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**COCA - CENTER OF  
CREATIVE ARTS**  
*FINANCIAL STATEMENTS*  
*AUGUST 31, 2017*

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Board of Directors  
COCA - Center of Creative Arts  
St. Louis, Missouri

## **Report On The Financial Statements**

We have audited the financial statements of COCA - Center of Creative Arts, a not-for-profit organization, which comprise the statement of financial position as of August 31, 2017 and 2016, and the related statements of activities and cash flows 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 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 COCA - Center of Creative Arts as of August 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

*RubinBrown LLP*

January 22, 2018

# COCA - CENTER OF CREATIVE ARTS

## STATEMENT OF FINANCIAL POSITION

August 31, 2017 And 2016

	Assets			Total	
	Unrestricted	Temporarily Restricted	Permanently Restricted	2017	2016
	Unrestricted	Temporarily Restricted	Permanently Restricted	2017	2016
Cash and cash equivalents	\$ 1,279,034	\$ 2,682,618	\$ —	\$ 3,961,652	\$ 2,047,662
Cash and cash equivalents - board designated capital building reserve	503,586	—	—	503,586	501,624
Accounts receivable	18,114	—	—	18,114	22,740
Promises to give	—	12,984,036	—	12,984,036	10,645,001
Prepaid expenses	79,416	—	—	79,416	42,357
Property and equipment	1,122,700	6,095,524	—	7,218,224	6,577,830
Artwork	41,801	—	—	41,801	41,801
Assets restricted and/or designated for endowment	498,800	915,200	2,771,170	4,185,170	3,963,552
<b>Total Assets</b>	<b>\$ 3,543,451</b>	<b>\$ 22,677,378</b>	<b>\$ 2,771,170</b>	<b>\$ 28,991,999</b>	<b>\$ 23,842,567</b>

### Liabilities And Net Assets

#### Liabilities

Accounts payable and accrued expenses	\$ 560,613	\$ —	\$ —	\$ 560,613	\$ 464,872
Deferred revenue	282,249	—	—	282,249	279,174
Liability under trust agreement	—	—	—	—	25,010
<b>Total Liabilities</b>	<b>842,862</b>	<b>—</b>	<b>—</b>	<b>842,862</b>	<b>769,056</b>

#### Net Assets

Unrestricted:					
Undesignated	575,503	—	—	575,503	265,975
Board designated endowment	498,800	—	—	498,800	479,903
Board designated capital building reserve	503,586	—	—	503,586	501,624
Investment in property and equipment	1,122,700	—	—	1,122,700	1,118,471
<b>Total unrestricted</b>	<b>2,700,589</b>	<b>—</b>	<b>—</b>	<b>2,700,589</b>	<b>2,365,973</b>
Temporarily restricted	—	22,677,378	—	22,677,378	18,009,609
Permanently restricted	—	—	2,771,170	2,771,170	2,697,929
<b>Total Net Assets</b>	<b>2,700,589</b>	<b>22,677,378</b>	<b>2,771,170</b>	<b>28,149,137</b>	<b>23,073,511</b>
<b>Total Liabilities And Net Assets</b>	<b>\$ 3,543,451</b>	<b>\$ 22,677,378</b>	<b>\$ 2,771,170</b>	<b>\$ 28,991,999</b>	<b>\$ 23,842,567</b>

# COCA - CENTER OF CREATIVE ARTS

## STATEMENT OF ACTIVITIES For The Year Ended August 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support</b>				
Contributions and grants - operations	\$ 113,407	\$ 1,570,715	\$ 55,566	\$ 1,739,688
Contributions and grants - Create Our Future Campaign	—	5,986,531	—	5,986,531
Contributions and grants - capital	—	7,500	—	7,500
Youth Opportunities Program contributions	—	156,244	—	156,244
Adjustment to discount on long-term promises to give	—	91,000	—	91,000
<b>Total contributions and grants</b>	<b>113,407</b>	<b>7,811,990</b>	<b>55,566</b>	<b>7,980,963</b>
Fundraising event revenue	942,031	10,000	—	952,031
Costs of direct benefits to donors	(355,415)	—	—	(355,415)
<b>Net revenues from fundraising events</b>	<b>586,616</b>	<b>10,000</b>	<b>—</b>	<b>596,616</b>
<b>Total Support</b>	<b>700,023</b>	<b>7,821,990</b>	<b>55,566</b>	<b>8,577,579</b>
<b>Revenue And Gains (Losses)</b>				
Program revenues:				
Education (net of \$251,916 of scholarships)	964,435	—	—	964,435
Camps	677,318	—	—	677,318
COCAedu	182,670	—	—	182,670
Productions and exhibits	245,209	—	—	245,209
COCAbiz	139,321	—	—	139,321
Interest and dividends	6,499	47,490	—	53,989
Unrealized gain on investments	38,557	272,207	—	310,764
Realized loss on investments	(1,201)	(7,457)	(1,878)	(10,536)
Change in value of split-interest agreement	—	—	19,553	19,553
Miscellaneous	13,531	—	—	13,531
<b>Total Revenue And Gains (Losses)</b>	<b>2,266,339</b>	<b>312,240</b>	<b>17,675</b>	<b>2,596,254</b>
<b>Net Assets Released From Restrictions</b>	<b>3,085,765</b>	<b>(3,085,765)</b>	<b>—</b>	<b>—</b>
<b>Appropriation Of Endowment Investment</b>				
<b>Earnings</b>	<b>157,750</b>	<b>(157,750)</b>	<b>—</b>	<b>—</b>
<b>Total Support, Revenue And Gains (Losses)</b>	<b>6,209,877</b>	<b>4,890,715</b>	<b>73,241</b>	<b>11,173,833</b>
<b>Expenses And Losses</b>				
Program:				
Education	1,523,809	—	—	1,523,809
Camps	723,331	—	—	723,331
COCAedu	515,306	—	—	515,306
Productions and exhibits	754,366	—	—	754,366
COCAbiz	290,715	—	—	290,715
<b>Total Program Expenses</b>	<b>3,807,527</b>	<b>—</b>	<b>—</b>	<b>3,807,527</b>
Management and general	854,140	—	—	854,140
Fundraising:				
Fundraising events	85,612	—	—	85,612
Create Our Future Campaign	498,592	—	—	498,592
Development	629,390	—	—	629,390
Loss on uncollectible promises to give	—	222,946	—	222,946
<b>Total Expenses And Losses</b>	<b>5,875,261</b>	<b>222,946</b>	<b>—</b>	<b>6,098,207</b>
<b>Increase In Net Assets</b>	<b>334,616</b>	<b>4,667,769</b>	<b>73,241</b>	<b>5,075,626</b>
<b>Net Assets - Beginning Of Year</b>	<b>2,365,973</b>	<b>18,009,609</b>	<b>2,697,929</b>	<b>23,073,511</b>
<b>Net Assets - End Of Year</b>	<b>\$ 2,700,589</b>	<b>\$ 22,677,378</b>	<b>\$ 2,771,170</b>	<b>\$ 28,149,137</b>

# COCA - CENTER OF CREATIVE ARTS

## STATEMENT OF ACTIVITIES For The Year Ended August 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support</b>				
Contributions and grants - operations	\$ 90,400	\$ 1,581,310	\$ 4,545	\$ 1,676,255
Contributions and grants - Create Our Future Campaign	—	4,188,000	—	4,188,000
Contributions and grants - capital	—	15,000	—	15,000
Youth Opportunities Program contributions	—	282,886	—	282,886
Adjustment to discount on long-term promises to give	—	(113,700)	4,000	(109,700)
<b>Total contributions and grants</b>	<b>90,400</b>	<b>5,953,496</b>	<b>8,545</b>	<b>6,052,441</b>
Fundraising event revenue	941,966	—	—	941,966
Costs of direct benefits to donors	(277,710)	—	—	(277,710)
<b>Net revenues from fundraising events</b>	<b>664,256</b>	<b>—</b>	<b>—</b>	<b>664,256</b>
<b>Total Support</b>	<b>754,656</b>	<b>5,953,496</b>	<b>8,545</b>	<b>6,716,697</b>
<b>Revenue And Gains (Losses)</b>				
Program revenues:				
Education (net of \$257,455 of scholarships)	937,793	—	—	937,793
Camps	685,392	—	—	685,392
COCAedu	121,398	—	—	121,398
Productions and exhibits	301,645	—	—	301,645
COCAbiz	198,140	—	—	198,140
Interest and dividends	13,049	93,221	1,930	108,200
Unrealized gain (loss) on investments	(4,387)	22,362	1,946	19,921
Realized gain on investments	18,232	66,787	—	85,019
Change in value of split-interest agreement	—	—	(7,911)	(7,911)
Miscellaneous	9,583	—	—	9,583
<b>Total Revenue And Gains (Losses)</b>	<b>2,280,845</b>	<b>182,370</b>	<b>(4,035)</b>	<b>2,459,180</b>
<b>Net Assets Released From Restrictions</b>	<b>2,432,019</b>	<b>(2,432,019)</b>	<b>—</b>	<b>—</b>
<b>Appropriation Of Endowment Investment</b>				
<b>Earnings</b>	<b>148,170</b>	<b>(148,170)</b>	<b>—</b>	<b>—</b>
<b>Total Support, Revenue And Gains (Losses)</b>	<b>5,615,690</b>	<b>3,555,677</b>	<b>4,510</b>	<b>9,175,877</b>
<b>Expenses And Losses</b>				
Program:				
Education:				
Education	1,745,305	—	—	1,745,305
Camps	684,329	—	—	684,329
COCAedu	456,414	—	—	456,414
Productions and exhibits	494,674	—	—	494,674
COCAbiz	378,310	—	—	378,310
<b>Total Program Expenses</b>	<b>3,759,032</b>	<b>—</b>	<b>—</b>	<b>3,759,032</b>
Management and general	955,019	—	—	955,019
Fundraising:				
Fundraising events	65,264	—	—	65,264
Create Our Future Campaign	270,370	—	—	270,370
Development	624,111	—	—	624,111
Loss on uncollectible promises to give	—	116,085	—	116,085
<b>Total Expenses And Losses</b>	<b>5,673,796</b>	<b>116,085</b>	<b>—</b>	<b>5,789,881</b>
<b>Increase (Decrease) In Net Assets</b>	<b>(58,106)</b>	<b>3,439,592</b>	<b>4,510</b>	<b>3,385,996</b>
<b>Net Assets - Beginning Of Year</b>	<b>2,424,079</b>	<b>14,570,017</b>	<b>2,693,419</b>	<b>19,687,515</b>
<b>Net Assets - End Of Year</b>	<b>\$ 2,365,973</b>	<b>\$ 18,009,609</b>	<b>\$ 2,697,929</b>	<b>\$ 23,073,511</b>

# COCA - CENTER OF CREATIVE ARTS

## STATEMENT OF CASH FLOWS

	For The Years Ended August 31,	
	2017	2016
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 5,075,626	\$ 3,385,996
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Unrealized gain on investments	(310,764)	(19,921)
Realized (gain) loss on investments	10,536	(85,019)
Change in value of split-interest agreement	(19,553)	7,911
Depreciation	383,833	383,794
Contributions restricted for Create Our Future Campaign	(6,068,531)	(3,845,900)
Contributions restricted for endowment	(55,566)	(8,545)
Contributions restricted for capital	(8,500)	(12,200)
Donated capital expenditures	(67,000)	—
Loss on uncollectible promises to give	222,946	116,085
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	4,626	(6,527)
(Increase) decrease in promises to give	(47,830)	423,541
(Increase) decrease in prepaid expenses	(37,059)	31,133
Increase (decrease) in accounts payable and accrued expenses	(210,109)	152,514
Increase (decrease) in deferred revenue	3,075	(73,966)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>(1,124,270)</b>	<b>448,896</b>
<b>Cash Flows From Investing Activities</b>		
Purchases of investments	(4,800,178)	(1,136,314)
Proceeds from sale of investments	4,873,331	1,094,839
Capital expenditures	(651,377)	(541,272)
<b>Net Cash Used In Investing Activities</b>	<b>(578,224)</b>	<b>(582,747)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds received from contributions restricted for endowment	55,566	104,545
Proceeds received from contributions restricted for Create Our Future Campaign	3,544,102	971,821
Proceeds received from contributions restricted for capital	18,778	46,428
<b>Net Cash Provided By Financing Activities</b>	<b>3,618,446</b>	<b>1,122,794</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>1,915,952</b>	<b>988,943</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>2,549,286</b>	<b>1,560,343</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 4,465,238</b>	<b>\$ 2,549,286</b>
<b>Supplemental Disclosure Of Cash Flow Information</b>		
Capital expenditures included in accounts payable and accrued expenses	\$ 305,850	\$ —



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# COCA - CENTER OF CREATIVE ARTS

## NOTES TO FINANCIAL STATEMENTS

August 31, 2017 And 2016

### 1. Summary Of Significant Accounting Policies

#### **Accounting Basis**

COCA - Center of Creative Arts (COCA) prepares its financial statements on the accrual basis of accounting. Income is recognized when earned and expenses are recognized when incurred.

#### **Basis Of Presentation**

Financial statement presentation follows guidance set forth by generally accepted accounting principles (GAAP) for not-for-profit organizations, which requires COCA to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

#### **Estimates And Assumptions**

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 may differ from these estimates.

#### **Cash And Cash Equivalents**

COCA considers all unrestricted temporary cash investments with original maturities less than three months from date of purchase as cash equivalents.

COCA invests its excess cash in debt instruments and securities with financial institutions that have strong credit ratings and established guidelines relative to diversification and maturities that maintain safety and liquidity. Bank deposits exceeded federally insured limits at various times during the year. The total uninsured balance at August 31, 2017 was approximately \$4,023,000.

#### **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 their credit history with patrons having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial.

## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (*Continued*)

#### **Promises To Give**

Unconditional promises to give are recognized as support in the period the promises are received. Conditional promises to give, which depend upon specified future and uncertain events, are recognized as support when the conditions upon which they depend are substantially met. Promises to give are reported at the amount management expects to collect on balances outstanding at year end. Management provides for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual balances. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the receivable.

#### **Investments And Assets Restricted/Designated For Endowment**

Investments are reported at fair value. Gains or losses on sales of investments are determined on a specific cost identification method. Unrealized gains and losses are determined based on year-end market value fluctuations.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statement of financial position.

#### **Property And Equipment**

Property and equipment are carried at cost, less accumulated depreciation, and computed using the straight-line method over the following periods:

Building and building improvements	31.5 years
Courtyard improvements and landscaping	7 - 15 years
Furniture and fixtures	3 - 7 years
Vehicles	5 - 7 years

#### **Artwork**

Artwork consists of art objects that are held for educational and cultural purposes. Artwork is capitalized at cost if purchased and at fair value at the date of accession if donated. Artwork is protected, kept unencumbered, cared for, and preserved.

#### **Deferred Revenue**

Payments of tuition for the upcoming year which are received in the current year are recorded as deferred revenue and recognized as revenue when earned.

## **COCA - CENTER OF CREATIVE ARTS**

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### Notes To Financial Statements (*Continued*)

#### **Restricted And Unrestricted Support And Revenue**

COCA reports gifts of cash and other assets as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. COCA has also adopted the policy of reporting net assets released from restrictions upon completion of the donor purpose restriction, regardless of whether the related cash has been received.

Property and equipment purchased with restricted contributions are considered temporarily restricted and are released from restrictions over the depreciable life of the asset.

#### **Description Of Program Services And Supporting Activities**

The following program services and supporting activities are included in the accompanying financial statements:

##### **Education**

Includes those expenditures that enable COCA to provide performing and visual arts education at COCA's main University City location as well as offsite locations. Additionally, includes expenditures that enable COCA to exhibit local and nationally recognized artists in its gallery.

##### **Camps**

Includes those expenditures that enable COCA to provide summer arts camps at COCA's main University City location and offsite locations in St. Louis.

##### **COCAedu**

Includes those expenditures that enable COCA to provide arts education and arts-integration programs, both in the classroom for public and independent St. Louis schools and through professional development for teachers. Additionally, includes expenditures that enable COCA to lead a collaborative partnership with St. Louis arts and cultural organizations to better engage teachers and students and improve learning through the arts. COCAedu balances both revenue-generating and subsidized arts instruction, making its distinctive programs available, regardless of practical, transportation, or economic barriers.

## **COCA - CENTER OF CREATIVE ARTS**

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### Notes To Financial Statements (*Continued*)

#### **Productions And Exhibits**

Comprised of original COCA productions and the best touring companies from around the world, COCA offers the highest caliber, cross-disciplinary, live theatre performances for our St. Louis audiences. With access as a core value, COCA provides opportunities for families to experience engaging theatre together and strives to make these shows accessible to the widest possible demographic through discounted tickets, school time performances, and special matinee shows for public school students.

#### **COCAbiz**

Includes those expenditures that enable COCA to provide arts-based business instruction, including custom training, workshops, talks, conferences, and special events, to help individuals and corporate teams embrace creative problem solving, innovative thinking, and more dynamic leadership.

#### **Management And General**

Includes the functions necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of COCA's program strategy, secure proper administrative functioning of the Board, and manage the financial and budgetary responsibilities of COCA.

#### **Fundraising**

Provides the structure necessary to encourage and secure private financial support from corporations, foundations, and individuals, including fundraising events.

#### **Expense Allocation**

Expenses are charged to program services and supporting activities on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of COCA.

## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (*Continued*)

#### **Donated Services**

Certain professional services are donated to COCA by various organizations. Those donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by COCA. Those donated services are recorded at fair value at the date of donation. A substantial number of volunteers (approximately 456 and 356 in 2017 and 2016, respectively) have also donated a significant amount of their time (approximately 7,461 and 7,189 hours in 2017 and 2016, respectively) to COCA's programs. These donated services have not been recognized as contributions in the financial statements since the aforementioned recognition criteria, as stated by generally accepted accounting principles, were not met.

#### **Advertising Costs**

Advertising costs are expensed as incurred. Advertising expense totaled \$155,517 for 2017 and \$195,459 for 2016.

#### **Tax Status**

The United States Treasury Department has advised that COCA constitutes a qualified not-for-profit organization and is, therefore, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

#### **Reclassifications**

Certain amounts on the 2016 financial statements have been reclassified, where appropriate, to conform to the presentation used in the 2017 financial statements

#### **Subsequent Events**

Management has evaluated subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## **2. Operations**

COCA began operations in 1987 as the Center of Contemporary Arts. During 2003, COCA changed its name to COCA - Center of Creative Arts.

Revenue and support includes receipts from program revenues, public contributions, fundraising, and grants. The funds thus generated, after deducting operating expenses, are used primarily to promote, sponsor, and manage cultural, artistic, and educational activities and programs relating to visual and performing arts.

## COCA - CENTER OF CREATIVE ARTS

### Notes To Financial Statements (Continued)

#### 3. Promises To Give

Promises to give consist of unconditional contributions and grants that are to be utilized for various programs and operations and are collectible as follows:

	2017				
	Operating	Create Our Future Campaign	Capital	Endowment	Total
Less than one year	\$ 674,728	\$ 3,259,411	\$ —	\$ 75,000	\$ 4,009,139
One - five years	175,500	9,349,197	—	—	9,524,697
Six - ten years	—	850,000	—	—	850,000
	850,228	13,458,608	—	75,000	14,383,836
Less: Discount to record at present value	12,800	1,027,000	—	—	1,039,800
Less: Allowance for doubtful promises to give	17,000	268,000	—	—	285,000
	\$ 820,428	\$ 12,163,608	\$ —	\$ 75,000	\$ 13,059,036

  

	2016				
	Operating	Create Our Future Campaign	Capital	Endowment	Total
Less than one year	\$ 545,731	\$ 1,683,178	\$ 68,929	\$ 75,000	\$ 2,372,838
One - five years	264,667	6,918,712	—	—	7,183,379
Six - ten years	—	2,414,289	—	—	2,414,289
	810,398	11,016,179	68,929	75,000	11,970,506
Less: Discount to record at present value	20,800	1,109,000	1,000	—	1,130,800
Less: Allowance for doubtful promises to give	8,854	110,037	814	—	119,705
	\$ 780,744	\$ 9,797,142	\$ 67,115	\$ 75,000	\$ 10,720,001

A discount rate of 3% was used to record the promises to give at the present value of future cash flows.

## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (Continued)

The promises to give are reported in the statement of financial position as follows:

	<u>2017</u>	<u>2016</u>
Promises to give	\$ 12,984,036	\$ 10,645,001
Assets restricted/designated for endowment (Note 6)	75,000	75,000
	<u>\$ 13,059,036</u>	<u>\$ 10,720,001</u>

During 2017, COCA received a commitment from a donor to match qualifying contributions to COCA's Create Our Future Campaign if \$5,000,000 was raised by September 30, 2017. Qualifying contributions are defined as gifts to the Campaign of \$25,000 or more made by September 30, 2017. As of August 31, 2017, \$833,333 has been received; however, the remainder of the gift remains conditional and has not been included in promises to give. Subsequent to August 31, 2017, COCA met the conditions of this gift by raising \$5,000,000 of qualifying contributions and the remaining conditional amount was paid in full.

In addition, as of August 31, 2017, COCA has donor commitments to be paid from donor-advised funds and community foundations totaling approximately \$210,000. As these donors do not have sole discretion over the distributions of the funds in these accounts, COCA has not recognized these commitments. Contribution revenue will be recognized when the distributions are received.

There were no conditional promises to give or promises to give from donor-advised funds or community foundations as of August 31, 2016.

#### 4. Prepaid Expenses

Prepaid expenses consist of:

	<u>2017</u>	<u>2016</u>
Prepaid insurance	\$ 32,987	\$ 15,496
Prepaid program expenses	44,608	25,049
Other	1,821	1,812
	<u>\$ 79,416</u>	<u>\$ 42,357</u>

## COCA - CENTER OF CREATIVE ARTS

### Notes To Financial Statements (Continued)

#### 5. Assets Restricted And/Or Designated For Endowment

Investments and assets restricted and/or designated for endowment consist of:

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
Cash equivalents	\$ 80,400	\$ 80,454	\$ 43,199	\$ 43,199
Fixed income mutual funds				
Global high yield	37,000	37,646	—	—
International developed	151,407	154,759	—	—
Investment grade taxable	773,315	774,097	978,675	995,549
Hedge funds				
Market neutral	129,400	134,351	—	—
Managed futures	37,000	33,865	—	—
Long/short equity	120,200	131,153	—	—
Nontraditional bond	46,100	48,650	—	—
Equity mutual funds				
U.S. large cap	842,098	954,897	2,338,377	2,538,004
U.S. mid cap	516,382	562,568	234,918	266,000
U.S. small cap	400,468	418,135	33,852	45,800
International developed	443,494	507,725	—	—
Emerging markets	222,142	271,870	—	—
	<u>\$ 3,799,406</u>	<u>\$ 4,110,170</u>	<u>\$ 3,629,021</u>	<u>\$ 3,888,552</u>

At August 31, 2017 and 2016, assets restricted and/or designated for endowment also include promises to give in the amount of \$75,000 (Note 3).

During 2017 and 2016, unrealized gains of \$310,764 and \$19,921, respectively, were recorded to adjust the investments to fair value.

Investment revenues were reported net of fees. Investment fees totaled \$23,535 and \$10,923 in 2017 and 2016, respectively.



## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (*Continued*)

Investments are carried at fair value in accordance with accounting principles generally accepted in the United States of America. Generally accepted accounting principles establish a framework for measuring fair value and provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that COCA has the ability to access.

Level 2      Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value:

#### **Mutual Funds And Hedge Funds**

Valued at the daily closing price as reported by the fund. Mutual and hedge funds held by COCA are open-end investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by COCA are deemed to be actively traded and are categorized as Level 1 in the fair value hierarchy.

During 2017 and 2016, there were no changes in the methods and/or assumptions utilized to derive the fair values of COCA's assets.

## **6. Property And Equipment**

Property and equipment consist of:

	<u>2017</u>	<u>2016</u>
Land	\$ 424,556	\$ 424,556
Building and building improvements	10,258,122	10,169,755
Courtyard improvements and landscaping	60,218	60,218
Furniture and fixtures	1,259,530	1,255,750
Vehicles	109,937	112,902
Construction in progress	1,471,663	536,618
	<u>13,584,026</u>	<u>12,559,799</u>
Less: Accumulated depreciation	<u>6,365,802</u>	<u>5,981,969</u>
	<u>\$ 7,218,224</u>	<u>\$ 6,577,830</u>

Depreciation charged against revenues amounted to \$383,833 in 2017 and \$383,794 in 2016.

Included in building and building improvements at August 31, 2017 and 2016 is capitalized interest in the amount of \$76,036.

#### **Capital Commitments**

COCA has entered into a professional design services contract with an unrelated party in the amount of \$2,708,104 for the construction of buildings on COCA's property. At August 31, 2017 and 2016, \$1,285,263 and \$339,030, respectively, of cumulative contract commitments have been incurred.

**7. Revolving Line Of Credit**

COCA had a revolving line of credit with a bank with maximum borrowings of \$800,000. This line of credit is secured by the deed of trust on COCA's property and equipment and bears interest at the lender's prime rate. Interest only payments are required until the line of credit matures on March 31, 2018. There was no outstanding balance on the line of credit at August 31, 2017 or 2016, and no related interest expense in 2017 or 2016.

**8. Charitable Remainder Trust**

During 1997, COCA was named as the trustee and beneficiary of a charitable remainder trust. Under the trust agreement, COCA paid the donor semiannual installments totaling \$9,375. Upon termination of the trust, COCA will receive the assets remaining in the trust, which are to be held as a part of COCA's endowment and used to support outreach programs. The assets held in trust are recorded by COCA at fair value. For the years ended August 31, 2017 and 2016, the change in value of split-interest agreement based on actuarial assumptions amounted to \$19,553 and \$(7,911), respectively. During 2016, unrealized gains and interest and dividends earned on the assets held in the trust amounted to \$1,946 and \$1,930, respectively. Realized gains earned on the assets held in the trust during 2017 amounted to \$1,878. As of August 31, 2016, assets held in the trust amounted to \$85,710. These assets are included in assets restricted/designated for endowment (Note 5). At August 31, 2016, the liability under the trust amounted to \$25,010. During 2017, the trust terminated and COCA received a distribution of the remaining trust balance of \$78,375, which is included in assets restricted/designated for endowment as of August 31, 2017.

## COCA - CENTER OF CREATIVE ARTS

### Notes To Financial Statements (*Continued*)

#### 9. Net Assets

Temporarily restricted net assets are subject to the following donor-imposed restrictions:

	<u>2017</u>	<u>2016</u>
Temporarily restricted property and equipment	\$ 4,316,224	\$ 4,863,262
Access to Excellence		
Temporarily restricted construction in progress		
Create Our Future	1,471,663	536,618
Create Our Future Campaign	14,542,977	10,126,074
Capital project fund	307,637	355,210
COCAbiz	40,000	42,500
COCAedu	270,448	327,907
Productions and exhibits	171,952	209,845
FLAME event	20,000	10,000
General operations/Leadership Circle	406,878	311,049
Innovation grant	—	57,204
Preprofessional support services	212,991	337,504
Unappropriated endowment investment earnings (Note 13)	915,200	760,710
Youth Opportunities Program	1,408	71,726
	<u>\$ 22,677,378</u>	<u>\$ 18,009,609</u>

Temporarily restricted net assets were released from donor-imposed restrictions as follows:

	<u>2017</u>	<u>2016</u>
Temporarily restricted property and equipment		
Access to Excellence	\$ 493,701	\$ 295,210
Create Our Future Campaign	558,620	266,236
Capital project fund	55,073	10,165
COCAbiz	58,625	48,750
COCAedu	361,648	295,364
Productions and exhibits	294,823	112,246
Education/Gallery	—	107,496
General operations/Leadership Circle	681,395	687,114
Innovation grant	57,204	472
Preprofessional support services	258,314	353,308
Youth Opportunities Program	226,562	228,158
Camps	39,800	27,500
	<u>\$ 3,085,765</u>	<u>\$ 2,432,019</u>

## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (*Continued*)

Permanently restricted net assets (Notes 5 and 8) consist of the following:

	<u>2017</u>	<u>2016</u>
Janet and Bernard Becker Fund for Outreach	\$ 1,060,383	\$ 982,008
COCA endowment	420,000	420,000
Productions and Exhibits endowment	50,000	50,000
Dorothy Pearlstein Dubinsky Garden endowment	25,000	25,000
Ferring Family Faculty endowment	6,765	6,765
Grant Foundation endowment	10,000	10,000
Hillman Fund for Innovation	263,150	263,150
Riven Family endowment	40,000	40,000
Rosalyn and Manny Rosenthal endowment	100,000	100,000
Scholarships and outreach endowment	221,422	215,856
Kathryn D. Cramer scholarship endowment	50,000	—
William Randolph Hearst outreach endowment	300,000	300,000
Wilma Messing scholarship endowment	224,450	224,450
Assets held in charitable remainder trust (Note 8)	—	85,710
Liability under trust agreement (Note 8)	—	(25,010)
	<u>\$ 2,771,170</u>	<u>\$ 2,697,929</u>

### 10. In-Kind Contributions

Contributions and grants include in-kind contributions for travel, hospitality, capital expenditures and direct fundraising events production expenses of \$229,395 and \$75,167 for the years ended August 31, 2017 and 2016, respectively.

### 11. Endowment Funds

COCA's endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by accounting standards, assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (*Continued*)

The Board of Directors of COCA has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, COCA classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by COCA in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, COCA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a) The duration and preservation of the funds;
- b) The purposes of COCA and the donor-restricted endowment funds;
- c) General economic conditions;
- d) The possible effect of inflation and deflation;
- e) The expected total return from income and appreciation of investments;
- f) Other resources of COCA; and
- g) The investment policies of COCA.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires COCA to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature related to market fluctuations are reported in unrestricted net assets. There were no such deficiencies as of August 31, 2017 or 2016. The Board of Directors has adopted a policy such that, at the discretion of the Investment Committee, COCA may elect to expend funds from donor-restricted endowment funds if deemed to be prudent to meet the endowment funds' objectives. The Board defines prudent as meaning not more than 7% of the fair value of a donor-restricted endowment fund may be encroached upon annually unless donor documents state otherwise.

## COCA - CENTER OF CREATIVE ARTS

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### Notes To Financial Statements (*Continued*)

COCA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that COCA must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are expected, over time, to provide an average rate of return to exceed the sum of the endowment's spending rate, anticipated inflation, investment management consulting fees, and administrative costs. To achieve the endowment objective, the endowment's assets are invested to generate appreciation and/or dividend and interest income and are diversified among several classes. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, COCA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). COCA targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. Desired asset allocation ranges include 0% - 20% cash, 54% - 84% equity securities, 16% - 46% fixed income securities, 0% - 16% hedge funds, 0% - 16% real estate securities and 0% - 6% tangible assets.

COCA's investment and spending policies are designed to release a substantial and stable flow of funds to the operating budget and to preserve the value of endowment assets against inflation. On an annual basis, the Investment Committee will review and determine a spending rule. This determination will be based on factors such as: a) the expected total return from income and appreciation; b) other resources of the organization; c) the need to make distributions and preserve capital; and d) the donor's intent. The Investment Committee will then present their recommendation of the annual appropriation of endowment assets to the Board of Directors for their approval. In August 31, 2017 and 2016, the Board of Directors adopted a spending rule such that 5% of the rolling average of the past three December balances of endowment assets was distributed.

## COCA - CENTER OF CREATIVE ARTS

### Notes To Financial Statements (Continued)

At August 31, 2017 and 2016, COCA had the following endowment funds:

	2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ —	\$ 915,200	\$ 2,696,170	\$ 3,611,370
Board-designated endowment funds	498,800	—	—	498,800
	<u>\$ 498,800</u>	<u>\$ 915,200</u>	<u>\$ 2,696,170</u>	<u>\$ 4,110,170</u>
	<hr/>			
	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ —	\$ 760,710	\$ 2,647,939	\$ 3,408,649
Board-designated endowment funds	479,903	—	—	479,903
	<u>\$ 479,903</u>	<u>\$ 760,710</u>	<u>\$ 2,647,939</u>	<u>\$ 3,888,552</u>



## COCA - CENTER OF CREATIVE ARTS

### Notes To Financial Statements (Continued)

Changes in these endowment funds for the years ended August 31, 2017 and 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance - September 1, 2015	\$ 476,109	\$ 726,510	\$ 2,548,893	\$ 3,751,512
Net investment income and investment gains	25,625	182,370	3,876	211,871
Proceeds from contributions restricted for endowment	—	—	104,545	104,545
Payment on trust liability obligation	—	—	(9,375)	(9,375)
Appropriation of endowment assets for expenditure	(21,831)	(148,170)	—	(170,001)
Balance - August 31, 2016	479,903	760,710	2,647,939	3,888,552
Net investment income and investment gains (losses)	41,147	312,240	(1,878)	351,509
Proceeds from contributions restricted for endowment	—	—	55,566	55,566
Payment on trust liability obligation	—	—	(5,457)	(5,457)
Appropriation of endowment assets for expenditure	(22,250)	(157,750)	—	(180,000)
Balance - August 31, 2017	\$ 498,800	\$ 915,200	\$ 2,696,170	\$ 4,110,170

## **12. Commitments**

Subsequent to August 31, 2017, COCA entered into an agreement to lease a portion of a parking garage that is currently being constructed by Washington University. The annual rent payments will be determined based on the initial period base rent commitment amortized on a straight line basis over 30 years with an interest rate of 4%. The initial period base rent commitment will be equal to \$6,970,216 plus 80.67% of the amount of capitalized interest incurred by Washington University during the period of construction of the garage. Monthly rent payments will commence when the garage is placed in service, which is expected to occur on or before June 1, 2018. In addition to the base rent, COCA will pay additional rent equal to their pro rata share of the operating expenses of the garage.

## Independent Auditors' Report On Supplementary Information

Board of Directors  
COCA - Center of Creative Arts  
St. Louis, Missouri

We have audited the financial statements of COCA - Center of Creative Arts as of and for the years ended August 31, 2017 and 2016, and our report thereon dated January 22, 2018, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*RubinBrown LLP*

January 22, 2018

# COCA - CENTER OF CREATIVE ARTS

## SCHEDULE OF FUNCTIONAL EXPENSES

For The Year Ended August 31, 2017

	Program						Fundraising						Total
	Productions					Total	Create Our			Total	Total		
	Education	Camps	COCAedu	And Exhibits	COCAbiz		Management And General	Fundraising Events	Future Campaign			Development	
Salaries and wages	\$ 880,552	\$ 403,272	\$ 341,372	\$ 268,569	\$ 193,457	\$ 2,087,222	\$ 343,178	\$ —	\$ 296,641	\$ 463,075	\$ 759,716	\$ 3,190,116	
Consultants	14,400	48,874	51,864	95,388	9,549	220,075	631	—	49,502	7,500	57,002	277,708	
Health insurance	24,898	2,874	10,230	2,322	10,944	51,268	11,387	—	7,328	11,084	18,412	81,067	
Payroll taxes	68,732	31,986	26,036	29,352	15,067	171,173	23,893	—	19,019	33,873	52,892	247,958	
Advertising and marketing	35,941	32,794	3,360	44,939	7,642	124,676	21,542	—	31,331	9,299	40,630	186,848	
Artist accommodations and hospitality	6,958	4,379	—	32,784	2,018	46,139	—	—	—	777	777	46,916	
Artist fees	—	—	—	29,840	12,500	42,340	—	—	—	—	—	42,340	
Bad debt expense	—	—	—	—	—	—	1,563	—	—	—	—	1,563	
Building occupancy	102,947	44,754	9,325	42,482	10,446	209,954	32,311	—	5,309	9,967	15,276	257,541	
Depreciation	194,731	51,840	17,055	73,305	12,792	349,723	17,055	—	—	17,055	17,055	383,833	
Donor cultivation	—	—	—	—	—	—	—	—	6,945	37,134	44,079	44,079	
Event expenses	—	—	—	—	739	739	—	85,612	10,745	—	96,357	97,096	
Insurance	26,732	8,577	4,626	7,199	2,928	50,062	11,209	—	—	1,675	1,675	62,946	
Miscellaneous	297	—	—	—	—	297	—	—	—	—	—	297	
Office	4,379	2,320	1,819	5,358	—	13,876	53,721	—	5,284	3,252	8,536	76,133	
Postage and shipping	10,970	11,031	—	7,434	891	30,326	5,757	—	286	6,001	6,287	42,370	
Program supplies	33,470	48,719	20,363	63,694	126	166,372	—	—	—	—	—	166,372	
Professional fees	—	—	—	—	—	—	115,465	—	60,303	580	60,883	176,348	
Service charges	—	—	—	—	—	—	114,645	—	—	1,738	1,738	116,383	
Technology	34,404	13,893	10,420	26,548	7,020	92,285	82,762	—	3,308	18,711	22,019	197,066	
Training	7,956	—	3,746	17	—	11,719	12,855	—	2,591	1,471	4,062	28,636	
Transportation	9,741	256	9,247	18	214	19,476	323	—	—	355	355	20,154	
Utilities	66,701	17,762	5,843	25,117	4,382	119,805	5,843	—	—	5,843	5,843	131,491	
	\$ 1,523,809	\$ 723,331	\$ 515,306	\$ 754,366	\$ 290,715	\$ 3,807,527	\$ 854,140	\$ 85,612	\$ 498,592	\$ 629,390	\$ 1,213,594	\$ 5,875,261	

# COCA - CENTER OF CREATIVE ARTS

## SCHEDULE OF FUNCTIONAL EXPENSES

For The Year Ended August 31, 2016

	Program						Fundraising					
			Productions			Total	Management		Create Our			Total
	Education	Camps	COCAedu	And Exhibits	COCAbiz		And General	Fundraising	Future	Development		
							Events	Campaign				
Salaries and wages	\$ 1,008,308	\$ 368,730	\$ 253,508	\$ 213,950	\$ 205,932	\$ 2,050,428	\$ 410,377	\$ —	\$ 199,772	\$ 454,247	\$ 654,019	\$ 3,114,824
Consultants	48,496	50,203	82,393	17,044	30,899	229,035	5,457	—	1,500	19,155	20,655	255,147
Health insurance	23,361	2,921	7,805	7,870	8,804	50,761	15,493	—	4,854	11,903	16,757	83,011
Payroll taxes	80,109	30,250	20,057	17,641	16,440	164,497	31,340	—	12,479	34,180	46,659	242,496
Advertising and marketing	38,412	31,725	5,922	53,416	30,812	160,287	19,528	—	10,086	15,644	25,730	205,545
Artist accommodations and hospitality	8,081	2,619	—	13,425	—	24,125	—	—	—	—	—	24,125
Artist fees	250	—	—	44,000	38,000	82,250	—	—	—	—	—	82,250
Bad debt expense	—	—	—	—	—	—	53,637	—	—	—	—	53,637
Building occupancy	122,265	61,022	15,261	16,305	12,985	227,838	11,733	—	—	10,296	10,296	249,867
Depreciation	226,384	57,780	22,747	30,688	14,931	352,530	15,632	—	—	15,632	15,632	383,794
Donor cultivation	—	—	—	—	—	—	—	—	11,509	24,613	36,122	36,122
Event expenses	—	—	—	—	7,669	7,669	—	65,264	7,250	—	72,514	80,183
Insurance	22,166	5,658	2,227	3,005	1,462	34,518	22,992	—	—	1,531	1,531	59,041
Miscellaneous	273	—	403	—	—	676	—	—	—	—	—	676
Office	6,033	—	7,366	6,932	36	20,367	51,526	—	773	4,862	5,635	77,528
Postage and shipping	13,060	8,641	—	7,022	587	29,310	6,325	—	49	3,427	3,476	39,111
Program supplies	38,972	40,689	19,073	39,991	1,577	140,302	—	—	—	—	—	140,302
Professional fees	—	—	—	—	—	—	74,217	—	19,816	4,558	24,374	98,591
Service charges	—	—	—	—	—	—	102,243	—	—	1,418	1,418	103,661
Technology	18,994	2,837	1,165	12,136	1,240	36,372	120,823	—	960	16,792	17,752	174,947
Training	6,637	—	3,643	987	1,865	13,132	8,204	—	1,319	614	1,933	23,269
Transportation	7,802	1,943	7,225	—	58	17,028	278	—	3	25	28	17,334
Utilities	75,702	19,311	7,619	10,262	5,013	117,907	5,214	—	—	5,214	5,214	128,335
	\$ 1,745,305	\$ 684,329	\$ 456,414	\$ 494,674	\$ 378,310	\$ 3,759,032	\$ 955,019	\$ 65,264	\$ 270,370	\$ 624,111	\$ 959,745	\$ 5,673,796