

**PHILADELPHIA YEARLY MEETING
OF THE RELIGIOUS SOCIETY OF
FRIENDS AND AFFILIATE**

Consolidated Financial Statements

September 30, 2020 and 2019

**Kreischer
Miller**

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**PHILADELPHIA YEARLY MEETING OF
THE RELIGIOUS SOCIETY OF FRIENDS AND AFFILIATE
September 30, 2020 and 2019**

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Independent Auditors' Report

The Audit Committee
Philadelphia Yearly Meeting of the
Religious Society of Friends and Affiliate
Philadelphia, Pennsylvania

We have audited the accompanying consolidated financial statements of Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate, which comprise the consolidated statements of financial position as of September 30, 2020 and 2019, 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.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Philadelphia Yearly Meeting of the Religious Society of Friends and Affiliate as of September 30, 2020 and 2019, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is 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 audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in cursive script that reads "Kreischer Miller".

Horsham, Pennsylvania
February 4, 2021

PHILADELPHIA YEARLY MEETING OF
THE RELIGIOUS SOCIETY OF FRIENDS AND AFFILIATE

Consolidated Statements of Financial Position
September 30, 2020 and 2019

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,366,459	\$ -	\$ 1,366,459
Restricted cash	-	991,424	991,424
Accounts receivable:			
Meetings	44,075	-	44,075
Other	13,630	-	13,630
Prepaid expenses	14,255	-	14,255
Total current assets	1,438,419	991,424	2,429,843
Mary Jeanes loans receivable, net	-	-	-
Investments-held by PYM directly	4,229,250	32,081,987	36,311,237
Investments-held by Friends Fiduciary Corporation as trustee	8,189,442	11,324,887	19,514,329
Investment in Friends Center Corporation	2,637,000	-	2,637,000
Beneficial interests in trust agreements:			
Charitable remainder unitrust	-	490,809	490,809
Other various trusts	-	9,480,757	9,480,757
Property and equipment, net	1,034,324	-	1,034,324
	\$ 17,528,435	\$ 54,369,864	\$ 71,898,299
LIABILITIES AND NET ASSETS			
Current liabilities:			
Accounts payable and accrued expenses	\$ 192,868	\$ -	\$ 192,868
Current portion of contribution payable to Friends Center Corporation	20,937	-	20,937
Funds held for others	265,008	-	265,008
Total current liabilities	478,813	-	478,813
Loan payable, PPP	311,600	-	311,600
Contribution payable to Friends Center Corporation, long-term	102,582	-	102,582
Postretirement health benefit obligation	267,021	-	267,021
Pension benefit obligation	209,428	-	209,428
Total liabilities	1,369,444	-	1,369,444
Net assets:			
Without donor restrictions			
Operating	10,329,565	-	10,329,565
Board designated:			
Operating reserves	1,364,716	-	1,364,716
Capital reserves	793,386	-	793,386
Net investment in property and equipment	3,671,324	-	3,671,324
With donor restrictions	-	54,369,864	54,369,864
Total net assets	16,158,991	54,369,864	70,528,855
Total liabilities and net assets	\$ 17,528,435	\$ 54,369,864	\$ 71,898,299

See accompanying notes to consolidated financial statements.

2019

Without Donor Restrictions	With Donor Restrictions	Total
\$ 1,152,074	\$ -	\$ 1,152,074
-	1,330,992	1,330,992
80,385	-	80,385
23,445	-	23,445
13,705	-	13,705
1,269,609	1,330,992	2,600,601
-	17,059	17,059
4,106,894	30,738,913	34,845,807
7,783,999	11,004,342	18,788,341
2,745,000	-	2,745,000
-	411,296	411,296
-	9,412,911	9,412,911
1,048,616	-	1,048,616
\$ 16,954,118	\$ 52,915,513	\$ 69,869,631
\$ 167,634	\$ -	\$ 167,634
18,566	-	18,566
219,651	-	219,651
405,851	-	405,851
-	-	-
118,114	-	118,114
271,754	-	271,754
893,201	-	893,201
1,688,920	-	1,688,920
9,413,070	-	9,413,070
1,315,673	-	1,315,673
742,839	-	742,839
3,793,616	-	3,793,616
-	52,915,513	52,915,513
15,265,198	52,915,513	68,180,711
\$ 16,954,118	\$ 52,915,513	\$ 69,869,631

PHILADELPHIA YEARLY MEETING OF
THE RELIGIOUS SOCIETY OF FRIENDS AND AFFILIATE

Consolidated Statements of Activities
Years Ended September 30, 2020 and 2019

	2020		Total
	Without donor Restrictions	With Donor Restrictions	
Changes in net assets:			
Support and revenue:			
Support and contributions:			
Support from meetings	\$ 982,448	\$ -	\$ 982,448
Gifts of support	16,463	82,299	98,762
Annual fund	322,519	-	322,519
Event and service fees	486,234	11,393	497,627
Net investment return	863,263	1,321,039	2,184,302
Net assets released from restrictions	1,831,362	(1,831,362)	-
Total support and revenue	4,502,289	(416,631)	4,085,658
Expenses:			
Program services	3,527,069	-	3,527,069
Administration	855,489	-	855,489
Development	343,976	-	343,976
Total expenses	4,726,534	-	4,726,534
Change in net assets before other changes	(224,245)	(416,631)	(640,876)
Other changes:			
Realized and unrealized gains (losses) on investments-held by PYM directly	210,174	1,235,755	1,445,929
Realized and unrealized gains on investments-held by Friends Fiduciary Corporation as trustee	332,091	487,868	819,959
Change in value of investment in Friends Center Corporation	(108,000)	-	(108,000)
Change in value of beneficial interests in trusts held by external trustees	-	147,359	147,359
Change in pension benefit obligation	683,773	-	683,773
	1,118,038	1,870,982	2,989,020
Change in net assets	893,793	1,454,351	2,348,144
Net assets, beginning of year	15,265,198	52,915,513	68,180,711
Net assets, end of year	\$ 16,158,991	\$ 54,369,864	\$ 70,528,855

See accompanying notes to consolidated financial statements.

2019		
Without donor Restrictions	With Donor Restrictions	Total
\$ 1,113,846	\$ -	\$ 1,113,846
60,386	146,256	206,642
350,568	-	350,568
557,646	8,230	565,876
867,292	1,132,316	1,999,608
1,234,704	(1,234,704)	-
<u>4,184,442</u>	<u>52,098</u>	<u>4,236,540</u>
2,915,657	-	2,915,657
798,208	-	798,208
320,168	-	320,168
<u>4,034,033</u>	<u>-</u>	<u>4,034,033</u>
150,409	52,098	202,507
(119,841)	107,797	(12,044)
2,860	35,711	38,571
(86,000)	-	(86,000)
-	(364,846)	(364,846)
(539,008)	-	(539,008)
<u>(741,989)</u>	<u>(221,338)</u>	<u>(963,327)</u>
(591,580)	(169,240)	(760,820)
<u>15,856,778</u>	<u>53,084,753</u>	<u>68,941,531</u>
<u>\$ 15,265,198</u>	<u>\$ 52,915,513</u>	<u>\$ 68,180,711</u>

**PHILADELPHIA YEARLY MEETING OF
THE RELIGIOUS SOCIETY OF FRIENDS AND AFFILIATE**

**Statements of Functional Expenses
Years Ended September 30, 2020 and 2019**

	2020			Total Expenses
	Program Services	Administrative	Development	
Staff expenses	\$ 1,344,093	\$ 419,816	\$ 236,695	\$ 2,000,604
Volunteer expenses	8,751	-	-	8,751
Contributions to others	1,499,899	-	-	1,499,899
Events and program expense	148,330	-	-	148,330
Professional and service fees	41,209	264,344	20,604	326,157
Copying, printing and postage	17,558	5,141	18,522	41,221
Rent and utilities	218,577	60,767	29,457	308,801
Computer and office support	25,921	86,275	4,495	116,691
Insurance and maintenance	100,988	11,719	6,303	119,010
Development	-	-	23,905	23,905
Depreciation	121,743	7,427	3,995	133,165
	<u>\$ 3,527,069</u>	<u>\$ 855,489</u>	<u>\$ 343,976</u>	<u>\$ 4,726,534</u>
	2019			
	Program Services	Administrative	Development	Total Expenses
Staff expenses	\$ 1,128,269	\$ 410,284	\$ 193,532	\$ 1,732,085
Volunteer expenses	16,583	-	-	16,583
Contributions to others	1,014,448	-	-	1,014,448
Events and program expense	270,984	-	-	270,984
Professional and service fees	29,392	205,735	14,696	249,823
Copying, printing and postage	11,299	3,828	23,962	39,089
Rent and utilities	210,821	71,615	25,276	307,712
Computer and office support	26,396	89,764	7,077	123,237
Insurance and maintenance	83,703	7,705	3,206	94,614
Development	-	-	48,559	48,559
Depreciation	123,762	9,277	3,860	136,899
	<u>\$ 2,915,657</u>	<u>\$ 798,208</u>	<u>\$ 320,168</u>	<u>\$ 4,034,033</u>

See accompanying notes to financial statements.

**PHILADELPHIA YEARLY MEETING OF
THE RELIGIOUS SOCIETY OF FRIENDS AND AFFILIATE**

**Consolidated Statements of Cash Flows
Years Ended September 30, 2020 and 2019**

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 2,348,144	\$ (760,820)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized (gain) loss on investments	(1,445,929)	12,044
Realized and unrealized gain on investments-Friends Fiduciary Corporation as trustee	(819,959)	(38,571)
Change in value of investment in Friends Center Corporation	108,000	86,000
Change in value of beneficial interests in trust agreements	(147,359)	364,846
Depreciation	133,165	136,899
(Increase) decrease in:		
Accounts receivable	46,125	(3,267)
Loans receivable	17,059	34,930
Prepaid expenses	(550)	7,568
Increase (decrease) in:		
Accounts payable	25,234	(126,606)
Contribution payable to Friends Center Corporation	(13,161)	(9,484)
Deferred revenue	-	(7,869)
Funds held for others (including Friends Pension Plan)	45,357	(179,445)
Postretirement health benefit obligation	(4,733)	1,717
Pension benefit obligation	(683,773)	539,008
Net cash (used in) provided by operating activities	(392,380)	56,950
Cash flows from investing activities:		
Proceeds from sale of investments	1,215,000	286,000
Purchases of investments	(1,140,530)	(84,734)
Purchase of property and equipment	(118,873)	(168,682)
Net cash (used in) provided by investing activities	(44,403)	32,584
Cash flows from financing activity:		
Proceeds from loan payable	311,600	-
Net (decrease) increase in cash and cash equivalents	(125,183)	89,534
Cash, cash equivalents and restricted cash, beginning of year	2,483,066	2,393,532
Cash, cash equivalents and restricted cash, end of year	\$ 2,357,883	\$ 2,483,066
The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position:		
Cash and cash equivalents	\$ 1,366,459	\$ 1,152,074
Restricted cash	991,424	1,330,992
	\$ 2,357,883	\$ 2,483,066

See accompanying notes to consolidated financial statements.

PHILADELPHIA YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS AND AFFILIATE

Notes to Consolidated Financial Statements
September 30, 2020 and 2019

(1) Organization and Operations

Philadelphia Yearly Meeting of the Religious Society of Friends (PYM), a Pennsylvania nonprofit corporation, 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 those Monthly Meetings and their members, and provides avenues for the collective expression in service and witness of their common faith.

Arch Street Meeting House Preservation Trust (ASMHPT) is a Pennsylvania nonprofit corporation incorporated in 2011, as a supporting organization to PYM in the maintenance, operation, renovation, improvement and preservation of the 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 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

Program services consist of the following internal boards:

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.

**PHILADELPHIA YEARLY MEETING OF
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**Notes to Consolidated Financial Statements
September 30, 2020 and 2019**

(1) Organization and Operations, Continued

Administrative Council, Continued

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 Philadelphia Yearly Meeting.

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, bringing members across meetings together to collaborate on projects of common interest.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and include the accounts of PYM and its affiliate, ASMHPT. All significant inter-organization transactions have been eliminated in consolidation.

Basis of Presentation

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

PHILADELPHIA YEARLY MEETING OF
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Notes to Consolidated Financial Statements
September 30, 2020 and 2019

(2) Summary of Significant Accounting Policies, Continued

Basis of Presentation, Continued

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for operating and capital reserves.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Accounting Pronouncements Adopted

On October 1, 2019, Yearly Meeting adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU), 2014-09, *Revenue from Contracts with Customers* (Topic 606), which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue. Topic 606 has been applied on the modified-retrospective method using the cumulative effect method on contracts existing on October 1, 2019. As part of the adoption, Yearly Meeting elected to follow the practical expedient of applying Topic 606 only to contracts that were not completed as of October 1, 2019. All prior contracts had been completed as of October 1, 2019 resulting in no change to beginning net assets.

On October 1, 2019, Yearly Meeting adopted FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which requires that an entity evaluate whether transactions should be accounted for as contributions or as exchange transactions and determining whether a contribution is conditional. Yearly Meeting adopted ASU 2018-08 using a modified prospective application to agreements not completed as of October 1, 2019 and to agreements entered into after October 1, 2019. There was no cumulative effect of a change in accounting principle recorded related to the adoption of ASU 2018-08 on October 1, 2019.

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**Notes to Consolidated Financial Statements
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(2) Summary of Significant Accounting Policies, Continued

Accounting Pronouncements Adopted, Continued

In August 2018, the FASB issued ASU 2018-13 *Fair Value Measurement* (Topic 820) – Disclosure Framework. The amendments in this update modify the disclosures on fair value measurements in Topic 820. The amendments in this update are effective for fiscal years beginning after December 15, 2019 with early adoption permitted. Yearly Meeting adopted this update for fiscal year ended September 30, 2019 and the impact of adopting this update is reflected in the consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows* (Topic 230). The amendments in this update require that the consolidated statement of cash flows explain the change in the period in total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The amendments in this update are effective for fiscal years beginning after December 15, 2018. Yearly Meeting adopted this update for fiscal year ended September 30, 2019 and the impact of adopting this update is reflected in the consolidated financial statements.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Yearly Meeting considers temporary cash investments and all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

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**Notes to Consolidated Financial Statements
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(2) Summary of Significant Accounting Policies, Continued

Investments

Investments in equity securities with readily determinable fair value and all investments in debt securities are reported at their fair value as determined by quoted market prices. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

Fair Value Measurements of Assets and Liabilities

FASB Accounting Standards Codifications (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America. FASB ASC 820 requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories based on the inputs to their valuation techniques:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

For the years ended September 30, 2020 and 2019, the application of valuation techniques applied to similar assets and liabilities has been consistent.

Investments-Friends Fiduciary Corporation

Friends Fiduciary Corporation (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 Yearly Meeting 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 (see Note 4).

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 assets and activity are not included in these consolidated financial statements.

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**Notes to Consolidated Financial Statements
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(2) Summary of Significant Accounting Policies, Continued

Beneficial Interests in Trust Agreements

Beneficial interests in trust agreements are reported at fair value based on Yearly Meeting's share of assets held in trust by third parties other than FFC. Distributions from the trusts to the Yearly Meeting are recorded as income from investments on the consolidated statements of activities.

Property and Equipment

Yearly Meeting capitalizes all expenditures for property and equipment in excess of \$5,000. Property and equipment are recorded at cost. Donated property and equipment are recorded at fair value at the time of donation. Depreciation is computed over the estimated useful lives of the assets on a straight-line basis.

Revenue Recognition

Revenues are recognized when control of the promised goods or services is transferred to the customer in an amount that reflects that consideration Yearly Meeting expects to be entitled to receive in exchange for those goods and services. Yearly Meeting applies the five-step revenue model under FASB ASC Topic 606 to determine when exchange revenue is earned and recognized. Yearly Meeting follows FASB ACC 958, *Not for Profit Entities*, for nonreciprocal transactions that are outside the scope of FASB ASC 606.

Event and Service Fees

Event and service fees are recognized as revenue in the applicable period when the related services are rendered. 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.

Support and Contributions

Unconditional support and contributions are recognized as revenue when notice of the promise to give is received. Conditional support and contributions are recognized as revenue when the conditions are satisfied.

Donated Services

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.

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**Notes to Consolidated Financial Statements
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(2) Summary of Significant Accounting Policies, Continued

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying consolidated statement of activities. PYM reports expenses attributable to a specific functional area as a direct expense of the respective functional area. PYM allocates the General Secretary and all Associate Secretaries over areas of service on the basis of time and effort. General overhead expenses are allocated across the areas of service by each function's pro rata share of total payroll. PYM's affiliate, ASMHPT, allocates its other costs to the appropriate areas of service, either program, administrative, or development based on each area's pro rata share.

Income Taxes

PYM is exempt from federal income tax 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 religious organization, PYM is not required to annually file an IRS Federal Form 990.

ASMHPT is a nonprofit corporation 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, 2020 and 2019.

ASMHPT is required to annually file an IRS Federal Form 990. With few exceptions, ASMHPT is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years before fiscal year 2017. It is difficult to predict the final timing and resolution of any particular uncertain tax position. Management is unaware of any uncertain tax positions.

Concentrations of Risk

Financial instruments, which potentially subject the Yearly Meeting to concentrations of risk, are cash and cash equivalents, accounts receivable and investments. The Yearly Meeting maintains its cash at various high-quality financial institutions. At times, such deposits may exceed federally-insured limits. Accounts receivable consist primarily of amounts expected to be collected from Meetings and loans receivable, the composition of which is more fully described in Note 3. Yearly Meeting assesses the need for an allowance for bad debt collection based on management's judgement considering historical information.

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Notes to Consolidated Financial Statements
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(2) Summary of Significant Accounting Policies, Continued

Concentrations of Risk, Continued

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.

Subsequent Events

The Yearly Meeting has performed an evaluation of subsequent events through February 4, 2021, which is the date the consolidated financial statements were available to be issued.

(3) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	2020	2019
Cash and cash equivalents	\$1,366,459	\$1,152,074
Accounts receivable	57,705	103,830
	<u>\$1,424,164</u>	<u>\$1,255,904</u>

Approximately 34% of Yearly Meeting's revenue consists of support and contributions which are ongoing, major, and central to the Yearly Meeting's annual operations to be available to meet cash needs for general expenditures. Yearly Meeting manages its liquidity and reserves 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.

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**Notes to Consolidated Financial Statements
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(3) Liquidity and Availability, Continued

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 can request funds from the investments held by Friends Fiduciary Corporation upon approval.

(4) Assets Measured at Fair Value on a Recurring Basis

The following is a summary of assets measured at fair value on a recurring basis and the valuation inputs used to value them at September 30:

	2020			
	Total	Level 1	Level 2	Level 3
Beneficial interest in trust agreements	\$ 9,971,566	\$ -	\$ -	\$ 9,971,566
Investments measured at NAV (a)	55,825,566			
Total assets at fair value	<u>\$ 65,797,132</u>			
	2019			
	Total	Level 1	Level 2	Level 3
Beneficial interest in trust agreements	\$ 9,824,207	\$ -	\$ -	\$ 9,824,207
Investments measured at NAV (a)	53,634,148			
Total assets at fair value	<u>\$ 63,458,355</u>			

(a) PYM invests in pooled investment funds which trade at the NAV per share practical expedient of the investments. These investments are not categorized within the fair value hierarchy.

FFC's Quaker Growth and Income Fund is a co-mingled socially 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 short-term funds.

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 of the Fund's investments will align with the Fund's non-profit purpose.

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(4) Assets Measured at Fair Value on a Recurring Basis, Continued

The following table summarizes investments measured at fair value based on the NAV per share as a practical expedient as of June 30, 2020 and 2019:

Investment	Fair Value at June 30,		Redemption Notice Period
	2020	2019	
FFC's Quaker Growth and Income Fund	\$ 54,042,671	\$ 52,983,795	None
FFC's Short Term Investment Fund	782,895	650,353	None
RFIA Impact Accelerator Bridge Loan Fund	1,000,000	-	Illiquid
	<u>\$ 55,825,566</u>	<u>\$ 53,634,148</u>	

There were no transfers for the years ended September 30, 2020 and 2019.

(5) 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 Services Committee (AFSC) and Central Philadelphia Monthly Meeting (CPMM), to manage the real estate complex in Center City Philadelphia in which PYM, AFSC and CPMM are located.

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. Rent expense for the years ended September 30, 2020 and 2019 was \$260,017 and \$258,453, respectively.

Effective July 1, 2014, PYM is required to pay a fixed portion of the Center's debt based on occupancy ratios according to the lease agreement. The future minimum payments related to this obligation amount to \$96,323 for each of the next five years and \$1,228,113 thereafter.

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(6) Property and Equipment

Property and equipment at September 30 consist of the following:

	2020	2019
Property improvements	\$ 3,100,943	\$ 2,986,811
Equipment	292,628	287,887
	<u>3,393,571</u>	<u>3,274,698</u>
Accumulated depreciation	(2,359,247)	(2,226,082)
	<u>\$ 1,034,324</u>	<u>\$ 1,048,616</u>

Depreciation expense for the years ended September 30, 2020 and 2019 was \$133,165 and \$136,899, respectively.

(7) Contribution Payable to Friends Center Corporation

The contribution payable to the Center represents the amount that PYM has promised to pay to the Center to finance a renovation project to the real estate complex in which PYM is located (See Note 6). The contribution payable is expected to be paid as follows:

Due within one year	\$ 20,937
Due within two to five years	<u>123,155</u>
	144,092
Discount at 4%	<u>(20,573)</u>
	<u>\$ 123,519</u>

(8) Pooled Life Income Fund and Funds Held for Others

The Yearly Meeting 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 - held by PYM directly on the consolidated statement of financial position. Upon the death of the beneficiary, the assets are transferred to the Yearly Meeting or to other Quaker organizations as specified by the donor.

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(8) Pooled Life Income Fund and Funds Held for Others, Continued

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 statement of activities. At September 30, 2020 and 2019 the Yearly Meeting recorded a liability of \$216,393 and \$226,846, respectively, for the assets specified by donors to be transferred to other Quaker organizations.

The Yearly Meeting receives semi-annual distributions from FFC and annual assessments from participating employers to fund the requirements of its participation in Friends Pension Plan (see Note 11). Amounts received and not yet remitted to the Friends Pension Plan amounted to \$48,615 and \$3,258 at September 30, 2020 and 2019, respectively.

(9) Note Payable, Paycheck Protection Program

In April, PYM applied for, was approved for and received disbursement of a loan in the amount of \$311,600 from a bank pursuant to the Paycheck Protection Program administered by the United States Small Business Administration (SBA) and authorized by Keeping American Workers Employed and Paid Act, which is part of the Coronavirus Aid, Relief and Economic Security Act, enacted on March 27, 2020. The PPP note is forgivable subject to PYM meeting specific requirements related to the use of the funds and good-faith certification requirements related to eligibility for the loan. In order to receive forgiveness, PYM must submit a loan forgiveness application which will be subject to the review and approval by the SBA. PYM expects to submit its loan forgiveness application subsequent to year end. Interest and principal on the loan are deferred until such time that PYM receives a decision from the SBA on its loan forgiveness application. There can be no assurance that any portion of the loan will be forgiven pursuant to the terms of the Paycheck Protection Program and PYM may be responsible for repayment of the entire principal balance in equal monthly installments, plus interest accruing at an annual rate of 1%, over a term of two years.

(10) Postretirement Health Benefit Obligation

The Yearly Meeting sponsors a defined benefit postretirement health insurance plan, subject to annual review by the Personnel and Finance Committees, which covered all full-time employees. To receive benefits, the participants must reach 65, have completed at least ten years of service by June 30, 2005. During the year ended June 30, 2005, Yearly Meeting amended this plan to freeze participation in the plan.

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(10) Postretirement Health Benefit Obligation, Continued

Funding for the plan is provided on a monthly basis by paying a predetermined premium per person, as established by the insurance provider up to a maximum of \$252 per month. Contributions to the plan were \$26,729 for the years ended September 30, 2020 and 2019.

The postretirement benefit obligation was determined using a discount rate of 2.4% and 3% for 2020 and 2019, respectively, and a medical trend rate of 0% for 2020 and 2019.

The following table sets forth the plan's status reconciled with the amount shown on the consolidated statement of financial position as of September 30:

	<u>2020</u>	<u>2019</u>
Accumulated postretirement benefit obligation, fully vested:		
Retirees	\$ 267,021	\$ 271,754
Fully eligible active participants	-	-
Other plan participants	-	-
	<u>\$ 267,021</u>	<u>\$ 271,754</u>
Plan assets at fair value	<u>\$ -</u>	<u>\$ -</u>
Accumulated postretirement obligation in excess of plan assets	\$ 267,021	\$ 271,754
Unrecognized net gain from experience different from assumed and changes in assumptions	<u>-</u>	<u>-</u>
Accrued postretirement benefit cost in the consolidated statement of financial position	<u>\$ 267,021</u>	<u>\$ 271,754</u>

The following table sets forth the components of the net postretirement benefit cost for the years ended September 30:

	<u>2020</u>	<u>2019</u>
Service cost	\$ -	\$ -
Interest cost on accumulated postretirement benefit obligation	7,673	10,161
Amortization of gain	<u>(18,285)</u>	<u>(4,135)</u>
Postretirement benefit (cost)	<u>\$ (10,612)</u>	<u>\$ 6,026</u>

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(10) Postretirement Health Benefit Obligation, Continued

The estimated net gain that will be amortized into net periodic postretirement benefit cost in 2021 is \$14,323.

The expected annual benefit payments for the next five years individually and the following five years in aggregate are as follows:

Year Ending September 30,	Amount
2021	\$ 32,000
2022	\$ 28,000
2023	\$ 25,000
2024	\$ 23,000
2025	\$ 21,000
2026-2030	\$ 79,000

PYM expects to contribute \$32,000 in 2021 for reimbursement of benefit payments.

(11) Pension Plan

PYM is a participant in Friends Pension Plan (the Plan) a multiple-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.

Under governmental regulations, in the event of plan termination or employer withdrawal, an employer may be liable for a portion of the Plan's unfunded vested benefits. PYM does not anticipate withdrawal from the Plan, nor is PYM aware of any unexpected plan terminations.

PYM used a measurement date of January 1, for September 30, 2020 and 2019 disclosures. The following table sets forth the combined Plan's funded status as of January 1:

	2020	2019
Benefit obligation	\$ 12,241,931	\$ 11,933,665
Fair value of plan assets	11,741,883	9,991,356
Funded status	<u>\$ (500,048)</u>	<u>\$ (1,942,309)</u>

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**Notes to Consolidated Financial Statements
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(11) Pension Plan, Continued

PYM has an accrued pension liability of \$209,428 and \$893,201 at September 30, 2020 and 2019, respectively. The benefit obligation at January 1, 2020 and 2019 was determined by using a discount rate of 6.50%, an annual salary increase of 3.00% and the Adjusted RP-2014 White Collar Mortality Table.

Benefits paid by the Plan were \$953,666 and \$918,259 for the years ended January 1, 2020 and 2019, respectively. Total contributions to the Plan for the years ended January 1, 2020 and 2019 were \$451,553 and \$400,206, respectively. PYM's contributions to the Plan as determined by an actuary aggregated \$217,040 and \$171,794 for years ended September 30, 2020 and 2019, respectively.

The Plan's assets at January 1, 2020 and 2019 consist of a checking account, employer contribution receivables and an investment in FFC's Quaker Growth and Income Fund. The checking account, held separately by PYM, manages funds for the Plan's short-term obligations, as described in Note 2. 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, financial trusts such as real estate investment trusts and fixed income investments.

The fair value of the Plan's assets by asset category are as follows as of January 1, 2020:

	Total	Level 1	Level 2	Level 3
Cash	\$ 286,148	\$ 286,148	\$ -	\$ -
Investments measured at NAV (a)	11,004,212			
Assets held at fair value	11,290,360			
Employer contribution receivables	451,523			
Total plan assets	\$ 11,741,883			

The fair value of the Plan's assets by asset category are as follows as of January 1, 2019:

	Total	Level 1	Level 2	Level 3
Cash	\$ 113,917	\$ 113,917	\$ -	\$ -
Investments measured at NAV (a)	9,542,285			
Assets held at fair value	9,656,202			
Employer contribution receivables	335,154			
Total plan assets	\$ 9,991,356			

(a) The Plan invests in pooled investment funds which trade at the NAV per share practical expedient of the investments. These investments are not categorized within the fair value hierarchy.

**PHILADELPHIA YEARLY MEETING OF
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**Notes to Consolidated Financial Statements
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(11) Pension Plan, Continued

The following table summarizes investments at fair value based on the NAV per share as a practical expedient as of January 1, 2020 and 2019:

Investment	Fair Value at January 1,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2020	2019			
FFC's Quaker Growth and Income Fund	\$ 11,004,212	\$ 9,542,285	None	Daily	None

The estimated net gain of the combined Plan that will be amortized into net periodic postretirement benefit cost in the future is \$717,860. The expected contribution to the Plan for 2021 is \$376,039, PYM's portion is estimated at \$165,407.

(12) Net Assets with Donor Restrictions

Net assets are restricted as follows at September 30:

	2020	2019
Subject to expenditure for donor-specified purpose:		
Aging programs and grants	\$ 8,237,822	\$ 7,968,976
Education programs and grants	3,826,766	3,571,542
General fund	7,055,048	6,978,271
Quaker building programs and grants	4,485,212	4,325,567
Other programs	4,715,167	4,581,041
For future periods	737,760	643,881
	<u>29,057,775</u>	<u>28,069,278</u>
Endowments:		
Income restricted by donors for the following purposes:		
Available for general use	713,155	703,927
Aging programs and grants	9,525,638	9,403,696
Education programs	622,950	622,950
Quaker building programs and grants	8,686,022	8,483,811
Other programs	750,039	736,469
For future periods	33,509	28,998
Total endowments	<u>20,331,313</u>	<u>19,979,851</u>
Not subject to spending policy or appropriation:		
Beneficial interest in perpetual trusts	<u>4,980,776</u>	<u>4,866,384</u>
	<u>\$ 54,369,864</u>	<u>\$ 52,915,513</u>

PHILADELPHIA YEARLY MEETING OF
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Notes to Consolidated Financial Statements
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(13) Endowment Funds

The Yearly Meeting accounts for its endowment funds in accordance with FASB Staff Position 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Enhanced Disclosures for All Endowment Funds* now incorporated in FASB ASC 958-205. The Commonwealth of Pennsylvania has not yet adopted the provisions of the UPMIFA, but the Yearly Meeting is required by FASB ASC 958-205 to disclose certain matters associated with its endowment funds. Endowment funds subject to FASB ASC 958-205 include net assets with donor restrictions that are perpetual in nature. Management of the Yearly Meeting does not consider any other fund, whether donor purpose restricted or board designated (unrestricted) to be subject to FASB ASC 958-205.

Return Objectives and Risk Parameters

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.

Spending Policy

During the year ended September 30, 2019, 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.

The following table summarizes the changes in the endowment fund for the years ended September 30, 2020 and 2019.

Endowment, September, 30, 2018	\$ 19,981,025
Realized and unrealized loss, net	<u>(1,174)</u>
Endowment, September, 30, 2019	19,979,851
Realized and unrealized gain, net	<u>351,462</u>
Endowment September 30, 2020	<u>\$ 20,331,313</u>

SUPPLEMENTARY INFORMATION

**PHILADELPHIA YEARLY MEETING OF
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**Schedules of Financial Position - Arch Street Meeting House Preservation Trust
September 30, 2020 and 2019**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Current assets:			
Restricted cash	\$ -	\$ 3,655	\$ 3,655
Due from affiliate	-	-	-
Investments- held by PYM	-	100,103	100,103
	<u>\$ -</u>	<u>\$ 103,758</u>	<u>\$ 103,758</u>
LIABILITIES AND NET ASSETS			
Due to affiliate	\$ -	\$ 27,337	\$ 27,337
Net assets:			
With Donor Restrictions	-	76,421	76,421
	<u>\$ -</u>	<u>\$ 103,758</u>	<u>\$ 103,758</u>

		2019	
Without Donor Restrictions	With Donor Restrictions	Total	
\$ -	\$ 4,433	\$ 4,433	
-	20,637	20,637	
-	85,554	85,554	
<u>\$ -</u>	<u>\$ 110,624</u>	<u>\$ 110,624</u>	
\$ -	\$ -	\$ -	
-	110,624	110,624	
<u>\$ -</u>	<u>\$ 110,624</u>	<u>\$ 110,624</u>	

**PHILADELPHIA YEARLY MEETING OF
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**Schedules of Activities - Arch Street Meeting House Preservation Trust
Years Ended September 30, 2020 and 2019**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in unrestricted net assets:			
Support and revenue:			
Support and contributions			
Gifts of support	\$ -	\$ 34,788	\$ 34,788
Interest and income from investments	-	3,203	3,203
Net assets released from restrictions	72,194	(72,194)	-
Total support and revenue	72,194	(34,203)	37,991
Expenses:			
Staff expense	51,417	-	51,417
Events and program expense	10,862	-	10,862
Professional and service fees	9,915	-	9,915
Computer and office support	-	-	-
Total expenses	72,194	-	72,194
Change in net assets before other changes	-	(34,203)	(34,203)
Other changes:			
Realized and unrealized gain on investments-PYM is the trustee	-	-	-
Change in net assets	-	(34,203)	(34,203)
Net assets, beginning of year	-	110,624	110,624
Net assets, end of year	\$ -	\$ 76,421	\$ 76,421

2019		
Without Donor Restrictions	With Donor Restrictions	Total
\$ -	\$ 72,942	\$ 72,942
-	2,791	2,791
77,220	(77,220)	-
77,220	(1,487)	75,733
33,342	-	33,342
-	-	-
43,150	-	43,150
728	-	728
77,220	-	77,220
-	(1,487)	(1,487)
-	9,266	9,266
-	9,266	9,266
-	7,779	7,779
-	102,845	102,845
\$ -	\$ 110,624	\$ 110,624