CENTER FOR RESILIENT CITIES, INC.

CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION

December 31, 2015 and 2014

CONTENTS

Wegner CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Center for Resilient Cities, Inc.
Madison, Wisconsin

We have audited the accompanying consolidated financial statements of Center for Resilient Cities, Inc., which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 audits. We conducted our audits 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Center for Resilient Cities, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities are presented for

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purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, and they are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
March 31, 2016

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014

	2015	2014
ASSETS		
Cash	$ 112,221	$ 408,143
Prepaid expenses	9,122	1,869
Accounts receivable	6,115	10
Unconditional promises to give - net	729,108	924,710
Cash restricted for project development and land acquisition	194,477	497,232
Cash held in escrow	235,050	271,051
Note receivable	4,956,000	4,956,000
Closing costs - net	215,568	260,950
Property and equipment - net	7,859,546	7,961,454
Intangible assets - net	22,069	-
Beneficial interest in assets held by Madison Community Foundation	107,346	99,566
Land held in trust	88,200	88,200
Total assets	$ 14,534,822	$ 15,469,185
LIABILITIES		
Accounts payable	$ 107,219	$ 26,154
Accrued interest	377,271	298,623
Lines of credit	1,499,913	1,783,000
Notes payable	7,597,196	7,642,611
Total liabilities	9,581,599	9,750,388
NET ASSETS		
Unrestricted	3,845,800	3,992,654
Temporarily restricted	1,019,223	1,637,943
Permanently resticted	88,200	88,200
Total net assets	4,953,223	5,718,797
Total liabilities and net assets	$ 14,534,822	$ 15,469,185

See accompanying notes.

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years ended December 31, 2015 and 2014

	2015	2014
UNRESTRICTED NET ASSETS		
REVENUE AND OTHER SUPPORT		
Contributions	$ 305,320	$ 451,746
Rent and other income	111,313	80,297
Fees for services	125,942	88,805
Interest income	50,027	29,542
Agency endowment return	(2,073)	2,499
Total unrestricted revenue and other support	590,529	652,889
EXPENSES		
Personnel	543,659	503,238
Professional services	136,303	91,989
Interest and financing	211,059	212,660
Facilities and equipment	246,185	195,118
Donations	504,672	17,238
Property development and management	6,955	9,594
Insurance	19,552	18,903
Office and operations	33,852	24,305
Travel and meetings	5,622	10,637
Public relations	5,911	10,452
Depreciation and amortization	163,781	166,422
Other	16,246	10,439
Total expenses	1,893,797	1,270,995
Net assets released from restrictions	1,156,414	287,654
Change in unrestricted net assets	(146,854)	(330,452)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	537,694	762,309
Net assets released from restrictions	(1,156,414)	(287,654)
Change in temporarily restricted net assets	(618,720)	474,655
Change in net assets	(765,574)	144,203
Net assets - beginning of the year	5,718,797	5,574,594
Net assets - end of year	$ 4,953,223	$ 5,718,797

See accompanying notes.

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (765,574)	$ 144,203
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	163,781	166,422
Investment return retained in agency endowment	2,073	(2,499)
Contributions restricted for project development	(71,821)	(412,779)
Change in assets and liabilities		
Cash held in escrow	36,001	(235,550)
Prepaid expenses	(7,253)	1,437
Accounts receivable	(6,105)	8,384
Unconditional promises to give	196,623	(156,216)
Accounts payable	81,065	(11,422)
Accrued interest	78,648	88,040
Deferred revenue	-	(4,664)
Net cash flows from operating activities	(292,562)	(414,644)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in cash restricted for project development and land acquisition	302,755	(314,789)
Distribution of note receivable	-	(4,956,000)
Purchases of property and equipment	(14,060)	(14,211)
Purchases of intangible assets	(24,500)	-
Capitalized closing costs	-	(287,423)
Distributions of agency funds	3,397	-
Transfers to agency endowment	(13,250)	(15,000)
Net cash flows from investing activities	254,342	(5,587,423)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on construction payable	-	(36,786)
Proceeds from lines of credit	86,913	1,783,000
Payments of lines of credit	(370,000)	(2,050,000)
Proceeds from notes payable	-	7,701,765
Payments of notes payable	(45,415)	(1,433,310)
Proceeds from contributions restricted for project development	70,800	385,370
Net cash flows from financing activities	(257,702)	6,350,039
Net change in cash	(295,922)	347,972
Cash - beginning of year	408,143	60,171
Cash - end of year	$ 112,221	$ 408,143
SUPPLEMENTAL INFORMATION		
Cash paid for interest, net of capitalized amount	$ 129,211	$ 110,191

See accompanying notes.

Center for Resilient Cities, Inc. (Center) began operations in February 1996 as a non-stock, not-for-profit organization and was incorporated in May 1996 under the name Urban Open Space Foundation, Inc. In November 2007, the organization changed its name to Center for Resilient Cities, Inc. The Center builds robust and thriving urban communities that are healthy, just, economically viable and environmentally sound. Johnsons Park Development, LLC was formed in 2007 to develop three parcels of land, known as the Johnsons Park Initiative, in the Lindsay Heights neighborhood of Milwaukee, Wisconsin. These parcels, Alice's Garden, Brown Street Academy Schoolyard, and Johnsons Park, create 19 acres of high-quality, resilient, green space in Milwaukee's central city. Badger Resilience Research Center, LLC was formed in 2009 to develop the Resilience Research Center. This project, located on Madison, Wisconsin's south side, includes a neighborhood center, with productive urban agriculture and a project-based charter middle school, in a green-built, energy efficient building that will be submitted for a LEED NC Platinum rating. It will serve as a multigenerational neighborhood hub for healthy resilient living, socializing, training, and research.

In April of 2014, the Resilience Research Center, Inc. ("RRC", a non-profit corporation and related party to the Center) was incorporated. On May 29, 2014, the RRC purchased all interests in the Badger Resilience Research Center, LLC ("BRRC") from the Center for $5,798,000. Interests included land, a building, its contents, pledges of operating support, and other receivables. All activity related to the BRRC will henceforth flow through the RRC, and all contract related to such activity were transferred from the Center to the RRC. The Center will provide personnel and overhead services to the RRC at cost.

The building constructed by the BRRC qualified as a "qualified low-income community investment" and enabled the RRC to receive low-interest financing through a New Markets Tax Credits Investment. GWOF Sub CDE 6, LLC loaned $6,860,000 to the RRC (1.24731% note, collateralized by the Resilience Research Center, semi-annual payment of interest only through September 2020, and then principal and interest semi-annual payments from October 2020 through May 2049.) The loan requires the RRC to comply with certain covenants and to receive an audit.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Center and its wholly owned subsidiaries, RRC and Johnsons Park Development, LLC. All material intra-entity transactions have been eliminated.

Basis of Presentation

The Center reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily restricted net assets—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Permanently restricted net assets—Net assets that have been restricted by donors to be maintained by the Center in perpetuity.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Property and Equipment

All acquisitions of property and equipment in excess of $3,000 are capitalized. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value at the date of donation. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Center.

Income Tax Status

The Center and RRC are both exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Johnsons Park Development, LLC is treated as a disregarded entity for federal income tax purposes and information pertaining its finances and operations is reported on the Center’s federal exempt organization returns.

Estimates

Management uses estimates and assumptions in preparing consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

Directly identifiable expenses are charged to program services and supporting activities. Expenses related to more than one function are charged to program services and supporting activities on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for overall support and direction of the Center. The Center's program services are as follows:

Greater Johnsons Park—The Greater Johnsons Park Initiative is a community-drive action plan to improve the health and safety of the Lindsay Heights neighborhood in Milwaukee, Wisconsin, via physical infrastructure improvements and programmatic outreach efforts. The plan encompasses a 19-acre site and includes four catalytic projects:

(1) Infrastructure improvements to Johnsons Park (a 11.5-acre Milwaukee County park);
(2) Infrastructure improvements and educational programming at Alice's Garden (a 2-acre community garden; completed in 2010);
(3) Infrastructure improvements and schoolyard greening at Brown Street Academy (a Milwaukee Public School on a 5-acre site; completed in 2012); and
(4) Implementation of the Lindsay Heights Neighborhood Health Alliance program. This program was handed off to Walnut Way Conservation Corp, a community partner, in April 2012.

Resilience Research Center—The Resilience Research Center project has changed a vacant lot and abandoned school building located on the south side of Madison, Wisconsin, into a neighborhood center with productive urban agriculture (Growing Power-Madison) and a project-based charter middle school (Badger Rock Middle School). Phase 1 opened in the fall of 2012 and serves as a multi-generational hub for socializing, learning, training, research and healthy resilient living. In 2010, the land was purchased, and in 2011 feasibility, planning and construction began on the Resilience Research Center building. Urban gardening produced vegetables for the neighborhood in 2010 and 2011, as the project continued to develop. CRC provides the operations overview, working with not-for-profit partners including the Resilience Neighborhood Center (renamed the Badger Rock Neighborhood Center in September 2014), the University of Wisconsin-Madison, Growing Power, the Madison Metropolitan School District and Madison School and Community Recreation.

Other programs— In 2011, CRC developed a new program area that is focused on creating a healthy, sustainable, equitable and economically just food system, with a particular emphasis on southeast Wisconsin and the greater Milwaukee region. This work includes providing technical and administrative support to the City of Milwaukee's Green Team for the Sustainability Planning process. The Milwaukee Food Council, an ad hoc group that CRC provided technical and administrative support to from 2011-2013, found a new administrative home with the Victory Garden Initiative in 2014. In 2012, CRC was joined in Milwaukee by School Food FOCUS as an in-house partner. FOCUS is a national collaborative that leverages the knowledge and procurement power of large school districts to make school meals nationwide more healthful, regionally source, and sustainably produced. CRC is host to FOCUS's Regional Learning Lab.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Date of Management's Review

Management has evaluated subsequent events through March 31, 2016, the date which the consolidated financial statements were available to be issued.

NOTE 2—CONCENTRATIONS OF CREDIT RISK

The Center maintains cash balances at several financial institutions located in south central Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2014, the Center's uninsured cash balances total approximately $463,000. There were no uninsured cash balances at December 31, 2015.

NOTE 3—PROMISES TO GIVE

Unconditional promises to give at December 31, 2015 and 2014 consisted of the following:

	2015	2014
Greater Johnsons Park	$ 267,950	$ 330,000
Resilience Research Center	439,500	592,000
Local Food Policy Audit	-	50,000
Other	45,920	1,000
Total unconditional promises to give	$ 753,370	$ 973,000
Receivable in less than one year	$ 327,370	$ 324,000
Receivable in one to five years	426,000	649,000
Total unconditional promises to give	753,370	973,000
Less discounts to net present value	24,262	48,290
Net unconditional promises to give	$ 729,108	$ 924,710

Promises to give receivable in more than one year are discounted at 4%.

NOTE 4—CONDITIONAL PROMISES TO GIVE

The Center has two conditional promises to give from donors for the Greater Johnsons Park program. These promises to give are conditioned on reporting by the Center that demonstrates progress in the program that is satisfactory to the donors. The Center will receive $277,460 from the donors as satisfactory program progress is reported to the donors.

NOTE 5—LAND HELD IN TRUST

The James and Mildred Green Community Garden in Fitchburg is a community garden and natural area serving families of diverse ethnic and economic backgrounds.

NOTE 6—PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2015 and 2014 consisted of the following:

	2015	2014
Furniture and equipment	$ 50,897	$ 50,897
Building	7,648,409	7,634,350
Land	585,342	585,342
Land improvements	96,234	96,234
Less accumulated depreciation	(521,336)	(405,369)
Property and equipment - net	$ 7,859,546	$ 7,961,454

Depreciation expense for 2015 and 2014 was $115,968 and $139,949.

NOTE 7—INTANGIBLE ASSETS

Intangible assets at December 31, 2015 consisted of the following:

Website redesign	$ 24,500
Less accumulated amortization	(2,431)
Intangible assets - net	$ 22,069

Amortization expense for 2015 was $2,431. There was no amortization expense for 2014.

NOTE 8—NOTES PAYABLE AND LINES OF CREDIT

The Center has a $50,000 line of credit, which had an outstanding balance of $49,913 and $33,000 at December 31, 2015 and 2014. Advances on the credit line are payable in a single principal payment at maturity plus monthly interest payments. The credit line carries an interest rate of 1% over prime and shall not be less than 5.5%. The line matures on July 23, 2016 and is secured by a general business security agreement.

The Center has a $1,750,000 line of credit from the Board President, which had a balance of $1,450,000 and $1,750,000 at December 31, 2015 and 2014. Advances on the credit line are payable in a single principal payment at maturity plus three periodic payments of interest. The credit line carries an interest rate of 4.75% and matures on May 29, 2016.

The Center has a $320,000 line of credit, which had no outstanding balance at December 31, 2015 and 2014. Advances on the credit line are payable in a single principal payment at maturity plus monthly interest payments. The credit line carries an interest rate of 6%. The line matures on August 24, 2016 and is secured by a general business security agreement and an interest in promises to give.

NOTE 8—NOTES PAYABLE AND LINES OF CREDIT (continued)

Notes payable at December 31, 2015 consisted of the following:

	2015	2014
1.25% notes payable to GWOF Sub CDE 6, LLC., collateralized by a mortgage security agreement. Semi-annual interest only payments through Sepetember 2020, then semi-annual principal and interest paymentsthrough May 31, 2049.	$ 6,860,000	$ 6,860,000
5.5% note payable to Monona State Bank, collateralized by a general security agreement. Monthly payments of $4,540 including interest, due May 2021, paid May 29, 2021.	513,819	538,885
5.5% note payable to Forward Community Investments collateralized by a general security agreement. Monthly payments of $2,775 including interest due May 2021, paid May 29, 2021.	223,377	243,726
Notes payable	$ 7,597,196	$ 7,642,611

Interest expense was $207,859 and $198,231 for 2015 and 2014.

Future principal payments on the notes payable are as follows for the years ending December 31:

2016	$ 48,506
2017	51,242
2018	54,133
2019	57,186
2020	60,412
Thereafter	7,325,717
Total	$ 7,597,196

NOTE 9—NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

	2015	2014
Greater Johnsons Park	$ 334,000	$ 811,489
Food Program	22,688	31,660
Resilience Research Center - Operations	285,140	332,981
Resilience Research Center - Debt service	344,732	457,414
Neighborhood Survey	25,000	-
Other	7,663	4,399
Temporarily restricted net assets	$ 1,019,223	$ 1,637,943

Permanently restricted net assets at December 31, 2015 and 2014 consist of the James and Mildred Green Community Garden land held in trust.

NOTE 10—AGENCY ENDOWMENTS

The Center has established agency endowment funds at Madison Community Foundation (MCF). The Center recognizes the fair value of contributions as support when received and recognizes transfers to the agency endowments as decreases in cash and increases in the asset "beneficial interest in assets held by Madison Community Foundation." The Center acknowledges that, by virtue of the governing instrument with MCF, the Board of Governors of MCF has the authority to modify any restriction or condition on the distribution of assets from the funds if, in the reasonable judgment of the Board of Governors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by MCF. MCF maintains legal ownership of the funds.

The 2015 and 2014 activity consisted of the following:

	2015	2014
Beginning balance	$ 99,566	$ 82,067
Transfers to agency endowments	13,250	15,000
Distributions of agency funds	(3,397)	-
Agency endowment return	(2,073)	2,499
Ending balance	$ 107,346	$ 99,566

NOTE 11—FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2015 and 2014 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in assets held by MCF - 2015	$ 107,346	$ -	$ -	$ 107,346
Beneficial interest in assets held by MCF - 2014	$ 99,566	$ -	$ -	$ 99,566

The Center's beneficial interest in assets held by MCF represents an agreement between the Center and MCF in which the Center transfers assets to MCF in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to the Center by MCF. Little information about those assets is released publicly.

The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

NOTE 12—FUNCTIONAL EXPENSES

Functional expenses at December 31, 2015 and 2014 are as follows:

	2015	2014
Program services		
Greater Johnsons Park	$ 606,984	$ 51,583
Resilience Research Center	729,215	491,128
Other programs	194,761	419,233
Total program services	1,530,960	961,944
Supporting activities		
Management and general	269,894	166,935
Fundraising	92,943	142,116
Total expenses	$ 1,893,797	$ 1,270,995

NOTE 13—LEASING OF SPACE AT RESILIENCE RESEARCH CENTER

The Center leases a portion of the space at the Resilience Research Center to an entity with a similar mission. The lease expires July 2016 and monthly lease payments are $5,173.

Future minimum payments, including lease and operational support payments related to the occupation of the space, to be received for the years ending December 31, 2016 are $36,210.

NOTE 14—OPERATING LEASES

The Center leases space for its administrative offices and program services under two operating leases. The lease for the Madison office expires in December 2016 and the lease for the Milwaukee office expires in January 2018. Total lease expense for 2015 and 2014 was $33,811 and $42,169. Future minimum lease payments for the years ending December 31, 2016, 2017, and 2018 are $32,473, $18,928, and $1,577.

NOTE 15—RETIREMENT PLAN

The Center contributes to a Simple IRA retirement plan in which all full-time employees are eligible to participate. The Center matches employee contributions on a dollar-for-dollar basis up to 3% of each employee’s salary. Retirement expense was $10,258 and $8,520 and for 2015 and 2014.

NOTE 16—DONATED SERVICES

Donated legal services for 2015 and 2014 of $9,618 and $8,671 were included as contributions and professional fees on the consolidated financial statements for the Resilience Research Center.

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2015

	Center for Resilient Cities, Inc.	Resilience Research Center, Inc.	Eliminating Entries	Total
ASSETS				
Cash	$ 29,617	$ 82,604	$ -	$ 112,221
Prepaid expenses	9,122	-	-	9,122
Accounts receivable	51,006	6,115	(51,006)	6,115
Unconditional promises to give - net	712,848	16,260	-	729,108
Cash restricted for project development and land acquisition	194,477	-	-	194,477
Cash held at escrow	-	235,050	-	235,050
Note receivable	4,956,000	-	-	4,956,000
Closing costs - net	-	215,568	-	215,568
Property and equipment - net	-	5,650,819	2,208,727	7,859,546
Intangible assets - net	-	22,069	-	22,069
Beneficial interest in assets held by Madison Community Foundation	107,346	-	-	107,346
Land held in trust	88,200	-	-	88,200
Total assets	$ 6,148,616	$ 6,228,485	$ 2,157,721	$ 14,534,822
LIABILITIES				
Accounts payable	$ 75,047	$ 33,613	$ (1,441)	$ 107,219
Accrued interest	377,271	-	-	377,271
Lines of credit	1,499,913	49,565	(49,565)	1,499,913
Notes payable	737,196	6,860,000	-	7,597,196
Total liabilities	2,689,427	6,943,178	(51,006)	9,581,599
NET ASSETS				
Unrestricted	2,359,429	(722,356)	2,208,727	3,845,800
Temporarily restricted	1,011,560	7,663	-	1,019,223
Permanently resticted	88,200	-	-	88,200
Total net assets	3,459,189	(714,693)	2,208,727	4,953,223
Total liabilities and net assets	$ 6,148,616	$ 6,228,485	$ 2,157,721	$ 14,534,822

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATING SCHEDULE OF ACTIVITES
Year ended December 31, 2015

	Center for Resilient Cities, Inc.	Resilience Research Center, Inc.	Eliminating Entries	Total
UNRESTRICTED NET ASSETS				
REVENUE AND OTHER SUPPORT				
Contributions	$ 181,126	$ 179,420	$ (55,226)	$ 305,320
Rent and other income	20,525	90,788	-	111,313
Fees for services	125,942	-	-	125,942
Interest income	50,016	11	-	50,027
Agency endowment return	(2,073)	-	-	(2,073)
Management fees	203,378	-	(203,378)	-
Total unrestricted revenue and other support	578,914	270,219	(258,604)	590,529
EXPENSES				
Personnel	543,659	180,894	(180,894)	543,659
Professional services	101,794	34,509	-	136,303
Interest and financing	125,479	85,580	-	211,059
Facilities and equipment	53,602	198,763	(6,180)	246,185
Donations	559,897	-	(55,225)	504,672
Property development and management	-	6,955	-	6,955
Insurance	18,052	14,205	(12,705)	19,552
Office and operations	17,816	16,036	-	33,852
Travel and meetings	4,305	1,317	-	5,622
Public relations	5,911	-	-	5,911
Depreciation and amortization	1,461	162,320	-	163,781
Other	5,340	14,506	(3,600)	16,246
Total expenses	1,437,316	715,085	(258,604)	1,893,797
Net assets released from restrictions	1,130,243	26,171	-	1,156,414
Change in unrestricted net assets	271,841	(418,695)	-	(146,854)
TEMPORARILY RESTRICTED NET ASSETS				
Contributions	508,258	29,436	-	537,694
Net assets released from restrictions	(1,130,243)	(26,171)	-	(1,156,414)
Change in temporarily restricted net assets	(621,985)	3,265	-	(618,720)
Change in net assets	(350,144)	(415,430)	-	(765,574)
Net assets - beginning of the year	3,809,333	(299,263)	2,208,727	5,718,797
Net assets - end of year	$ 3,459,189	$ (714,693)	$ 2,208,727	$4,953,223