

NEIGHBOR TO NEIGHBOR, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**Year Ended
June 30, 2019**

NEIGHBOR TO NEIGHBOR, INC.

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Year Ended

June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Neighbor to Neighbor, Inc.

We have audited the accompanying financial statements of Neighbor to Neighbor, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses and cash flows for the year 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.

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 financial position of Neighbor to Neighbor, Inc. as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule Development of New Facility Summary on page 15 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.



Walter J. McKeever & Company, LLC
Greenwich, Connecticut
December 12, 2019

NEIGHBOR TO NEIGHBOR, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2019

ASSETS

Current Assets	
Cash and cash equivalents	\$ 503,997
Investments (Note 5)	1,557,832
Inventory (Note 2)	275,854
Prepaid expenses	<u>10,996</u>
Total Current Assets	<u>2,348,679</u>
Fixed Assets	
Furniture and equipment	25,458
Vehicles	50,000
Leasehold improvements	43,657
New facility - construction in progress (Note 8)	<u>762,049</u>
	881,164
Less: Accumulated depreciation	<u>(64,180)</u>
Net Fixed Assets	<u>816,984</u>
Other Assets	
Prepaid lease expense (Note 8)	<u>26,363</u>
Total Assets	<u><u>\$ 3,192,026</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	\$ 26,014
Accrued payroll	<u>7,039</u>
Total Current Liabilities	<u>33,053</u>
Net Assets	
Without Donor Restrictions	
Undesignated	1,597,803
Board designated (Note 6)	102,734
Net investment in new facility	<u>762,049</u>
Total Without Donor Restrictions	2,462,586
With Donor Restrictions (Note 7)	<u>696,387</u>
Total Net Assets	<u>3,158,973</u>
Total Liabilities and Net Assets	<u><u>\$ 3,192,026</u></u>

See accompanying notes to the financial statements.

NEIGHBOR TO NEIGHBOR, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<u>OPERATING ACTIVITIES</u>			
REVENUES, GAINS AND OTHER SUPPORT			
Contributions			
Foundations	\$ 120,748	\$ -	\$ 120,748
Individuals and corporations	307,828	102,536	410,364
Religious and civic organizations	63,326		63,326
Grants	100,214		100,214
In-kind donations (Note 4)			
Clothing and housewares	1,170,468		1,170,468
Food	675,548		675,548
Other	50		50
Rent	36,533		36,533
Special events revenue	107,733		107,733
Less: cost of direct benefits to donors	(14,755)		(14,755)
Less: direct expenses	(10,521)		(10,521)
Assets released from restrictions:			
Satisfaction of purpose restrictions	122,902	(122,902)	-
Total Revenues, Gains and Other Support	2,680,074	(20,366)	2,659,708
EXPENSES			
Program Services	2,316,462		2,316,462
Supporting Services			
Management	106,619		106,619
Fundraising	79,892		79,892
Total Expenses	2,502,973	-	2,502,973
Change in Net Assets from Operations	177,101	(20,366)	156,735
<u>NON-OPERATING ACTIVITIES</u>			
Investment return (Note 5)	68,607		68,607
Depreciation expense	(6,787)		(6,787)
Change in Net Assets from Non-Operating Activities	61,820	-	61,820
Change in Net Assets	238,921	(20,366)	218,555
Net Assets - beginning of year	2,223,665	716,753	2,940,418
Net Assets - end of year	\$ 2,462,586	\$ 696,387	\$ 3,158,973

See accompanying notes to the financial statements.

NEIGHBOR TO NEIGHBOR, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019

	Program Services	Supporting Services		Total
		Management	Fundraising	
Purchases - clothing and food	\$ 215,485	\$ -	\$ -	\$ 215,485
In-kind - clothing and food	1,720,725			1,720,725
Salaries, benefits and related taxes	278,222	52,725	47,278	378,225
Computer expenses		7,860	1,440	9,300
Dues and subscriptions		1,895		1,895
Insurance	4,953	2,239		7,192
Maintenance and repairs	22,388			22,388
Miscellaneous	84	2,451	280	2,815
Office expenses		3,639	24	3,663
Postage		1,404	1,452	2,856
Printing			10,981	10,981
Professional services	11,690	19,146	8,392	39,228
Rent and storage	33,255	12,738		45,993
Service charges			4,279	4,279
Supplies	19,173		2,430	21,603
Telephone and internet		2,492		2,492
Travel	3,925	30		3,955
Volunteer and hospitality	6,562		3,336	9,898
Total Expenses	\$ 2,316,462	\$ 106,619	\$ 79,892	\$ 2,502,973

See accompanying notes to the financial statements.

NEIGHBOR TO NEIGHBOR, INC.
STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2019

Cash flows from operating activities:

Change in Net Assets	<u>\$ 218,555</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	6,787
Unrealized gain on investments	(23,224)
Realized gain on sale of investments	(10,176)
Increase in inventory	(123,296)
Decrease in prepaid expenses	2,787
Increase in accounts payable	20,617
Increase in accrued payroll	<u>1,172</u>
Total adjustments	<u>(125,333)</u>
Net cash provided by operating activities	<u>93,222</u>
Cash flows from investing activities:	
Proceeds from the sale of investments	1,174,758
Purchase of investments	(1,236,403)
Purchase of furniture and equipment	(9,673)
Purchase of vehicles	(50,000)
New facility - construction in progress	<u>(7,376)</u>
Net cash used by investing activities	<u>(128,694)</u>
Net decrease in cash and cash equivalents	(35,472)
Cash and cash equivalents - beginning of year	<u>539,469</u>
Cash and cash equivalents - end of year	<u><u>\$ 503,997</u></u>
<u>Summary of Cash and Cash Equivalents:</u>	
Cash - Operating	\$ 479,221
Investments	<u>24,776</u>
	<u><u>\$ 503,997</u></u>

See accompanying notes to the financial statements.

NEIGHBOR TO NEIGHBOR, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 1. NATURE OF ORGANIZATION AND OPERATIONS

Neighbor to Neighbor, Inc. (“Neighbor to Neighbor” or the “Organization”) is a Connecticut not-for-profit organization. The Organization was originally called the Greenwich Committee for Foreign Relief, Inc. and was formed in 1948. Through a restatement of its Articles of Association in July 1975, the Organization was renamed as Neighbor to Neighbor, Inc. Neighbor to Neighbor, Inc. improves the lives of residents in need throughout the Greenwich area and strengthens our community by creating access to food, clothing and basic living essentials in an atmosphere of kindness and respect. Neighbor to Neighbor offers assistance through two programs: a food pantry and a clothing room. The food pantry offers free nutritious weekly food to residents of Greenwich, Connecticut, as well as emergency food to residents of Stamford, Connecticut and Port Chester, New York. The clothing room offers free seasonal clothing, linens, and household items to residents of Greenwich and Stamford, Connecticut and Port Chester, New York. The families served by Neighbor to Neighbor are referred by social service agencies and religious organizations.

Neighbor to Neighbor receives support almost entirely from community contributions in the form of cash, goods and services.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of Neighbor to Neighbor have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles which require reporting its financial position and activities according to the following asset classifications:

Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose at the discretion of management and Board of Directors.

Net assets with donor restrictions – net assets subject to restrictions imposed by donors. Some restrictions are temporary in nature which can be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature where the donor has directed that the funds be maintained in perpetuity.

Contributions received are recorded as donor unrestricted or donor restricted, depending on the existence and/or nature of any restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as assets released from restrictions.

Measure of Operations

The statement of activities reports all changes in net assets from operating and non-operating activities. Operating activities are attributable to neighbor to Neighbor’s ongoing activities. Non-operating activities are limited to resources that generate return from investments, depreciation, and other activities considered to be of a more unusual and nonrecurring nature.

(Continued)

NEIGHBOR TO NEIGHBOR, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019
(Continued)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncement

In 2016, the Financial Accounting Standards Board issued ASU 2016-14 – Presentation of Financial Statements of Not-For-Profit Entities. The update addresses net asset classification, requires disclosure about liquidity and availability of resources and consistency in presenting expenses and investment return. The provisions of the ASU have been applied retrospectively to all periods presented.

Use of Estimates

The preparation of financial statements in conformity 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 statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Inventory

Inventories are stated at the lower of cost or market. Cost is determined on a standard cost basis that approximates the first-in, first-out (FIFO) method. The Organization uses the *Salvation Army Valuation Guide for Donated Items* to value clothing and housewares. A physical inventory is taken annually at the end of each fiscal year for valuation purposes.

Fixed Assets

Furniture and equipment, vehicles and leasehold improvements are recorded at cost and depreciated on a straight line basis over their estimated useful lives which range from three to five years. The Organization uses a threshold of \$1,000 for capitalization effective June 1, 2013. Construction of the new facility is being recorded at cost and capitalized as incurred; however, depreciation will not begin until the new facility is put into service.

Investments

Investments are recorded at fair value in accordance with accounting standards. See Note 5 for a discussion of fair value measurements. Unrealized gains and losses are included in the change in net assets in the statement of activities.

Promises To Give

In accordance with generally accepted accounting principles, the Organization is required to recognize all grants (unconditional promises to give) when the grant is made rather than when the monies are received. Pursuant with the Organization's policy and in conformity with accounting standards, Neighbor to Neighbor does not recognize conditional promises to give as revenue until the condition is met or the grant funds are received.

(Continued)

NEIGHBOR TO NEIGHBOR, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019
(Continued)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Securities

All securities donated to the Organization is valued as a contribution at fair market value at the date of receipt. A realized gain (loss) is recognized when the stock is subsequently sold.

Donated Services

Numerous volunteers donate significant time and perform a variety of tasks that assist the Organization. No value for these services has been reflected in the financial statements since it does not meet the criteria for recognition under current accounting standards as no objective basis is available to measure their value. Recognition is required for contributed services which create or enhance nonfinancial assets or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Functional Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities and in detail in the statement of functional expenses. Certain costs have been allocated among program and supporting services. Such allocations are determined by management on an equitable basis. Depending on the nature of the expense, allocations are based on time and effort.

Income Tax Status

Neighbor to Neighbor, Inc. is a "not-for-profit" organization as described in Section 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization accounts for uncertainty in income tax positions in the financial statements by applying a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management has analyzed the tax positions taken or expected to be taken and has concluded that as of June 30, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Federal information returns are subject to examination for a period of three years from the filing date of the return; fiscal year ended May 31, 2016, month ended June 30, 2016 and fiscal years ended June 30, 2017 – 2018 remain open.

NOTE 3. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances at three financial institutions. Federal Deposit Insurance Corporation (FDIC) insures the cash maintained at a financial institution up to \$250,000. The maximum loss that would result from cash on deposit in excess of the insured limits at June 30, 2019 is \$1,074.

(Continued)

NEIGHBOR TO NEIGHBOR, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019
(Continued)

NOTE 3. CONCENTRATION OF CREDIT RISK (Continued)

The Organization's investments are maintained at one investment firm. The investments are protected by the Securities Investor Protection Corporation (SIPC) which provides coverage for securities up to \$500,000 (\$250,000 maximum on cash) and the investment firm has purchased additional coverage for the balance of the Organization's account in excess of the \$500,000. As of June 30, 2019, the Organization had no cash or securities on deposit in excess of the insured limits.

NOTE 4. IN-KIND DONATIONS

In-kind contributions are reflected as contributions at fair value at the date of donation and are reported as unrestricted support unless specific donor stipulations specify how donated assets must be used. The Organization received in-kind donations for clothing, housewares, food, rent and graphic services. The value of the donated goods and facilities totaled \$1,882,599 for the year ended June 30, 2019.

NOTE 5. INVESTMENTS

The Organization's investments are reported at fair value in the accompanying statement of financial position. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Organization believes its valuation methods are appropriate and consistent with other market participants; the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels as defined below.

Level 1 Fair Value Measurements: Unadjusted quoted prices in active markets for identical assets that the Organization has the ability to access at the measurement date. This level has the highest priority.

Level 2 Fair Value Measurements: Inputs other than quoted prices within Level 1 that are observable for the identical assets, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies such as analysis of yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements: Inputs are unobservable for the identical asset and include situations where there is little, if any, market activity for the asset. The inputs for determination of fair value are based upon the best available information in the circumstances; therefore, a management judgment or estimation is necessary to estimate fair value. This level has the lowest priority.

(Continued)

NEIGHBOR TO NEIGHBOR, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019
(Continued)

NOTE 5. INVESTMENTS (Continued)

All of the Organization's investments are valued using quoted prices in active markets for identical assets (Level 1).

	<u>Fair Market Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Mutual Funds	\$ 407,243	\$ 407,243
Fixed Income	551,578	551,578
Exchange - Traded Funds	422,924	422,924
Equities	176,087	176,087
	<u>\$ 1,557,832</u>	<u>\$ 1,557,832</u>

Net investment return for the year ended June 30, 2019 is summarized as follows:

Interest and dividend income	\$ 45,295	
Realized gain	10,176	
Unrealized gain	23,224	
Investment expenses	<u>(10,088)</u>	
	<u>\$ 68,607</u>	

NOTE 6. BOARD DESIGNATED NET ASSETS

The Board of Directors originally designated \$500,000 as a "Discretionary Reserve" for the purpose of covering 1) any future costs it might incur in order to expand or move its operating space and/or 2) any financial shortfall which may arise as a result of an emergency funding requirement. During the years ended May 31, 2016 and 2015, this was reduced by \$139,576 and \$194,198 respectively to cover expenses specifically related to the capital project. \$166,226 was spent for the same purposes prior to June 1, 2014 resulting in all funds being used.

In December 2017, the Board of Directors designated \$100,000 as a "New Building Operating Reserve" for the purpose of supporting the new facility. These funds are held in a separate account and are invested in cash equivalents and US Treasury bills. The balance of the account at June 30, 2019 was \$102,734. Generally these funds are not available for ongoing operations of the Organization.

NEIGHBOR TO NEIGHBOR, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019
(Continued)

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2019 total \$696,387 as follows:

- 1) Capital Campaign \$696,387 – development of the new facility on Christ Church Campus

During the year ended June 30, 2019, \$122,902 of net assets were released in accordance with donor restrictions. \$7,376 was spent in development of the new facility, \$1,300 was spent for the purchase and implementation of new development software and \$114,226 was spent to purchase and distribute specific types of clothing and food as specified by donors.

NOTE 8. CAPITAL PROJECT

Neighbor to Neighbor currently rents two noncontiguous basement spaces from Christ Church in Greenwich, Connecticut. Christ Church parishioners responded overwhelmingly in June 2014 by voting to approve a resolution dedicating a plot of land on the Christ Church campus to Neighbor to Neighbor under a long term ground lease. The Organization will build a new facility for their food pantry and clothing room, greatly improving their service to the community. The Organization has engaged the services of consultants to advise on the legal, zoning, construction and capital requirements of the project.

On February 18, 2015, the Organization entered into a pledged gift agreement with a donor in the amount of \$1 million. The pledge will be released in three installments upon specific completion phases of the new facility. A challenge grant up to \$500,000, separate and apart from the gift, was also made by the donor to match gifts raised as part of the Capital Campaign.

During the year ended May 31, 2015, Neighbor to Neighbor incurred legal fees in the amount of \$26,363 related to negotiation of the new facility lease agreement with Christ Church, which will commence on the date the certificate of occupancy is given. The legal expenses were recorded as a prepaid expense and will be amortized over a 25 year period (term of lease of agreement), in which Neighbor to Neighbor will pay a fixed minimum rent of \$1 per year. Following the end of the initial lease term, Neighbor to Neighbor will be given the option to extend the lease for an additional term of 25 years.

Subsequent to the Greenwich Planning and Zoning Commission's approval of the Neighbor building project on October 18, 2016, the governing boards of neighboring Putnam Park and Putnam Hill Apartments appealed the decision to Connecticut State Superior Court. After a lengthy legal battle which delayed work for more than two years, the neighbors lost both in state Superior Court and on appeal to the Appellate Court. On October 24, 2019, Neighbor to Neighbor publicly announced that the suit was dismissed and they hope to complete the new facility in 2020.

NEIGHBOR TO NEIGHBOR, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019
(Continued)

NOTE 9. COMMITMENTS

Neighbor to Neighbor rents space from Christ Church in Greenwich, Connecticut for use in its operations. The terms of the original lease were five years commencing February 15, 2005 with monthly rent of \$300 payable in advance of each month. Effective September 18, 2007, the original lease was amended since the Organization expanded its operations and began to rent additional space from the Church. The monthly rent increased to \$400 payable in advance of each month. In July 2018 Christ Church gave Neighbor to Neighbor the use of two additional rooms at no charge. The Organization is responsible for the proper use, neatness and cleanliness of all the facilities it uses inside and outside of the buildings. In the absence of other written agreements, the term of the lease will automatically extend year to year thereafter.

NOTE 10. AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2019 available to meet general expenditures. Amounts not available include Board designated funds that could be drawn upon if the Board of Directors approves such action.

Cash and cash equivalents	\$ 503,997
Investments	<u>1,557,832</u>
Total Financial Assets	<u>2,061,829</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	696,387
Board designated funds	<u>102,734</u>
	<u>799,121</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,262,708</u>

NOTE 11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 12, 2019, the date which the financial statements were available for issue.

SUPPLEMENTARY INFORMATION

NEIGHBOR TO NEIGHBOR, INC.
SUPPLEMENTAL SCHEDULE
DEVELOPMENT OF NEW FACILITY SUMMARY
For the Year Ended June 30, 2019

	<u>Board Designated</u>	<u>With Donor Restrictions</u>
REVENUES		
Funds designated by the Board for the new facility - Year ended May 31, 2011	\$ 500,000	\$ -
Contributions		
Individuals and corporations - Year ended May 31, 2014		37,500
Individuals and corporations - Year ended May 31, 2015		198,099
Individuals and corporations - Year ended May 31, 2016		399,509
Individuals and corporations - Month ended June 30, 2016		4,500
Individuals and corporations - Year ended June 30, 2017		122,220
Individuals and corporations - Year ended June 30, 2018		60,000
Individuals and corporations - Year ended June 30, 2019		500
Foundations and organizations - Year ended May 31, 2015		155,000
Foundations and organizations - Year ended May 31, 2016		164,765
Foundations and organizations - Year ended June 30, 2017		40,000
Foundations and organizations - Year ended June 30, 2018		4,000
	<hr/>	<hr/>
Total Revenues	500,000	1,186,093
CAPITALIZED ACTIVITY		
New facility - construction in progress		
Year ended May 31, 2015	(149,622)	
Year ended May 31, 2016	(122,721)	(216,417)
Month ended June 30, 2016		(23,121)
Year ended June 30, 2017		(154,169)
Year ended June 30, 2018		(88,623)
Year ended June 30, 2019		(7,376)
Legal fees - new facility lease		
Year ended May 31, 2015	(26,363)	
	<hr/>	<hr/>
Total Capitalized Activity	(298,706)	(489,706)
EXPENSES		
Capital Project		
Year ended May 31, 2010 & 2011	(12,568)	
Year ended May 31, 2013	(71,259)	
Year ended May 31, 2014	(82,399)	
Year ended May 31, 2015	(18,213)	
Year ended May 31, 2016	(16,855)	
	<hr/>	<hr/>
Total Expenses	(201,294)	-
	<hr/>	<hr/>
Net Balance	\$ -	\$ 696,387