

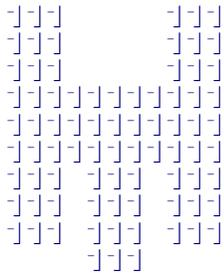
**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

**REPORT ON AUDIT OF  
FINANCIAL STATEMENTS**

**For The Year Ended June 30, 2011  
(with comparable totals for 2010)**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Adopt-A-Family of the  
Palm Beaches, Inc.  
Lake Worth, Florida

We have audited the accompanying statement of financial position of Adopt-A-Family of the Palm Beaches, Inc. (a nonprofit organization) as of June 30, 2011, and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of Adopt-A-Family of the Palm Beaches, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from Adopt-A-Family of the Palm Beaches, Inc.'s 2010 financial statements, and in our report dated October 18, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Adopt-A-Family of the Palm Beaches, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Adopt-A-Family of the Palm Beaches, Inc. as of June 30, 2011, and the changes in its net assets, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2011, on our consideration of Adopt-A-Family of the Palm Beaches, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Adopt-A-Family of the Palm Beaches, Inc. as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. In addition, the schedule of program expenses is presented for purposes of additional analysis, and is not a required part of the basic financial statements. The schedule of expenditures of federal awards and schedule of program expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Holyfield & Thomas, LLC*

West Palm Beach, Florida  
November 4, 2011

**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

**STATEMENT OF FINANCIAL POSITION**

*As of June 30, 2011*

*(with comparable totals for 2010)*

ASSETS	2011	2010
Current assets:		
Cash and cash equivalents - unrestricted	\$ 302,060	\$ 343,069
Cash and cash equivalents - restricted	56,978	52,660
Grants and allocations receivable	384,727	466,463
Contributions receivable, net	10,651	22,713
Prepaid expenses	55,324	45,086
Total current assets	809,740	929,991
Other assets	6,768	6,768
Property and equipment, net	2,997,100	3,104,496
Neighborhood stabilization program	1,724,082	-
Community land trust program, net	2,096,940	2,169,246
Total assets	\$ 7,634,630	\$ 6,210,501
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 47,645	\$ 143,925
Accrued expenses	61,883	52,423
Refundable advances	154,140	212,786
Resident deposits and escrow accounts	49,328	52,660
Line of credit	350,000	195,000
Current portion of obligation under capital lease	19,800	-
Current portion of loans payable	21,625	20,738
Total current liabilities	704,421	677,532
Non-current liabilities:		
Obligation under capital lease	70,950	-
Loans payable	574,836	582,598
Total liabilities	1,350,207	1,260,130
Net assets:		
Unrestricted:		
Equity in fixed assets	2,309,889	2,501,160
Equity in community land program	1,746,940	1,974,246
Designated for contingencies	80,000	80,000
Undesignated	275,818	251,521
Total unrestricted	4,412,647	4,806,927
Temporarily restricted	1,871,776	143,444
Total net assets	6,284,423	4,950,371
Total liabilities and net assets	\$ 7,634,630	\$ 6,210,501

*See accompanying notes to financial statements.*

**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

**STATEMENT OF ACTIVITIES**

*For the Year Ended June 30, 2011*

*(with comparable totals for 2010)*

	Unrestricted	Temporarily Restricted	2011 Totals	2010 Totals
Support and revenue:				
Grants and donations:				
Governmental grants	\$ 2,141,306	\$ 1,724,082	\$ 3,865,388	\$ 1,609,607
United Way allocations	4,273	615,558	619,831	586,817
Contributions	329,432	125,879	455,311	884,095
In-kind donations	36,583	-	36,583	56,752
Total grants and donations	2,511,594	2,465,519	4,977,113	3,137,271
Special events	559,634	35,554	595,188	547,771
Rents	204,089	-	204,089	219,022
Other Income	33,280	-	33,280	7,474
Investment Income	672	-	672	946
Total support and revenue	3,309,269	2,501,073	5,810,342	3,912,484
Net assets released from restriction	772,741	(772,741)	-	-
Expenses:				
Program services	3,855,358	-	3,855,358	3,150,862
General and administrative	228,209	-	228,209	286,799
Fundraising	392,723	-	392,723	341,428
Total expenses	4,476,290	-	4,476,290	3,779,089
Loss on sale of property and equipment	-	-	-	74,895
Total expenses and loss	4,476,290	-	4,476,290	3,853,984
Change in net assets	(394,280)	1,728,332	1,334,052	58,500
Net assets, beginning of year	4,806,927	143,444	4,950,371	4,891,871
Net assets, end of year	<u>\$ 4,412,647</u>	<u>\$ 1,871,776</u>	<u>\$ 6,284,423</u>	<u>\$ 4,950,371</u>

*See accompanying notes to financial statements.*

**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

**STATEMENT OF CASH FLOWS**

*For the Year Ended June 30, 2011*

*(with comparable totals for 2010)*

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Cash received from grants and donations	\$ 3,251,600	\$ 3,067,103
Cash received from special events	440,624	357,422
Cash received from rents	204,089	219,022
Cash paid to suppliers and employees	(4,056,932)	(3,087,337)
Investment and other income received	33,952	8,420
Interest expense paid	<u>(20,540)</u>	<u>(20,442)</u>
Net cash provided by (used in) operating activities	<u>(147,207)</u>	<u>544,188</u>
Cash flows from investing activities:		
Proceeds from sale of property	-	74,218
Purchase of property and equipment	(21,077)	(112,783)
Purchase of property and construction in progress - Community land program	<u>-</u>	<u>(75,941)</u>
Net cash used in investing activities	<u>(21,077)</u>	<u>(114,506)</u>
Cash flows from financing activities:		
Net advances from (payments to) line of credit	155,000	(155,000)
Decrease in resident deposits and escrow accounts	(3,332)	(12,553)
Principal payments on obligation under capital lease	(13,200)	-
Principal payments of loans payable	<u>(6,875)</u>	<u>(7,465)</u>
Net cash provided by (used in) financing activities	<u>131,593</u>	<u>(175,018)</u>
Change in cash and cash equivalents	(36,691)	254,664
Cash and cash equivalents, beginning	<u>395,729</u>	<u>141,065</u>
Cash and cash equivalents, ending	359,038	395,729
Cash and cash equivalents - restricted	<u>(56,978)</u>	<u>(52,660)</u>
Cash and cash equivalents - unrestricted	<u>\$ 302,060</u>	<u>\$ 343,069</u>

*See accompanying notes to financial statements.*

**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

**STATEMENT OF CASH FLOWS**

*For the Year Ended June 30, 2011*

*(with comparable totals for 2010)*

	<u>2011</u>	<u>2010</u>
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	\$ 1,334,052	\$ 58,500
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	304,729	280,394
Loss on sale of property and equipment	-	74,895
Neighborhood stabilization program	(1,724,082)	-
(Increase) decrease in certain assets:		
Grants and allocations receivable	81,736	(216,380)
Contributions receivable	12,062	15,775
Prepaid expenses	(10,238)	3,247
Increase (decrease) in certain liabilities:		
Accounts payable	(96,280)	96,689
Accrued expenses	9,460	24,619
Refundable advances	<u>(58,646)</u>	<u>206,449</u>
Net cash provided by (used in) operating activities	<u>\$ (147,207)</u>	<u>\$ 544,188</u>

Supplemental disclosure of non cash investing and financing activities:

During 2011, the Organization incurred debt of \$103,950 in the form of a capital lease used to acquire new office equipment.

*See accompanying notes to financial statements.*

**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

*For the Year Ended June 30, 2011*

*(with comparable totals for 2010)*

	Program Services	Management and General	Fundraising	2011 Totals	2010 Totals
Salaries	\$ 1,105,552	\$ 127,649	\$ 155,262	\$ 1,388,463	\$ 1,172,494
Employee benefits	183,667	18,416	17,841	219,924	201,124
Payroll taxes	104,408	10,507	12,253	127,168	95,927
	<u>1,393,627</u>	<u>156,572</u>	<u>185,356</u>	<u>1,735,555</u>	<u>1,469,545</u>
Advertising and recruitment	1,136	22	5,014	6,172	2,060
Building maintenance	65,431	6,699	527	72,657	71,406
Direct fundraising costs	-	-	154,564	154,564	190,349
Equipment rental	-	1,992	-	1,992	2,904
Food service	20,848	-	-	20,848	27,800
Insurance expense	87,868	9,793	5,867	103,528	114,655
Interest expense	6,593	13,947	-	20,540	20,442
Membership dues	10	1,694	1,994	3,698	3,832
Office supplies	15,589	3,295	3,335	22,219	33,731
Other expenses	2,222	8,055	1,840	12,117	16,561
Postage	2,992	406	1,270	4,668	3,398
Printing	630	38	24	692	1,117
Professional fees	61,736	6,738	18,629	87,103	122,727
Program supplies	6,075	-	-	6,075	4,890
Property and sales tax	13,462	2,360	-	15,822	33,191
Rent	3,429	855	-	4,284	11,362
Specific assistance	1,704,699	-	-	1,704,699	1,167,218
Telephone	25,307	3,968	4,132	33,407	33,705
Training and development	10,660	339	1,218	12,217	14,994
Travel and transportation	23,021	817	2,408	26,246	17,757
Utilities	117,685	2,930	1,843	122,458	135,051
	<u>3,563,020</u>	<u>220,520</u>	<u>388,021</u>	<u>4,171,561</u>	<u>3,498,695</u>
Depreciation	292,338	7,689	4,702	304,729	280,394
Total expenses	<u>\$ 3,855,358</u>	<u>\$ 228,209</u>	<u>\$ 392,723</u>	<u>\$ 4,476,290</u>	<u>\$ 3,779,089</u>

*See accompanying notes to financial statements.*

*For The Year Ended June 30, 2011*

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**7. Business and Summary of Significant Accounting Policies**

*Organization*

Adopt-A-Family of the Palm Beaches, Inc. (the "Organization") was incorporated in November 1984, as a not-for-profit corporation under Florida law. The Organization is a non-profit 501(c)(3) organization dedicated to restoring families in crisis to stability and self-sufficiency by providing access to all-encompassing services to families and their children. Some of the programs offered by the Organization include:

*Project UpLift*

The Project UpLift program provides short-term (up to three months) assistance to families with children who are at risk of homelessness. The program targets families who are experiencing a situational crisis such as a job layoff, unemployment, illness or divorce. Those entering the program are taught problem-solving skills and how to find solutions for problems based on available identifiable resources.

*Project S.A.F.E. (Stable, Able, Family Environment)*

The Project S.A.F.E. program provides transitional housing and support services (for up to 24 months) to homeless families and their children. Support services provided for each family include budgeting, case management, job training, daycare assistance, support groups, family and individual counseling and an after-school/out-of-school program for school-aged children.

*Homeless Intervention Program (HIP)*

The Homeless Intervention Program (HIP) provides homeless families residing in emergency shelters or transitional housing facilities with the resources necessary to move into permanent housing. Eligible families must be housing ready and able to maintain self-sufficiency.

*Family Empowerment Coalition*

The Family Empowerment program links families who are experiencing financial difficulties through no fault of their own with "adopters" such as businesses, service clubs, churches and private individuals who support the family emotionally and assist financially for a period of one year. During the one-year period, the families complete Family Action Plans, developed with their caseworkers, which lead to self-sufficiency.

*Service Enriched Housing (S.E.H.)*

The Service Enriched Housing program offers housing to low-income, working-poor families who wish to move into home ownership within two years. The program offers a credit repair plan, first time homebuyers' classes and support services. Rent is calculated based at 30% of the family's gross income, and any additional amount paid above \$400 is placed in escrow to be used for a credit repair or home ownership when they leave the Adopt-A-Family program.

*For The Year Ended June 30, 2011*

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

*Organization, continued*

*Project GROW*

Project GROW is an after-school and out-of-school program for children who reside at Project S.A.F.E. and Service Enriched Housing with the primary goal to bring their education and skill levels up to par with their peers. In addition, this program also teaches emotional, cultural and social skills while providing a safe haven to children who have had none.

*Rapid Re-Housing*

Rapid Re-Housing is a federally funded program under Title XII of the American Recovery and Reinvestment Act of 2009 ("ARRA"). The goal is to assist persons experiencing homelessness to be quickly re-housed and stabilized. Priority is given to households residing in Emergency Shelters and Transitional Housing. A key goal for Rapid Re-Housing is to shorten the length of stay in a shelter. Homeless housing providers identify individuals and families that can benefit from this program. These households are: homeless employed or have other source of income to sustain, earning less than 50% of Area Median Income and not in need of Permanent Supportive Housing. Individuals and families entering the program immediately begin working with a Housing Specialist in an effort to identify safe, affordable housing. Participants work closely with a Family Advocate who helps identify any barriers to sustaining housing

*Bridges Program*

The Bridges Program, which began in 2008, combines the goal of providing universal access to services with the idea of "one-stop-shopping" by providing families access to all the services they need at a much faster rate. Service recipients are assigned a case manager who oversees and coordinates all care. The program focuses on assisting each client to achieve greater independence and self-sufficiency while promoting the health and well-being of the client and family. Bridges is a collaborative effort of several not-for-profit, governmental, and healthcare agencies and services for residents of Palm Beach County.

*Community Land Trust Program (CLTP)*

The Organization is operating a Community Land Trust Program, which holds real estate for the purpose of making housing available to residents who cannot otherwise afford it while providing benefits to the local community. The land is held permanently by the Organization to ensure perpetual affordability; however, the homes are owned by those who live in them (See Note 5).

*Neighborhood Stabilization Program 2 (NSP2)*

The Neighborhood Stabilization Program 2 (NSP2) was established to stabilize neighborhoods whose viability has been and continues to be damaged by the economic effects of properties that have been foreclosed upon and abandoned. The Organization, in conjunction with the Lake Worth Community Redevelopment Agency (CRA) and other consortium partners, will be purchasing and rehabilitating 50 units of foreclosed properties within Lake Worth, and renting/selling the homes to income-qualified households.

*For The Year Ended June 30, 2011*

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

*Basis of Accounting*

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

*Financial Statement Presentation*

The Organization has adopted FASB Accounting Standard Codification (FASB ASC) 958-205. Under the standard, the Organization is required to report information regarding its activities according to three classifications of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Organization is required to present a statement of cash flows.

The following paragraphs describe the three classes of net assets:

Unrestricted Net Assets: this classification includes those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net assets arising from exchange transaction (except income and gains on assets that are restricted by donors or by law) are included in the unrestricted by class.

Temporarily Restricted Net Assets: this classification includes those net assets whose use by the Organization has been limited by donors to either later periods of time, or after specified dates, or for a specified purpose.

Permanently Restricted Net Assets: this classification includes those net assets that must be maintained by the Organization in perpetuity. Permanently restricted net assets increase when the Organization receives contributions for which donor-imposed restrictions limiting the Organization's use of an asset or its economic benefits neither expire with the passage of time nor can be removed by the Organization meeting certain requirements.

*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 certain reported amounts and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

*Comparative Financial Statement Information*

The financial statements include certain prior-year summarized comparative information in total but not 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 Organization's financial statements for the year ended June 30, 2010, from which the summarized information was derived.

*For The Year Ended June 30, 2011*

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

*Cash and Cash Equivalents*

Cash and cash equivalents include checking, savings, money market accounts, and petty cash. The Organization also considers short-term investments with a maturity of three months or less when purchased to be cash equivalents.

*Grants and Allocations Receivable*

Grants receivable are recorded when services have been rendered and the granting authority has been billed. If events or changes in circumstances indicate that specific receivable balances may be disallowed by the granting authority, the receivable balances are written-off as an operating expense. Allocations receivable that are unconditional are recorded at the time of receipt.

*Promises to Give*

Unconditional promises to give are recognized as support in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Unconditional promises to give noncash assets that are expected to be received in future years are recorded at the present value of the expected fair value of the underlying noncash assets expected to be received. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Any changes in the expected fair value of underlying noncash assets are reported as increases and decreases in contribution revenue in the period the change occurs. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

*Property and Equipment*

Acquisitions of property and equipment in excess of \$1,500 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair market value at the date of the donation. Donations of property and equipment are recorded as support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over the estimated useful life of the assets, ranging from 3 to 39 years.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the useful lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets.

*For The Year Ended June 30, 2011*

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

*Accrued Absences*

Employees may accumulate unused vacation based upon the length of service. All accumulated vacation is payable to eligible employees upon termination or retirement at the current rate of pay, if employed more than 90 days. Accumulated unpaid vacation is accrued as a liability and charged to expense as needed.

*Refundable Advances*

The Organization has reimbursement arrangements with various grantors whereby the Organization receives funds ahead of the expenditure. In accordance with the terms of these arrangements, any funds that are not spent within the contract period must be refunded to the grantors.

*Revenue Recognition*

The Organization receives various grants from federal, local, and private agencies for program and supporting service expenses. These grants are generally on a cost reimbursement basis, including recoverable overhead. Revenues from grants are deemed earned and recognized in the statements of activities when expenditures are made for the purpose specified. Funds that have been received but have not yet been expended for the purpose specified are reported as temporarily restricted revenue or refundable allowance, as applicable.

Grants which are not awarded on a cost reimbursement basis are recorded as support in the year for which the grant was awarded and in which the conditions to the grant are met.

*Support and Revenue*

Support is recognized as an increase in net assets when promised, and revenue is recognized when earned.

*Contributed Services and Goods*

In-kind contributions are recorded at their fair market value at the date of donation, if such value is measurable. Contributions of property and equipment to be used in the operation of the Organization are recorded directly as public support.

The Organization relies on volunteers who donate significant time in the advancement of its goals. In accordance with accounting principles generally accepted in the United States of America, the time of non-specialized volunteers is not recorded as in-kind contributions. However, time of those volunteers who contribute specialized services is recorded at fair value. There was no property and equipment or specialized services donated during the year ended June 30, 2011.

*For The Year Ended June 30, 2011*

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

*Expense Allocation*

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Office expenses include expenditures such as office supplies, postage, rent and telephone.

*Advertising Costs*

Advertising costs are charged to operations when incurred. Total advertising for the year ended June 30, 2011 amounted to \$5,235 and is reported as advertising and recruitment in the Statement of Functional Expenses.

*Income Taxes*

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an Organization other than a private foundation under Section 509(a)(1).

The Organization adopted FASB ASC 740-10-00, "Accounting for Uncertainty in Income Taxes." This pronouncement 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 Organization assesses its income tax positions based on management's evaluation of the facts, circumstances and information available at the reporting date. The Organization uses the prescribed more likely than not threshold when making its assessment. At adoption, the Organization did not record any cumulative effect adjustment, and the Organization did not accrue any interest expense or penalties related to tax positions. There are currently no open Federal or State tax years under audit.

**2. Grants and Allocations Receivable**

A summary of grants and allocations receivable as of June 30, 2011 is as follows:

Palm Beach County	\$ 56,812
Family Central	16,453
Housing and Urban Development (HUD)	117,648
Town of Palm Beach United Way	136,035
Lake Worth CRA	<u>57,779</u>
Total grants and allocations receivable	<u>\$ 384,727</u>

*For The Year Ended June 30, 2011*

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**3. Contributions Receivable**

Contributions are recognized in the period an unconditional promise to give is received. Contributions receivable are recorded at face value if due in less than one year, or at net realizable value, discounted as appropriate to reflect the estimated timing of receipt for contributions if due more than one year after the date of receipt. As of June 30, 2011 all remaining balances are expected to be collected in less than one year. The allowance for uncollectible contributions receivable is determined based on management's estimate of what will be collected. The following is a summary of contributions receivable as of June 30, 2011:

Contributions receivable	\$ 16,351
Allowance for uncollectible amounts	<u>(5,700)</u>
Net contributions receivable	<u>\$ 10,651</u>

**4. Property and Equipment**

Details of the Organization's property and equipment as of June 30, 2011, are as follows:

Land	\$ 589,199
Buildings	3,884,673
Building improvements	68,215
Equipment	404,264
Equipment under capital lease	103,950
Motor vehicles	<u>131,269</u>
	5,181,570
Less accumulated depreciation	<u>2,184,470</u>
Net property and equipment	<u>\$ 2,997,100</u>

**5. Community Land Trust Program**

The Organization is operating a Community Land Trust Program (CLTP) that was established in order to make housing available to residents who cannot otherwise afford it while providing benefits to the local community. The land is held permanently by the Organization to ensure perpetual affordability; however, the homes are owned by those who live in them.

When the Organization sells a home, it leases the underlying land to the homeowners through a long-term (i.e., 99-year) renewable lease, and retains a right of first refusal to buy back the building.

During 2006, the Organization received a lot donated by the City of Lake Worth located at 505 North K Street. During the current year, the Organization completed the construction of a single-family residence at a total cost of \$196,454.

During 2007, the Organization received another lot donated by the City of Lake Worth located at 1715 3rd Ave North. The lot is currently vacant.

*For The Year Ended June 30, 2011*

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**5. Community Land Trust Program, continued**

During 2009, the Organization completed the construction of a nine-unit apartment complex located at 1736 2<sup>nd</sup> Avenue, which was added to the CLTP. The construction was partially funded by a Homeless Assistance Housing Grant, which requires that the units be reserved for homeless use for a minimum of ten years from the time of occupancy.

The unrestricted net assets designated for the CLTP as of June 30, 2011, consisted of the following:

Land	\$ 296,669
Building	<u>1,968,238</u>
	2,264,907
Less accumulated depreciation	<u>167,967</u>
Total designated for CLTP	<u>\$ 2,096,940</u>

**6. Neighborhood Stabilization Program 2 (NSP2)**

The Organization, in partnership with the Lake Worth Community Redevelopment Agency, (CRA) was one of only 56 awardees of the U.S. Department of Housing and Urban Development's Neighborhood Stabilization Program 2 (NSP2) national grant competition.

During the current and this coming year, the Organization has, and will be, purchasing and rehabilitating 50 units of foreclosed properties within Lake Worth, and renting/selling the homes to income-qualified households. All these units will be held in perpetuity by the Organization to maintain affordability. Homebuyers who purchase through the NSP2 Program may be eligible for financing and subsidy assistance, and will also be offered supportive services through the Organization.

The NSP2 program will enhance the Organization's housing stock significantly, and increase the total number of affordable housing units operated by the agency to 136.

During the year ended June 30, 2011, the Organization received 15 properties from the CRA at a total cost of \$1,724,082.

**7. Line of Credit**

The Organization has a \$350,000 line of credit with PNC Bank (Bank) that is collateralized by the land, buildings, and improvements at 1712 2<sup>nd</sup> Avenue and 1717 3<sup>rd</sup> Avenue North. Interest is paid monthly at the Bank's prime rate plus .25%, which was 3.25% as of June 30, 2011. The amount outstanding under the line of credit as of June 30, 2011 was \$350,000.

*For The Year Ended June 30, 2011*

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**8. Capital Lease**

The Organization leases certain equipment under a capital lease that expires in January 2016. The assets and liabilities under the capital lease were recorded at the lower of the present value of minimum lease payments or the fair value of the assets. The assets were amortized over the lower of their lease terms or their estimated useful lives. Amortization of equipment under capital lease is included in depreciation expense in the accompanying financial statements. Depreciation of assets under capital leases charged to expense during the year ended June 30, 2011 was \$20,790.

Minimum future lease payments under capital lease as of June 30, 2011 for each of the next five years and in the aggregate are:

<u>Year</u>	<u>Amount</u>
2012	\$ 19,800
2013	19,800
2014	19,800
2015	19,800
2016	<u>11,550</u>
Total obligation under capital lease	90,750
Less current portion	<u>19,800</u>
Long-term portion	<u>\$ 70,950</u>

**9. Loans Payable**

The following is a schedule of the Organization's loans payable:

Note payable to Palm Beach County bearing interest of 3% payable in 180 monthly installments of principal and interest of \$1,465	\$ 372,452
Mortgage note payable to National City Bank with adjusted interest of 6.11% for 2009 and adjusted annually thereafter. Payments are interest only until January 30, 2004, then monthly payments of principal and interest until June 30, 2028.	<u>224,009</u>
Total loans payable	596,461
Less current portion	<u>21,625</u>
Long-term portion	<u>\$ 574,836</u>

*For The Year Ended June 30, 2011*

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**9. Loans Payable, continued**

The approximate future maturities of these installment obligations are as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 41,425
2013	22,494
2014	23,434
2015	24,418
2016	324,862
Thereafter	<u>179,628</u>
	<u>\$ 596,461</u>

Palm Beach County Note

The note payable to Palm Beach County is payable in monthly principal and interest installments of \$1,465 commencing January 1, 2001 and ending December 15, 2015. The remaining balance of the indebtedness created under this note shall be computed by deducting from the principal sum of this note an amount defined as the "forgivable sum" which reflects certain forgiveness by the County of the debt created. Such forgiveness is conditioned on the Organization's continued compliance with the terms of the Home Rental Program Assistance and Loan Agreement and continued maintenance of the property as affordable housing. The forgivable sum shall be equal to one-half of the original loan amount or \$212,093.

Starting in April of 2005, the monthly payments were deferred unless the S.A.F.E. program was operating at a surplus. Since this program was not operating at a surplus, all payments for the year ended June 30, 2011 were deferred.

**10. Restrictions on Net Assets**

Unexpended temporarily restricted net assets are restricted for the following purposes as of June 30, 2011:

Project UpLift	\$ 25,000
Project Grow	41,000
Rapid Re-housing	60,000
CLTP	9,413
NSP2	1,724,082
Holiday/Season-to-Share	<u>12,281</u>
Total temporarily restricted net assets	<u>\$ 1,871,776</u>

*For The Year Ended June 30, 2011*

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**11. Net Assets Released from Restrictions**

Net assets were released from donor restrictions by incurring expenses or purchasing assets satisfying the restricted purposes. Satisfaction of program restrictions for the year ended June 30, 2011 are as follows:

Project UpLift	\$ 209,869
Project Safe	127,773
Family Empowerment Coalition	129,351
Project Grow	131,322
Rapid Re-housing	66,600
Service Enriched Housing	21,522
CLTP	49,700
Holiday/Season to Share	<u>36,604</u>
Total net assets released from restrictions	<u>\$ 772,741</u>

**12. Special Events**

The Organization sponsored several special events during the year. Special event revenues and expenses for the year ended June 30, 2011 were as follows:

	<u>Revenues</u>	<u>Direct Expenses</u>	<u>Net</u>
Tree Lighting	\$ 392,971	\$ 46,716	\$ 346,255
Season to Share	39,270	14,382	24,888
Young Friends	43,061	17,358	25,703
Golf Tournament	55,550	21,310	34,240
Others	<u>64,336</u>	<u>54,798</u>	<u>9,538</u>
Total	<u>\$ 595,188</u>	<u>\$ 154,564</u>	<u>\$ 440,624</u>

**13. Employee Pension Plan and Other Employee Benefits**

The Organization sponsors a salary reduction contribution plan pursuant to Section 403(b) of the Internal Revenue Code. To be eligible to participate, employees must be at least 21 years of age and have completed one year of service with a minimum of 2,000 hours in the previous year. Under the plan, employees may contribute a specified percentage of their salary or a fixed dollar amount to the plan. The Organization contributes 2% of an eligible employee's annual salary to the plan. The Organization's contributions to the plan for the year ended June 30, 2011 was \$22,341.

*For The Year Ended June 30, 2011*

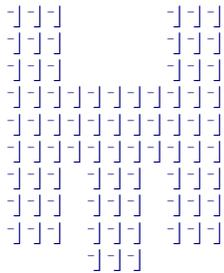
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**14. Concentrations**

The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2011, there were no uninsured deposits held in bank. The Organization has not experienced any losses on such accounts and management believes the Organization is not exposed to any significant credit risk arising from such balances.

**15. Subsequent Events**

Management has evaluated subsequent events through November 4, 2011, the date on which the financial statements were available to be issued, and determined there were no events to disclose in these financial statements.



# Holyfield & Thomas, LLC

Certified Public Accountants & Advisors

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## 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  
Adopt-A-Family of the  
Palm Beaches, Inc.  
Lake Worth, Florida

We have audited the financial statements of Adopt-A-Family of the Palm Beaches, Inc., as of and for the year ended June 30, 2011, and have issued our report thereon dated November 4, 2011. We conducted our audit in accordance with 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.

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

In planning and performing our audit, we considered Adopt-A-Family of the Palm Beaches, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 Adopt-A-Family of the Palm Beaches, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Adopt-A-Family of the Palm Beaches, Inc.'s internal control over financial reporting.

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 financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

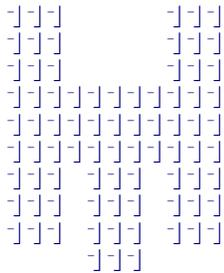
### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Adopt-A-Family of the Palm Beaches, Inc.'s financial statements are free of 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 determination of 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*.

This report is intended solely for the information and use of the board of directors, management and federal awarding agencies and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties.

*Holyfield & Thomas, LLC*

West Palm Beach, Florida  
November 4, 2011



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## REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors of  
Adopt-A-Family of the  
Palm Beaches, Inc.  
Lake Worth, Florida

### **Compliance**

We have audited the compliance of Adopt-A-Family of the Palm Beaches, Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on its major federal programs for the year ended June 30, 2011. Adopt-A-Family of the Palm Beaches, Inc.'s major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Adopt-A-Family of the Palm Beaches, Inc.'s management. Our responsibility is to express an opinion on Adopt-A-Family of the Palm Beaches, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Adopt-A-Family of the Palm Beaches, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Adopt-A-Family of the Palm Beaches, Inc.'s compliance with those requirements.

In our opinion, Adopt-A-Family of the Palm Beaches, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

### ***Internal Control Over Compliance***

Management of Adopt-A-Family of the Palm Beaches, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Adopt-A-Family of the Palm Beaches, Inc.'s internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Adopt-A-Family of the Palm Beaches, Inc.'s internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the board of directors, management and federal awarding agencies and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties.

*Holyfield & Thomas, LLC*

West Palm Beach, Florida  
November 4, 2011

For The Year Ended June 30, 2011

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**SECTION I – SUMMARY OF AUDITOR’S RESULTS**

*Financial Statements*

Type of auditor’s report issued:	Unqualified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

*Federal Awards*

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	No

Type of auditor’s report issued on compliance on major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	No

Major programs:	
CFDA Number(s)	14.235
Name of Federal Program or Cluster:	U.S. Department of Housing and Urban Development - Office of Community Planning and Development Supportive Housing Program

Major programs:	
CFDA Number(s)	14.256
Name of Federal Program or Cluster:	U.S. Department of Housing and Urban Development - Office of the Secretary Neighborhood Stabilization Program (ARRA)

*For The Year Ended June 30, 2011*

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**SECTION I – SUMMARY OF AUDITOR’S RESULTS, continued**

Major programs:	
CFDA Number(s)	14.257
Name of Federal Program or Cluster:	U.S. Department of Housing and Urban Development - Office of the Secretary  Homelessness Prevention and Rapid Re-housing Program (ARRA)
Dollar Threshold used to distinguish between type A and type B programs:	\$ 300,000
Auditee qualified as a low-risk auditee?	No

**SECTION II – FINANCIAL STATEMENT FINDINGS**

There are no findings reported for the year ended June 30, 2011.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

There are no findings or questioned costs reported for the year ended June 30, 2011.

**CORRECTIVE ACTION PLAN**

There is no corrective action plan required, as there are no findings or questioned costs reported for the year ended June 30, 2011.

**PRIOR YEAR FINDINGS**

See Summary Schedule of Prior Year Findings on page 28.

**SUPPLEMENTARY  
INFORMATION**

**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

**SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS**

*For the Year Ended June 30, 2011*

<u>Federal Grantor/Pass-Through Grantor Grantor/Program or Cluster Title</u>	<u>CFDA Number / Award Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development - Office of Community Planning and Development		
Supportive Housing Program	14.235 /	
Project SAFE II	FL0288B4D051003	\$ 200,941
Bridges to Success	FL0275B4D051002	168,234
Passed through from Palm Beach County Housing and Community Development:		
Emergency Shelter Grants Program	14.231 / R2010-1674	13,192
U.S. Department of Housing and Urban Development - Office of the Secretary		
Passed through from Palm Beach County Department of Community Services:		
Homelessness Prevention and Rapid Re-housing Program (ARRA)	14.257 / R2009-0799	803,951
Passed through from City of Lake Worth Community Redevelopment Agency		
Neighborhood Stabilization Program	14.256 / B-9-CN-FL-0019	1,724,082
U.S. Department of Homeland Security - Federal Emergency Management Agency (FEMA)		
Passed through from United Way:		
Emergency Food and Shelter Program	97.024 / Phase 28	<u>152,342</u>
Total federal expenditures		<u><u>\$ 3,062,742</u></u>

*See independent auditor's report and accompanying notes to  
Schedule of Expenditures of Federal Awards.*

*For The Year Ended June 30, 2011*

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1. **Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Adopt-A-Family of the Palm Beaches, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

*See independent auditor's report.*

*For The Year Ended June 30, 2011*

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**FINANCIAL STATEMENTS FINDINGS - 2010**

<b><i>Finding</i></b>	<b><i>2010-01 Refundable Advances – Significant Deficiency</i></b>
<b><i>Condition</i></b>	The Organization received advances from two grantors under a cost reimbursement basis. These funds were recorded as revenue when they were received.
<b><i>Recommendation</i></b>	We recommended that management implement procedures to identify reimbursement grants and coordinate the timing of income recognition with eligible expenses.
<b><i>Current Status</i></b>	We noted that the condition was corrected and that there were no exceptions noted in the current year.

*See independent auditor's report.*

**ADOPT-A-FAMILY  
OF THE PALM BEACHES, INC.**

***For the Year Ended June 30, 2011***

	Project Grow	Homeless Intervention Program	Project Safe	Service Enriched Housing	Project Uplift
Salaries	\$ 197,754	\$ 5,774	\$ 226,192	\$ 122,868	\$ 146,592
Employee benefit	35,621	12	37,831	22,269	26,624
Payroll taxes	17,479	449	19,151	10,198	12,451
	<u>250,854</u>	<u>6,235</u>	<u>283,174</u>	<u>155,335</u>	<u>185,667</u>
Advertising and recruitment	659	-	35	17	339
Building maintenance	7,215	-	32,464	17,149	1,049
Food service	6,121	-	-	-	14,727
Insurance expense	15,063	38	20,359	9,056	10,885
Interest	-	-	-	-	-
Membership dues	-	-	-	10	-
Office supplies	4,346	-	1,962	753	1,370
Other expenses	335	-	605	730	-
Postage	495	-	566	255	413
Printing	57	-	59	29	47
Professional fees	10,014	98	10,892	5,496	8,156
Program supplies	6,075	-	-	-	-
Property and sales tax	-	-	5,776	5,629	-
Rent	-	-	1,286	1,286	857
Specific assistance	234	31,737	46,600	-	328,782
Telephone	2,360	-	7,159	3,209	2,320
Training and development	5,403	-	459	33	384
Travel and transportation	1,119	-	5,288	3,087	1,937
Utilities	4,405	-	43,420	35,697	4,597
	<u>314,755</u>	<u>38,108</u>	<u>460,104</u>	<u>237,771</u>	<u>561,530</u>
Depreciation	16,303	-	95,180	72,405	13,080
Total expenses	<u>\$ 331,058</u>	<u>\$ 38,108</u>	<u>\$ 555,284</u>	<u>\$ 310,176</u>	<u>\$ 574,610</u>

*See independent auditor's report.*

**SCHEDULE OF  
PROGRAM EXPENSES**

Family Empowerment Coalition	Bridges Program	Community Land Trust Program	Rapid Rehousing	NSP2	Total Program Expenses
\$ 80,042	\$ -	\$ 22,065	\$ 239,478	\$ 64,787	\$ 1,105,552
9,285	-	4,350	37,261	10,414	183,667
6,065	-	1,917	20,126	16,572	104,408
95,392	-	28,332	296,865	91,773	1,393,627
12	-	3	40	31	1,136
420	-	4,111	2,075	948	65,431
-	-	-	-	-	20,848
4,078	-	2,649	17,290	8,450	87,868
-	-	6,593	-	-	6,593
-	-	-	-	-	10
501	-	126	4,702	1,829	15,589
175	-	-	125	252	2,222
177	-	41	590	455	2,992
20	-	33	67	318	630
3,774	-	929	12,032	10,345	61,736
-	-	-	-	-	6,075
-	-	2,057	-	-	13,462
-	-	-	-	-	3,429
120,459	163,624	-	1,013,263	-	1,704,699
1,007	-	675	4,586	3,991	25,307
553	-	11	2,130	1,687	10,660
1,116	-	68	9,711	695	23,021
1,579	-	18,682	5,247	4,058	117,685
229,263	163,624	64,310	1,368,723	124,832	3,563,020
2,921	-	71,999	17,728	2,722	292,338
\$ 232,184	\$ 163,624	\$ 136,309	\$ 1,386,451	\$ 127,554	\$ 3,855,358

*See independent auditor's report.*