

**GILDA'S CLUB MIDDLE TENNESSEE
FINANCIAL STATEMENTS
EIGHTEEN MONTHS ENDED JUNE 30, 2019**

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Independent Auditors' Report

To the Board of Directors
Gilda's Club Middle Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of Gilda's Club Middle Tennessee, which comprise the statement of financial position as of June 30, 2019, the related statements of activities, functional expenses, and cash flows for the eighteen months then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gilda's Club Middle Tennessee as of June 30, 2019, and the changes in its net assets and its cash flows for the eighteen months then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The Organization changed its fiscal year end from December 31 to June 30. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Blankenship CPA Group, PLLC
Blankenship CPA Group, PLLC
Brentwood, Tennessee
October 11, 2019

**GILDA'S CLUB MIDDLE TENNESSEE
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019**

ASSETS

Cash	\$ 48,904
Pledges receivable, net	19,219
Investments	1,171,927
Prepaid expenses	11,304
Purchased membership rights	84,000
Property and equipment, net	2,101,228
Beneficial interest in funds held by Community Foundation of Middle Tennessee	<u>19,401</u>
TOTAL ASSETS	<u>\$ 3,455,983</u>

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable	\$ 2,914
Accrued expenses	27,667
Deferred special event income	51,600
Line of credit	40,000
Accrued membership rights fees	<u>30,000</u>
Total Liabilities	<u>152,181</u>
NET ASSETS	
Without donor restrictions	3,156,592
With donor restrictions	<u>147,210</u>
Total Net Assets	<u>3,303,802</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,455,983</u>

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

**GILDA'S CLUB MIDDLE TENNESSEE
STATEMENT OF ACTIVITIES
EIGHTEEN MONTHS ENDED JUNE 30, 2019**

Changes in Net Assets Without Donor Restrictions

Public support	
Individual, corporate gifts and grants	\$ 546,611
Donated goods and services	230,339
Special events (net of direct benefits to donors of \$130,797)	195,857
Investment income	68,655
Other income	<u>4,220</u>
 Total Unrestricted Support and Revenues	 1,045,682
 Net assets released from restrictions	 <u>205,583</u>
 Total Unrestricted Support, Revenues and Reclassifications	 <u>1,251,265</u>
 Expenses	
Program services	1,581,881
Supporting services	
Management and general	145,996
Fundraising	<u>130,854</u>
 Total Expenses	 <u>1,858,731</u>
 Decrease in net assets without donor restrictions	 <u>(607,466)</u>

Changes in Net Assets With Donor Restrictions

Grants	111,333
Change in value of beneficial interest in assets held by	
Community Foundation of Middle Tennessee	198
Net assets released from restrictions	<u>(205,583)</u>
 Decrease in net assets with donor restrictions	 <u>(94,052)</u>

DECREASE IN NET ASSETS	(701,518)
NET ASSETS - BEGINNING OF PERIOD	<u>4,005,320</u>
NET ASSETS - END OF PERIOD	<u><u>\$ 3,303,802</u></u>

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

GILDA'S CLUB MIDDLE TENNESSEE
STATEMENT OF FUNCTIONAL EXPENSES
EIGHTEEN MONTHS ENDED JUNE 30, 2019

		<u>Supporting Services</u>		
	Program Services	Management and General	Fund- raising	Total
Compensation and related costs				
Compensation	\$ 836,135	\$ 90,604	\$ 87,807	\$ 1,014,546
Benefits	82,029	18,485	15,020	115,534
Contract labor	62,826	359	240	63,425
	<u>980,990</u>	<u>109,448</u>	<u>103,067</u>	<u>1,193,505</u>
Donated goods and services	202,242	6,387	4,257	212,886
Special events expense	42,985	-	71,239	114,224
Depreciation	82,036	2,591	1,727	86,354
Outreach and marketing	46,950	1,484	988	49,422
Repairs and maintenance	44,251	1,397	932	46,580
Insurance	32,119	1,014	676	33,809
Utilities	29,821	942	627	31,390
Amortization of golf club membership rights	7,000	-	21,000	28,000
Printing	26,504	837	558	27,899
Rent	25,263	-	-	25,263
Telephone	21,775	688	458	22,921
Supplies and materials	18,971	489	325	19,785
Meetings and workshops	18,527	-	-	18,527
Dues and memberships	16,216	512	340	17,068
Professional development	14,518	458	306	15,282
Banking and credit card fees	7,008	-	7,008	14,016
Professional services	3,150	9,525	525	13,200
Interest	-	10,047	-	10,047
Postage	5,613	177	118	5,908
Annual campaign	1,721	-	1,721	3,442
	<u>1,627,660</u>	<u>145,996</u>	<u>215,872</u>	<u>1,989,528</u>
Total expenses	1,627,660	145,996	215,872	1,989,528
Less direct benefits to donors	<u>(45,779)</u>	<u>-</u>	<u>(85,018)</u>	<u>(130,797)</u>
Total functional expenses	<u>\$ 1,581,881</u>	<u>\$ 145,996</u>	<u>\$ 130,854</u>	<u>\$ 1,858,731</u>

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

GILDA'S CLUB MIDDLE TENNESSEE
STATEMENT OF CASH FLOWS
EIGHTEEN MONTHS ENDED JUNE 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Decrease in net assets	\$ (701,518)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:	
Depreciation	86,354
Amortization of golf membership rights	28,000
Investment income	(68,655)
Change in value of beneficial interest in funds held by Community Foundation of Middle Tennessee	(198)
Change in assets and liabilities	
Decrease in pledges receivable, net	53,114
Increase in prepaid expenses	(519)
Increase in accounts payable	2,091
Increase in accrued expenses	17,558
Increase in deferred special event income	51,600
Decrease in accrued membership rights fees	<u>(10,000)</u>
Net Cash Used By Operating Activities	<u>(542,173)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for property and equipment	(45,062)
Proceeds from sale of investments	<u>360,000</u>
Net Cash Provided By Investing Activities	<u>314,938</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Net borrowings on line of credit	<u>40,000</u>
Net Cash Provided By Investing Activities	<u>40,000</u>

NET DECREASE IN CASH (187,235)

CASH - BEGINNING OF PERIOD 236,139

CASH - END OF PERIOD \$ 48,904

SUPPLEMENTAL DISCLOSURE

Interest paid during the period	<u><u>\$ 10,047</u></u>
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The accompanying notes are an integral part of these financial statements.

**GILDA'S CLUB MIDDLE TENNESSEE
NOTES TO FINANCIAL STATEMENTS
EIGHTEEN MONTHS ENDED JUNE 30, 2019**

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Gilda's Club Middle Tennessee (the "Organization") was organized in 1995 as a Tennessee not-for-profit corporation and became an affiliate of Cancer Support Community in 2009. The Organization provides evidence-based psychosocial emotional support for people living with cancer, their families and friends. Always free of charge, the Program includes a diagnostic distress screening, support groups, healthy living workshops and lectures, creative arts, children and teen programs, and social events at two locations in Davidson County and Williamson County (opened in May 2018). The Clinical Program Director ensures that all activities help members build essential emotional and social support as a necessary complement to medical care.

Individual gifts, corporate and foundation contributions, special events and estate gifts are the major sources of support for the Organization.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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

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

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investments

Investments are held by a broker and consist of money market accounts, certificates of deposit, bonds, equities and equity mutual funds. The money market accounts and certificates of deposit are carried at cash value plus accrued interest. Bonds, equities and equity mutual funds are reported at quoted fair market value based on the last reported sale of the year on a national security exchange. Interest and dividends, as well as changes in unrealized gains and losses are recognized in the statement of activities for the period.

Membership Rights

Purchased membership rights have been capitalized at acquisition cost and are being amortized by the straight-line method over the life of the agreement, which is five years.

Property and Equipment and Depreciation

It is the Organization's policy to capitalize all property and equipment over \$1,000. Property and equipment acquisitions are recorded at cost. Donations of property and equipment are recorded as revenues at their estimated fair value. Such donations are reported as unrestricted revenues unless the donor has restricted the donated asset to a specific purpose. When depreciable assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain (except on trade-in) or loss is included in the statement of activities for the period. A gain on trade-in is applied to reduce the cost of the new acquisition. Depreciation is provided over the estimated useful lives of the assets ranging from five to fifty years and computed on the straight-line method.

**GILDA'S CLUB MIDDLE TENNESSEE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
EIGHTEEN MONTHS ENDED JUNE 30, 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Beneficial Interest in Funds Held by Community Foundation of Middle Tennessee

The Organization's beneficial interest in an agency endowment fund held by the Community Foundation of Middle Tennessee is recognized as an asset. Changes in the value of the fund are recognized in the statement of activities, and distributions received from the fund are recorded as decreases in the beneficial interest and investment income.

Deferred Special Event income

Amounts received in advance for the sponsorships of special fundraising events are recorded as deferred revenues until the year of the event.

Income Taxes

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the tax laws of the state of Tennessee.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated Goods and Services

Donated goods are recorded at estimated fair value in the period the gift is received. Donated services are recognized if they create or enhance non-financial assets or the donated service requires specialized skills, was performed by the donor who possesses such skills, and would have been purchased by the Organization if not provided by the donor. Such services are recognized at fair value as support and expense in the period the services are performed.

Functional Allocation of Expenses

The following program and supporting services classifications are included in the accompanying financial statements.

Program services consist of activities relating to support and networking groups, lectures, workshops and social events in a nonresidential, home-like setting (clubhouse facility), provided free of charge to adults and children living with cancer and to their families and friends.

Management and general relates to the overall direction of the Organization. These expenses are not identifiable with a particular program or with fundraising but are indispensable to the conduct of those activities and are essential to the Organization. Specific activities include oversight, business management, budgeting, recordkeeping, financing, and other administrative activities.

Fundraising includes costs of activities directed toward appeals for financial support including special events. Other activities include the cost of solicitation and creation and distribution of fundraising materials.

Expenses that can be directly attributed to a particular function are charged to that function. Certain costs have been allocated among more than one program or activity based on objectively evaluated financial and nonfinancial data or subjective methods determined by management.

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

GILDA'S CLUB MIDDLE TENNESSEE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
EIGHTEEN MONTHS ENDED JUNE 30, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses-Continued

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Compensation	Time and effort
Depreciation	Facility square footage
Repairs and maintenance	Facility square footage
Insurance	Facility square footage
Utilities	Facility square footage
Printing	Estimated usage
Dues and memberships	Estimated usage
Supplies and materials	Estimated usage
Telephone	Estimated usage
Banking and credit card fees	Estimated usage
Postage	Estimated usage
Outreach and marketing	Estimated usage
Professional development	Estimated usage

Change in Fiscal Year

The Organization changed its accounting year end from December 31 to June 30. Accordingly, the Organization is reporting the current period as an eighteen month year ended accounting period as it transitions to this new fiscal year end.

New Accounting Pronouncement

On August 18, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2016-14 *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2019:

Financial assets at period end:	
Cash	\$ 48,904
Pledges receivable, net	19,219
Investments	<u>1,171,927</u>
Total financial assets	1,240,050
Less amounts not available to be used within one year:	
Investments designated for long-term stability	269,892
Investments designated for repairs and maintenance	<u>135,200</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 834,958</u>

GILDA'S CLUB MIDDLE TENNESSEE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
EIGHTEEN MONTHS ENDED JUNE 30, 2019

NOTE 3 - AVAILABILITY AND LIQUIDITY (CONTINUED)

As part of its liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization receives year-round donations from individuals and the Organization makes specific appeals at strategic times of the year for specific projects. Additionally, the Organization has an available a \$300,000 line of credit with a local bank. Cash flow is tracked through regular budget to actual comparisons which are monitored by management, the finance committee and the board of directors.

NOTE 4 - JOINT COSTS

During the eighteen months ended June 30, 2019, the Organization incurred joint costs of \$142,224 for special events that included both program activities and fundraising appeals. The Organization allocated \$49,985 and \$92,239 to program services and fundraising, respectively. After deducting the direct benefit to donors, these amounts netted to a total of \$11,427 with resulted net allocations of \$4,206 and \$7,221, respectively.

NOTE 5 - PLEDGES RECEIVABLE

Pledges receivable consists of pledges made for the Organization's Red Door Campaign. All of the pledges are classified as current since they are expected to be collected within the next year. Management has determined that no allowance for doubtful accounts is necessary as of June 30, 2019.

NOTE 6 - INVESTMENTS

The Organization's investments consist of the following as of June 30, 2019:

Cash equivalents	\$ 29,712
Certificates of deposit	120,399
Corporate bonds	411,450
Equities and equity funds	610,366
	<u>\$ 1,171,927</u>

Investment income includes the following for the eighteen months ended June 30, 2019:

Dividends and interest	\$ 54,934
Net gain on investments	41,672
Investment expenses	(27,951)
	<u>\$ 68,655</u>

Accounting principles generally accepted in the United States of America require the Organization to disclose the basis for considering market participant assumptions in fair value measurements. Fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2) and the reporting entity's own assumptions about market participant assumptions (Level 3). The following table sets forth the Organization's major categories of investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of June 30, 2019.

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate bonds	\$ 411,450	\$ 29,712	\$ 411,450	\$ -
Equities and equity funds	610,366	610,366	-	-
	<u>\$ 1,021,816</u>	<u>\$ 640,078</u>	<u>\$ 411,450</u>	<u>\$ -</u>

GILDA'S CLUB MIDDLE TENNESSEE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
EIGHTEEN MONTHS ENDED JUNE 30, 2019

NOTE 7 - MEMBERSHIP RIGHTS

During 2017, the Organization entered into a 5-year agreement with the Golf Club of Tennessee (the "Club") for \$140,000 for certain membership rights. Of this amount, \$100,000 was paid at the time of signing the agreement and an additional \$10,000 will be paid over each of the next four years. These rights allow for five years of annual fundraising golf tournaments at the Club and the right to limited use of the Club's facilities for the cultivation and solicitation of donors. The Organization has no equity or ownership or any other property interest in the Club. The Organization is amortizing the cost of the membership rights over the term of the agreement. For the eighteen months ended June 30, 2019, the Organization reported amortization expense of \$28,000.

NOTE 8 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30, 2019:

Land	\$ 350,000
Building and improvements	2,296,032
Furniture and equipment	<u>105,427</u>
	2,751,459
Accumulated depreciation	<u>(650,231)</u>
	<u>\$ 2,101,228</u>

Depreciation expense was \$86,354 for the eighteen months ended June 30, 2019.

NOTE 9 – BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS

The Organization has a beneficial interest in an endowment fund held by Community Foundation of Middle Tennessee ("CFMT") that resulted from contributions from various individuals. The Organization has granted variance power to CFMT, and CFMT has the ultimate authority and control over the Fund and the income derived there from. The fund is charged a .4% administrative fee annually. Upon request by the Organization, income from the fund representing a 5% annual return may be distributed to the Organization or to another suggested beneficiary.

A schedule of changes in the Organization's beneficial interest in this fund follows for the eighteen months ended June 30, 2019:

Balance - beginning of period	<u>\$ 19,203</u>
Change in value of beneficial interest:	
Investment earnings	1,282
Grants paid out to the Organization	(900)
Administrative expenses	<u>(184)</u>
Net change	<u>198</u>
Balance - end of period	<u>\$ 19,401</u>

NOTE 10 - LINE OF CREDIT

The Organization has a \$300,000 line of credit with a local bank with an outstanding balance of \$40,000 at June 30, 2019. The loan calls for an interest rate at the Wall Street Journal prime rate (5.5% at June 30, 2019) with a floor of 4.00%. The line of credit expires May 22, 2020 and is collateralized by the Organization's investment securities.

**GILDA'S CLUB MIDDLE TENNESSEE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
EIGHTEEN MONTHS ENDED JUNE 30, 2019**

NOTE 11 - NET ASSETS

Net assets with donor restrictions consist of the following at June 30, 2019.

Grants for subsequent year programs	\$ 111,333
Endowment fund	19,401
Pledges for the Red Door Campaign	<u>16,476</u>
	<u>\$ 147,210</u>

NOTE 12 - DONATED GOODS AND SERVICES

The following in-kind contributions of goods and services have been included in unrestricted revenues and expenses/assets in the financial statements for the eighteen months ended June 30, 2019.

Included in support/expenses	
Group counseling	\$ 87,945
Individual counseling	29,755
Healthcare providers	26,600
Art instruction	20,370
Movement and fitness instruction	17,710
Food, supplies, tickets and gifts	15,866
Cooking and nutrition	9,840
Computer technology support	<u>4,800</u>
	<u>212,886</u>
Included in support/property and equipment	
Furniture	<u>17,453</u>
Included in special events/expenses	
Prizes, fees and materials	1,337
Professional services	<u>704</u>
	<u>2,041</u>
	<u>\$ 232,380</u>

NOTE 13 - RECENT ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842). ASU No. 2016-02 requires recognition of rights and obligations arising from lease contracts, including existing and new arrangements, as assets and liabilities on the balance sheet. ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2019. The Organization's adoption of the new standard in 2020 will require quantitative and qualitative financial statement disclosures regarding the Organization's lease arrangements and balance sheet presentation of right of use assets and lease liabilities representative of the Organization's discounted future lease payments. The Organization is currently evaluating the effect that implementation of the new standard will have on its financial statements in the subsequent years.

NOTE 14 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through October 11, 2019, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

GILDA'S CLUB MIDDLE TENNESSEE
COMBINING SCHEDULE OF INCOME AND EXPENSES
EIGHTEEN MONTHS ENDED JUNE 30, 2019

	Twelve Months Ended December 31, 2018	Six Months Ended June 30, 2019	Total Eighteen Months Ended June 30, 2019
Support and Revenues			
Public support			
Individual, corporate gifts and grants	\$ 414,277	\$ 243,667	\$ 657,944
Donated goods and services	159,830	70,509	230,339
Special events (net of direct benefits to donors of \$129,460 and \$1,337 for the twelve months and six months ended, respectively)	176,337	19,520	195,857
Investment income	(70,371)	139,026	68,655
Other income	3,424	796	4,220
Change in value of beneficial interest in assets held by Community Foundation of Middle Tennessee	(1,915)	2,113	198
Total Support and Revenues	<u>681,582</u>	<u>475,631</u>	<u>1,157,213</u>
Expenses			
Compensation	634,235	380,311	1,014,546
Donated goods and services	142,377	70,509	212,886
Benefits	79,013	36,521	115,534
Special events expense	112,163	2,061	114,224
Depreciation	57,074	29,280	86,354
Contract labor	44,892	18,533	63,425
Outreach and marketing	23,546	25,876	49,422
Repairs and maintenance	28,970	17,610	46,580
Insurance	22,107	11,702	33,809
Utilities	21,779	9,611	31,390
Amortization of golf club membership rights	28,000	-	28,000
Printing	22,239	5,660	27,899
Rent	14,333	10,930	25,263
Telephone	15,259	7,662	22,921
Supplies and materials	11,885	7,900	19,785
Meetings and workshops	15,524	3,003	18,527
Dues and memberships	9,444	7,624	17,068
Professional development	9,956	5,326	15,282
Banking and credit card fees	10,459	3,557	14,016
Professional services	9,000	4,200	13,200
Interest	5,779	4,268	10,047
Postage	5,908	-	5,908
Annual campaign	3,442	-	3,442
	<u>1,327,384</u>	<u>662,144</u>	<u>1,989,528</u>
Less direct benefits to donors	<u>(129,460)</u>	<u>(1,337)</u>	<u>(130,797)</u>
Total Expenses	<u>\$ 1,197,924</u>	<u>\$ 660,807</u>	<u>1,858,731</u>
DECREASE IN NET ASSETS	<u>\$ (516,342)</u>	<u>\$ (185,176)</u>	<u>\$ (701,518)</u>

See Independent Auditors' report.