

GULF BEACHES PUBLIC LIBRARY, INC.

Audited Financial Statements

September 30, 2025

CRAWFORD & JONES, CPA'S



CERTIFIED PUBLIC ACCOUNTANTS

GULF BEACHES PUBLIC LIBRARY, INC.

September 30, 2025

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Crawford & Jones, CPA's

CERTIFIED PUBLIC ACCOUNTANTS

*Paul J. Crawford, CPA
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Gulf Beaches Public Library, Inc.

Opinion

We have audited the accompanying financial statements of Gulf Beaches Public Library, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gulf Beaches Public Library, Inc. as of September 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gulf Beaches Public Library, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Gulf Beaches Public Library, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gulf Beaches Public Library, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gulf Beaches Public Library, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Crawford & Jones, CPA's

Crawford & Jones, CPAs

Dunedin, Florida

December 20, 2025

GULF BEACHES PUBLIC LIBRARY, INC.
STATEMENT OF FINANCIAL POSITION
September 30, 2025

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 615,285
Prepaid expenses	<u>12,872</u>
TOTAL CURRENT ASSETS	<u>628,157</u>

PROPERTY AND EQUIPMENT

Less accumulated depreciation	1,317,230
TOTAL PROPERTY AND EQUIPMENT	<u>(532,209)</u>
	<u>785,021</u>

INEXHAUSTIBLE COLLECTIONS AND BOOKS

-

TOTAL ASSETS

\$ 1,413,178

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued expenses	\$ <u>3,373</u>
------------------	-----------------

TOTAL LIABILITIES

3,373

NET ASSETS

Without Donor Restrictions	1,409,805
With Donor Restrictions	<u>-</u>

TOTAL NET ASSETS

1,409,805

TOTAL LIABILITIES AND NET ASSETS

\$ 1,413,178

The accompanying notes are an integral part of these financial statements.

GULF BEACHES PUBLIC LIBRARY, INC.
STATEMENT OF ACTIVITIES
Year Ended September 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Fees for services			
Appropriations from municipalities	\$ 396,722	\$ -	\$ 396,722
Proceeds from Library Cooperative	292,754	-	292,754
Insurance Recovery	383,653	-	383,653
Contributions	157,917	-	157,917
Other income	5,415	-	5,415
Non-resident members	780	-	780
Rentals and book fines	516	-	516
Fundraising	109	-	109
Interest income	9	-	9
Funds released from restrictions	-	-	-
	<u>1,237,875</u>	<u>-</u>	<u>1,237,875</u>
TOTAL SUPPORT AND REVENUE			
EXPENSES			
Program services			
Public library	504,487	-	504,487
Supporting services			-
General administration	524,174	-	524,174
TOTAL EXPENSES	<u>1,028,661</u>	<u>-</u>	<u>1,028,661</u>
INCREASE/(DECREASE) IN NET ASSETS	209,214	-	209,214
NET ASSETS AT BEGINNING OF YEAR	<u>1,200,591</u>	<u>-</u>	<u>1,200,591</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,409,805</u>	<u>\$ -</u>	<u>\$ 1,409,805</u>

The accompanying notes are an integral part of these financial statements.

GULF BEACHES PUBLIC LIBRARY, INC.
Statement of Functional Expenses
Year Ended September 30, 2025

EXPENSES	<u>Program Services</u>	<u>Support Services</u>	<u>Total</u>
PERSONNEL			
Salaries	\$ 242,808	\$ 46,249	\$ 289,057
Payroll taxes	17,874	3,405	21,279
Pension plan	10,664	2,031	12,695
Insurance	760	145	905
	<u>272,106</u>	<u>51,830</u>	<u>323,936</u>
OPERATING			
Repairs and maintenance - hurricane	-	444,353	444,353
Books, publications and materials	66,307	-	66,307
Depreciation	45,705	5,078	50,783
Insurance - general	34,708	3,856	38,564
Repairs and maintenance - general	19,392	2,155	21,547
Telephone	15,152	1,684	16,836
Professional fees	-	12,240	12,240
Utilities	10,479	1,164	11,643
Subscriptions	10,731	-	10,731
Contract services	7,193	799	7,992
Departmental supplies	6,766	-	6,766
Other	6,404	-	6,404
Office supplies	5,245	583	5,828
Rentals and leases	3,892	432	4,324
Postage	323	-	323
Membership dues and training	84	-	84
	<u>232,381</u>	<u>472,344</u>	<u>704,725</u>
TOTAL EXPENSES	<u>\$ 504,487</u>	<u>\$ 524,174</u>	<u>\$ 1,028,661</u>

The accompanying notes are an integral part of these financial statements

GULF BEACHES PUBLIC LIBRARY, INC.
STATEMENT OF CASH FLOWS
Year Ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 209,214
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	50,783
Decrease in operating assets	
Prepaid expenses	(4,575)
Decrease in operating liabilities	
Accrued expenses	<u>(2,702)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>252,720</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	<u>(142,498)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(142,498)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	110,222
CASH AND CASH EQUIVALENTS	
BEGINNING OF YEAR	<u>505,063</u>
CASH AND CASH EQUIVALENTS	
END OF YEAR	<u><u>\$ 615,285</u></u>

The accompanying notes are an integral part of these financial statements.

GULF BEACHES PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Gulf Beaches Public Library, Inc. (the Library) is non-profit organization that operates a circulating library located in Madeira Beach, Florida primarily for the benefit of five local municipalities, and other members, pursuant to an interlocal agreement for the provision of a cooperative library service for Pinellas County.

Basis of Presentation - The financial statements of the Library have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Library to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Library management and the board of directors.

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

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash Equivalents - For purposes of financial statement presentation, the Library considers highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Contributions - Contributions received are recorded as with restrictions or without restrictions depending on the existence or nature of any donor imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Property and Equipment - Depreciation is calculated using the straight line method based on the estimated useful lives of the assets which range from 3 to 46.5 years for building and equipment. Assets are recorded at cost, if purchased and at fair market value, if donated. Assets with a useful life greater than one year and with a cost in excess of \$1,000 are capitalized.

Contributed Facilities - The Library occupies, without charge, certain land that is government-owned. No revenue or expense has been recognized in these financial statements as the Library does not have a clearly measurable and objective basis for determining the value.

GULF BEACHES PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONT'D

Contributed Services - The Library receives donated services from a variety of unpaid volunteers. No dollar amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under generally accepted accounting principles have not been satisfied.

Contributions In-Kind - In-kind contributions and related expenses are reflected in the financial statements at their estimated values at date of receipt.

Compensated Absences - The Employment Manual provides that any unused vacation time at the end of the calendar year shall be paid as wages and is not available to be carried over to the next year. Amounts accrued at the fiscal year end (\$3,500) under this provision are included in accrued expenses.

Inexhaustible Collections and Books - Because the values of the existing inexhaustible collections, including research books, are not readily determinable, the Library has not capitalized them. Current acquisitions of research material that are in the form of compact discs or online computer subscriptions are expensed due to their replaceable or renewable nature. Other printed reference materials are also expensed due to their being replaced on a periodic basis. Books used in the circulating Library have not been capitalized because their useful lives are not readily determinable.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurement Investments – The Library carries investments with readily determinable fair values at their fair values based on quoted prices in active markets (all Level 1 measurements) in the statement of financial position.

The following describes the type of valuation information (“inputs”) that qualifies a financial asset for each level:

Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets which are accessible by the Library.

Level 2 - Observable prices in active markets for similar assets or liabilities. Prices for identical or similar assets or liabilities in markets that are not active. Market inputs that are not directly observable but are derived from or corroborated by observable market data.

Level 3 - Unobservable inputs based on the Library’s own judgment as to assumptions a market participant would use, including inputs derived from extrapolation and interpolation that are not corroborated by observable market data.

GULF BEACHES PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONT'D

Financial Statement Presentation – The financial statements are presented in accordance with ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources and the lack of consistency in the type of information provided about expenses and investment return. The Library has adjusted the presentation of these statements accordingly.

NOTE 2 – TAX STATUS

The Library is exempt from Federal Income Taxes under Section 501(c) (3). The Library has been determined to be an organization which is not a private foundation and cash contributions to it are qualified for the charitable contributions deduction. Similarly, the Library is exempt from State Income Taxes. Each year, the Library files a Form 990 – Return of Organization Exempt from Income Tax to report its tax-exempt activities to the Internal Revenue Service. Form 990 is generally subject to examination for three years after filing.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of:

Land	\$ -
Building and improvements	1,115,614
Furniture and equipment	<u>201,616</u>
	1,317,230
Less accumulated depreciation	<u>(532,209)</u>
	<u><u>\$ 785,021</u></u>

Depreciation expense of \$50,783 was recognized for the year ended September 30, 2025.

NOTE 4 – PENSION PLANS

The Library has adopted a Simplified Employee Pension Plan for the benefit of its employees. Under this plan, the Library contributes to an Individual Retirement Account arrangement for each qualified participant subject to the limitations imposed by the Internal Revenue Code. Funding for the plan amounted to \$12,695 for the year ended September 30, 2025.

GULF BEACHES PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the financial assets of the Library as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions or contractual restrictions.

Financial assets	\$ 615,284
Less those unavailable for general expenditures within one year due to:	
Donor imposed restrictions	-
Contractual restrictions	<u> -</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 615,284</u></u>

As part of the Library’s liquidity management, cash in excess of daily requirements is invested in a money market account at J.P. Morgan Chase Bank.

NOTE 6 – APPROPRIATIONS FROM MUNICIPALITIES

The Library contracts annually with each of five local municipalities for the provision of Library services to their respective residents for a period of one year. The amounts for these contracts are determined on a basis to equitably share, on a pro rata basis, certain costs of maintenance and support of Library operations. For the year ended September 30, 2025 the amounts received under current year contracts are detailed as follows:

Treasure Island	\$166,623
Maderia Beach	102,355
Redington Shores	55,541
North Redington Beach	37,292
Redington Beach	<u>34,911</u>
	<u><u>\$ 396,722</u></u>

GULF BEACHES PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 7 – PINELLAS PUBLIC LIBRARY COOPERATIVE

The Library receives funding through an agreement with the Pinellas Public Library Cooperative (the Cooperative). The purpose and intent of this agreement is to extend Library services to the unincorporated areas of Pinellas County, to municipalities that do not have such services and to improve Library services to residents of municipalities that have libraries. Member communities that do not have libraries contribute to the Cooperative on behalf of local residents. The Cooperative then distributes these funds to the individual libraries providing a free public library service on a county-wide basis. In addition, the Cooperative acts as a vehicle by which State aid may be distributed to individual libraries.

For the year ended September 30, 2025, the Library received \$292,754, from the Cooperative representing fees from member communities without libraries. These amounts have been reflected as support and revenue received through the Library Cooperative.

The Library retained no unexpended Pinellas Public Library Cooperative funding as of September 30, 2025.

NOTE 8 – INTERLOCAL AGREEMENT

A new Interlocal Agreement was entered into effect October 1, 2021, by and between the Town of Redington Shores, the Town of North Redington Beach, the Town of Redington Beach, the City of Treasure Island and the City of Madeira Beach, all municipal corporations of the State of Florida, for the continued funding of the Gulf Beaches Public Library, being operated by Gulf Beaches Public Library, Inc. The Library received \$396,722 under the agreement for the year ended September 30, 2025.

NOTE 9 - CONCENTRATION OF RISK

The Library receives a substantial amount of its support from local governments. Significant reductions in the level of this support, if this were to occur, may have an effect on the Library's programs and activities.

Some of the Library's cash and cash equivalents are deposited in accounts in which the balances are in excess of the federally insured limits. Management believes that due to the stability of the financial institution involved, there is minimal risk.

NOTE 10 - CERTIFICATES OF DEPOSIT

On September 30, 2025, the Library owned no certificates of deposit.

GULF BEACHES PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 11- LEASING ARRANGEMENT

The Library leases its copy machine: under a 63 month, non-cancelable operating lease, expiring in September 2028 with payments of \$341.52 monthly.

Future annual minimum rental payments required under the above operating lease as of September 30, 2025 are as follows:

<u>Year Ending September 30</u>	<u>Amount</u>
2026	\$4,098
2027	\$4,098
2028	\$4,098

NOTE 12 - Functional Expense Allocation

Expenses are charged to program or support services categories based on the nature of the expenditure, according to predetermined percentages established by analysis in prior years.

NOTE 13 – LAND LEASE

The Library entered into a land lease agreement with the City of Madeira Beach on April 10, 1973. The use of the land is for the purpose of the operation of the Gulf Beaches Public Library. The lease term is for 45 years at \$1.00 per year with an option to renew under the same terms for an additional 50 years. On July 14, 2015, the lease agreement was amended to extend the term of the lease through January 31, 2066.

NOTE 14 – HURRICANE DAMAGE

On September 24, 2024 Hurricane Helene impacted Florida followed by Hurricane Milton on October 9, 2024. These storms severely impacted the Library, causing a shutdown of services. As of the date of these financial statements, damage remediation has been completed. The Library has reopened and Management expects no long term effect on the Library’s ability to continue operating.

NOTE 14 – SUBSEQUENT EVENTS

The Library’s management has evaluated subsequent events through December 20, 2025, the date on which the financial statements were available to be issued.

Crawford & Jones, CPA's

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CERTIFIED PUBLIC ACCOUNTANTS

*Paul J. Crawford, CPA
Richard J. Jones, Jr., CPA*

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INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

December 20, 2025

To the Board of Trustees
Gulf Beaches Public Library, Inc.

We have audited the financial statements of Gulf Beaches Public Library for the year ended September 30, 2025 and our report thereon dated December 20, 2025, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information presented in Schedule 1, which is the responsibility of management, is presented for purpose of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on it.



Crawford & Jones, CPA 's
Dunedin, Florida

GULF BEACHES PUBLIC LIBRARY, INC.
SCHEDULE OF REVENUE AND EXPENSES BY SOURCE (Unaudited)
Year Ended September 30, 2025

SCHEDULE 1

	<u>Local</u>	<u>County</u>	<u>Total</u>
REVENUE			
Proceeds from Library Cooperative			
Pinellas County	\$ -	\$ 292,754	\$ 292,754
Appropriations from municipalities:			
Treasure Island	166,623	-	166,623
Madeira Beach	102,355	-	102,355
Redington Shores	55,541	-	55,541
North Redington Beach	37,292	-	37,292
Redington Beach	34,911	-	34,911
	<u>396,722</u>	<u>292,754</u>	<u>689,476</u>
Nonresident memberships (library cards)	<u>780</u>	<u>-</u>	<u>780</u>
Rentals and book fines:			
Copy machine/paper revenue	414	-	414
Book fines	516	-	516
	<u>930</u>	<u>-</u>	<u>930</u>
Fundraising	110	-	110
Contributions	157,917	-	157,917
Interest income	9	-	9
Insurance Recovery - Hurricane	383,653	-	383,653
	<u>541,689</u>	<u>-</u>	<u>541,689</u>
TOTAL REVENUE	<u>\$ 940,121</u>	<u>\$ 292,754</u>	<u>\$ 1,232,875</u>

GULF BEACHES PUBLIC LIBRARY, INC.
SCHEDULE OF REVENUE AND EXPENSES BY SOURCE (Unaudited)
Year Ended September 30, 2025

SCHEDULE 1

	Local	County	Total
EXPENSES			
PERSONNEL			
Salaries	\$ 202,513	\$ 86,544	\$ 289,057
Payroll taxes	14,908	6,371	21,279
Pension plan	8,894	3,801	12,695
Insurance	634	271	905
	<u>226,949</u>	<u>96,987</u>	<u>323,936</u>
OPERATING			
Repairs and maintenance - Hurricane	311,338	133,015	444,353
Books, publications and materials	46,455	19,852	66,307
Insurance - general	27,018	11,546	38,564
Repairs and maintenance - General	15,096	6,451	21,547
Telephone	11,795	5,041	16,836
Professional fees	8,575	3,665	12,240
Utilities	8,157	3,486	11,643
Subscriptions	7,518	3,213	10,731
Contract services	5,599	2,393	7,992
Departmental supplies	4,740	2,026	6,766
Other	4,487	1,917	6,404
Office supplies	4,083	1,745	5,828
Rentals and leases	3,029	1,295	4,324
Postage	226	97	323
Membership dues and training	59	25	84
	<u>458,175</u>	<u>195,767</u>	<u>653,942</u>
TOTAL EXPENSES	<u>685,124</u>	<u>292,754</u>	<u>977,878</u>
EXCESS/(DEFICIT) OF REVENUE AND EXPENSES	<u>\$ 259,997</u>	<u>\$ -</u>	<u>\$ 259,997</u>
CAPITAL EXPENDITURES			<u>\$ 142,498</u>
Reconciliation with total expenses per statement of activities			
Total expenses per statement of activities (page 3)			\$ 1,028,661
Less: Depreciation			(50,783)
Total expenses above			<u>\$ 977,878</u>