

**YELLOW SPRINGS COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

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5150 Bradenton Avenue
Suite C
Dublin, Ohio 43017

office (614) 389-2967
fax (866) 289-2142

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Yellow Springs Community Foundation

We have audited the accompanying financial statements of Yellow Springs Community Foundation (a nonprofit organization), which comprise the statement of assets, liabilities and net assets - cash basis as of December 31, 2017 and 2016, and the related statements of revenue and expenses - cash basis and changes in net assets - cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 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 auditor's 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 assets, liabilities, and net assets of Yellow Springs Community Foundation as of December 31, 2017 and 2016, and its revenue and expenses for the years then ended, in accordance with the cash basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of grants are presented for purposes of additional analysis and are 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.

RL Ring & Associates, Ltd.

RL Ring & Associates, Ltd.
Springfield, Ohio
January 26, 2019

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2017 AND 2016

	<u>ASSETS</u>	<u>2017</u>	<u>2016</u>
CURRENT ASSETS			
Cash and Cash Equivalents		\$ 618,584	\$ 668,267
OTHER ASSETS			
Investments - at cost		<u>9,720,333</u>	<u>9,216,459</u>
Total Assets		<u>\$ 10,338,917</u>	<u>\$ 9,884,726</u>
	<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES			
Agency Funds		<u>\$ 1,337,198</u>	<u>\$ 1,016,113</u>
Total Liabilities		<u>1,337,198</u>	<u>1,016,113</u>
NET ASSETS		<u>9,001,719</u>	<u>8,868,613</u>
Total Liabilities and Net Assets		<u>\$ 10,338,917</u>	<u>\$ 9,884,726</u>

The accompanying notes are an integral part of the financial statements

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
REVENUES		
Contributions	\$ 365,051	\$ 372,497
Interest & Dividend Income	302,079	259,080
Other Revenue	330	25
Capital Gain Distribution	22,047	8,144
Amortization of Bonds	(30,890)	(38,131)
Gain (Loss) on Sale of Assets	211,890	10,238
Grants Refunded	1,423	2,099
Total Revenues Collected	871,931	613,952
EXPENSES		
Grants Distributed	486,452	314,569
<u>Administrative Expenses</u>		
Salaries	142,412	48,355
Advertising	2,236	4,579
Payroll Taxes	10,717	3,753
Payroll Service Fees	1,750	1,645
Trust & Investment Fees	58,195	54,076
Postage	1,189	198
Printing	2,002	1,570
Supplies	1,400	722
Telephone & Internet	1,669	1,668
Outside Services	12,295	7,660
Office Expenses	2,769	1,824
Bank Fees	5,379	341
Membership Dues	965	1,832
Professional Meetings	674	670
Special Event	1,557	-
Insurance	2,019	2,019
YSCF Directed projects	3,255	-
Rent	1,690	1,560
Filing Fees	200	200
Total Administrative Expenses	252,373	132,672
Total Expenses	738,825	447,241
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 133,106</u>	<u>\$ 166,711</u>

The accompanying notes are an integral part of the financial statements

YELLOW SPRINGS COMMUNITY FOUNDATION
 YELLOW SPRINGS, OHIO
 STATEMENT OF CHANGES IN NET ASSETS - CASH BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
NET ASSETS -		
<i>Beginning of Year</i>	\$ 8,868,613	\$ 8,688,367
TRANSFER OF UNRESTRICTED FUNDS TO AGENCY FUNDS	-	(2,450)
TRANSFER OF AGENCY FUNDS TO RESTRICTED FUNDS	-	1,076
TRANSFERRED TO AGENCY ORGANIZATION	-	14,909
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>133,106</u>	<u>166,711</u>
NET ASSETS - <i>End of Year</i>	<u>\$ 9,001,719</u>	<u>\$ 8,868,613</u>

The accompanying notes are an integral part of the financial statements

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 - ORGANIZATION

The Yellow Springs Community Foundation (Foundation) was formed in 1974 as an Ohio non-profit organization. Its mission is to benefit the residents of Yellow Springs and Miami Township through its support of local charities. The Foundation is primarily supported by local charitable giving, earnings on funds and long-term investments.

The Foundation receives its primary support from individuals in Yellow Springs and Greene County, Ohio. From time to time, the Foundation also receives bequests and proceeds of life insurance.

NOTE 2 - ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the recommendations of the American Institute of Certified Public Accountants in its industry audit guide, *Audits of Certain Nonprofit Organizations*. The significant accounting policies followed are described below:

Basis of Accounting

The Yellow Springs Community Foundation prepares its financial statements on the cash basis of accounting. Accordingly, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

Basis of Presentation

The Yellow Springs Community Foundation keeps its books and records on a fund accounting basis. Accordingly equity is shown on the financial statement as one fund.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at a date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

YELLOW SPRINGS COMMUNITY FOUNDATION
 YELLOW SPRINGS, OHIO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2017 AND 2016

NOTE 2 - ACCOUNTING POLICIES, continued

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Endowment and Unrestricted Revenue and Support

Contributions received are recorded when received.

The Foundation has endowment funds. They are all invested as the Yellow Springs Community Foundation deems reasonable for income and appreciation and in accordance with the current Foundation investment policy. Distribution of the income produced is made periodically in order with each endowment fund agreement. The summary of endowment activity for the year follows:

<i>Cost</i>	<u>2017</u>	<u>2016</u>
Beginning of Year	\$ 8,626,268	\$ 8,426,173
Investment Return:		
Investment Income	225,017	201,434
Realized Gains/ (Losses)	234,705	(6,180)
Contributions	216,130	310,003
Transfers	54,973	25,725
Adjustments	4,292	-0-
Appropriation of Endowment Assets for Expenditure	(<u>492,996</u>)	(<u>330,887</u>)
End of Year	<u>\$ 8,868,389</u>	<u>\$ 8,626,268</u>
<i>Fair Market Value</i>	\$ 13,233,217	\$ 10,803,231

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 2 - ACCOUNTING POLICIES, continued

Donated Services

Donated services have not been reflected in the accompanying financial statements. Nevertheless, a substantial number of volunteers have donated significant amounts of their time in the Foundation which are not presented in the statement of activities because the criteria for recognition have not been satisfied.

Property and Equipment

It is the Foundation's policy to expense equipment with an initial cost of less than \$1,000.

Income Taxes and Uncertain Tax Positions

The Yellow Springs Community Foundation has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and is, therefore, generally exempt from federal and state income taxes. The Yellow Springs Community Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. Therefore, the Foundation adopted the provisions of *Accounting for Uncertainty in Income Taxes*. Those provisions clarify the accounting and recognition for income tax positions taken or expected to be taken in the Foundation's annual reporting returns. The Foundation's reporting returns are subject to audit by federal and state taxing authorities. The Foundation's open audit periods are 2014-2017. No income tax provision has been included in the financial statements as the Foundation has determined it does not have unrelated business income subject to taxation.

NOTE 3 - LEASE COMMITMENTS

The Foundation leases office space on a month-to-month basis. The monthly rent was \$130 for the years ended 2017 and 2016. Rent expense was \$1,690 and \$1,560 for the years ended December 31, 2017 and 2016, respectively.

YELLOW SPRINGS COMMUNITY FOUNDATION
 YELLOW SPRINGS, OHIO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2017 AND 2016

NOTE 4 - COMMITMENTS

Trustees of the Foundation had approved, as of December 31, 2017 and 2016, grants amounting to \$186,141 and \$188,221 respectively for future distribution.

NOTE 5 - INVESTMENTS

Investments are expected to be held until maturity. They are presented in the financial statements in the aggregate at cost. Market value is determined by quoted market prices as reported by the brokerage firms as of the financial statement date. Investments are composed of the following:

<u>Fair Market Value</u>	<u>2017</u>	<u>2016</u>
Fixed Income Funds	\$ 3,522,262	\$ 3,817,745
Equity Funds	9,477,214	7,390,107
Real Estate	258,398	221,409
Common Stock	<u>2,129,288</u>	<u>1,863,936</u>
	\$ 15,387,162	\$ 13,293,197
 <u>Cost</u>		
Fixed Income Funds	\$ 3,531,859	\$ 3,839,022
Equity Funds	5,906,802	5,115,671
Real Estate	243,284	223,378
Common Stock	<u>38,388</u>	<u>38,388</u>
	\$ 9,720,333	\$ 9,216,459
 Unrealized Appreciation	 <u>\$ 5,666,829</u>	 <u>\$ 4,076,738</u>
 Unrealized Appreciation - Dec. 31, 2017	 \$ 5,666,829	
Unrealized Appreciation - Dec. 31, 2016	<u>4,076,739</u>	
Increase in Unrealized Appreciation	1,590,090	
Realized Net Gain (Loss) for the Year	<u>211,890</u>	
Total Net Gain (Loss) for the Year	<u>\$ 1,801,980</u>	

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 6 - FAIR VALUE MEASUREMENT

The carrying values of cash and cash equivalents, receivables, prepaid expenses, accounts payable, accrued expenses, and grants payable are reasonable estimates of fair value due to the short-term nature of these financial instruments.

Accounting Standards Codification (ASC) 820, *Fair Value Measurement and Disclosure*, establishes a fair value hierarchy that distinguishes between market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and the reporting entities own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The following are descriptions of the Foundation's valuation methodologies for assets measured at fair value:

Level 1 – Based on quoted market prices which are comprised of publicly traded securities and mutual funds.

Level 2 – Based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active.

Level 3 – Based on measurements the entity inputs which are developed by the entity and not derived or corroborated by market inputs. Certain types of investments are classified within Level 3 because they trade infrequently and therefore have little or no price transparency. These investments are structured primarily as alternative investments.

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 6 -FAIR VALUE MEASUREMENT, continued

The Foundation's fair value hierarchy for the financial assets measured at fair value on a recurring basis for the year ended December 31, 2017, is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Securities and EFT funds	\$9,477,214	\$ -0-	\$ -0-	\$ 9,477,214
Fixed income non-taxable	-0-	130,890	-0-	130,890
Fixed income taxable	-0-	3,391,372	-0-	3,391,372
Real estate funds	258,398	-0-	-0-	258,398
Common and preferred stocks	-0-	-0-	<u>2,129,288</u>	<u>2,129,288</u>
Total investments	<u>\$9,735,612</u>	<u>\$3,522,262</u>	<u>\$2,129,288</u>	<u>\$15,387,162</u>

The Foundation's fair value hierarchy for the financial assets measured at fair value on a recurring basis for the year ended December 31, 2016, is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Securities and EFT funds	\$7,390,107	\$ -0-	\$ -0-	\$ 7,390,107
Fixed income non-taxable	-0-	159,087	-0-	159,087
Fixed income taxable	-0-	3,658,658	-0-	3,658,658
Real estate funds	221,409	-0-	-0-	221,409
Common and preferred stocks	-0-	-0-	<u>1,863,936</u>	<u>1,863,936</u>
Total investments	<u>\$7,611,516</u>	<u>\$3,817,745</u>	<u>\$1,863,936</u>	<u>\$13,293,197</u>

YELLOW SPRINGS COMMUNITY FOUNDATION
 YELLOW SPRINGS, OHIO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2017 AND 2016

NOTE 6 -FAIR VALUE MEASUREMENT, continued

The changes within Level 3 of the fair value hierarchy for the years ended December 31, 2017 and 2016 are summarized as follows:

	<u>2017</u>	<u>2016</u>
Fair value January 1	\$1,863,936	\$1,779,800
Net realized and unrealized gains	265,352	84,136
Contributions	-0-	-0-
Net purchases, sales, issuances, settlements, and transfers	-0-	-0-
Fair value December 31	<u>\$2,129,288</u>	<u>\$1,863,936</u>
Amount of total gains or losses for the year attributable to the unrealized gains (losses) for assets held at December 31	 \$ 265,352	 \$ 84,136

NOTE 7 – CONCENTRATION OF CREDIT RISK

The Foundation maintains cash and investment balances at one financial institution and one credit union. These accounts are insured by the Federal Deposit Insurance Corporation and the National Credit Union Administration, respectively, up to \$250,000. At December 31, 2017 the Foundation did not have any uninsured cash balances.

The Foundation receives the majority of its contributions from the Yellow Springs community; therefore, the Foundation is dependent upon the economy of Yellow Springs and Greene County, Ohio.

NOTE 8 – FUNDRAISING

The Foundation spent \$90 and \$300 for fundraising activities in 2017 and 2016, respectively.

YELLOW SPRINGS COMMUNITY FOUNDATION
 YELLOW SPRINGS, OHIO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2017 AND 2016

NOTE 9 – AGENCY FUNDS

The Foundation has received funds to invest on behalf of other local not-for-profit organizations. The income from these investments is allocated and transferred to each organization annually or semi-annually following the period it was earned by the Foundation. The following is the amount of funds invested for local not-for-profits as of December 31:

	<u>2017</u>	<u>2016</u>
Antioch Outdoor Education	\$ 172,866	\$ 13,522
Antioch School Beloved Teachers	16,802	15,941
Chamber Music Yellow Springs	17,876	16,758
Friends Care Center	243,952	240,432
Glen Helen Association	159,662	157,846
Glen Helen Raptor Center	204,075	44,217
Greene Environmental Coalition, Inc.	45,468	24,748
Community Service, Inc. – Morgan Endowment	-0-	34,812
James McKee Scholarship Fund	53,932	49,060
Riding Centre Association	52,874	50,150
Tecumseh Land Trust	19,421	18,371
Unitarian Universalist Endowment Fund	11,504	11,504
YS Affordable Housing Endowment	47,631	46,631
YS Kids Playhouse, Inc.	5,516	4,287
Yellow Springs Community Children’s Center	71,025	70,575
Yellow Springs Senior Citizens, Inc.	<u>214,595</u>	<u>217,259</u>
Total	<u>\$1,337,199</u>	<u>\$1,016,113</u>

NOTE 10 – TRANSFERS

An agency organization requested \$14,909 of its fund balance which was paid to the organization in 2016. There were no similar agency organization requests in 2017.

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 11 – RELATED PARTIES

From time to time the trustees and employees of the Foundation may serve on boards or act in other management capacities for other local not-for-profit organizations which the Foundation supports through grants.

NOTE 12 - RECLASSIFICATIONS

Certain reclassifications have been made to the prior period financial statements in order to make them conform to the classifications used for the current year.

NOTE 13 - BENEFICIARY OF AN ESTATE

During the year ended December 31, 2017, the Foundation was the beneficiary of an estate distribution in the amount of \$100,000.

NOTE 14 – SUBSEQUENT EVENTS

The Foundation evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. Subsequent events have been evaluated through January 26, 2019 which is the date the financial statements were available to be issued.

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
SCHEDULES OF GRANTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

<u>GRANT RECIPIENT</u>	<u>2017</u>	<u>2016</u>
Antioch College	\$ 36,202	\$ 15,600
Antioch College - Coretta Scott King Center	6,630	4,100
Antioch College - Glen Helen	49,204	33,386
The Antioch School	11,900	4,025
Antioch University Midwest	500	500
WYSO	15,680	6,075
Bachtell Award	-	800
Borenya West African Drum and Dance	-	7,000
Boy Scouts of America Tecumseh Council	1,195	1,500
Camille Willis Nursing Scholarship	1,000	-
Chamber Music Yellow Springs	12,488	4,400
Community Solutions, Inc.	48,447	32,442
Corbin Scholarship	10,032	-
Dell Cadow Memorial Athletic Scholarship	1,000	1,000
Feminist Health Fund	1,060	5,000
First Presbyterian Church of Yellow Springs	6,000	5,900
Foos Scholarship	4,000	4,000
Friends Health Care Association, Inc.	6,461	4,550
GEM Award	3,000	2,000
Glen Helen Association	14,960	9,090
Goldberg Art Scholarship	900	-
Greene County Community Foundation	-	300
Greene Environmental Coalition, Inc.	-	4,000
Gudgel Scholarship	750	-
Heartbeat Learning Gardens	2,124	-
John Bryan Community Pottery	11,726	-
L. Shelbert Smith Scholarship	2,000	2,000
Leadership Spirit Scholarship	1,000	-
Little Art Theatre	5,715	2,495
McConville Scholarship	1,000	1,000
McKee Scholarship	4,500	-
Muscular Dystrophy Association Summer Camp	800	-
NAMI Clark, Greene and Madison Counties	1,037	2,000
PetNet	765	-

The accompanying notes are an integral part of the financial statements

YELLOW SPRINGS COMMUNITY FOUNDATION
YELLOW SPRINGS, OHIO
SCHEDULES OF GRANTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

<u>GRANT RECIPIENT</u>	<u>2017</u>	<u>2016</u>
Rails-to-Trails Conservancy	1,320	-
Riding Centre	6,775	3,270
Tecumseh Land Trust	29,010	5,318
The 365 Project	11,576	2,005
Unitarian Universalist Fellowship of Yellow Springs	579	807
Village of Yellow Springs	456	9,846
Women's History Project of Greene County	5,477	6,944
World House Choir	7,890	11,000
Yellow Springs Arts Council	12,369	-
Yellow Springs Community Children's Center	29,707	20,669
Yellow Springs Exempted Village School District	76,246	48,074
Yellow Springs Home, Inc.	20,162	33,629
Yellow Springs Kids Playhouse, Inc.	6,472	10,000
Yellow Springs Library Association	1,896	4,500
Yellow Springs Men's Group	872	-
Yellow Springs Senior Citizens, Inc.	35,840	40,985
Yellow Springs Soccer, Inc	8,858	-
Yellow Springs Youth Baseball, Inc.	839	-
Yellow Springs Youth Orchestra	2,161	2,876
Less: agency fund grants	<u>(34,129)</u>	<u>(38,517)</u>
Total Grants	<u>\$ 478,357</u>	<u>\$ 311,299</u>

The accompanying notes are an integral part of the financial statements