

**PHILADELPHIA YEARLY MEETING OF THE
RELIGIOUS SOCIETY OF FRIENDS AND AFFILIATE
Consolidated Financial Statements
September 30, 2025 and 2024
With Independent Auditor's Report**

Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
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September 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of
Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate:

Opinion

We have audited the consolidated financial statements of Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate (nonprofit organizations), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate as of September 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of financial position-Arch Street Meeting House Preservation Trust and the schedule of activities- Arch Street Meeting House Preservation Trust on pages 19 and 20 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Withum Smith & Brown, PC

April 21, 2026

Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Consolidated Statements of Financial Position
September 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Assets						
Cash and cash equivalents	\$ 803,331	\$ 2,705,861	\$ 3,509,192	\$ 876,254	\$ 2,009,474	\$ 2,885,728
Contributions receivable	20,758	-	20,758	34,438	-	34,438
Other receivables, net	7,908	-	7,908	171,182	-	171,182
Prepaid expenses and other assets	105,407	-	105,407	93,014	-	93,014
Investments						
Owned by the Yearly Meeting	5,702,020	39,303,556	45,005,576	5,870,367	37,861,264	43,731,631
Held by Friends Fiduciary Corporation as Trustee	11,382,569	12,219,617	23,602,186	10,959,313	11,766,696	22,726,009
Investment in Friends Center Corporation	2,521,000	-	2,521,000	2,582,000	-	2,582,000
Beneficial interests in trust agreements - held by external trustees						
Charitable remainder unitrust	-	664,821	664,821	-	597,212	597,212
Perpetual trusts	-	10,839,934	10,839,934	-	10,350,280	10,350,280
Property and equipment, net	<u>1,768,127</u>	<u>1,544,519</u>	<u>3,312,646</u>	<u>1,816,440</u>	<u>-</u>	<u>1,816,440</u>
Total assets	<u>\$ 22,311,120</u>	<u>\$ 67,278,308</u>	<u>\$ 89,589,428</u>	<u>\$ 22,403,008</u>	<u>\$ 62,584,926</u>	<u>\$ 84,987,934</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	\$ 511,366	\$ -	\$ 511,366	\$ 683,946	\$ -	\$ 683,946
Funds held for others	252,650	-	252,650	262,176	-	262,176
Contribution payable to Friends Center Corporation	<u>15,710</u>	<u>-</u>	<u>15,710</u>	<u>33,836</u>	<u>-</u>	<u>33,836</u>
Total liabilities	<u>779,726</u>	<u>-</u>	<u>779,726</u>	<u>979,958</u>	<u>-</u>	<u>979,958</u>
Net assets						
Without donor restrictions						
Operating	13,400,246	-	13,400,246	14,526,381	-	14,526,381
Board designated						
Operating reserves	1,953,989	-	1,953,989	1,983,181	-	1,983,181
Capital reserves	343,513	-	343,513	515,048	-	515,048
Net investment in property and equipment	<u>5,833,646</u>	<u>-</u>	<u>5,833,646</u>	<u>4,398,440</u>	<u>-</u>	<u>4,398,440</u>
	21,531,394	-	21,531,394	21,423,050	-	21,423,050
With donor restrictions						
	<u>-</u>	<u>67,278,308</u>	<u>67,278,308</u>	<u>-</u>	<u>62,584,926</u>	<u>62,584,926</u>
Total net assets	<u>21,531,394</u>	<u>67,278,308</u>	<u>88,809,702</u>	<u>21,423,050</u>	<u>62,584,926</u>	<u>84,007,976</u>
Total liabilities and net assets	<u>\$ 22,311,120</u>	<u>\$ 67,278,308</u>	<u>\$ 89,589,428</u>	<u>\$ 22,403,008</u>	<u>\$ 62,584,926</u>	<u>\$ 84,987,934</u>

The Notes to the Consolidated Financial Statements are an integral part of these statements.

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Consolidated Statements of Activities
Years Ended September 30, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support						
Support and contributions						
Support from meetings	\$ 1,024,795	\$ -	\$ 1,024,795	\$ 1,021,614	\$ -	\$ 1,021,614
Other	555,758	2,338,125	2,893,883	342,709	684,533	1,027,242
Event and service fees	646,387	-	646,387	640,181	-	640,181
Endowment distribution (income distribution)	983,542	1,341,794	2,325,336	1,312,744	1,350,991	2,663,735
Net assets released from restrictions	1,489,565	(1,489,565)	-	1,656,732	(1,656,732)	-
Total revenue and support	<u>4,700,047</u>	<u>2,190,354</u>	<u>6,890,401</u>	<u>4,973,980</u>	<u>378,792</u>	<u>5,352,772</u>
Expenses						
Program services	2,854,245	-	2,854,245	3,191,598	-	3,191,598
Support services						
Administration	2,017,602	-	2,017,602	1,551,375	-	1,551,375
Development	266,335	-	266,335	296,130	-	296,130
Total support services	<u>2,283,937</u>	<u>-</u>	<u>2,283,937</u>	<u>1,847,505</u>	<u>-</u>	<u>1,847,505</u>
Total expenses	<u>5,138,182</u>	<u>-</u>	<u>5,138,182</u>	<u>5,039,103</u>	<u>-</u>	<u>5,039,103</u>
Change in net assets before other changes	<u>(438,135)</u>	<u>2,190,354</u>	<u>1,752,219</u>	<u>(65,123)</u>	<u>378,792</u>	<u>313,669</u>
Other changes						
Realized and unrealized gain on investments, net of income distribution						
Owned by the Yearly Meeting	184,228	1,492,028	1,676,256	722,652	6,258,211	6,980,863
Held by Friends Fiduciary Corporation as Trustee	423,251	453,737	876,988	1,928,730	1,876,540	3,805,270
Change in value of investment in Friends Center Corporation	(61,000)	-	(61,000)	(116,000)	-	(116,000)
Change in value of beneficial interests in trust - held by external trustees	-	557,263	557,263	-	1,590,426	1,590,426
Total other changes	<u>546,479</u>	<u>2,503,028</u>	<u>3,049,507</u>	<u>2,535,382</u>	<u>9,725,177</u>	<u>12,260,559</u>
Change in net assets	<u>108,344</u>	<u>4,693,382</u>	<u>4,801,726</u>	<u>2,470,259</u>	<u>10,103,969</u>	<u>12,574,228</u>
Net assets						
Beginning of year	<u>21,423,050</u>	<u>62,584,926</u>	<u>84,007,976</u>	<u>18,952,791</u>	<u>52,480,957</u>	<u>71,433,748</u>
End of year	<u>\$ 21,531,394</u>	<u>\$ 67,278,308</u>	<u>\$ 88,809,702</u>	<u>\$ 21,423,050</u>	<u>\$ 62,584,926</u>	<u>\$ 84,007,976</u>

The Notes to the Consolidated Financial Statements are an integral part of these statements.

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Consolidated Statements of Functional Expenses
Years Ended September 30, 2025 and 2024**

	2025				2024			
	Program	Support Services		Total	Program	Support Services		Total
	Services	Administration	Development		Services	Administration	Development	
Staff expenses	\$ 764,986	\$ 1,563,476	\$ 158,007	\$ 2,486,469	\$ 1,168,209	\$ 942,731	\$ 195,794	\$ 2,306,734
Contributions to others	1,389,242	-	-	1,389,242	1,397,829	-	-	1,397,829
Events and program expense	263,068	7,058	21,624	291,750	161,670	1,732	5,894	169,296
Professional and service fees	52,021	132,919	22,237	207,177	64,265	185,020	41,487	290,772
Copying, printing and postage	822	13,380	23,083	37,285	3,548	23,503	3,371	30,422
Occupancy	182,916	141,163	34,151	358,230	198,428	95,813	36,087	330,328
Computer and office support	67,337	108,698	7,233	183,268	21,897	165,099	13,497	200,493
Insurance and maintenance	75,908	50,908	-	126,816	48,410	134,917	-	183,327
Depreciation	57,945	-	-	57,945	127,342	2,560	-	129,902
	<u>\$ 2,854,245</u>	<u>\$ 2,017,602</u>	<u>\$ 266,335</u>	<u>\$ 5,138,182</u>	<u>\$ 3,191,598</u>	<u>\$ 1,551,375</u>	<u>\$ 296,130</u>	<u>\$ 5,039,103</u>

The Notes to the Consolidated Financial Statements are an integral part of these statements.

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Consolidated Statements of Cash Flows
Years Ended September 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Operating activities		
Change in net assets	\$ 4,801,726	\$ 12,574,228
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized gain on investments	(2,553,244)	(10,786,133)
Change in value of investment in Friends Center Corporation	61,000	116,000
Change in value of beneficial interests in trust agreements - held by external trustee	(557,263)	(1,590,426)
Depreciation	57,945	129,902
Changes in operating assets and liabilities		
Contributions receivable	13,680	(23,528)
Other receivables	163,274	372,513
Prepaid expenses and other assets	(12,393)	(65,854)
Accounts payable and accrued expenses	(172,580)	108,824
Contribution payable to Friends Center Corporation	(18,126)	(46,565)
Funds held for others	(9,526)	38,807
Net cash provided by operating activities	<u>1,774,493</u>	<u>827,768</u>
Investing activities		
Proceeds from sale of investments	3,402,406	321,422
Purchases of investments	(2,999,284)	(75,764)
Purchase of property and equipment	(1,554,151)	(583,239)
Net cash used in investing activities	<u>(1,151,029)</u>	<u>(337,581)</u>
Net change in cash and cash equivalents	623,464	490,187
Cash and cash equivalents		
Beginning of year	<u>2,885,728</u>	<u>2,395,541</u>
End of year	<u>\$ 3,509,192</u>	<u>\$ 2,885,728</u>

The Notes to the Consolidated Financial Statements are an integral part of these statements.

Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate

Notes to Consolidated Financial Statements

September 30, 2025 and 2024

1. PRINCIPLES OF CONSOLIDATION AND NATURE OF OPERATIONS

The consolidated financial statements include the accounts of Philadelphia Yearly Meeting of the Religious Society of Friends ("PYM") and Arch Street Meeting House Preservation Trust ("Affiliate" or "ASMHPT"). All significant transactions have been eliminated in consolidation.

PYM, a Pennsylvania nonprofit organization, founded in 1681 and incorporated July 1, 2002, is the overarching organizational structure and faith community for Quakers in the area of Southeastern Pennsylvania, Delaware, the Eastern Shore of Maryland and Central and Southern New Jersey. PYM as an institution exists to offer opportunities for shared worship, growth and learning and collective action for the members of these congregations. It also provides services to Monthly Meetings and their members, and provides avenues for the collective expression in service and witness of their common faith.

ASMHPT is a Pennsylvania nonprofit organization incorporated in 2011, as a supporting organization to PYM in the maintenance, operation, renovation, improvement and preservation of historic building, site and artifacts of the Arch Street Meeting House and grounds. ASMHPT's activities include: publishing and dissemination of materials, provision of programs and education about the history and the use of the historic property, the raising of funds for, and the financing of, any or all of the foregoing, and doing anything necessary or desirable to carry out the foregoing purposes. All Trustees and officers of ASMHPT are appointed by PYM.

Collectively, PYM and ASMHPT are referred to as the Yearly Meeting.

Program Services

Yearly Meeting programs and activities consist of the following internal boards and councils:

Arch Street Meeting House Preservation Trust

The Arch Street Meeting House Preservation Trust is responsible for ensuring that the programs operating out of the Arch Street Meeting House provide the best support possible for the Ministry of the Yearly Meeting in outreach to visitors and as a home for the activities of the Yearly Meeting community and Monthly Meeting of Friends of Philadelphia.

Administrative Council

The Administrative Council holds full authority and responsibility for managing the affairs of PYM except for the authority and responsibility assigned to the Quaker Life Council or reserved to Yearly Meeting in Session, the yearly meeting officers or staff.

The Administrative Council's authority and responsibility shall include, but not be limited to: property, finance, budget preparation, audit, investments, development, grant-making, personnel and periodic strategic planning. The Council may appoint and lay down its own committees as needed, assigning responsibilities and appointing committee members who need not be members of the Administrative Council but are asked to do related work. The Council holds committees and other structures under its care accountable to their charge.

Quaker Life Council

Members of the Quaker Life Council undertake a solemn responsibility to help provide the Yearly Meeting community with humble leadership in Quaker faith and practice. With divine assistance and in relationship with other council members, Friends on the Quaker Life Council maintain the health and integrity of the community, spiritual depth and relationships within PYM.

The Quaker Life Council oversees the programs and activities of Yearly Meeting Friends, including nurturing monthly and quarterly meetings, supporting Friends' work for peace and justice, and bringing members across meetings together to collaborate on projects of common interest.

Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate

Notes to Consolidated Financial Statements

September 30, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

The Yearly Meeting reports information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions: Net assets that are available for use in general operations and not subject to donor-imposed restrictions. Net assets without donor restrictions includes funds designated for specific purposes by the Officers and Councils of PYM.

Net Assets With Donor Restrictions: Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Yearly Meeting and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as "net assets released from restrictions".

Also included in this category are net assets that are subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting the Yearly Meeting to expend the income generated in accordance with the provisions of the contribution.

Measure of Operations

The consolidated statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. The Yearly Meeting includes in their measure of operations all revenues and expenses that are integral to their program services and supporting services. The measure of operations excludes non-operating activities, which are limited to returns from investments and other activities considered to be of a non-operating nature.

Estimates

Management uses estimates and assumptions in preparing the consolidated financial statements in conformity with GAAP. Those estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. Significant estimates include fair value of investments and beneficial interests in trust agreements, the depreciable lives of property and equipment and allocation of functional expenses.

Fair Value Measurements of Assets and Liabilities

GAAP define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Yearly Meeting. Unobservable inputs reflect the Yearly Meeting's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that Yearly Meeting have the ability to access.

Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate

Notes to Consolidated Financial Statements

September 30, 2025 and 2024

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, Inputs other than quoted prices that are observable for the asset or liability and Inputs that are derived principally from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024.

The Yearly Meetings' investment in Friends Fiduciary Corporation's ("FFC") short-term investment fund, quaker growth fund and RFIA impact accelerator bridge loan fund are valued at net asset value which is based on its ownership interest in the pool. These are excluded from the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Yearly Meeting believes its valuation methods are appropriate and consistent, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

Contributions Receivable

The Yearly Meeting records unconditional contributions receivable that are expected to be collected within one year at net realizable value. Contributions receivable with expected collection past one year are recorded at net present value using risk-free rates applicable to the years in which the promises are received. The Yearly Meeting monitors the collectability of these receivables and an allowance for uncollectable promises to give is recorded based on historical experience, an assessment of economic conditions, and a review of subsequent collections. There was no allowance for uncollectible contributions at September 30, 2025 and 2024, respectively. Contributions receivable are expected to be collected within one year.

Other Receivables

Other receivables represent unsecured noninterest bearing obligations. Management determines the allowance for credit losses by identifying troubled accounts and performing a historical and future looking analysis. Receivables are written off when deemed uncollectible. There was an allowance for credit losses of \$10,728 and \$156,098 at June 30, 2025 and 2024, respectively. Other receivables totaled \$543,695 as of October 1, 2023.

Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices with gains and losses in the statements of activities. Investment income is recorded as earned.

The Yearly Meeting invests in a professionally-managed portfolio that contains various types of securities (See Note 3). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the consolidated financial statements.

Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate

Notes to Consolidated Financial Statements

September 30, 2025 and 2024

Investments – Held by Friends Fiduciary Corporation as Trustee

FFC is a Quaker nonprofit corporation that provides investment and trusteeship services for Friends meetings, schools and other nonprofit, tax-exempt organizations. FFC serves as the trustee and custodian for many trusts that name the PYM as the beneficiary. The value of the trusts are equal to the fair value of the underlying assets in the trusts. These assets are invested in units of FFC's Quaker Growth and Income Fund and FFC's Short Term Investment Fund.

PYM approves nominees for FFC's Board of Directors. The final choice of members elected to that Board, however, is by FFC, which alone has the ultimate right of selection. Therefore, PYM does not have a controlling interest in FFC. Accordingly, FFC's financial statements are not included in these consolidated financial statements.

Beneficial Interest in Charitable Remainder Annuity Trust

PYM has been named as an irrevocable beneficiary (50%) of a charitable remainder annuity trust held and administered by an independent trustee. This trust was created independently by a donor and is administered by outside agents designated by the donor. PYM has neither possession nor control over the assets of the trust. At the date PYM receives notice of a beneficial interest, a contribution with donor restrictions is recorded in the consolidated statements of activities and a beneficial interest in charitable remainder annuity trust is recorded in the consolidated statements of financial position at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, beneficial interests in the trusts are reported at fair value in the consolidated statements of financial position, with changes in fair value recognized in the consolidated statements of activities. The Beneficial interest in charitable remainder annuity trust is measured at fair value on a recurring basis using Level 3 inputs.

Upon receipt of trust distributions or expenditures, or both, in satisfaction of the donor-restricted purpose, if any, net assets with donor-imposed time or purpose restrictions are released to net assets without donor restrictions. Trust distributions with donor-imposed restrictions that are perpetual in nature are transferred to the endowment, in which case, net assets with donor-restrictions are not released. There are no donor restrictions on the distributions from the trust.

Beneficial Interest in Perpetual Trusts

PYM has been named as an irrevocable beneficiary of perpetual trusts held and administered by an independent trustee. The perpetual trusts provide for the distribution of the net income of the trusts to PYM; however, PYM will never receive the assets of the trusts. At the date PYM receives notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the consolidated statements of activities and a beneficial interest in perpetual trusts is recorded in the consolidated statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets in the statements of financial position, with trust distributions and changes in fair value recognized in the statements of activities. Beneficial interest in perpetual trusts are measured at fair value on a recurring basis using Level 3 inputs.

Property and Equipment, Net

Property and equipment, net are carried at cost, if purchased, and at the fair value at the date of donation if donated. Depreciation is computed over 5-40 years on the straight-line method over the estimated useful lives of the assets.

Maintenance and repairs are charged to operations when incurred. When property and equipment are sold or otherwise disposed of, the asset accounts and related accumulated depreciation accounts are relieved and any gain or loss is included as increases or decreases in net assets on the consolidated statements of activities.

Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate

Notes to Consolidated Financial Statements

September 30, 2025 and 2024

Property and equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management has determined that no assessment was required for the years ended September 30, 2025 and 2024.

Event and Service Fees

Event and service fees are recognized as revenue in the applicable period when the related services are rendered or event held. The Yearly Meeting does not have any significant financing components as payment is received at or shortly after the services are rendered. Variable consideration is immaterial to revenue.

Contributions

Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions are recognized when the related promise to give is received. Conditional contributions, that is, those with a measurable performance or other measurable barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met.

Donated Services

The Yearly Meeting administers its programs with support from donated services from a substantial number of unpaid volunteers. The value of these donated services is not reflected in these consolidated financial statements since they do not meet the criteria for recognition.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been presented on a functional basis in the consolidated statements of activities and detailed by natural classification within the statements of functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include staff expenses which are allocated based on estimates of time and effort.

Income Taxes

PYM is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision or liability for income taxes is recorded in the accompanying consolidated financial statements. As a convention of churches, PYM is not required to annually file an Internal Revenue Service ("IRS") Federal Form 990.

ASMHPT is a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. As such, ASMHPT will not incur any liability for federal income taxes on exempt activities. Unrelated business activities were not conducted during the years ended September 30, 2025 and 2024.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Yearly Meeting believes that it had no uncertain tax positions as defined in GAAP.

Concentration of Credit Risk

The Yearly Meeting has significant cash balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation for up to \$250,000 or the Securities Investor Protection Corporation. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Yearly Meetings' financial condition, change in net assets, and cash flows.

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Notes to Consolidated Financial Statements
September 30, 2025 and 2024**

3. INVESTMENTS

Investments consisted of the following at September 30, 2025 and 2024:

	2025		
	Owned by PYM	Held by FFC as Trustee	Total
Cash and money market funds	\$ 7,980	\$ -	\$ 7,980
FFC's Short Term Investment Fund	1,486,783	-	1,486,783
FFC's Quaker Growth and Income Fund	<u>43,510,813</u>	<u>23,602,186</u>	<u>67,112,999</u>
	<u>\$ 45,005,576</u>	<u>\$ 23,602,186</u>	<u>\$ 68,607,762</u>
	2024		
	Owned by PYM	Held by FFC as Trustee	Total
Cash and money market funds	\$ 25,112	\$ -	\$ 25,112
FFC's Short Term Investment Fund	645,415	-	645,415
FFC's Quaker Growth and Income Fund	42,061,104	22,726,009	64,787,113
RFIA Impact Accelerator Bridge Loan Fund	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	<u>\$ 43,731,631</u>	<u>\$ 22,726,009</u>	<u>\$ 66,457,640</u>

FFC's Quaker Growth and Income Fund is a co-mingled, social responsible investment fund sponsored by FFC. FFC's Quaker Growth and Income Fund's investment objective is to provide long-term total return by investing its assets in a balanced portfolio of common stock, real estate investment trusts and fixed income investments. FFC's Short Term Investment Fund is a diversified, socially responsible, fixed income investment fund sponsored by FFC and offers low volatility and a competitive return for the short-term funds. These co-mingled investment funds provide daily liquidity and have no initial no lock-up restrictions nor unfunded commitments.

The investment objective of the RFIA Impact Accelerator Bridge Loan Fund I LLC is to generate positive social impact in areas such as affordable housing, community health centers and involvement with educational providers. The Fund intends to achieve this objective by investing in a portfolio of debt investments, loans and loan interests. All the Fund's investments will align with the Fund's nonprofit purpose. This investment is recorded using the equity method. This investment was redeemed in the year ended September 30, 2025.

4. INVESTMENT IN FRIENDS CENTER CORPORATION

Friends Center Corporation (the "Center") is a nonprofit organization that was formed by an agreement among PYM and two other Quaker nonprofit organizations - American Friends Service Committee ("AFSC") and Central Philadelphia Friends Meeting ("CPFM"), to manage the real estate complex in Center City Philadelphia in which PYM, AFSC and CPFM are located.

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PYM's investment in the Center is reported using the equity method as defined in the aforementioned agreement and is equal to a percentage of the Center's net assets. If PYM elects to withdraw from the Center, PYM would forfeit 10% of its equity investment. Management does not anticipate withdrawal over the next 12 months.

The agreement requires PYM to pay rent to the Center for the portion of the real estate complex that it occupies. The rent is determined on a year-to-year basis and PYM can vacate the space at any time. Rent expense for the years ended September 30, 2025 and 2024 was \$262,699 and \$277,591, respectively.

PYM has also made an unconditional promise to give to the Center in the agreement. The contribution payable to the Center represents the amount that PYM has promised to pay to the Center to finance a renovation project of the real estate complex. The balance of the payable, net of a discount was \$15,710 and 33,836 for the years ended September 30, 2025 and 2024, respectively. PYM expects to pay the balance within one year.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following at September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Property improvements	\$ 4,471,886	\$ 3,736,838
Equipment	147,446	326,789
Construction in progress	<u>1,544,519</u>	<u>725,417</u>
	6,163,851	4,789,044
Less: Accumulated depreciation	<u>(2,851,205)</u>	<u>(2,972,604)</u>
	<u>\$ 3,312,646</u>	<u>\$ 1,816,440</u>

Depreciation expense for the years ended September 30, 2025 and 2024 was \$57,945 and \$129,902, respectively.

6. FUNDS HELD FOR OTHERS

PYM manages a pooled life income fund to which donors transfer assets and name a noncharitable beneficiary to receive the income for life. The assets are recorded in investments - owned by PYM on the consolidated statements of financial position. Upon the death of the beneficiary, the assets are transferred to PYM or to other Quaker organizations as specified by the donor

Changes in the fair value of the liability to donors are determined using a discount rate of 4% and the beneficiary's estimated life expectancy and are included in realized and unrealized income on investments - held by PYM directly in the accompanying consolidated statements of activities. At September 30, 2025 and 2024, the Yearly Meeting recorded a liability of \$252,650 and \$262,176, respectively, for the assets specified by donors to be transferred to other Quaker organizations.

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Notes to Consolidated Financial Statements
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7. RETIREMENT PLANS

PYM is a participant in Friends Pension Plan (the "Plan"), a multi-employer, noncontributory, defined benefit pension plan covering substantially all of PYM's employees. PYM's relative position in this Plan is not readily determinable. The Plan is jointly sponsored by PYM and Friends General Conference who appoint a board to act as trustee. Effective December 31, 2020, entry into the Plan was closed to new participants. Effective June 30, 2021, benefit accruals ceased for the majority of participants with the exception of three active employees aged 60 or older with 10 or more years of service. At September 30, 2025 and 2024, the Plan owed PYM \$7,850 and \$41,456, respectively, for expenditures PYM made on the Plan's behalf.

Effective July 1, 2021, PYM, along with several other employers, sponsor a defined contribution 403(b) plan. This 403(b) plan covers all employees of PYM age 21 or older who normally work 20 or more hours per week. All eligible employees may contribute any percentage of their salary provided they do not contribute more than their eligible compensation or more than the maximum permitted by law. The total value of an employee's account is fully and immediately vested. PYM contributes 7% of each eligible employee's compensation in addition to matching any employee's contributions up to 3% of their eligible compensation. Employees will be automatically enrolled into the plan to contribute 3% of their eligible compensation, as defined by the 403(b) plan agreement unless they elect not to enroll. For the years ended September 30, 2025 and 2024, PYM's contribution to the 403(b) plan was \$170,058 and \$153,601, respectively.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	<u>Balances</u> <u>September 30,</u> <u>2024</u>	<u>Additions/</u> <u>Subtractions</u>	<u>Releases</u>	<u>Balances</u> <u>September 30,</u> <u>2025</u>
Subject to expenditure for specified purpose or periods				
Aging programs and grants	\$ 3,806,142	\$ 592,612	\$ (889,831)	\$ 3,508,923
Education programs and grants	1,400,223	179,937	(94,322)	1,485,838
General fund	4,700,686	242,583	(2,013)	4,941,256
Quaker building programs and grants	3,393,924	2,728,921	(198,362)	5,924,483
Other programs	1,918,155	416,752	(150,612)	2,184,295
For future periods	<u>606,131</u>	<u>67,609</u>	<u>-</u>	<u>673,740</u>
	<u>15,825,261</u>	<u>4,228,414</u>	<u>(1,335,140)</u>	<u>18,718,535</u>
To be maintained indefinitely				
Endowments – income restricted				
General fund	2,430,670	89,722	-	2,520,392
Aging programs and grants	18,461,229	740,093	(28,284)	19,173,038
Educational programs	3,611,970	124,739	-	3,736,709
Quaker building programs and grants	14,590,162	674,865	(126,141)	15,138,886
Other programs	2,014,028	78,043	-	2,092,071
Beneficial interest in perpetual trusts	<u>5,651,606</u>	<u>247,071</u>	<u>-</u>	<u>5,898,677</u>
	<u>46,759,665</u>	<u>1,954,533</u>	<u>(154,425)</u>	<u>48,559,773</u>
	<u>\$ 62,584,926</u>	<u>\$ 6,182,947</u>	<u>\$ (1,489,565)</u>	<u>\$ 67,278,308</u>

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September 30, 2025 and 2024**

	<u>Balances</u> <u>September 30,</u> <u>2023</u>	<u>Additions/</u> <u>Subtractions</u>	<u>Releases</u>	<u>Balances</u> <u>September 30,</u> <u>2024</u>
Subject to expenditure for specified purpose or periods				
Aging programs and grants	\$ 3,424,242	\$ 1,156,888	\$ (774,988)	\$ 3,806,142
Education programs and grants	1,176,725	337,956	(114,458)	1,400,223
General fund	4,001,737	698,949	-	4,700,686
Quaker building programs and grants	2,436,575	1,395,486	(438,137)	3,393,924
Other programs	1,626,318	402,995	(111,158)	1,918,155
For future periods	483,483	122,648	-	606,131
	<u>13,149,080</u>	<u>4,114,922</u>	<u>(1,438,741)</u>	<u>15,825,261</u>
To be maintained indefinitely				
Endowments – income restricted				
General fund	2,024,435	406,235	-	2,430,670
Aging programs and grants	15,360,766	3,120,463	(20,000)	18,461,229
Educational programs	3,091,435	520,535	-	3,611,970
Quaker building programs and grants	12,295,980	2,492,173	(197,991)	14,590,162
Other programs	1,676,484	337,544	-	2,014,028
Beneficial interest in perpetual trusts	4,882,777	768,829	-	5,651,606
	<u>39,331,877</u>	<u>7,645,779</u>	<u>(217,991)</u>	<u>46,759,665</u>
	<u>\$ 52,480,957</u>	<u>\$ 11,760,701</u>	<u>\$ (1,656,732)</u>	<u>\$ 62,584,926</u>

9. ENDOWMENT FUNDS

An accounting standard exists which provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The Yearly Meeting is not subject to this guidance since Pennsylvania has not enacted a version of UPMIFA. The standard also requires additional disclosures about an organization's endowment funds whether or not the organization is subject to UPMIFA.

In accordance with Pennsylvania statutes, the Yearly Meeting has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of these endowment assets over the long-term. The Yearly Meeting's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

During the years ended September 30, 2025 and 2024, the Yearly Meeting, for funds for which it is the Trustee, elected to accept FFC's default investment spending policy that calculates the amount of money annually distributed from the donor restricted endowment fund to support various programs. FFC's current spending policy is to distribute an amount equal to 4% of a three-year average of the fair value of the endowment fund.

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Notes to Consolidated Financial Statements
September 30, 2025 and 2024**

Changes in the endowment net assets are as follows:

	<u>With Donor Restrictions</u>
Endowment net assets, September 30, 2024	\$ 41,108,059
Investment gain, net	2,677,945
Amounts appropriated for expenditures	<u>(1,124,908)</u>
Endowment net assets, September 30, 2025	<u>\$ 42,661,096</u>

	<u>With Donor Restrictions</u>
Endowment net assets, September 30, 2023	\$ 34,449,100
Investment gain, net	7,810,978
Amounts appropriated for expenditures	<u>(1,152,019)</u>
Endowment net assets, September 30, 2024	<u>\$ 41,108,059</u>

The endowments have a historical cost of \$16,412,159 and none of them are underwater. The above table does not include the beneficial interest in perpetuities trusts.

10. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Yearly Meetings' financial assets as of the statement of financial position date, which has been reduced by financial assets not available within one year.

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,509,192	\$ 2,885,728
Contributions receivable	20,758	34,438
Other receivables, net	7,908	171,182
Investments	<u>68,607,762</u>	<u>66,457,640</u>
Total financial assets	72,145,620	69,548,988
Less: Financial assets not available for general expenditures within one year		
Restricted by donors for specific purposes or periods	(11,567,940)	(10,529,377)
Restricted by donors to be maintained indefinitely	(42,661,096)	(41,108,059)
Investments without donor restrictions that are held by Friends Fiduciary Corporation as trustee	(11,382,569)	(10,959,314)
Board designated	<u>(2,297,502)</u>	<u>(2,498,229)</u>
Financial assets available within one year	<u>\$ 4,236,513</u>	<u>\$ 4,454,009</u>

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Notes to Consolidated Financial Statements
September 30, 2025 and 2024**

Yearly Meeting manages its liquidity and reserves using the following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. As part of its liquidity management, Yearly Meeting has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Its policy is to maintain current financial assets at a minimum of 30 days operating expenses.

The Yearly Meeting invests cash in excess of daily requirements in various short-term investments including money market funds and certificates of deposit until it is required for operational use. In addition, Yearly Meeting has a policy to annually designate a portion of its net assets without donor restrictions to operations. In the event of an unanticipated liquidity need, board-designated net assets can be made available to meet operating needs if necessary with Administrative Council approval. Under certain circumstances, Yearly Meeting may request funds from the investments held by Friends Fiduciary Corporation upon approval.

11. ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following is a summary of assets and liabilities measured at fair value on a recurring basis and the valuation inputs used to value them:

<u>Description</u>	<u>Balances September 30, 2025</u>	<u>Quoted Prices In Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets				
Investments				
Cash and money market funds	\$ 7,980	\$ 7,980	\$ -	\$ -
FFC's Short Term Investment Fund	1,486,783	-	1,486,783	-
FFC's Quaker Growth and Income Fund	<u>67,112,999</u>	<u>-</u>	<u>67,112,999</u>	<u>-</u>
Total investments	68,607,762	7,980	68,599,782	-
Beneficial interests in trust agreements - held by external trustees	<u>11,504,755</u>	<u>-</u>	<u>-</u>	<u>11,504,755</u>
	<u>\$ 80,112,517</u>	<u>\$ 7,980</u>	<u>\$ 68,599,782</u>	<u>\$ 11,504,755</u>

<u>Description</u>	<u>Balances September 30, 2025</u>	<u>Quoted Prices In Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets				
Investments				
Cash and money market funds	\$ 25,112	\$ 25,112	\$ -	\$ -
FFC's Short Term Investment Fund	645,415	-	645,415	-
FFC's Quaker Growth and Income Fund	<u>64,787,113</u>	<u>-</u>	<u>64,787,113</u>	<u>-</u>
Total investments	65,457,640	25,112	65,432,528	-
Beneficial interests in trust agreements - held by external trustees	<u>10,947,492</u>	<u>-</u>	<u>-</u>	<u>10,947,492</u>
	<u>\$ 76,405,132</u>	<u>\$ 25,112</u>	<u>\$ 65,432,528</u>	<u>\$ 10,947,492</u>

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Notes to Consolidated Financial Statements
September 30, 2025 and 2024**

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 21, 2026, the date on which the consolidated financial statements were available to be issued. No subsequent events have occurred that required recognition or disclosure in the consolidated financial statements.

SUPPLEMENTARY INFORMATION

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Schedule of Financial Position - Arch Street Meeting House Preservation Trust
September 30, 2025 and 2024**

	2025			2024		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Assets						
Cash	\$ 710,824	\$ 858,533	\$ 1,569,357	\$ 561,610	\$ 193,411	\$ 755,021
Investments	<u>-</u>	<u>144,975</u>	<u>144,975</u>	<u>-</u>	<u>134,590</u>	<u>134,590</u>
	<u>\$ 710,824</u>	<u>\$ 1,003,508</u>	<u>\$ 1,714,332</u>	<u>\$ 561,610</u>	<u>\$ 328,001</u>	<u>\$ 889,611</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable	\$ 61,993	\$ -	\$ 61,993	\$ -	\$ -	\$ -
Due to affiliate	<u>226,698</u>	<u>-</u>	<u>226,698</u>	<u>426,693</u>	<u>-</u>	<u>426,693</u>
	288,691	-	288,691	426,693	-	426,693
Net assets						
Without donor restrictions	422,133		422,133	134,917		134,917
With donor restrictions	<u>-</u>	<u>1,003,508</u>	<u>1,003,508</u>	<u>-</u>	<u>328,001</u>	<u>328,001</u>
Total liabilities and net assets	<u>\$ 710,824</u>	<u>\$ 1,003,508</u>	<u>\$ 1,714,332</u>	<u>\$ 561,610</u>	<u>\$ 328,001</u>	<u>\$ 889,611</u>

See Independent Auditor's Report.

**Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate
Schedule of Activities - Arch Street Meeting House Preservation Trust
Years Ended September 30, 2025 and 2024**

	2025			2024		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and Support						
Support and contributions						
Gifts of support	\$ 56,544	\$ 2,338,125	2,394,669	\$ 116,131	\$ 684,533	\$ 800,664
Event and service fees	203,217	-	203,217	156,003	-	156,003
Interest and dividends	-	10,385	10,385	-	26,802	26,802
Net assets released from restrictions	<u>1,673,003</u>	<u>(1,673,003)</u>	<u>-</u>	<u>758,559</u>	<u>(758,559)</u>	<u>-</u>
Total revenue and support	<u>1,932,764</u>	<u>675,507</u>	<u>2,608,271</u>	<u>1,030,693</u>	<u>(47,224)</u>	<u>983,469</u>
Expenses						
Staff expense	343,326	-	343,326	296,059	-	296,059
Events and program expense	77,373	-	77,373	63,195	-	63,195
Professional and service fees	5,504	-	5,504	37,647	-	37,647
Occupancy	91,769	-	91,769	56,599	-	56,599
Computer and office support	17,307	-	17,307	4,129	-	4,129
Construction in progress contributed to PYM	<u>1,110,269</u>	<u>-</u>	<u>1,110,269</u>	<u>556,105</u>	<u>-</u>	<u>556,105</u>
Total expenses	<u>1,645,548</u>	<u>-</u>	<u>1,645,548</u>	<u>1,013,734</u>	<u>-</u>	<u>1,013,734</u>
Change in net assets	287,216	675,507	962,723	16,959	(47,224)	(30,265)
Net assets						
Beginning of year	<u>134,917</u>	<u>328,001</u>	<u>462,918</u>	<u>117,958</u>	<u>375,225</u>	<u>493,183</u>
End of year	<u>\$ 422,133</u>	<u>\$ 1,003,508</u>	<u>\$ 1,425,641</u>	<u>\$ 134,917</u>	<u>\$ 328,001</u>	<u>\$ 462,918</u>

See Independent Auditor's Report.