

EISNERAMPER

PHILADELPHIA FILM SOCIETY

FINANCIAL STATEMENTS

JANUARY 1, 2017 TO JUNE 30, 2018
(with supplementary information)



PHILADELPHIA FILM SOCIETY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Philadelphia Film Society

Report on the Financial Statements

We have audited the accompanying financial statements of Philadelphia Film Society, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the period from January 1, 2017 to June 30, 2018, 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 on the previous page present fairly, in all material respects, the financial position of Philadelphia Film Society as of June 30, 2018, and the changes in its net assets and its cash flows for the period from January 1, 2017 to June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note B[11] to the financial statements, Philadelphia Film Society's recent financial performance shows a decrease in net assets for the period from January 1, 2017 to June 30, 2018. In addition, the Philadelphia Film Society's current liabilities exceeds its current assets as of June 30, 2018. Management's evaluation of the events and conditions and management's plans in regard to these matters are also described in Note B[11]. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary 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 supplementary information has been subjected to the auditing procedures applied in the audits 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.



EISNERAMPER LLP
Philadelphia, Pennsylvania
August 2, 2019

PHILADELPHIA FILM SOCIETY

Statement of Financial Position

June 30, 2018

ASSETS

Current assets:

Cash	\$ 67,885
Accounts receivable	31,026
Pledges and contributions receivable	18,718
Prepaid expenses	25,913
Restricted cash	49,982

Total current assets 193,524

Property and equipment, net of accumulated depreciation 6,851,355

Other assets:

Deposits	750
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\$ 7,045,629

LIABILITIES

Current liabilities:

Accounts payable and accrued expenses	\$ 397,484
Due to related parties	11,886
Current portion of long-term debt	87,265
Current portion of capital lease obligation	9,383
Deferred income	10,575

Total current liabilities 516,593

Long-term debt, net of current portion 2,518,122

Capital lease obligation, net of current portion 7,587

Total liabilities 3,042,302

NET ASSETS

Unrestricted 4,003,327

\$ 7,045,629

PHILADELPHIA FILM SOCIETY

**Statement of Activities and Changes in Net Assets
For the Period from January 1, 2017 to June 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and support:			
Contributions	\$ 742,601	\$ 90,000	\$ 832,601
Ticket sales	1,122,447	-	1,122,447
Rental income	756,636	-	756,636
Membership dues	282,735	-	282,735
Labor fees	194,898	-	194,898
Concession sales	321,617	-	321,617
Other income	684,356	-	684,356
Net assets released from restrictions	252,500	(252,500)	-
	<u>4,357,790</u>	<u>(162,500)</u>	<u>4,195,290</u>
Expenses:			
Program services	4,805,005	-	4,805,005
Supporting services:			
General and administrative	850,853	-	850,853
Fundraising	388,558	-	388,558
	<u>6,044,416</u>	<u>-</u>	<u>6,044,416</u>
Change in net assets	(1,686,626)	(162,500)	(1,849,126)
Net assets at beginning of period	<u>5,689,953</u>	<u>162,500</u>	<u>5,852,453</u>
Net assets at end of period	<u>\$ 4,003,327</u>	<u>\$ -</u>	<u>\$ 4,003,327</u>

PHILADELPHIA FILM SOCIETY

Statement of Functional Expenses

For the Period from January 1, 2017 to June 30, 2018

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Payroll:				
Management	\$ 50,844	\$ 21,790	\$ 72,634	\$ 145,268
Other payroll	1,518,826	87,289	139,662	1,745,777
	<u>1,569,670</u>	<u>109,079</u>	<u>212,296</u>	<u>1,891,045</u>
Expenses:				
Advertising	30,750	12,723	62,558	106,031
Bank and credit card fees	102,560	10,143	-	112,703
Computer software	53,208	4,893	3,058	61,159
Concession	77,845	-	-	77,845
Donations	3,406	-	-	3,406
Depreciation	1,138,892	11,504	-	1,150,396
Dues and subscriptions	19,269	12,846	1,690	33,805
Employee benefits	97,256	7,031	12,889	117,176
Equipment and film rentals	413,996	185,998	-	599,994
Events planning	25,377	1,088	9,788	36,253
Insurance	119,621	22,785	-	142,406
Interest	104,373	69,582	9,156	183,111
Maintenance	61,857	625	-	62,482
Meals and entertainment	13,497	8,789	9,102	31,388
Office supplies	8,073	13,455	5,382	26,910
Payroll service	9,653	6,435	847	16,935
Payroll taxes	168,699	12,195	22,358	203,252
Permits	6,237	-	-	6,237
Postage	3,439	5,730	2,292	11,461
Printing and program guide	8,083	13,472	5,389	26,944
Professional fees	-	239,688	-	239,688
Program expense - other	37,935	-	-	37,935
Real estate taxes	87,781	887	-	88,668
Rental - office and theater	160,109	-	-	160,109
Rentals - venues	99,093	-	-	99,093
Subcontractors	40,240	67,067	26,827	134,134
Telephone	11,556	7,703	1,014	20,273
Theater supplies and uniforms	51,260	-	-	51,260
Ticketing expense	2,873	-	-	2,873
Travel expense - guests	27,702	-	-	27,702
Travel expense - programmers	76,629	-	-	76,629
Travel expense - other	62,300	25,653	3,664	91,617
Utilities	107,452	1,085	-	108,537
Website design	4,314	397	248	4,959
	<u>3,235,335</u>	<u>741,774</u>	<u>176,262</u>	<u>4,153,371</u>
	<u>\$ 4,805,005</u>	<u>\$ 850,853</u>	<u>\$ 388,558</u>	<u>\$ 6,044,416</u>

See notes to financial statements

PHILADELPHIA FILM SOCIETY

Statement of Cash Flows

For the Period from January 1, 2017 to June 30, 2018

Cash flows from operating activities:

Change in net assets	\$ (1,849,126)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	1,150,396
(Increase) decrease in assets:	
Accounts receivable	44,599
Pledges and contributions receivable	237,877
Prepaid expenses	(6,023)
Restricted cash	177,876
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	4,749
Due to related parties	7,174
Deferred rent	10,575
Ticket sales collected on behalf of others	<u>(227,858)</u>
Net cash used in operating activities	<u>(449,761)</u>

Cash flows from investing activities:

Purchases of property and equipment	<u>(54,059)</u>
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Cash flows from financing activities:

Net repayment under line-of-credit agreements	(1,409,504)
Principal repayment of capital lease obligation	(2,952)
Proceeds from long-term debt	1,991,875
Repayments of long-term debt	<u>(80,630)</u>
Net cash provided by financing activities	<u>498,789</u>

Net decrease in cash (5,031)

Cash at beginning of period 72,916

Cash at end of period \$ 67,885

Supplemental disclosure of cash flow information:

Cash paid during the period for interest	<u><u>\$ 183,111</u></u>
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Supplemental disclosure of noncash investing and financing activities:

Obligation under capital lease incurred for equipment purchase	\$ 10,684
Loan financing used to purchase equipment	<u>122,769</u>
	<u><u>\$ 133,453</u></u>

PHILADELPHIA FILM SOCIETY

Notes to Financial Statements June 30, 2018

NOTE A - ORGANIZATION AND NATURE OF OPERATIONS

The Philadelphia Film Society (the "Society"), formed on August 1, 2001 and located in Philadelphia, Pennsylvania, is a nonprofit organization that is the Philadelphia region's foremost resource for film presentation and education, serving as a vital member of the arts and culture community. The Society creates opportunities for diverse communities to experience film through initiatives that inspire, educate, challenge and entertain. It is committed to presenting film as a powerful medium for artistic expression, transformative force and catalyst for strengthening community. As the producer of the Philadelphia Film Festival and creative force behind the Roxy and Prince Music Theaters, the Society raises awareness of film as an important art form in Philadelphia.

The Society acquired the Prince Music Theater facility, a historic theater located in Philadelphia's art district, in 2015 using the proceeds from a generous contribution from the Wyncote Foundation. The acquisition of the Prince Music Theater has significantly expanded the operations of the Society, enabling it to host live arts and additional major film events. The Prince Music Theater is also home to Philadelphia's largest movie screen.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Reporting period:

In 2017, the Society changed its year-end from December 31 to June 30. These financial statements are presented as of June 30, 2018 and for the eighteen month period from January 1, 2017 to June 30, 2018.

[2] Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

[3] Classification of net assets:

Resources in the financial statements are classified for accounting and reporting purposes in classes of net assets according to the existence or absence of donor-imposed restrictions. The accompanying financial statements may include the following classes of net assets:

- ***Unrestricted***

Unrestricted net assets are used to account for funds which have not been restricted by donors.

- ***Temporarily Restricted***

Temporarily restricted net assets are subject to donor-imposed stipulations that will be met either by actions of the Society and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions. There were no temporarily restricted net assets as of June 30, 2018.

- ***Permanently Restricted***

Permanently restricted net assets represent those resources subject to donor-imposed stipulations that the corpus be invested in perpetuity and that only the investment income be made available for operations in accordance with donor restrictions. There were no permanently restricted net assets as of June 30, 2018.

PHILADELPHIA FILM SOCIETY

Notes to Financial Statements June 30, 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Restricted cash:

As part of the note payable agreement with Centric Bank, The Society is required to maintain a minimum balance in an operating account with Centric Bank. Accordingly, these funds are classified as restricted cash, on the statement of financial position.

[5] Property and equipment and depreciation:

Property and equipment are stated at cost, if purchased, or at fair value at the date of donation, if donated, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are generally 5 years for furniture and equipment, 30 years for leasehold improvements and 39 years for building. It is the Society's policy to capitalize property and equipment with a cost of \$1,000 or more (see Note D).

[6] Revenue recognition and accounts receivable:

Contributions, including unconditional pledges, are recorded when received as unrestricted revenue or temporarily restricted net assets depending on the absence or existence of any donor restrictions. Conditional promises to give are not included as revenue until the conditions are substantially met.

In-kind contributions are recorded at their estimated fair values in the period received. Donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. There were no in-kind contributions received during the period from January 1, 2017 through June 30, 2018.

Ticket sale revenue is recognized when the related movie is shown or the event takes place.

Rental income primarily consists of charges for rents in connection with the use of the Prince Music Theater and the Roxy Theater. This revenue is recognized once the event takes place. Deferred income is comprised of rents received prior to the related event taking place.

Membership dues are recognized over the term of the membership.

Labor fees are recognized when the services are performed.

Concession sales are recognized at the time of sale.

Other income primarily consists of fees associated with ticket purchases, which are recognized at the time of sale, and special events revenue, which is recognized when the events take place.

Accounts receivable are periodically reviewed by management for collectability. Bad debts are provided on the allowance method based on historical experience and management's evaluation of outstanding accounts receivable. Accounts are written off when they are deemed uncollectible. Management has determined that an allowance is not deemed necessary as of June 30, 2018.

[7] Functional allocation of expenses:

The costs of providing the programs and activities have been summarized on a functional basis on the accompanying statement of activities and changes in net assets and statement of functional expenses. Accordingly, certain costs have been allocated among program services and supporting services in reasonable ratios determined by management.

PHILADELPHIA FILM SOCIETY

Notes to Financial Statements June 30, 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Federal tax status:

The Society is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is not subject to income tax, except on unrelated business income. The Society had no unrelated business income for the period from January 1, 2017 to June 30, 2018. U.S. GAAP requires management to evaluate tax positions taken and recognize a tax liability, if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by the Society and has concluded that as of June 30, 2018 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Society recognizes accrued interest and penalties associated with uncertain tax positions, if any, as part of general and administrative expenses. There were no income tax related interest and penalties recorded for the period from January 1, 2017 to June 30, 2018.

[9] 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 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.

[10] New accounting pronouncements:

In February 2016, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*. The core principle of ASU 2016-02 is to increase transparency and comparability among organizations by recognizing lease assets and liabilities on the statement of financial position and disclosing key information. ASU 2016-02 will be effective for fiscal years beginning after December 15, 2019 (which will be the year beginning on July 1, 2020 for the Society), with early adoption permitted. Management is currently evaluating the impact of the adoption of ASU 2016-02 on its financial statements and related disclosures.

In August 2016, FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends the presentation and disclosures to help not-for-profit organizations provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: a) net asset classes, b) investment return, c) expenses, d) liquidity and availability of resources, and e) presentation of operating cash flows. The new standard will be effective for fiscal years beginning after December 15, 2017 (which will be the year beginning on July 1, 2018 for the Society). The adoption of ASU 2016-14 will require reclassification of net asset classes and additional disclosures related to liquidity and availability of resources.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies and improves guidance concerning 1) evaluating whether a transaction should be accounted for as an exchange transaction or as a contribution, and 2) determining whether a contribution received is conditional. ASU 2018-08 is effective for annual periods beginning after December 15, 2018 for entities that are resource recipients and for annual periods beginning after December 15, 2019 for entities that are resource providers, with early adoption permitted. ASU 2018-08 should be applied on a modified prospective basis. The Society is currently evaluating the effect that the new standard will have on its financial statements and related disclosures.

PHILADELPHIA FILM SOCIETY

Notes to Financial Statements June 30, 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[10] New accounting pronouncements (continued):

In November 2016, FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230)*, which affects all entities that have restricted cash or restricted cash equivalents and are required to present a statement of cash flows. ASU 2016-18 requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The update is effective for the Society for fiscal year beginning after December 15, 2018. The Society does not believe the adoption of this guidance will have a material impact on the financial statements.

[11] Liquidity:

As indicated in the accompanying financial statements, the Society showed a decrease in net assets of \$1,849,126 during the period from January 1, 2017 to June 30, 2018. As of that date, the Society's current liabilities exceeded its current assets by \$323,069, primarily due to the accounts payable and accrued expense balance.

With income from operations and fundraising efforts, as well as the proceeds from the Society's remaining available loan funds of approximately \$500,000, management of the Society believes that it currently has sufficient cash to meet its funding requirements through August 8, 2020.

NOTE C - PLEDGES AND CONTRIBUTIONS RECEIVABLE

The Society has received pledges, all of which are due within one year. All pledges receivable are expected to be collected in full. Pledges and contributions receivable was \$18,718 as of June 30, 2018.

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2018 consists of the following:

Furniture and equipment	\$ 2,716,666
Building and improvements	4,299,760
Land	1,600,000
Leasehold improvements	<u>626,432</u>
	9,242,858
Less accumulated depreciation	<u>2,391,503</u>
	<u>\$ 6,851,355</u>

Depreciation on property and equipment for the period from January 1, 2017 to June 30, 2018 amounted to \$1,150,396.

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2018, and in the opinion of management, there was no impairment. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

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Notes to Financial Statements June 30, 2018

NOTE E - LONG-TERM DEBT

Long-term debt as of June 30, 2018 consists of the following:

Mortgage note payable to bank, with a maximum available principal sum of \$2,500,000, bearing interest at 5.25% through the maturity date in May 2038; payable in monthly interest only installments through May 2019; beginning in June 2019, monthly payments of principal and interest totaling \$15,400 are due and payable; the bank has the option to call the loan and demand payment of all unpaid principal and interest in May 2023, and at every five-year interval thereafter; secured by a first lien on the property of the Society and subject to certain covenants	\$ 1,991,875
Mortgage note payable to the landlord of the Roxy Theater in monthly installments of \$5,148, including interest at 6% with a final payment due in October 2028; note is secured by the building improvements	499,256
Loan payable to bank in monthly installments of \$2,431, including interest at 6.48% with a final payment due in May 2022; note is secured by equipment	<u>114,256</u>
	2,605,387
less current portion	<u>87,265</u>
	<u><u>\$ 2,518,122</u></u>

Scheduled maturities of long-term debt as of June 30, 2018 are as follows:

<u>Year Ending June 30</u>	
2019	\$ 87,265
2020	132,616
2021	140,500
2022	161,083
2023	1,802,545
Thereafter	<u>281,378</u>
	<u><u>\$ 2,605,387</u></u>

Interest expense associated with long-term debt was \$94,356 for the period from January 1, 2017 to June 30, 2018.

PHILADELPHIA FILM SOCIETY

Notes to Financial Statements June 30, 2018

NOTE F - LINE-OF-CREDIT

The Society had an available line-of-credit with Univest Bank, with available borrowings up to \$1,500,000, which bore interest at 4.75%. The outstanding balance of this loan was paid off in May 2018 and the agreement was terminated. Interest expense on this line-of-credit was \$83,632 for the period from January 1, 2017 to June 30, 2018.

NOTE G - CAPITAL LEASE OBLIGATION

The Society leases equipment under capital leases which expire at various dates through April 2020 and bear interest at rates ranging from 12.0% to 13.4%. Future minimum lease payments as of June 30, 2018 are as follows:

<u>Year Ending June 30</u>	
2019	\$ 10,974
2020	<u>8,059</u>
Total minimum lease payments	19,033
Less amount representing interest	<u>2,063</u>
	<u>\$ 16,970</u>

Leased property under a capital lease as of June 30, 2018 include:

Furniture and equipment	\$ 36,311
Less accumulated depreciation	<u>16,286</u>
	<u>\$ 20,025</u>

Depreciation for assets under capital leases amounted to \$13,946 for the period from January 1, 2017 to June 30, 2018. Interest expense under the capital lease obligation amounted to \$4,342 for the period from January 1, 2017 to June 30, 2018.

NOTE H - RELATED PARTY TRANSACTIONS

The Society incurred fees of \$116,804 for the period from January 1, 2017 to June 30, 2018, from an insurance company in which a Board member of the Society holds a management position. Amounts due to this insurance company was \$11,886 as of June 30, 2018, and are included in due to related parties on the statement of financial position.

PHILADELPHIA FILM SOCIETY

Notes to Financial Statements June 30, 2018

NOTE I - CONCENTRATION OF CREDIT RISK

The Society maintains its cash at several financial institutions. At times, such deposits may exceed federally insured limits. Management does not believe the cash is subject to undue risk when balances are in excess of federally insured limits.

NOTE J - SUBSEQUENT EVENTS

The Society has evaluated subsequent events through August 2, 2019, which is the date the financial statements were available to be issued.

In June 2019, the Society entered into a loan agreement for a total principal amount of \$79,465, payable in monthly installments of principal and interest at 7.725% totaling \$1,601 through the maturity date of June 10, 2024. The loan is secured by equipment.

PHILADELPHIA FILM SOCIETY

Schedule of Revenue and Support

For the Period from January 1, 2017 to June 30, 2018

Contributions:

Foundation income	\$ 144,939
Board of Directors	130,710
Individual contributions	117,636
Corporate sponsorship income	<u>439,316</u>
	<u>832,601</u>

Membership dues:

Membership dues	<u>282,735</u>
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Ticket sales, concessions and rental income:

Ticket and show income	1,122,447
Concession sales	321,617
Labor fees	194,898
Rental income	<u>756,636</u>
	<u>2,395,598</u>

Other income:

Convenience fees	107,419
Special events	298,095
Submission fees	43,623
Restoration fees	70,387
Advertising income	22,941
Facilities and badge fees	83,308
Credit card fees	25,301
Other income	<u>33,282</u>
	<u>684,356</u>
	<u>\$ 4,195,290</u>