentals	32,281				32,281
Grants	219,485				219,485
Programs					
Children's education	25,018				25,018
Landscape Services		\$ 422,048		(31,121)	390,927
Cost of landscape services	<u>-0-</u>	<u>(485,149)</u>	<u>-0-</u>	<u>-0-</u>	<u>(485,149)</u>
Total support and net landscaping revenue	<u>542,084</u>	<u>(63,101)</u>	<u>25,162</u>	<u>(56,283)</u>	<u>447,862</u>
Expenses					
Programs:					
Education and Camps	82,089				82,089
Grounds and Building	277,867			(31,121)	246,746
Community Outreach	22,222				22,222
Archival	5,831				5,831
Other	9,314				9,314
Management fee	<u>-0-</u>	<u>-0-</u>	<u>25,162</u>	<u>(25,162)</u>	<u>-0-</u>
	<u>397,323</u>	<u>-0-</u>	<u>25,162</u>	<u>(56,286)</u>	<u>366,202</u>
Administrative	89,163				89,163
Fundraising	<u>31,766</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>31,766</u>
Total expense	<u>518,252</u>	<u>-0-</u>	<u>25,162</u>	<u>(56,286)</u>	<u>487,131</u>
Change in net assets	<u>\$ 23,832</u>	<u>\$ (63,101)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (39,269)</u>

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