

# **Camphill Soltane and Camphill Soltane Foundation**

Consolidated Financial Statements  
Year Ended June 30, 2018



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**CAMPHILL SOLTANE  
AND  
CAMPHILL SOLTANE FOUNDATION**

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## **INDEPENDENT AUDITOR'S REPORT**

### **Board of Directors Camphill Soltane**

We have audited the accompanying consolidated financial statements of Camphill Soltane and Camphill Soltane Foundation (nonprofit organizations), which comprise the consolidated statement of financial position as of June 30, 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 auditor's 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 auditor considers 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 Camphill Soltane and Camphill Soltane Foundation as of June 30, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

**Other Matters*****Prior period Adjustments***

As further discussed in note 3 to the consolidated financial statements, management recorded prior period adjustments that decreased deferred revenue by \$118,139, decreased temporarily restricted net assets by \$796,265 and increased unrestricted net assets by \$914,404 at July 1, 2017. Our opinion is not modified with respect to this matter.

***Report of Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position, activities and functional expenses on pages 14 through 16 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*BBD, LLP.*

**Philadelphia, Pennsylvania**  
**January 17, 2020**

**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**June 30, 2018**

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**ASSETS**

Cash	\$ 383,807
Accounts receivable	24,347
Prepaid expenses and other assets	12,570
Due from Parzival	519,833
Investments	10,576,447
Property and equipment, net	<u>6,024,754</u>

**Total assets** \$ 17,541,758

**LIABILITIES**

Accounts payable and accrued expenses	<u>\$ 291,724</u>
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**NET ASSETS**

Unrestricted	6,307,475
Temporarily restricted	6,394,175
Permanently restricted	<u>4,548,384</u>

**Total net assets** 17,250,034

**Total liabilities and net assets** \$ 17,541,758

**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**Year ended June 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>				
Contributions	885,787	2,000,000	\$ -	\$ 2,885,787
Special events	278,360	-	-	278,360
Administration fees	470,060	-	-	470,060
Rental income	185,782	-	-	185,782
Store sales	247,472	-	-	247,472
Program service fees	66,285	-	-	66,285
Investment income	46,773	640,847	-	687,620
Other	81,747	-	-	81,747
Net assets released from restrictions	658,299	(658,299)	-	-
<b>Total revenue and support</b>	<u>2,920,565</u>	<u>1,982,548</u>	<u>-</u>	<u>4,903,113</u>
<b>EXPENSES</b>				
Program Services	2,541,484	-	-	2,541,484
Management and general	692,315	-	-	692,315
Fundraising	252,566	-	-	252,566
<b>Total expenses</b>	<u>3,486,365</u>	<u>-</u>	<u>-</u>	<u>3,486,365</u>
<b>CHANGE IN NET ASSETS</b>	(565,800)	1,982,548	-	1,416,748
<b>NET ASSETS</b>				
Beginning of year, as previously reported	5,958,871	5,207,892	4,548,384	15,715,147
Prior period adjustments	914,404	(796,265)	-	118,139
Beginning of year, as restated	<u>6,873,275</u>	<u>4,411,627</u>	<u>4,548,384</u>	<u>15,833,286</u>
<b>End of year</b>	<u>\$ 6,307,475</u>	<u>\$ 6,394,175</u>	<u>\$ 4,548,384</u>	<u>\$ 17,250,034</u>

**See accompanying notes**

**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

**Year ended June 30, 2018**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and benefits	\$ 906,568	\$ 367,462	\$ 150,620	\$ 1,424,650
Food and supplies	137,737	-	-	137,737
Human concerns and co-worker expenses	680,171	-	-	680,171
Occupancy	307,968	109,976	-	417,944
Office expenses	-	108,564	-	108,564
Professional fees	112,289	44,531	2,941	159,761
Special events	-	-	83,425	83,425
Travel	13,589	5,284	5,400	24,273
Miscellaneous	25,440	31,942	10,180	67,562
Depreciation	357,722	24,671	-	382,393
	<u>\$ 2,541,484</u>	<u>\$ 692,430</u>	<u>\$ 252,566</u>	<u>\$ 3,486,480</u>

**See accompanying notes**

**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**Year ended June 30, 2018**

**CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Change in net assets</b>	<b>\$ 1,416,748</b>
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities</b>	
Net realized and unrealized gain on investments	(424,959)
Depreciation	382,393
Gain on sale of property and equipment	(10,012)
(Increase) decrease in	
Accounts receivable	405,300
Increase (decrease) in	
Accounts payable and accrued expenses	(5,956)
Tuition advances	(115,902)
<b>Net cash provided by operating activities</b>	<b><u>1,647,612</u></b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of investments	(2,197,156)
Proceeds from sales of investments	2,050,713
Purchase of property and equipment	(849,474)
Proceeds from sale of property and equipment	15,910
<b>Net cash used for investing activities</b>	<b><u>(980,007)</u></b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Change in due from Parzival	(506,738)
<b>Net increase in cash</b>	<b>160,867</b>

**CASH**

Beginning of year	222,940
<b>End of year</b>	<b><u>\$ 383,807</u></b>

**See accompanying notes**



# CAMPBILL SOLTANE AND CAMPBILL SOLTANE FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2018

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### (1) NATURE OF OPERATIONS

Camphill Soltane ("**Soltane**") is a nonprofit organization organized under the laws of the Commonwealth of Pennsylvania to create community through living, learning and working for and with young adults with special needs beginning at the age of 18. In addition, Camphill Soltane has developed a program to continue working with graduates of the young adult program. Primarily, funding of Camphill Soltane's activities is provided through grants from the Camphill Soltane Foundation.

The Camphill Soltane Foundation (the "**Foundation**") is a nonprofit organization organized under the laws of the Commonwealth of Pennsylvania to encourage and motivate the making of gifts and donations for the advancement, promotion, extension and maintenance of the various causes and objects fostered as enumerated in the bylaws and articles of incorporation of Soltane. The Foundation conducts public fundraising activities on behalf of Soltane's purposes, invests the funds it raises and maintains endowment funds for the members and purposes of the Camphill Soltane community. The Board of Directors of the Foundation are appointed by Soltane.

### (2) SIGNIFICANT ACCOUNTING POLICIES

#### **Principles of Consolidation**

The consolidated financial statements include the accounts of Soltane and the Foundation (collectively, the "**Organization**"). All material intercompany accounts and transactions have been eliminated.

#### **Basis of Accounting**

The consolidated financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

#### **Basis of Presentation**

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

##### ***Unrestricted net assets***

Net assets that are not subject to donor-imposed restrictions.

##### ***Temporarily restricted net assets***

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as "**net assets released from restrictions.**"

##### ***Permanently restricted net assets***

Net assets that are subject to donor-imposed restrictions that such assets be maintained indefinitely.

#### **Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

# CAMPBILL SOLTANE AND CAMPBILL SOLTANE FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2018

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### **Fair Value Measurements of Assets and Liabilities**

Generally accepted accounting principles ("**GAAP**") defines fair value as the price that would be received to sell an asset or paid to transfer a liability 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 Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability 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** – Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not require a significant degree of judgment.

**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

### **Investments and Investment Income**

Investments in debt and equity securities with readily determinable fair values are reported at fair value, as determined by quoted market prices, with gains and losses included in the consolidated statement of activities. Dividend and interest income is recorded as earned.

The Foundation invests in professionally-managed portfolios that contain various types of securities (**See Note 4**). 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.

### **Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with organizations having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at June 30, 2018 are not necessary.

### **Property and Equipment**

Property and equipment are carried at cost if purchased and at fair value at the date of donation if donated. The Organization capitalizes all expenditures for property and equipment in excess of \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	5 to 30 years
Furniture and equipment	5 to 10 years
Vehicles	5 years

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.

# **CAMPBILL SOLTANE AND CAMPBILL SOLTANE FOUNDATION**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

June 30, 2018

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### **Contributions**

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets 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 unrestricted.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional contributions are recognized as revenue when the conditions are satisfied.

### **Program Service Fees and Management Fees**

Revenues from management fees and program services fees are recognized as revenue in the period in which the service is provided.

### **In-Kind Support**

The Organization receives a significant amount of contributed time, primarily from the Board of Directors. The value of their contributed time is not reflected in the consolidated financial statements since such services do not meet the criteria for recognition under GAAP.

### **Functional Allocation of Expenses**

The costs of the Organization's program and supporting services have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited based on estimates made by management.

### **Income Taxes**

Soltane and the Foundation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and no provision or liability for income taxes is included in the accompanying consolidated financial statements.

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. Soltane and the Foundation believe that they had no uncertain tax positions as defined in GAAP.

### **Concentrations of Credit Risk**

Cash and accounts receivable represent financial instruments that potentially subjects the Organization to concentrations of credit risk. The Organization maintains its cash at various financial institutions. At times, such deposits may exceed federally-insured limits. Accounts receivable is expected to be collected in 2019.

## **(3) PRIOR PERIOD ADJUSTMENTS**

Management recorded two prior period adjustments in the consolidated financial statements. One adjustment was to remove deferred revenue from the balance sheet which should have been recognized in previous years. This adjustment reduced liabilities and increased unrestricted net assets by \$118,139 at July 1, 2017. The second adjustment was to reflect that one of its funds (enablement fund) had been recorded in the wrong net asset class in previous years. As a result, temporarily restricted net assets were decreased and unrestricted net assets were increased by \$796,265 at July 1, 2017.

**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

June 30, 2018

**(4) INVESTMENTS**

Investments at June 30, 2018 consisted of the following:

Money market funds	\$ 199,122
Corporate bonds	9,904
Notes receivable	184,970
Mutual funds	
Equity	5,451,317
Fixed income	2,367,428
Exchange traded funds	
Equity	1,631,649
Fixed income	<u>732,057</u>
	<u>\$10,576,447</u>

Investment income for the year ended June 30, 2018 was comprised of the following:

Interest and dividends	\$ 347,381
Realized and unrealized gains	424,959
Management fees	<u>(84,720)</u>
	<u>\$ 687,620</u>

All investments are valued based on level 1 inputs except for notes receivable and corporate bonds which are valued based on level 2 inputs.

**(5) PROPERTY AND EQUIPMENT**

Property and equipment at June 30, 2018 consisted of the following:

Land	\$ 1,969,901
Building and improvements	10,045,565
Furniture and equipment	806,688
Vehicles	<u>329,548</u>
	13,151,702
Accumulated depreciation	<u>(7,126,948)</u>
	<u>\$ 6,024,754</u>

**(6) TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are as follows:

	<u>Balance June 30, 2017</u>	<u>Additions/ Subtractions</u>	<u>Releases</u>	<u>Balance June 30, 2018</u>
Benzon Fund (co-worker payments and employee benefits)	\$3,399,553	\$2,241,489	\$(476,485)	\$5,164,557
Other purpose restrictions	93,204	-	(93,204)	-
Appreciation of general endowment	137,329	304,462	-	441,791
Appreciation of Buckner endowment	<u>781,541</u>	<u>94,896</u>	<u>(88,610)</u>	<u>787,827</u>
	<u>\$4,411,627</u>	<u>\$2,640,847</u>	<u>\$(658,299)</u>	<u>\$6,394,175</u>

# CAMPBILL SOLTANE AND CAMPBILL SOLTANE FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2018

### (7) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consisted of the historic dollar value of the following endowments. The appreciation of these endowments is shown in temporarily restricted net assets.

General endowment funds	\$4,048,384
H.W. Buckner endowment funds	<u>500,000</u>
	<u>\$4,548,384</u>

The income from these endowments is available for the following:

**General Endowment Fund:** The income of the general endowment fund is available to allow financially disadvantaged adults to attend Camphill Soltane and to provide funds for capital improvements.

**Helen Watson Buckner Endowment Fund:** The income of the H.W. Buckner endowment fund is available to allow financial disadvantaged individuals to attend Camphill Soltane as well as to stimulate outreach to individuals who otherwise might not consider a Camphill Soltane experience.

### (8) 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 Organization 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 (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

In accordance with Pennsylvania statutes, the Organization 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 Organization's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The spending policy calculates the amount of money annually distributed from the permanently restricted endowment funds to support various programs. The current spending policy on the restricted endowments is to distribute an amount 8% of a moving three-year average of the fair value of the permanently restricted endowment funds. Additional withdrawals were taken from temporarily restricted endowment funds.

Changes in the endowment assets for the years ended December 31, 2018 and 2017 are as follows:

	<u>Temporarily Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment Assets</u>
Endowment net assets, June 30, 2017	\$4,318,423	\$4,548,384	\$ 8,866,807
Additions	2,000,000	-	2,000,000
Investment income	640,847	-	640,847
Spending policy distribution	<u>(565,095)</u>	<u>-</u>	<u>(565,095)</u>
Endowment net assets, June 30, 2018	<u>\$6,394,175</u>	<u>\$4,548,384</u>	<u>\$10,942,559</u>

# CAMPBILL SOLTANE AND CAMPBILL SOLTANE FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2018

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### (9) COMMITMENTS

#### Lease Obligations

The Organization leases several buildings and office equipment under various noncancelable operating leases through February 2022. Following is a schedule of future minimum annual lease payments under the noncancelable leases existing as of June 30, 2018:

#### Years ending June 30,

2019	\$ 54,436
2020	24,700
2021	14,722
2022	<u>8,712</u>
	<u>\$102,570</u>

Rent expense under these leases was \$103,094 for the year ended June 30, 2018.

#### Guarantee

The Organization guarantees a mortgage held by one of its employees. In the event of a default by the employee, the Organization would be liable for the outstanding balance owed at the time of default. The mortgage had an outstanding balance of \$185,123 and is currently not in default.

### (10) RELATED PARTY TRANSACTIONS

The Organization provides bookkeeping, billing administration and marketing to Parzival Supports ("**Parzival**"), a related Organization with common management but a separate board of directors. During the year ended June 30, 2018, Parzival incurred a management fee of \$470,060 for these services.

The Organization rents several properties and vehicles to Parzival through operating leases. These leases have no set expiration date and automatically renew each year. Rental income for the year ended June 30, 2018 was \$177,382.

Parzival pays certain management salaries on behalf of the Organization. Salaries paid on behalf of the Organization amounted to \$152,099 in 2018.

The Organization paid expenses on behalf of Parzival. Parzival owes the Organization \$519,833 at June 30, 2018 for these expenses.

### (11) RETIREMENT PLAN

The Organization provides a Simple IRA plan for all eligible employees that work at least thirty hours per week. Eligibility is established one year after the employee begins working at least thirty hours per week. Participants may elect to defer up to the maximum amount allowed by current IRA regulations. The Organization will contribute 2% of the employees' salary to the plan. However, there are no employer matching provisions in the retirement plan. The employer's contribution to the plan was \$9,993 for the year ended June 30, 2018.

**CAMPHILL SOLTANE AND  
CAMPHILL SOLTANE FOUNDATION**

***NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***

**June 30, 2018**

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**(12) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 17, 2020, the date on which the consolidated financial statements were available to be issued. No material subsequent events have occurred since June 30, 2018 that required recognition or disclosure in the consolidated financial statements.

## **SUPPLEMENTARY INFORMATION**



**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**CONSOLIDATED SCHEDULE OF FINANCIAL POSITION**

**June 30, 2018**

	<u>Soltane</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>ASSETS</b>				
Cash	\$ 23,876	\$ 359,931	\$ -	\$ 383,807
Accounts receivable	24,347	-	-	24,347
Prepaid expenses and other assets				
Due from Parzival	518,494	1,339	-	519,833
Due from Soltane	-	565,331	(565,331)	-
Investments	-	10,576,447	-	10,576,447
Property and equipment, net	<u>6,019,111</u>	<u>5,643</u>	<u>-</u>	<u>6,024,754</u>
<b>Total assets</b>	<u>\$6,598,398</u>	<u>\$11,508,691</u>	<u>\$(565,331)</u>	<u>\$17,541,758</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 259,397	\$ 32,327	\$ -	\$ 291,724
Due to Foundation	<u>565,331</u>	<u>-</u>	<u>(565,331)</u>	<u>-</u>
<b>Total liabilities</b>	<u>824,728</u>	<u>32,327</u>	<u>(565,331)</u>	<u>291,724</u>
<b>NET ASSETS</b>				
Unrestricted	5,773,670	1,720,088	-	7,493,758
Temporarily restricted	-	5,207,892	-	5,207,892
Permanently restricted	<u>-</u>	<u>4,548,384</u>	<u>-</u>	<u>4,548,384</u>
<b>Total net assets</b>	<u>5,773,670</u>	<u>11,476,364</u>	<u>-</u>	<u>17,250,034</u>
<b>Total liabilities and net assets</b>	<u>\$6,598,398</u>	<u>\$11,508,691</u>	<u>\$(565,331)</u>	<u>\$17,541,758</u>

**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**CONSOLIDATED SCHEDULE OF ACTIVITIES**

**Year ended June 30, 2018**

	<u>Soltane</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>REVENUE AND SUPPORT</b>				
Contributions	\$ 2,554,131	\$ 2,861,028	\$ (2,529,372)	\$ 2,885,787
Special events	-	278,360	-	278,360
Administration fees	470,060	-	-	470,060
Rental income	185,782	-	-	185,782
Store sales	247,472	-	-	247,472
Program service fees	66,285	-	-	66,285
Investment income	-	687,620	-	687,620
Other	81,551	12,846	(12,650)	81,747
Net assets released from restrictions	-	-	-	-
<b>Total revenue and support</b>	<u>3,605,281</u>	<u>3,839,854</u>	<u>(2,542,022)</u>	<u>4,903,113</u>
<b>EXPENSES</b>				
Program Services	2,528,494	2,542,362	(2,529,372)	2,541,484
Management and general	601,044	103,921	(12,650)	692,315
Fundraising	159	252,407	-	252,566
<b>Total expenses</b>	<u>3,129,697</u>	<u>2,898,690</u>	<u>(2,542,022)</u>	<u>3,486,365</u>
<b>CHANGE IN NET ASSETS</b>	475,584	941,164	-	1,416,748
<b>NET ASSETS</b>				
Beginning of year	<u>5,298,086</u>	<u>10,535,200</u>	<u>-</u>	<u>15,833,286</u>
<b>End of year</b>	<u>\$ 5,773,670</u>	<u>\$ 11,476,364</u>	<u>\$ -</u>	<u>\$ 17,250,034</u>

**CAMPBILL SOLTANE AND  
CAMPBILL SOLTANE FOUNDATION**

**CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES**

**Year ended June 30, 2018**

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	<b>Soltane</b>				<b>Foundation</b>					
	<b>Program</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	<b>Program</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	<b>Eliminations</b>	<b>Totals</b>
Salaries and benefits	\$ 906,568	\$ 311,753	\$ -	\$ 1,218,321	\$ -	\$ 55,709	\$ 150,620	\$ 206,329	-	\$ 1,424,650
Food and supplies	137,737	-	-	137,737	-	-	-	-	-	137,737
Grants	-	-	-	-	2,529,372	-	-	2,529,372	(2,529,372)	-
Human concerns and co-worker expenses	670,171	-	-	670,171	10,000	-	-	10,000	-	680,171
Occupancy	305,274	108,928	-	414,202	2,694	1,048	-	3,742	-	417,944
Office expenses	-	97,707	-	97,707	-	23,392	-	23,392	-	121,099
Professional fees	112,289	27,789	-	140,078	-	16,742	2,941	19,683	-	159,761
Special events	-	-	159	159	-	-	83,266	83,266	-	83,425
Travel	13,589	5,284	-	18,873	-	-	5,400	5,400	-	24,273
Miscellaneous	25,144	26,750	-	51,894	296	5,192	10,180	15,668	(12,650)	54,912
Depreciation	357,722	22,833	-	380,555	-	1,838	-	1,838	-	382,393
	<u>\$ 2,528,494</u>	<u>\$ 601,044</u>	<u>\$ 159</u>	<u>\$ 3,129,697</u>	<u>\$ 2,542,362</u>	<u>\$ 103,921</u>	<u>\$ 252,407</u>	<u>\$ 2,898,690</u>	<u>\$ (2,542,022)</u>	<u>\$ 3,486,365</u>