

New City Library

Financial Statements and Supplementary Information

June 30, 2020 and 2019

Independent Auditors' Report

Board of Trustees New City Library

We have audited the accompanying financial statements of New City Library (a not-for-profit organization), which comprise the statements of financial position as of June 30, 2020 and 2019 and the related statements of activities and change in net assets, functional expenses 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New City Library as of June 30, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 15 and 16 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. Except for the budgetary information on which we express no opinion, the information has been subjected to the auditing procedures applied in the audits 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.

PKF O'Connor Davies, LLP

November 18, 2020

New City Library

Statements of Financial Position

	June 30,	
	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 4,619,650	\$ 3,862,029
Prepaid expenses	<u>63,946</u>	<u>12,727</u>
Total Current Assets	4,683,596	3,874,756
Property and equipment, net	<u>3,428,867</u>	<u>3,591,811</u>
	<u>\$ 8,112,463</u>	<u>\$ 7,466,567</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 20,635	\$ 146,197
Due to employees retirement system	78,997	79,885
Accrued compensated absences	<u>254,878</u>	<u>140,120</u>
Total Current Liabilities	<u>354,510</u>	<u>366,202</u>
Net Assets		
Without donor restrictions	7,757,953	7,100,215
With donor restrictions	<u>-</u>	<u>150</u>
Total Net Assets	<u>7,757,953</u>	<u>7,100,365</u>
	<u>\$ 8,112,463</u>	<u>\$ 7,466,567</u>

New City Library

Statement of Activities and Change in Net Assets

	Year Ended June 30, 2020					
	Without Donor Restrictions				With Donor Restrictions	Total
	Operating Fund	Capital Fund	Renovation Fund	Subtotal		
REVENUES						
Real property taxes	\$ 5,391,046	\$ -	\$ -	\$ 5,391,046	\$ -	\$ 5,391,046
Other income	24,777	-	-	24,777	-	24,777
Interest income	20,451	-	-	20,451	-	20,451
Grants and donations	20,111	-	-	20,111	-	20,111
Fines	8,518	-	-	8,518	-	8,518
Net assets released from restrictions	150	-	-	150	(150)	-
Total Revenues	<u>5,465,053</u>	<u>-</u>	<u>-</u>	<u>5,465,053</u>	<u>(150)</u>	<u>5,464,903</u>
EXPENSES						
Program services	4,115,840	168,571	-	4,284,411	-	4,284,411
General and administrative	450,659	72,245	-	522,904	-	522,904
Total Expenses	<u>4,566,499</u>	<u>240,816</u>	<u>-</u>	<u>4,807,315</u>	<u>-</u>	<u>4,807,315</u>
Transfers	<u>(2,495,885)</u>	<u>77,872</u>	<u>2,418,013</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(1,597,331)	(162,944)	2,418,013	657,738	(150)	657,588
NET ASSETS						
Beginning of year	<u>3,508,404</u>	<u>3,591,811</u>	<u>-</u>	<u>7,100,215</u>	<u>150</u>	<u>7,100,365</u>
End of year	<u>\$ 1,911,073</u>	<u>\$ 3,428,867</u>	<u>\$ 2,418,013</u>	<u>\$ 7,757,953</u>	<u>\$ -</u>	<u>\$ 7,757,953</u>

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Statement of Activities and Change in Net Assets

	Year Ended June 30, 2019				
	Without Donor Restrictions			With Donor	Total
	Operating Fund	Capital Fund	Subtotal	Restrictions	
REVENUES					
Real property taxes	\$ 5,285,340	\$ -	\$ 5,285,340	\$ -	\$ 5,285,340
Other income	28,374	-	28,374	-	28,374
Interest income	3,659	912	4,571	-	4,571
Grants and donations	14,419	-	14,419	450	14,869
Fines	20,732	-	20,732	-	20,732
Net assets released from restrictions	1,150	-	1,150	(1,150)	-
Total Revenues	5,353,674	912	5,354,586	(700)	5,353,886
EXPENSES					
Program services	3,903,866	164,424	4,068,290	-	4,068,290
General and administrative	414,762	70,467	485,229	-	485,229
Total Expenses	4,318,628	234,891	4,553,519	-	4,553,519
Transfers	(105,127)	105,127	-	-	-
Change in Net Assets	929,919	(128,852)	801,067	(700)	800,367
NET ASSETS					
Beginning of year	2,578,485	3,720,663	6,299,148	850	6,299,998
End of year	\$ 3,508,404	\$ 3,591,811	\$ 7,100,215	\$ 150	\$ 7,100,365

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Statements of Functional Expenses

	Year Ended June 30, 2020		
	Program Services	General and Administrative	Total
Expenses			
Personnel costs	\$ 3,411,272	\$ 345,220	\$ 3,756,492
Library materials	360,172	-	360,172
Building operations and maintenance	114,095	48,898	162,993
General operations	230,301	56,541	286,842
Capital fund expenditures	<u>168,571</u>	<u>72,245</u>	<u>240,816</u>
Total Expenses	<u>\$ 4,284,411</u>	<u>\$ 522,904</u>	<u>\$ 4,807,315</u>
	Year Ended June 30, 2019		
	Program Services	General and Administrative	Total
Expenses			
Personnel costs	\$ 3,219,581	\$ 308,667	\$ 3,528,248
Library materials	367,148	-	367,148
Building operations and maintenance	125,424	53,753	179,177
General operations	191,713	52,342	244,055
Capital fund expenditures	<u>164,424</u>	<u>70,467</u>	<u>234,891</u>
Total Expenses	<u>\$ 4,068,290</u>	<u>\$ 485,229</u>	<u>\$ 4,553,519</u>

New City Library

Statements of Cash Flows

	Year Ended June 30,	
	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 657,588	\$ 800,367
Adjustments to reconcile change in the net assets to net cash from operating activities		
Depreciation	240,816	234,891
Loss on disposal of property and equipment	-	472
Change in operating assets and liabilities		
Prepaid expenses	(51,219)	-
Accounts payable and accrued expenses	(125,562)	59,066
Due to employees retirement system	(888)	(1,113)
Accrued compensated absences	<u>114,758</u>	<u>(3,098)</u>
Net Cash From Operating Activities	835,493	1,090,585
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(77,872)</u>	<u>(106,512)</u>
Net Change in Cash and Cash Equivalents	757,621	984,073
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>3,862,029</u>	<u>2,877,956</u>
End of year	<u>\$ 4,619,650</u>	<u>\$ 3,862,029</u>

New City Library

Notes to Financial Statements
June 30, 2020 and 2019

1. Description of the Organization

Founded in 1936, New City Library (the "Organization") is a not-for-profit organization that provides free public library services to the communities of New City, Congers and Bardonia, New York.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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. Accordingly, actual results could differ from those estimates.

Change in Accounting Principle

Effective July 1, 2019, the Organization adopted new U.S. GAAP guidance, Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* issued by the Financial Accounting Standards Board (the "FASB"). This guidance provides a framework for evaluating whether grants and contributions should be accounted for as exchange transactions or as non-exchange transactions. The Organization adopted ASU 2018-08 on a full retrospective basis and has determined there to be an immaterial impact to the financial statements. Accordingly, there is no effect on net assets in connection with the implementation.

Revenue Recognition

Real property tax revenues are recorded when received from the school district, which coincides with the tax levy year and the Organization's fiscal year.

Contributions received are recorded as without or with donor restricted support, depending on the existence or nature of any donor restrictions. All contributions are considered to be available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases that net asset class. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the contribution as without donor restrictions.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets that have been approved for expenditure are reclassified to without donor restricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions.

New City Library

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents are defined as actual currency, demand deposits and liquid investments with maturities of three months or less at time of purchase.

Property and Equipment

Property and equipment are stated at cost at date of acquisition or fair value at date of donation in case of gifts. Expenditures for major additions and improvements are capitalized while minor repairs and maintenance are charged to expense as incurred. Depreciation is based on the estimated useful lives of depreciable assets and is provided using the straight-line method. When property is disposed of, the asset and the accumulated depreciation are removed from the accounts. Any resulting gain or loss is reflected in operations in the period incurred.

Net Asset Presentation

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- Without donor restrictions – net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- With donor restrictions – net assets subject to donor-imposed stipulations that would be met by actions of the Organization and/or by the passage of time or net assets to be maintained permanently by the Organization. Generally, the donors of these net assets permit the Organization to use all or part of the income earned on related investments for general or donor-specified purposes.

Tax-Exempt Status

The Organization is a not-for-profit institution exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, no provisions for income taxes have been provided in the accompanying financial statements.

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to June 30, 2017.

New City Library

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Functional Expenses

The cost of providing program and support services of the Organization have been reported on both a natural and functional basis in the accompanying statements of activities and change in net assets and functional expenses. The majority of the expenses can generally be identified with program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated to program and supporting services based on a time and cost study of where efforts were made. All other expenses are allocated based on the benefit received.

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. The standard's core principle is that an organization will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of the revenue and cash flows arising from the entity's contracts with customers. This standard will be effective for the fiscal year ending June 30, 2021. The Organization is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of the expense recognition in the income statement. This standard will be effective for the fiscal year ending June 30, 2023. The Organization is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

3. Concentration of Credit Risk

The Organization maintains cash balances in financial institutions. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC"). The Organization's bank balances may at times exceed insurable limits. At June 30, 2020 and 2019, cash balances totaling \$4,048,315 and \$3,296,995 were not insured by the FDIC. Financial instruments that potentially subject the Organization to credit risk consist primarily of cash on deposit.

The Organization receives a substantial portion of its revenues from real property taxes. The Organization is economically dependent on this support to continue providing its services.

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Notes to Financial Statements
June 30, 2020 and 2019

4. Liquidity and Availability

The Organization monitors the availability of resources to meet its operating needs and contractual commitments, while also striving to maximize investment of its available funds.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing mission related activities, as well as services undertaken to support these activities, to be general expenditures.

The following financial assets could be made available within one year of the statement of financial position to meet general expenditures:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$4,619,650	\$3,862,029
Donor restricted net assets	<u>-</u>	<u>(150)</u>
Financial assets available to meet general expenditures within the year	<u>\$4,619,650</u>	<u>\$3,861,879</u>

5. Property and Equipment

Major classifications of property and equipment, net and their estimated useful lives at June 30 are as follows:

	<u>2020</u>	<u>2019</u>	<u>Estimated Useful Lives</u>
Buildings and improvements	\$6,970,553	\$6,970,553	5 to 50 years
Equipment and furniture	930,793	868,071	5 to 25 years
Land	270,000	270,000	
Construction in progress	<u>97,890</u>	<u>82,740</u>	
	8,269,236	8,191,364	
Accumulated depreciation	<u>(4,840,369)</u>	<u>(4,599,553)</u>	
	<u>\$3,428,867</u>	<u>\$3,591,811</u>	

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Notes to Financial Statements
June 30, 2020 and 2019

6. Net Assets

Net assets consists of the following at June 30:

	<u>2020</u>	<u>2019</u>
Without Donor Restrictions		
Non-spendable capital fund	\$3,428,867	\$3,591,811
Renovation fund	2,418,013	-
Undesignated general operating	<u>1,911,073</u>	<u>3,508,404</u>
Total Without Donor Restrictions	7,757,953	7,100,215
With Donor Restrictions		
Purpose - pavers	<u>-</u>	<u>150</u>
	<u>\$7,757,953</u>	<u>\$7,100,365</u>

7. Employee Retirement Plan

General Information

The Organization participates in the New York State and Local Employees' Retirement System ("NYSLRS") which is a cost-sharing multi-employer, public employee retirement system. The NYSLRS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability. The risks of participating in a multi-employer plan are different from a single-employer plan in the following aspects:

- Assets contribution to the multi-employer plan by one employer may be used to provide benefits to other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in some of its multi-employer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Funding Policies

The NYSLRS is noncontributory except for employees who joined after July 1976, who contribute 3% of their salary. The Comptroller shall certify annually the rates expressed as proportions of members' payroll, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

New City Library

Notes to Financial Statements
June 30, 2020 and 2019

7. Employee Retirement Plan *(continued)*

Funding Policies (continued)

The Organization is required to contribute at an actuarially determined rate. The Organization's participation, which is less than 5% of total plan contributions for the years ended June 30, 2020 and 2019 is outlined in the table below. The most recent Pension Protection Act ("PPA") zone status available for 2020 is for the plan's year-end at March 31, 2020. The zone status is based on information received from the plan and is certified by the actuaries of the plan. Among other factors, pension plans in the red zone are generally less than 65% funded, pension plans in the yellow zone are less than 80% funded, and pension plans in the green zone are at least 80% funded. The last column lists the expiration date of the collective bargaining agreement to which the plan is subject.

Pension Fund	Pension Protection Act Zone Status		Contribution by the Organization		Expiration Date of Collective Bargaining Agreement
	2020	2019	2020	2019	
New York State and Local Employees' Retirement System	Green as of 3/31/20	Green as of 3/31/19	\$ 306,869	\$ 322,291	June 2023

Since 1989, the NYSLRS billings have been based on Chapter 62 of the Laws 1989 of the State of New York. This legislation required participating employers to make payments on a current basis, while amortizing existing unpaid amounts related to the plan's fiscal years ending March 31, 1988 and 1989, over a 17-year period, with a 8.75% interest factor added. Local governments were given the option to prepay this liability and the Organization had made the full payments in prior years.

Amounts due to NYSLRS for employer contributions totaled \$78,997 and \$79,885 at June 30, 2020 and 2019.

8. Collective Bargaining Agreement

The Organization has a collective bargaining agreement with the New City Library Staff Association / New York State United Teachers which covers approximately 81% of its employees and expires on June 30, 2023.

9. Donated Services

A substantial number of volunteers have donated significant amounts of their time and perform a variety of tasks that assist the Organization. The Organization receives more than 1,100 volunteer hours per year. However, these volunteer hours were not recognized in the financial statements because they do not meet the criteria for recognition under U.S. GAAP, which states that in order to record the value of services, the services must either create or enhance non-financial assets or the service must require specialized skills.

New City Library

Notes to Financial Statements
June 30, 2020 and 2019

10. Commitments and Contingencies

The Organization has non-cancellable operating leases for office equipment which expire at various dates. Rent expense for the years ended June 30, 2020 and 2019 totaled \$10,908 and \$10,055.

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of June 30, 2020 are as follows:

2021	\$ 6,272
2022	3,289
2023	891
	<u>\$ 10,452</u>

11. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through November 18, 2020, the date the financial statements were available for issue.

The Organization's operations have been affected by the recent and ongoing outbreak of the coronavirus disease 2019 ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020. Many countries around the world, including the United States, have significant governmental measures being implemented to control the spread of COVID-19, including temporary closures of businesses, severe restrictions on travel and the movement of people and other material limitations on the conduct of business.

Given the uncertainty around the extent and timing of the potential future spread of mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to future results of operations, financial position and cash flows.

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New City Library

Supplementary Information
Years Ended June 30, 2020 and 2019

New City Library

Schedules of Revenues, Expenses and Cash Disbursements (Budget and Actual) Year Ended June 30, 2020 and 2019

	2020 Budget	2020 Actual	Favorable (Unfavorable) Variance	2019 Actual
REVENUES				
Real property taxes	\$ 5,391,046	\$ 5,391,046	\$ -	\$ 5,285,340
Other income	18,669	24,777	6,108	28,374
Interest income	4,611	20,451	15,840	4,571
Grants and donations	14,520	20,111	5,591	14,869
Fines	18,000	8,518	(9,482)	20,732
Total Revenues	<u>\$ 5,446,846</u>	<u>\$ 5,464,903</u>	<u>\$ 18,057</u>	<u>\$ 5,353,886</u>
EXPENSES AND CASH DISBURSEMENTS				
Personnel Costs				
Salaries	2,594,846	2,560,922	33,924	2,504,685
Hospitalization	526,974	683,392	(156,418)	497,146
N.Y.S. retirement	325,234	306,869	18,365	322,291
Social security	189,600	185,886	3,714	182,646
Worker's compensation	15,540	15,120	420	15,468
Dental insurance	3,960	2,439	1,521	3,881
Disability insurance	2,040	1,864	176	2,131
Total Personnel Costs	<u>3,658,194</u>	<u>3,756,492</u>	<u>(98,298)</u>	<u>3,528,248</u>
Library Materials				
Books and A.V. materials	375,864	270,048	105,816	281,285
Program fees	63,364	50,529	12,835	60,026
Periodicals and microfilm	30,000	23,994	6,006	15,961
Small equipment and fixtures	28,200	15,601	12,599	9,876
Total Library Materials	<u>497,428</u>	<u>360,172</u>	<u>137,256</u>	<u>367,148</u>
Building Operations and Maintenance				
Building services	50,040	60,643	(10,603)	47,267
Insurance	42,000	40,653	1,347	39,165
Utilities	120,000	32,741	87,259	68,163
Repairs	6,600	11,220	(4,620)	6,092
Maintenance supplies	12,000	10,945	1,055	11,816
Water and sewer	6,996	6,791	205	6,674
Total Building Operations and Maintenance	<u>237,636</u>	<u>162,993</u>	<u>74,643</u>	<u>179,177</u>

New City Library

Schedules of Revenues, Expenses and Cash Disbursements (Budget and Actual) Year Ended June 30, 2020 and 2019

	2020 Budget	2020 Actual	Favorable (Unfavorable) Variance	2019 Actual
EXPENSES AND DISBURSEMENTS (continued)				
General Operations				
Computerization	\$ 96,000	\$ 91,513	\$ 4,487	\$ 95,745
Contracted services	60,000	69,016	(9,016)	54,080
Supplies	26,400	63,241	(36,841)	28,379
Publicity and printing	18,600	18,712	(112)	17,410
Equipment and copier service	6,000	12,320	(6,320)	12,150
Telephone	9,600	10,261	(661)	9,559
Postage	13,200	7,791	5,409	12,747
Staff development	6,000	4,803	1,197	2,424
Technology	-	4,680	(4,680)	672
Travel reimbursements	3,000	2,667	333	2,669
Memberships and dues	4,800	1,613	3,187	4,036
Other general expenses	1,320	225	1,095	-
Voting expenses	3,960	-	3,960	3,712
Loss on disposal of property and equipment	-	-	-	472
Appropriated fund balance	<u>558,708</u>	<u>-</u>	<u>558,708</u>	<u>-</u>
Total General Operations	<u>807,588</u>	<u>286,842</u>	<u>520,746</u>	<u>244,055</u>
Capital Fund Expenditures				
Depreciation	<u>-</u>	<u>240,816</u>	<u>(240,816)</u>	<u>234,891</u>
Other Budgeted Disbursements				
Property and equipment acquisitions	<u>246,000</u>	<u>77,872</u>	<u>168,128</u>	<u>106,512</u>
Total Expenses and Cash Disbursements	<u>\$ 5,446,846</u>	<u>\$ 4,885,187</u>	<u>\$ 561,659</u>	<u>\$ 4,660,031</u>