BerryDunn

Community Concepts, Incorporated and its Affiliates

CONSOLIDATED FINANCIAL STATEMENTS

and

SUPPLEMENTARY INFORMATION

September 30, 2021 and 2020

With Independent Auditor's Report

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Financial Statements

September 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Community Concepts, Incorporated and its Affiliates

We have audited the accompanying consolidated financial statements of Community Concepts, Incorporated (a nonprofit organization) and its Affiliates (the Organization), which comprise the consolidated statements of financial position as of September 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, during the year ended September 30, 2021 the Organization adopted new accounting guidance, Financial Accounting Standards Board Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and related guidance. Our opinion is not modified with respect to this matter.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information presented in Schedules 1 and 2 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Berry Dunn McNeil & Parker, LLC

Bangor, Maine
March 22, 2022

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Statements of Financial Position

September 30, 2021 and 2020

ASSETS

	2021	2020
Current assets		
Cash and cash equivalents	**$ 8,442,540**	$ 4,982,923
Accounts and grants receivable	**3,451,981**	3,305,305
Loans receivable, current portion	**1,461,679**	1,467,875
Prepaid expenses	**111,452**	143,043
Inventories - real estate for resale	**723,754**	569,727
Total current assets	**14,191,406**	10,468,873
Property and equipment		
Land	**2,112,779**	2,017,617
Buildings and improvements	**15,557,839**	14,486,206
Equipment	**2,183,399**	2,088,783
Vehicles	**841,696**	759,994
	20,695,713	19,352,600
Less accumulated depreciation	**(11,040,759)**	(10,534,758)
Net property and equipment	**9,654,954**	8,817,842
Other assets		
Restricted cash and cash equivalents	**4,494,063**	4,782,011
Loans receivable, noncurrent portion, net of allowance	**5,750,786**	7,160,186
Other assets	**104,615**	181,761
Deferred loans receivable	**224,613**	227,704
Development fees receivable	**59,847**	78,598
Investment in limited partnerships	**433,845**	453,524
Total other assets	**11,067,769**	12,883,784
Total assets	**$ 34,914,129**	$ 32,170,499

The accompanying notes are an integral part of these consolidated financial statements.

LIABILITIES AND NET ASSETS

	2021	2020
Current liabilities		
Current portion of long-term debt	**$ 984,262**	$ 1,071,003
Accounts payable	**845,973**	1,028,554
Accrued expenses	**2,652,038**	2,658,161
Deferred revenue	**5,397,713**	1,438,359
Current portion of other long-term liabilities	**-**	2,000,000
Security deposits and other reserves	**93,021**	90,235
Total current liabilities	**9,973,007**	8,286,312
Noncurrent liabilities		
Long-term debt, net of current portion	**12,269,073**	12,609,995
Other long-term liabilities, less current portion	**2,100,000**	100,000
Accrued long-term reserves and losses	**3,396**	3,396
Total noncurrent liabilities	**14,372,469**	12,713,391
Total liabilities	**24,345,476**	20,999,703
Net assets		
Without donor restrictions		
Undesignated	**3,133,998**	3,677,638
Net investment in property and equipment	**2,284,908**	2,382,462
Total net assets without donor restrictions	**5,418,906**	6,060,100
With donor restrictions	**5,149,747**	5,110,696
Total net assets	**10,568,653**	11,170,796
Total liabilities and net assets	**$ 34,914,129**	$ 32,170,499

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Statements of Activities

Years Ended September 30, 2021 and 2020

	2021	2020
Net assets without donor restrictions		
Support, revenue, and net assets released		
Grants and contracts	**$ 30,008,886**	$ 18,501,200
Fees	**3,025,698**	3,832,830
Rental income	**1,095,469**	923,715
Interest income	**513,074**	502,200
In-kind contributions	**1,223,375**	1,169,073
Forgiveness of Paycheck Protection Program loan	**-**	1,759,738
Other income	**307,885**	842,693
Net assets released from restrictions	**338,990**	530,224
Total support, revenue, and net assets released	**36,513,377**	28,061,673
Expenses		
Program services		
Housing and energy	**6,715,443**	6,881,479
Customer service	**1,582,121**	1,652,712
Children's services	**7,791,587**	7,288,163
Family services	**2,560,085**	2,370,090
Finance corporation	**1,688,161**	1,297,927
Property management	**1,423,596**	1,245,022
Community services	**713,197**	1,210,900
Other	**12,920,603**	3,993,628
Total program services	**35,394,793**	25,939,921
Management and general	**1,750,127**	1,451,965
Fundraising	**7,477**	491
Total expenses	**37,152,397**	27,392,377
Change in net assets from operating activities	**(639,020)**	669,296
Nonoperating activities		
Loss on contributions of limited partnerships	**(2,174)**	-
Change in net assets without donor restrictions	**(641,194)**	669,296
Net assets with donor restrictions		
Contributions	**226,392**	462,673
Interest income	**151,649**	180,481
Change in donor intent	**-**	(486,482)
Net assets released from restrictions	**(338,990)**	(530,224)
Change in net assets with donor restrictions	**39,051**	(373,552)
Total change in net assets	**(602,143)**	295,744
Net assets at beginning of year	**11,170,796**	10,875,052
Net assets at end of year	**$ 10,568,653**	$ 11,170,796

The accompanying notes are an integral part of these consolidated financial statements.

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Statement of Functional Expenses

Year Ended September 30, 2021

	Program Services											
	Housing and Energy	Customer Service	Children's Services	Family Services	Finance Corporation	Property Management	Community Services	COVID and Other	Total Program Services	Management and General	Fund-raising	Total
Salaries and wages	$ 789,341	$ 516,963	$ 3,848,796	$ 1,586,135	$ 825,556	$ 342,315	$ 405,088	$ 1,462,451	$ 9,776,645	$ 869,375	$ -	$10,646,020
Payroll taxes and benefits	236,415	124,336	1,270,775	494,516	124,460	124,890	132,676	226,106	2,734,174	224,298	-	2,958,472
Total personnel expenses	1,025,756	641,299	5,119,571	2,080,651	950,016	467,205	537,764	1,688,557	12,510,819	1,093,673	-	13,604,492
Direct client benefits	5,177,617	671,399	310,271	9,952	230,795	127,386	39,555	10,065,763	16,632,738	-	-	16,632,738
Contractual consultants	40,289	120	22,545	4,414	17,544	283,180	1,128	137,985	507,205	32,217	-	539,422
Travel	3,316	1,232	25,402	41,263	2,113	194	1,789	35,134	110,443	73	-	110,516
Occupancy	-	-	18,336	-	2,700	793,285	-	471,737	1,286,058	-	-	1,286,058
Supplies	38,539	4,414	81,970	33,892	16,560	12,108	4,108	135,292	326,883	20,194	-	347,077
Information technology and communication	109,367	116,167	251,326	151,484	85,305	4,342	51,958	124,278	894,227	106,621	-	1,000,848
Equipment expense	12,303	32,901	24,340	-	25,264	3,456	2,189	13,681	114,134	3,296	-	117,430
Vehicle operations	64,032	37,914	2,395	-	-	29,160	-	189	133,690	-	-	133,690
Other services	46,999	27,467	202,247	99,315	36,090	92,764	24,282	61,499	590,663	94,535	-	685,198
Insurance	16,227	-	2,989	-	-	91,656	-	657	111,529	92,597	-	204,126
Dues and subscriptions	1,246	834	4,566	3,511	9,229	644	-	16,813	36,843	21,877	-	58,720
Employee training and education	4,928	7,270	48,256	12,565	4,115	4,161	112	6,962	88,369	6,882	-	95,251
Interest expense	-	-	-	-	224,189	142,611	-	6	366,806	-	-	366,806
Donated services	-	-	1,223,372	-	-	-	-	-	1,223,372	-	-	1,223,372
Advertising	476	-	1,772	1,271	2,891	-	-	18,031	24,441	1,710	-	26,151
Allocated property management	122,563	33,224	451,107	120,525	77,765	(1,062,596)	48,496	30,666	(178,250)	178,250	-	-
Miscellaneous	31,449	2,435	1,122	1,242	3,585	39,046	1,816	50,056	130,751	98,202	7,477	236,430
Depreciation	20,336	5,445	-	-	-	394,994	-	63,297	484,072	-	-	484,072
Total expenses	6,715,443	1,582,121	7,791,587	2,560,085	1,688,161	1,423,596	713,197	12,920,603	35,394,793	1,750,127	7,477	37,152,397
Indirect costs allocated to programs	163,448	114,864	702,633	293,040	126,790	9,640	76,122	263,590	1,750,127	(1,750,127)	-	-
Total expenses after indirect cost allocations	$ 6,878,891	$ 1,696,985	$ 8,494,220	$ 2,853,125	$ 1,814,951	$ 1,433,236	$ 789,319	$13,184,193	$37,144,920	$ -	$ 7,477	$37,152,397

The accompanying notes are an integral part of these consolidated financial statements.

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Statement of Functional Expenses

Year Ended September 30, 2020

	Program Services											
	Housing and Energy	Customer Service	Children's Services	Family Services	Finance Corporation	Property Management	Community Services	COVID and Other	Total Program Services	Management and General	Fundraising	Total
Salaries and wages	$ 611,461	$ 358,222	$ 3,535,771	$ 1,422,746	$ 501,114	$ 246,675	$ 398,819	$ 1,906,382	$ 8,981,190	$ 624,739	$ -	$ 9,605,929
Payroll taxes and benefits	188,129	105,995	1,135,284	425,171	80,669	81,852	119,608	495,186	2,631,894	144,270	-	2,776,164
Total personnel expenses	799,590	464,217	4,671,055	1,847,917	581,783	328,527	518,427	2,401,568	11,613,084	769,009	-	12,382,093
Direct client benefits	5,639,155	810,204	321,918	34,539	229,629	136,068	521,534	789,665	8,482,712	-	-	8,482,712
Contractual consultants	64,458	2,614	17,619	21,730	20,089	281,947	13,180	312,475	734,112	4,442	-	738,554
Travel	11,924	1,456	44,035	50,323	9,931	76	4,132	40,848	162,725	9,628	-	172,353
Occupancy	-	-	33,519	8,150	-	729,793	-	52,119	823,581	-	-	823,581
Supplies	9,271	2,509	92,082	15,372	20,769	13,213	8,226	122,452	283,894	7,611	-	291,505
Information technology and communication	64,376	178,083	291,581	131,132	35,225	7,167	39,283	43,319	790,166	30,745	-	820,911
Equipment expense	26,216	46,799	30,534	-	21,239	15,219	2,189	21,127	163,323	15,786	-	179,109
Vehicle operations	60,397	32,686	2,746	-	-	32,883	-	326	129,038	-	-	129,038
Other services	34,041	23,172	187,478	87,323	24,930	73,579	25,986	19,130	475,639	93,997	-	569,636
Insurance	14,751	-	1,415	7,735	80	70,199	-	4,056	98,236	54,707	-	152,943
Dues and subscriptions	1,475	10	5,050	5,940	9,885	-	600	17,689	40,649	17,505	-	58,154
Employee training and education	3,943	11,091	40,463	19,621	9,516	2,239	2,041	6,129	95,043	13,715	-	108,758
Interest expense	-	-	-	1,438	256,645	146,788	-	-	404,871	-	-	404,871
Donated services	-	-	1,136,505	32,568	-	-	-	-	1,169,073	-	-	1,169,073
Advertising	581	1,030	914	341	4,153	-	-	22,934	29,953	38	-	29,991
Allocated property management	98,539	59,971	396,811	121,262	55,014	(989,179)	51,776	14,238	(191,568)	191,568	-	-
Miscellaneous	14,975	8,920	14,438	(15,301)	16,998	41,086	23,526	70,056	174,698	243,214	491	418,403
Depreciation	37,787	9,950	-	-	2,041	355,417	-	55,497	460,692	-	-	460,692
Total expenses	6,881,479	1,652,712	7,288,163	2,370,090	1,297,927	1,245,022	1,210,900	3,993,628	25,939,921	1,451,965	491	27,392,377
Indirect costs allocated to programs	134,237	92,962	640,725	251,617	89,261	8,483	75,900	158,780	1,451,965	(1,451,965)	-	-
Total expenses after indirect cost allocations	$ 7,015,716	$ 1,745,674	$ 7,928,888	$ 2,621,707	$ 1,387,188	$ 1,253,505	$ 1,286,800	$ 4,152,408	$ 27,391,886	$ -	$ 491	$ 27,392,377

The accompanying notes are an integral part of these consolidated financial statements.

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Statements of Cash Flows

Years Ended September 30, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	**$ (602,143)**	$ 295,744
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Contributions with long-term donor restrictions	**(81,000)**	(202,500)
Depreciation	**484,072**	460,692
Loss on sale of assets	**-**	21,145
Development fees forgiven by CCI in acquisition of limited partnerships	**18,751**	-
Investment loss from limited partnerships	**987**	1,120
Provision for loan losses	**123,333**	134,414
Noncash contributions of limited partnerships	**2,174**	-
(Increase) decrease in		
Accounts and grants receivable	**(146,676)**	(83,167)
Prepaid expenses	**31,591**	(89,658)
Inventories - real estate for resale	**(154,027)**	78,518
Other assets	**(1,878)**	1,799
Increase (decrease) in		
Accounts payable	**(222,958)**	360,634
Accrued expenses	**(6,123)**	348,259
Deferred revenue	**3,959,354**	721,066
Security deposits and other reserves	**2,786**	(2,824)
Net cash provided by operating activities	**3,408,243**	2,045,242
Cash flows from investing activities		
Cash acquired in acquisition of limited partnerships	**87,917**	-
Revolving loans disbursed	**(728,815)**	(1,546,988)
Revolving loans repaid	**2,021,078**	2,492,523
Deferred loans repaid	**3,091**	14,151
Redemption of investment securities	**79,024**	83,820
Purchases of property and equipment	**(280,699)**	(243,916)
Net cash provided by investing activities	**1,181,596**	799,590
Cash flows from financing activities		
Contributions with long-term donor restrictions	**81,000**	202,500
Proceeds from issuance of long-term debt	**133,584**	1,474,419
Repayment of long-term debt	**(1,632,754)**	(1,385,683)
Net cash (used) provided by financing activities	**(1,418,170)**	291,236
Net increase in cash and cash equivalents	**3,171,669**	3,136,068
Cash and cash equivalents, beginning of year	**9,764,934**	6,628,866
Cash and cash equivalents, end of year	**$ 12,936,603**	$ 9,764,934
Composition of cash and cash equivalents		
Unrestricted cash and cash equivalents	**$ 8,442,540**	$ 4,982,923
Restricted cash and cash equivalents	**4,494,063**	4,782,011
Cash and cash equivalents, end of year	**$ 12,936,603**	$ 9,764,934
Supplemental cash flow disclosures:		
Cash paid for interest	**$ 308,392**	$ 335,159
Land held for sale and long-term debt transferred to the city of Lewiston	**$ -**	$ 1,155,640
Property acquired through debt	**$ -**	$ 120,000
Long-term debt acquired in contribution of limited partnership	**$ 1,071,507**	$ -
Property and equipment acquired in contribution of limited partnership	**$ 1,040,485**	$ -
Accounts payable acquired in contribution of limited partnership	**$ 40,378**	$ -

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Activities

Description of Purpose

Community Concepts, Incorporated (CCI) was incorporated in the State of Maine as a nonprofit organization for the purpose of providing a focal point for anti-poverty and other social service efforts primarily throughout Oxford, Franklin, and Androscoggin Counties. Together with Affiliates (described below), the reporting entity is referred to as the Organization.

Housing and Energy

This program provides eligible families with home repair and energy services, including a furnace repair program, lead inspection services, several energy saving programs, and a home insulation program. Additionally, the program has helped over 350 new homeowners build and own their homes through the Self-Help Housing program.

Customer Service

Customer Service is instrumental in driving a positive customer experience through all client interactions with department staff. This work includes coordination and delivery of transportation services, providing client wrap around supports through whole family coaching supports as well as all workforce development programming and reception.

Children's Services

This program serves preschool children with Head Start and Early Head Start services at a variety of locations throughout Oxford and Franklin counties. It also provides center day care and support for home day care providers.

Family Services

This program provides case management and support services to families and youth facing substance abuse, child abuse and neglect, and mental health issues.

Finance Corporation

CCI's affiliate, Community Concepts Finance Corporation (CCFC), offers various loan products and services to eligible families and businesses. Financial services include home ownership training, and foreclosure and credit counseling. The program also manages various residential and business lending programs providing loans and technical assistance to new or expanding small businesses and mortgages for non-traditional residential borrowers. CCFC is a designated business lending intermediary for both the Small Business Administration (SBA) Microloan Program and the U.S. Department of Agriculture (USDA) Intermediary Relending Program. It is also an approved lender under the Rural Microentrepreneur Assistance Program (RMAP).

Property Management

This program is responsible for maintaining all Organization sites and nearly 200 units of affordable rentals. Services are also contracted to property owners who need management services.

Community Services

This program includes the Low-Income Heating Assistance Program which provides heat to low income families. The emergency food program distributes food to area food pantries. Another program, Low-Income Home Energy Assistance, qualifies thousands of families for heating cost assistance through the Maine State Housing Authority and can directly address emergency heating needs on a limited basis.

Other

This functional area includes various services funded via municipal and county funding as well as certain services paid for via the Community Services Block Grant program. Also included here are community education activities provided through the Organization's corporate advancement office. Additionally, this functional area includes funds received for pandemic relief, including rent relief and the Lewiston Wellness Shelter.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

> **Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.
>
> **Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities.

Consolidated Financial Statements

In accordance with U.S. GAAP for not-for-profit organizations, CCI must consolidate with its own financial statements the financial results and positions of the following organizations, the Affiliates, which are, with CCI, subject to common control.

- CCFC is an organization whose purpose is to encourage, stimulate, and promote housing development and homeownership and business development primarily in, but not limited to, Western Maine.

- Community Concepts Development Corporation (CCDC) is an organization whose purpose is to serve as the general and managing partner for any new housing limited partnerships (LPs) formed in 2003 and beyond.

- Community Concepts Housing Corporation (CCHC) was formed to serve as a general partner in an LP undertaking a low-income housing project in Lewiston.

- Lewiston Auburn Community Housing (LACH) was incorporated in 2005 to obtain financing for, and otherwise assist in the development of, low-income housing opportunities in the Lewiston-Auburn area.

For each of these affiliates, members of their Boards of Directors are also members of the Board of Directors of CCI and activities are directed under shared management. Transactions and balances among the various entities have been eliminated in the consolidated financial statements.

In addition to the affiliated entities previously mentioned, the Organization also holds the following interest in which it exercises control over another entity:

> During 2007, LACH formed a separate corporate entity, LACH Development, Inc., in which LACH is the sole shareholder. LACH Development, Inc. serves as a 0.005% general partner in Bates Street Senior Housing Associates, LP. LACH Development, Inc. has been consolidated within the financial position, results of operations, and cash flows reported for LACH within the consolidated financial statements.

Income Taxes

CCI, CCFC, CCDC, and LACH are each exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code). However, income from certain activities not directly related to these entities' tax-exempt purposes is subject to taxation as unrelated business income. In addition, the entities qualify for the charitable contribution deduction under Section 170(b)(1)(A) and have been classified as organizations other than private foundations under Section 509(a)(1) of the Code. CCHC is not recognized as an exempt organization; thus, net income generated by this entity is generally taxable. No provision has been made for such income taxes as this entity has not generated any such taxable income. No provision for taxes on income is made for the partnerships, as all taxable income and losses are allocated to the partners for inclusion on their respective tax returns.

The Organization follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740-10, *Income Taxes - Overall*, including those related to uncertain tax positions. This guidance clarifies the criteria that an individual tax position must satisfy for some or all of the benefits of that position to be recognized in an entity's financial statements. It also prescribes a recognition threshold of more-likely-than-not, and a measurement attribute for all tax positions taken or expected to be taken on a tax return, in order for those tax positions to be recognized in the financial statements. There was no effect on the Organization's consolidated financial statements related to following these provisions, and no interest or penalties related to uncertain tax positions were accrued. The Organization is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for years ended September 30, 2018 through 2021.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

During the year ended September 30, 2021, the Organization adopted FASB Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and related guidance. Topic 606 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Under the new standard, organizations recognize revenue when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the organization expected to be entitled in exchange for those goods and services. Under Topic 606, the Organization recognizes fee revenue over the contract period as the Organization meets the obligation to stand ready to provide services. The Organization's adoption of the ASU did not have an impact on the Organization's revenue recognition policies.

A portion of the Organization's revenue is derived from cost reimbursable federal and state contracts and grants, which are conditional upon the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position. The Organization received cost reimbursable grants of $5,397,713 and $1,438,359 that had not been recognized at September 30, 2021 and 2020, respectively, because qualifying expenditures had not yet been incurred. This revenue stream is not subject to Topic 606.

The Organization also purchases and resells property to clients. This revenue is recognized at a point in time at the date of the sale.

Under the Organization's contractual arrangements with the Maine Department of Health and Human Services (DHHS), the Organization provides services to clients for an agreed upon fee. The Organization recognizes revenue for client services in accordance with the provisions of ASU No. 2014-09 and related guidance.

Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied over time is recognized based on actual services rendered. Generally, performance obligations are satisfied over time when services are provided. The Organization measures the performance obligation from when the Organization begins to provide services to a client to the point when they are no longer required to provide services to that client, which is generally at the time of DHHS notification to the Organization.

Each performance obligation is separately identifiable from other promises in the contract with the client and DHHS. As the performance obligations are met (i.e., day of services), revenue is recognized based on allocated transaction price. The transaction price is allocated to separate performance obligations based upon the relative standalone selling price.

Because all of its performance obligations relate to short-term contracts, the Organization has elected to apply the optional exemption provided in Topic 606, and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Program service fee revenue by payor is as follows:

	2021	2020
Clients through sale of property	**$ 1,783,000**	$ 2,112,800
State-authorized transportation broker	**644,068**	799,706
Private fees	**406,149**	617,281
Other	**192,481**	303,043
Net program service fee revenue	**$ 3,025,698**	$ 3,832,830

A rollforward of accounts and grants receivable, net activity related to exchange transactions for the years ended June 30, 2021 and 2020 is as follows:

	2021	2020
Balance, beginning of year	**$ 237,739**	$ 442,918
Net charges, payments, and adjustments	**(63,456)**	(205,179)
Balance, end of year	**$ 174,283**	$ 237,739

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organization considers highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts and Grants Receivable

Accounts and grants receivable are recorded at the contractual amounts of earned revenue due from various government grants and contracts and from clients. No allowance for uncollectible accounts has been established as all accounts and grants receivable are believed to be fully collectible.

Inventories

Inventories consist of real estate held for resale under the Self-Help Housing program. Real estate held for resale is valued at cost, plus various housing projects' work in process and the cost of improvements necessary to prepare the real estate for sale.

Property and Equipment

Property and equipment with an estimated useful life in excess of one year and an initial basis of $5,000 or more is carried at cost if purchased, or fair market value if donated, and is depreciated using the straight-line method over the estimated useful lives of the respective assets, ranging from three to thirty years.

Loans Receivable

Loans that management has the intent and ability to hold for the foreseeable future, or until maturity or pay-off, are stated at the amount of unpaid principal, reduced by an allowance for loan losses (ALL). Direct loan origination costs have not been capitalized as the amount would be immaterial. Impairment is considered on an individual basis, rather than collectively, and a charge is recorded to operations when a loan is deemed impaired.

Loans past due 30 days or more are considered delinquent. Management is responsible to initiate timely collection efforts to promptly address delinquency and mitigate the risk of eventual adverse impact on the Organization.

Loan interest income is accrued daily on the outstanding balances. For all classes of loans, past due loans are considered for nonaccrual when they are 90 days past due, based upon management's assessment of risk of loss. During this time, loan collection efforts continue per the Organization guidelines and management attempt to work with the borrower to resolve the situation. Once held as a nonaccruing asset, interest is no longer accrued for that particular loan. The loan is then on a cash basis so that interest is booked only when payment is made. A loan may be taken off nonaccrual and returned to an accruing status once the past due obligation has been paid current and the borrower has made two consecutive payments on time. The Organization had total loans in non accrual of $473,324 and $336,444 at September 30, 2021 and 2020, respectively.

ALL

The ALL is established as losses are estimated to occur through a provision for loan losses charged to earnings. Loan losses are charged against the ALL when management and the Organization's Board of Directors determine the loss is confirmed. Subsequent recoveries, if any, are credited to the ALL. The ALL is evaluated on a regular basis by management. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

Due to the nature of the programs under which the Organization makes loans, all loans are considered to have some degree of impairment, and, accordingly, are assigned an ALL based on management's evaluation of their collectibility. During 2021 and 2020, the average balance of impaired loans was $7,978,000 and $9,226,000, respectively.

Methodology

The ALL is based on historical loss ratios adjusted for qualitative factors stratified by the following portfolio segments: mortgage loans and commercial loans. Management uses a range of qualitative loss factors, ranging from 2% to 100% of the outstanding loan balance at the time of inception, based on risk rankings which are discussed in Note 3. Once a loan has been moved to the "Loss" ranking, the ALL is based on the calculated risk of loss.

The qualitative factors are determined based on the various risk characteristics of each portfolio segment. Risk characteristics relevant to each portfolio segment are as follows:

Mortgage Loans - All loans in this segment are collateralized by first and second mortgages on owner-occupied residential real estate. The repayment ability of the borrower is dependent on the credit quality of the applicant. The overall health of the economy, including unemployment rates and housing prices, will also have an effect on the credit quality of this segment.

Commercial Loans - Loans in this segment are made to businesses and are generally collateralized by assets of the business. A cash flow assessment is completed to determine the repayment ability of the borrower. In addition, a weakened economy, leading to decreased consumer spending, will have an effect on the credit quality in this segment.

Grants and Contracts

Governmental grants are provided to support specific programs and are subject to various budgetary restrictions. Grants received are required to be expended within the time stated in the guidelines of the grant. Support received under grants and contracts is recorded as public support as services are provided or reimbursable costs incurred. Amounts received in advance of revenue recognition are reported as deferred revenue.

Donated Services and In-Kind Contributions

Donated services and in-kind contributions are used by the Organization to satisfy the cost sharing requirements of contracts, including, but not limited to, the U.S. Department of Health and Human Services Head Start and Early Head Start programs. For the years ended September 30, 2021 and 2020, certain services and the use of certain facilities were donated to the Organization. The estimated fair value of these items totaled $1,223,372 and $1,169,073 for the years ended September 30, 2021 and 2020, respectively, and has been reflected in the accompanying consolidated financial statements as in-kind contributions with a like amount included in expenses as donated services. In addition, volunteers provide assistance to the Organization for its Head Start and Early Head Start programs. These services have not been reflected in the accompanying consolidated financial statements as they do not meet the criteria outlined in FASB ASC 958-605, *Revenue Recognition*. For the years ended September 30, 2021 and 2020, the estimated value of these services totaled $368,922 and $303,767, respectively.

Contributions

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction.

Functional Expenses

The Organization allocates its expenses on a functional basis among its various functions. Expenses that can be identified with a specific program are charged directly to that program according to their natural expense classification. Costs which are not directly attributable to a specific program or programs are presented as management and general within the consolidated statements of functional expenses. The Organization also employs certain indirect cost pools, in which certain costs are accumulated and then allocated to other cost centers based on relative usage.

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function of the Organization. Those expenses include occupancy, human resources, and the information technology department. Occupancy is allocated based on square footage; human resources is allocated based on full-time employees in each program; and the information technology department is allocated based on the number of full-time employees in each program.

Subsequent Events

In accordance with FASB ASC 855-10, *Subsequent Events,* management has evaluated subsequent events for possible recognition or disclosure through March 22, 2022, which is the date these financial statements were available to be issued.

Relief Legislation and Forgiveness of Paycheck Protection Program Loan

During the year ended September 30, 2020, local, U.S., and world governments encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating the temporary shut-down of business in many sectors and imposing limitations on travel and the size and duration of group meetings. Most sectors have experienced disruption to business operations.

The U.S. government responded with several phases of relief legislation, as a response to the COVID-19 outbreak. The relief legislation, among other things, 1) authorized emergency loans to distressed businesses by establishing, and providing funding for, forgivable bridge loans, 2) provided additional funding for grants and technical assistance, 3) delayed due dates for employer payroll taxes and estimated tax payments for organizations, and 4) revised provisions of the Internal Revenue Code, including those related to losses, charitable deductions, and business interest.

The Organization received an advance through the Payroll Protection Program provisions of the Coronavirus Aid, Relief, and Economic Security Act. In 2021, the SBA informed the Organization that the $1,759,738 advance was forgiven. The Organization recognized this forgiveness in the year ended September 30, 2020. The PPP loan forgiveness is subject to SBA review for six years from the date of loan forgiveness.

3. Loans Receivable and Restricted Cash and Cash Equivalents

Loans receivable (excluding forgivable loans) consist of mortgage loans to individuals and commercial loans to Maine businesses made under various programs funded by government agencies and loan capital investors. Mortgage loans are collateralized by real estate and are issued to eligible homeowners in Western Maine in an effort to promote and expand homeownership in the region. Commercial loans are collateralized by business assets and are issued to qualifying small businesses to assist such enterprises in an effort to grow the Western Maine economy. As of September 30, 2021 and 2020, management established an ALL in the amount of $403,608 and $425,134, respectively. This allowance has been netted against notes receivable within the consolidated statements of financial position.

Under the requirements of the SBA Microloan Program, the Organization is mandated to establish and maintain a loan loss reserve depository account to cover potential losses in the Microloan Program. Loans which are deemed uncollectible are required to be written off against this reserve, which is required to be maintained at a level equal to 15% of outstanding loans to the SBA. The Organization is also required to maintain separate depository accounts through which all cash flows arising from the operation of the Microloan Program are processed and held. Another government funded lending program, the RMAP, also requires the Organization to maintain separate depository accounts.

All of the required deposit account balances described above are included in restricted cash and cash equivalents in the consolidated statements of financial position, which consists of the following:

	2021	2020
Loan loss reserve - SBA Microloan Program	$ 387,432	$ 438,198
Operating account - SBA Microloan Program	896,771	1,016,975
Loan loss reserve - USDA RMAP	25,151	25,143
Operating account - USDA RMAP	172,859	104,512
Residential lending - U.S. Department of Housing and Urban Development (HUD)	-	6,240
Business lending - various	2,356,263	2,535,356
Restricted by donors	655,587	655,587
Total restricted cash and cash equivalents	$ 4,494,063	$ 4,782,011

The components of net loans receivable at September 30 are as follows:

	2021	2020
Mortgage loans	$ 2,081,155	$ 2,402,400
Commercial loans	5,534,918	6,766,541
Subtotal	7,616,073	9,168,941
ALL	(403,608)	(425,134)
Loans receivable, net of ALL	7,212,465	8,743,807
Loans from related parties, eliminated	-	(155,746)
Loans receivable, net of ALL and eliminations	$ 7,212,465	$ 8,588,061

Activity in the ALL was as follows for the year ended September 30, 2021:

	Mortgage Loans	Commercial Loans	Total
Allowances, beginning of year	$ 96,303	$ 328,831	$ 425,134
Provision for loan losses	13,745	109,588	123,333
Charge offs	-	(144,859)	(144,859)
Allowances, end of year	$ 110,048	$ 293,560	$ 403,608

Activity in the ALL was as follows for the year ended September 30, 2020:

	Mortgage Loans	Commercial Loans	Total
Allowances, beginning of year	$ 80,487	$ 345,591	$ 426,078
Provision for loan losses	15,816	118,598	134,414
Charge offs	-	(135,358)	(135,358)
Allowances, end of year	$ 96,303	$ 328,831	$ 425,134

The following table presents an aging analysis of loans as of September 30, 2021:

	Mortgage Loans	**Commercial Loans**	**Total**
31-60 days past due	**$ 6,372**	**$ -**	**$ 6,372**
61-90 days past due	**-**	**327,836**	**327,836**
91+ days past due	**48,422**	**424,902**	**473,324**
Total past due loans	**54,794**	**752,738**	**807,532**
Current	**2,026,361**	**4,782,180**	**6,808,541**
Total loans	**$ 2,081,155**	**$ 5,534,918**	**$ 7,616,073**

The following table presents an aging analysis of loans as of September 30, 2020:

	Mortgage Loans	Commercial Loans	Total
31-60 days past due	$ 86,831	$ 73,035	$ 159,866
61-90 days past due	57,283	29,473	86,756
91+ days past due	48,422	325,083	373,505
Total past due loans	192,536	427,591	620,127
Current	2,209,864	6,338,950	8,548,814
Total loans	$ 2,402,400	$ 6,766,541	$ 9,168,941

There were no loans 91+ days past due and still accruing interest at September 30, 2021. There were $37,061 in loans 91+ days past due and still accruing interest as of September 30, 2020.

The Organization classifies loans in each loan category by credit risk exposure. The following tables present the credit risk profile by creditworthiness category as of September 30, 2021 and 2020. The categories are as follows:

Low: These loans are made to borrowers with a good financial condition, good credit, and ability to repay. Under current circumstances, management sees no risk of non-payment or loss in a highly unlikely liquidation.

Medium: These loans are made to borrowers with an acceptable financial condition and ability to repay. The borrower's credit rating is acceptable or marginal, but improving. Management sees some risk of loss under current circumstances, but believes the loan and support services from the Organization will allow for repayment in full.

Satisfactory: Loans in this category have potential weaknesses that, if not corrected, may result in payment defaults or a weakening of the collateral position. These borrowers require prompt attention and additional monitoring, but do not demonstrate sufficient risk to warrant a more adverse rank.

Watch: These borrowers have a well-defined weakness and normal repayment of principal and interest may be jeopardized by adverse trends or development of a negative financial or managerial problem. These loans have an important collateral weakness which is not supported by other financial strengths. No loss is foreseen, but a protracted workout is a possibility and prompt corrective action is required.

Doubtful: Loans classified as doubtful have all the weaknesses inherent in those classified watch with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, highly questionable and improbable.

Loss: Loans in this category have a specifically determined estimate of a loss. Losses are recognized as they become apparent.

On a quarterly basis, or more often if needed, the Organization formally reviews the ratings on all commercial and mortgage loans.

The following table presents an analysis of loans by risk rating (excluding forgivable loans) as of September 30, 2021:

	Mortgage Loans	**Commercial Loans**	**Total**
Low	**$ 1,236,986**	**$ 1,571,503**	**$ 2,808,489**
Medium	**126,574**	**2,190,598**	**2,317,172**
Satisfactory	**418,005**	**910,747**	**1,328,752**
Watch	**165,887**	**178,236**	**344,123**
Doubtful	**-**	**639,213**	**639,213**
Loss	**133,703**	**44,621**	**178,324**
Total loans	**$ 2,081,155**	**$ 5,534,918**	**$ 7,616,073**

The following table presents an analysis of loans by risk rating (excluding forgivable loans) as of September 30, 2020:

	Mortgage Loans	Commercial Loans	Total
Low	$ 216,216	$ 608,989	$ 825,205
Medium	2,073,221	5,421,560	7,494,781
Satisfactory	64,541	294,585	359,126
Watch	-	116,324	116,324
Doubtful	-	37,061	37,061
Loss	48,422	288,022	336,444
Total loans	$ 2,402,400	$ 6,766,541	$ 9,168,941

There were no loans committed, but not yet disbursed at September 30, 2021 and 2020.

4. Deferred Loans Receivable and Deferred Second Mortgages

Deferred loans receivable represent home mortgage loans provided for properties that have been renovated and sold by the Organization, as well as second mortgages to assist people in meeting their mortgage needs. Balances receivable by the Organization under these agreements amounted to $224,613 and $227,704 at September 30, 2021 and 2020, respectively. Relative to these loans, the Organization has established an ALL of $22,000 at September 30, 2021 and 2020. Additionally, the Organization is party to certain second mortgages issued to eligible homeowners. Under these agreements, repayment by the homeowner occurs only upon the non-fulfillment of certain restrictions in the future. Furthermore, any such repayments received by the Organization are immediately repayable to the funder who initially provided these monies. Accordingly, as the Organization is the administrative agency, no assets or liabilities associated with these instruments are presented within the Organization's consolidated financial statements. The balances of such deferred second mortgages amounted to $622,594 and $794,549 at September 30, 2021 and 2020, respectively.

5. Investment in LPs

The Organization has invested in LPs, in the role of general partner. The purpose of these partnerships is to construct and operate residential housing units in Oxford, Androscoggin, and Franklin Counties. The Organization has the following ownership interests in these partnerships, accounted for under the equity method:

Partnership Name	General Partner Entity	Ownership %	**Capital Balance 2021**	Capital Balance 2020
Court Street Senior Housing Associates, LP (Court Street Senior Housing)	CCI	1.00 %	**$ 308,645**	$ 309,614
Farmington Hills Housing Associates, LP (Farmington Hills Housing)	CCDC	- %	**-**	18,691
Bates Street Senior Housing Associates, LP (Bates Street Senior Housing)	CCHC and LACH Development, Inc.	0.01 %	**125,200**	125,219
Totals			**$ 433,845**	$ 453,524

The Organization acts as the general partner for each of the partnerships with a capital balance. In that capacity, the Organization could be liable for any unpaid debts should one of the partnerships financially fail. Although financial reserves are maintained should such an event occur, any amounts above those reserves would become the responsibility of the Organization.

The following is a summary of the most recent financial position and results of operations of Court Street Senior Housing, Farmington Hills Housing, and Bates Street Senior Housing. The information below is for the LPs' most recently audited fiscal year-end, December 31, 2020.

	Court Street Senior Housing	Bates Street Senior Housing
Current assets	$ 5,590	$ 539,821
Other assets	68,854	3,542
Property and equipment, net	168,216	3,497,651
Total assets	$ 242,660	$ 4,041,014
Current liabilities	$ 37,769	$ 49,390
Long-term debt	1,262,867	1,458,389
Total liabilities	1,300,636	1,507,779
Partners' (deficit) capital	(1,057,976)	2,533,235
Total liabilities and (deficit) capital	$ 242,660	$ 4,041,014

	Court Street Senior Housing	Bates Street Senior Housing
Revenue	$ 196,466	$ 222,420
Expenses	293,332	405,480
Partnership net loss	$ (96,866)	$ (183,060)
General partner's share of net loss	$ (969)	$ (18)

The information below is for the LPs held at September 30, 2020, for the LPs' fiscal year ended December 31, 2019.

	Court Street Senior Housing	Farmington Hills Housing	Bates Street Senior Housing
Current assets	$ 102,931	$ 109,151	$ 539,196
Other assets	-	200	5,242
Property and equipment, net	165,791	999,364	3,634,750
Total assets	$ 268,722	$ 1,108,715	$ 4,179,188
Current liabilities	$ 32,480	$ 58,931	$ 51,134
Long-term debt	1,197,352	1,071,374	1,411,759
Total liabilities	1,229,832	1,130,305	1,462,893
Partners' (deficit) capital	(961,110)	(21,590)	2,716,295
Total liabilities and (deficit) capital	$ 268,722	$ 1,108,715	$ 4,179,188
Revenue	$ 197,090	$ 75,375	$ 244,914
Expenses	272,976	140,471	401,299
Partnership net loss	$ (75,886)	$ (65,096)	$ (156,385)
General partners' share of net loss	$ (759)	$ (7)	$ (16)
Distributions to general partner	$ 306	$ -	$ -
Distributions to limited partner	18,754	-	-
Total distributions	$ 19,060	$ -	$ -

Investment in LPs consists of the Organization's portion of partner's (deficit) capital.

Acquisition of LP

During the year ended September 30, 2021, CCDC acquired 100% ownership interest in Farmington Hills Housing. Farmington Hills Housing is a Maine State Housing Authority project and must comply with special requirements and regulations as required by Maine State Housing Authority. CCDC acquired all assets of this entity in exchange for assumption of its liabilities and consideration of $1. The difference between the fair value and the consideration was considered a contribution from the unrelated former partner in this entity. The fair values of assets acquired and liabilities assumed and recorded using the acquisition method of accounting as of the date of acquisition were:

Cash – unrestricted	$ 6,240
Cash – restricted	81,677
Property and equipment	1,040,485
Accounts payable and other liabilities	(40,378)
Long-term debt	(1,071,507)
Excess of fair value of net assets over consideration in acquisition of LP	$ 16,517

6. Investments in Securities

Fair Value Measurements

FASB ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs of 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:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization 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. The valuation methodologies used for investment assets measured at fair value were considered Level 1: valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Organization's investment assets at fair value as of September 30, 2021:

	Level 1	**Level 2**	**Level 3**	**Total**
U.S. government agency securities	**$ 66,719**	**$ -**	**$ -**	**$ 66,719**
Totals	**$ 66,719**	**$ -**	**$ -**	**$ 66,719**

Investment assets at fair value as of September 30, 2020:

	Level 1	Level 2	Level 3	Total
U.S. government agency securities	$ 143,865	$ -	$ -	$ 143,865
Totals	$ 143,865	$ -	$ -	$ 143,865

The U.S. government agency securities are included in other assets in the consolidated statements of financial position.

7. Advances to Partnerships

From time-to-time, the Organization has advanced funds to the various partnerships in which it has ownership interests. Receivables related to these advances have arisen primarily as the result of developer fees associated with certain real estate development projects undertaken by the partnerships. Per the terms of the related agreements, such receivables are either repayable to the Organization in cash or convertible to residual equity interests, with such repayment or conversion slated to take place more than one year from the balance sheet date. Amounts due from such partnerships were $97,743 and $116,494 in September 30, 2021 and 2020, respectively, and are included in other assets and development fees receivable in the consolidated statements of financial position.

8. Borrowings

At September 30, 2021 and 2020, long-term debt consisted of the following:

	2021	2020
CCI		
Note payable to Maine State Housing Authority, interest at 3% is deferred until the earlier of June 1, 2024, or the sale or change in use of the subject property, at which time the principal is payable in full, along with all such interest. The note is collateralized by land and improvements subject to a lease for such land located on Court Street in Auburn, Maine.	**$ 185,500**	$ 185,500
Note payable to USDA Rural Development in the amount of $400,000, payable in monthly installments of $1,709, including interest at a fixed rate of 4.125% through July 2048; collateralized by property located in Farmington, Maine.	**331,119**	337,759
Note payable to USDA Rural Development in the amount of $2,555,000 payable in monthly installments of principal and interest at 4.5%, due in full May 2051; collateralized by real property located in Lewiston, Maine.	**2,253,155**	2,288,841
Note payable to a bank in the amount of $300,000 payable in monthly installments of principal and interest at 5.55%, due in full May 2041; collateralized by real property located in Lewiston, Maine.	**246,372**	253,429
Note payable to USDA Rural Development in the amount of $225,000 payable in monthly installments of $941, including interest at a fixed rate of 4.0% through September 2050; collateralized by property located in Wilton, Maine.	**193,399**	196,877
Note payable to CCFC in the amount of $120,000 payable in monthly installments of $952, including interest at a rate of 6.0% through October 2049.	**-**	115,746
Subtotal CCI	**3,209,545**	3,378,152

	2021	2020
CCFC		
Note payable to William Caspar Graustain Memorial Fund in the amount of $100,000, interest of 2%, due in a single balloon payment on August 31, 2023.	**100,000**	-
Note payable to a bank, interest rates ranging from 5.14% to 5.93%, payable in installments of interest and principal tied to repayment of certain notes receivable; collateralized by loan pool assets, expiring March 2022, unless renewed.	**184,324**	193,080
Note payable to USDA Rural Business-Cooperative Service, payable in monthly installments of principal and interest at 1%; collateralized by loan pool assets, due in full October 2024.	**165,259**	205,653
Note payable to USDA Rural Business-Cooperative Service, interest at 1%, payable in monthly principal and interest payments of $3,780 through December 2025; collateralized by loan pool assets.	**204,440**	244,445
Note payable to USDA Rural Business-Cooperative Service, interest at 1%, payable in monthly principal and interest payments of $1,826 through December 2034; collateralized by loan pool assets.	**275,868**	294,152
Note payable to a bank, floating interest based on lender's mortgage portfolio rate as adjusted from time-to-time, payable in installments of principal and interest tied to repayment of certain notes receivable; collateralized by loan pool assets, to be renewed annually.	**74,232**	162,528
Note payable to a bank, interest at 4.00%; collateralized by loan pool assets, periodic payments of principal and interest to be made from loan pool repayments. Expires March 31, 2022 unless renewed.	**165,630**	199,910
Revolving loan payable to a bank, borrowing limit of $500,000, interest at 4.25%, monthly payments of principal and interest tied to repayment of certain notes receivable; collateralized by loan pool assets, expiring March 31, 2022 unless renewed.	**55,321**	95,696
Note payable to a bank, interest at 2.00%, due in full June 25, 2022; collateralized by loan pool assets. Interest only payments are to be made annually on the anniversary date of the note.	**50,000**	50,000
Note payable to USDA RMAP, borrowing limit of $500,000. Interest at 2% per annum from the date funds are advanced; collateralized by deposits and notes receivable. Principal and interest payments of $2,808 beginning in March 2014, for 217 consecutive monthly payments, with any remaining balance due in March 2032.	**317,839**	345,033

	2021	2020
Notes payable to a not-for-profit organization in the amount of $75,000 and $70,000, fixed interest rate of 2.50%, all principal of the notes shall be due and payable in full in December 2024; collateralized by notes receivable.	**145,000**	145,000
Note payable to SBA in the amount of $1,000,000, payable with interest at 1.625% maturing August 2024 in monthly installments of $9,800, including principal and interest; collateralized by deposits and notes receivable.	**334,193**	451,263
Line of credit to establish a lending pool with a bank in the amount of $500,000, bearing interest at the Federal Home Loan Bank of Boston five-year classic rate plus 2% (3.41% as of September 30, 2021). Repayment terms based on repayment of underlying notes receivable. The line expires on April 4, 2022 unless renewed; collateralized by deposits and notes receivable.	**240,862**	408,757
Line of credit to establish a lending pool with a bank in the amount of $4,000,000, bearing interest at the Federal Home Loan Bank of Boston amortized 5/20 CDA rate plus 2.0% (3.56% as of September 30, 2021). Repayment terms based on repayment of underlying notes receivable. The line expires on August 10, 2023 unless renewed; collateralized by notes receivable.	**601,107**	1,048,464
Note payable to the Federal Home Loan Bank of Boston, interest at 3.23%, payable in monthly principal and interest payments of $167 through December 1, 2036, at which date the remaining principal balance shall become due in full.	**36,190**	36,190
Note payable to the Federal Home Loan Bank of Boston, interest at 3.36%, payable in monthly principal and interest payments of $403 through February 2, 2037, at which date the remaining principal balance shall become due in full.	**80,425**	83,290
Revolving loan payable to USDA, interest at the fixed rate of 1%, due in annual installments of principal and interest totaling $63,675 through March 15, 2025; collateralized by deposits and notes receivable.	**237,694**	298,385
Note payable to SBA, interest at the fixed rate of 2%, less a buy down of 1.25% through the twelfth month, at which point interest is re-evaluated, due in monthly installments of principal and interest totaling $7,407 commencing August 2018 through August 2027, at which date the loan is due in full; collateralized by notes receivable.	**531,615**	619,236

	2021	2020
Revolving loan payable to a bank, interest at the fixed rate of 4%, due in full in March 2022 unless renewed; collateralized by assignment of certain loans and guaranteed by CCI.	**180,611**	231,614
Revolving loan payable to a bank, interest at the fixed rate of 4% for 12 months. Thereafter, the loan shall be fixed in successive 12-month intervals at the FHLBB 5-year advance rate plus 1.5% (2.91% as of September 30, 2021). Monthly payments of interest only, principal due in full in March 2022 unless renewed; collateralized by certain notes receivable and guaranteed by CCI.	**78,586**	80,725
Revolving loan payable to a bank, interest at the rate of 4.06%, due in monthly installments of principal and interest totaling $1,218 through February 2023, at which date the remaining principal balance shall be due in full; guaranteed by CCI.	**82,495**	93,513
Note payable to the Maine Community Foundation, fixed interest rate of 2%; interest outstanding shall be due in May of each year. All principal under the unsecured note was due and payable in full in December 2020.	**-**	250,000
Note payable to the Sandy River Charitable Foundation in the amount of $250,000, interest at 2%, unsecured note, due in full in May 2023. Interest only payments are to be made annually on the anniversary date of the note.	**250,000**	250,000
Note payable to establish a lending pool with a bank, bearing interest at the Federal Home Loan Bank of Boston community development rate plus 2% (3.41% as of September 30, 2021). Repayment terms based on repayment of underlying notes receivable. Collateralized by notes receivable.	**555,228**	574,430
Note payable to SBA, interest at the fixed rate of 0.50%, due in monthly installments of principal and interest totaling $9,259 commencing January 2021 through March 2030, at which date the loan is due in full; collateralized by notes receivable.	**936,370**	1,000,000
Subtotal CCFC	**5,883,289**	7,361,364
CCDC		
Mortgage note payable to Maine State Housing Authority, non-interest bearing; collateralized by real estate and personal property, due in full June 25, 2027.	**342,000**	342,000

	2021	2020
Mortgage note payable to Maine State Housing Authority, non-interest bearing; collateralized by real estate and personal property, due in full June 25, 2027.	**350,000**	350,000
Note payable to Maine State Housing Authority, non-interest bearing; collateralized by real estate and personal property, due in full December 9, 2044.	**57,337**	57,337
Note payable to Maine State Housing Authority, non-interest bearing; collateralized by real estate and personal property. The note is due and payable on May 11, 2029.	**400,000**	400,000
Note payable to Maine State Housing Authority, non-interest bearing; collateralized by real estate and personal property. The note is due and payable on December 23, 2032.	**392,982**	392,982
Deferred payment promissory note payable to Maine State Housing Authority; non-interest bearing and payable on or before the earlier of (1) the default of the Mortgage and Security Agreement, or (2) December 31, 2033. Collateralized by underlying real estate.	**320,000**	320,000
Mortgage note payable to the City of Lewiston in the amount of $214,875. This note bears interest at 4.58%, compounded annually, and is payable on or before the earlier of (1) a default of the Mortgage and Security Agreement given as a security for the note, or (2) December 31, 2033. Includes accumulated deferred interest payable. Collateralized by underlying real estate.	**491,573**	470,045
Mortgage note payable to the Lewiston Housing Authority in the amount of $100,000. The mortgage note bears interest at 4.58%, compounded annually, and is payable on December 31, 2034. Includes accumulated deferred interest payable. Collateralized by underlying real estate.	**228,772**	218,753
Mortgage note payable to Maine State Housing Authority collateralized by the real estate and personal property. The note is non-interest bearing and all payments are deferred until February 28, 2033 when all outstanding principal is due in full.	**107,521**	107,521
Mortgage note payable to Maine State Housing Authority collateralized by the real estate and personal property. The note is non-interest bearing and all payments are deferred until January 20, 2036 when all outstanding principal is due in full.	**1,073,544**	-
Mortgage note payable to Norway Savings Bank collateralized by the real estate and personal property. The note is non-interest bearing and all payments are deferred until March 13, 2032 when all outstanding principal is due in full.	**400,000**	400,000
Subtotal CCDC	**4,163,729**	3,058,638

	2021	2020
	13,256,563	13,798,154
Less related party debt, eliminated	**-**	(115,746)
Less deferred financing fees	**(3,228)**	(1,410)
Less current portion	**(984,262)**	(1,071,003)
Long-term debt, net of current portion	**$ 12,269,073**	$ 12,609,995

Maturities on long-term debt are as follows:

2022	$ 984,262
2023	1,336,976
2024	1,098,336
2025	579,767
2026	449,198
Thereafter	8,808,024
Total	$ 13,256,563

Additionally, the Organization has one working capital line of credit with a bank with a borrowing limit of $1,500,000; bearing interest at prime plus 0.5%, expiring May 31, 2022 unless renewed. There were no balances outstanding on these lines of credit at September 30, 2021 and 2020.

Total outstanding long-term debt noted above was used by the Organization to finance the following activities:

	2021	2020
Property and equipment (CCI)	**$ 3,209,545**	$ 3,378,152
Lending pools (CCFC)	**5,883,289**	7,361,364
Low-income housing (CCDC)	**4,163,729**	3,058,638
Totals	**$ 13,256,563**	$ 13,798,154

9. Other Long-Term Liabilities and Special Financing

Other long-term liabilities consist of funds provided to the Organization under the terms of several "equity-equivalent" (so-called "EQ2") agreements from local banks. Such instruments possess characteristics both of equity as well as of debt, and have been provided to the Organization as a means of funding current and future lending activities. While such instruments are evidenced by agreements calling for the repayment of advanced funds to the issuer and bear interest at varying rates, the Organization's repayment obligations are deeply subordinated to substantially all other obligations it carries. Rates vary from a variable interest rate equal to Prime (3.25% at September 30, 2021) less 1.25%, to a fixed interest rate equal to the FHLBB Classic Advance Rate, plus 1% at the time of the advance. The variable rate applies to $2,000,000 of the liability. Moreover, these agreements provide for indefinite or rolling maturities, thus rendering them similar in some respects to equity financing. Accordingly, the Organization has recorded its current outstanding balances provided under these arrangements as a separate component of non-current liabilities within the consolidated statements of financial position. Because the original agreement stipulated repayment of $2,000,000 in 2021, that amount was recorded in current liabilities in the 2020 statement of financial position. The maturity date was subsequently extended to September 24, 2025. Such balances amounted to $2,100,000 at September 30, 2021 and 2020.

10. Operating Leases

The Organization leases office space, office equipment, and a telephone system under the terms of various long-term non-cancelable operating leases expiring at various dates through 2025. Future minimum payments under these leases are as follows:

2022	$ 71,900
2023	71,800
2024	40,100
2025	5,100
Total	$ 188,900

Rent expense paid under all operating leases totaled $129,432 and $127,220 for the years ended September 30, 2021 and 2020, respectively.

11. Retirement Plan

The Organization participates in a defined contribution retirement plan as authorized by Code Section 403(b). The Organization contributes an amount equal to 2% of the employee's compensation after the completion of two years of continuous service. A year of service for the purpose of eligibility to participate in the plan is the 12-month period beginning on the employee's date of employment and the 12-month period beginning on the anniversary date of the employee's employment, in which the employee is credited with at least 1,000 hours of service. The Organization also matches dollar-for-dollar the amount of voluntary contributions employees make to the plan, on a monthly basis, up to an additional 4% of the employee's compensation, after completion of two years of service. Employees are eligible to participate in the plan when they reach 21 years of age. Additionally, employees are vested 100% upon becoming a participant of the plan. Retirement plan expense for the years ended September 30, 2021 and 2020 totaled $401,988 and $360,989, respectively. The plan is fully funded on a current basis.

12. Commitments and Contingencies

Government Grants

The Organization participates in various governmental grant programs which may be subject to future program compliance audits by grantors or their representatives. Accordingly, the Organization's compliance with applicable program grant requirements may be established at some future date. The amount, if any, of liabilities arising from disallowance of expenditures or ineligibility of grant revenues cannot be determined at this time.

Forgivable Debt

According to the terms of a loan agreement with the Housing Assistance Council (HAC), the Organization has a contingent liability at September 30, 2021 and 2020 in the amount of $47,600 and $118,600, respectively, which is not included as a note payable within the consolidated statements of financial position. This amount represents the portion due to be forgiven by HAC upon final certification by HUD of grant compliance on the part of HAC.

Concentrations of Credit Risk Arising From Uninsured Cash Deposits

The Organization maintains its cash balances in bank deposit accounts that, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk from cash and cash equivalents.

Land Subject to Ground Lease

The Organization is a general partner in an LP and leases land and land improvements to the partnership. The asset is reported at $185,500 and is included in land in the consolidated statements of financial position. The lease payments are receivable at the end of a 30-year period expiring in June 2024. Due to uncertainty as to eventual receipt of such lease payments, no lease receivable has been recorded.

Contingency

The Organization may be involved in various claims or legal actions arising in the ordinary course of business. The ultimate disposition of any such matters is indeterminable, but in the opinion of management, the amount of any potential liabilities would not have a significant impact on the Organization's financial condition.

13. Donor Restrictions and Limitations of Net Asset Balances

Net assets with donor restrictions consisted of the following at September 30:

	2021	2020
Subject to expenditure for specific purpose:		
Revolving and expendable lending pools and programs	**$ 3,750,822**	$ 3,706,921
Nonlending program purposes and activities	**915,046**	919,896
Total net assets subject to expenditure for specific purpose	**4,665,868**	4,626,817
Not subject to expenditure:		
Perpetually restricted capital project funds	**245,000**	245,000
Perpetual revolving small business and other lending pools	**238,879**	238,879
Total net assets not subject to expenditure	**483,879**	483,879
Total net assets with donor restrictions	**$ 5,149,747**	$ 5,110,696

14. Liquidity and Availability of Financial Assets

Financial assets and liquid resources available within one year for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows as of September 30:

	2021	2020
Cash and cash equivalents	**$ 8,442,540**	$ 4,982,923
Accounts and grants receivable, net	**3,451,981**	3,305,305
Less donor restricted funds in excess of restricted cash	**(259,459)**	(264,309)
Total financial assets available at year end for current use for general expenditure	**$ 11,635,062**	$ 8,023,919

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

In addition to the financial assets disclosed abvoe, the Organization has access to a line of credit as disclosed in Note 8.

The Organization has a liquidity policy that maintains current financial assets, less current liabilities at a minimum of 30 days operating expenses. The Organization has a policy to target a year-end balance of reserves of unrestricted, undesignated net assets to meet 15 to 30 days of expected expenditures. To achieve these targets, the entity forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the years ended September 30, 2021 and 2020, the level of liquidity and reserves was managed within the policy requirements.

15. Uncertainty

As discussed in Note 2, most sectors are experiencing disruption to business operations due to the COVID-19 pandemic. These sectors may feel further impacts related to delayed government reimbursement, volatility in investment returns, and reduced philanthropic support. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Therefore, while management expects this matter to impact the Organization’s operating results, the full financial impact and duration cannot be reasonably estimated at this time.

16. Financial Instruments with Off-Statement of Financial Position Risk

The Organization is a party to credit-related financial instruments with off-statement of financial position risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and lines of credit. Such commitments involve, to varying degrees, elements of credit, and interest rate risk in excess of the amount recognized in the statements of financial condition.

The Organization's exposure to credit loss is represented by the contractual amount of these commitments. The Organization follows the same credit policies in making commitments as it does for on-statement of financial position instruments.

At September 30, 2021 and 2020, the following financial instruments were outstanding whose contract amounts represent credit risk:

	2021	2020
Unadvanced commitments under letters of credit	**$ 130,000**	$ -

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. The commitments for equity lines of credit may expire without being drawn upon. Therefore, the total commitment amounts do not necessarily represent future cash requirements. The amount of collateral obtained, if it is deemed necessary by the Organization, is based on management's credit evaluation of the customer.

COMMUNITY CONCEPTS, INCORPORATED AND ITS AFFILIATES

Schedule 1

Consolidating Statement of Financial Position

September 30, 2021

ASSETS	Community Concepts, Inc.	Community Concepts Financial Corp.	Community Concepts Development Corp.	Community Concepts Housing Corp.	Lewiston Auburn Community Housing	Eliminations	Total
Current assets							
Cash and cash equivalents	$ 6,178,691	$ 1,626,494	$ 628,349	$ -	$ 9,006	$ -	$ 8,442,540
Accounts and grants receivable	3,263,714	233,532	46,238	-	-	(91,503)	3,451,981
Notes receivable, current portion	-	1,461,679	-	-	-	-	1,461,679
Due from affiliate	1,150,338	-	-	89,338	-	(1,239,676)	-
Prepaid expenses	61,591	-	49,861	-	-	-	111,452
Inventories - real estate for resale	723,754	-	-	-	-	-	723,754
Total current assets	11,378,088	3,321,705	724,448	89,338	9,006	(1,331,179)	14,191,406
Property and equipment							
Land	1,295,938	-	816,841	-	-	-	2,112,779
Buildings and improvements	5,660,021	-	9,897,818	-	-	-	15,557,839
Equipment	1,588,166	53,798	541,435	-	-	-	2,183,399
Vehicles	841,696	-	-	-	-	-	841,696
	9,385,821	53,798	11,256,094	-	-	-	20,695,713
Less accumulated depreciation	(4,642,315)	(53,798)	(6,344,646)	-	-	-	(11,040,759)
Net property and equipment	4,743,506	-	4,911,448	-	-	-	9,654,954
Other assets							
Restricted cash and cash equivalents	656,587	3,837,476	-	-	-	-	4,494,063
Notes receivable, noncurrent portion, net of allowance	-	5,750,786	-	-	-	-	5,750,786
Other assets	37,896	66,719	-	-	-	-	104,615
Deferred loans receivable	-	224,613	-	-	-	-	224,613
Development fees receivable	59,847	-	-	-	-	-	59,847
Investment in limited partnerships	308,645	-	-	125,250	(50)	-	433,845
Total other assets	1,062,975	9,879,594	-	125,250	(50)	-	11,067,769
Total assets	$ 17,184,569	$ 13,201,299	$ 5,635,896	$ 214,588	$ 8,956	$ (1,331,179)	$ 34,914,129
LIABILITIES AND NET ASSETS (DEFICIT)							
Current liabilities							
Current portion of long-term debt	$ 51,234	$ 933,028	$ -	$ -	$ -	$ -	$ 984,262
Accounts payable	667,105	17,347	253,024	-	-	(91,503)	845,973
Accrued expenses	2,504,282	103,111	44,615	15	15	-	2,652,038
Due to affiliate	-	442,478	789,866	-	7,332	(1,239,676)	-
Deferred revenue	5,312,156	85,557	-	-	-	-	5,397,713
Security deposits and other reserves	1,681	23,629	67,711	-	-	-	93,021
Total current liabilities	8,536,458	1,605,150	1,155,216	15	7,347	(1,331,179)	9,973,007
Noncurrent liabilities							
Long-term debt, net of current portion	3,158,311	4,950,261	4,160,501	-	-	-	12,269,073
Other long-term liabilities, less current portion	-	2,100,000	-	-	-	-	2,100,000
Accrued long-term reserves and losses	3,396	-	-	-	-	-	3,396
Total noncurrent liabilities	3,161,707	7,050,261	4,160,501	-	-	-	14,372,469
Total liabilities	11,698,165	8,655,411	5,315,717	15	7,347	(1,331,179)	24,345,476
Net assets (deficit)							
Without donor restriction							
Undesignated	3,132,498	216,086	(430,768)	214,573	1,609	-	3,133,998
Net investment in property and equipment	1,533,961	-	750,947	-	-	-	2,284,908
Total without donor restriction	4,666,459	216,086	320,179	214,573	1,609	-	5,418,906
With donor restrictions	819,945	4,329,802	-	-	-	-	5,149,747
Total net assets	5,486,404	4,545,888	320,179	214,573	1,609	-	10,568,653
Total liabilities and net assets	$ 17,184,569	$ 13,201,299	$ 5,635,896	$ 214,588	$ 8,956	$ (1,331,179)	$ 34,914,129

Consolidating Statement of Activities

Year Ended September 30, 2021

	Community Concepts, Inc.	Community Concepts Financial Corp.	Community Concepts Development Corp.	Community Concepts Housing Corp.	Lewiston Auburn Community Housing	Total
Net assets without donor restrictions						
Support, revenue, and net assets released						
Grants and contracts	$ 29,184,992	$ 823,894	$ -	$ -	$ -	$ 30,008,886
Fees	2,939,340	86,358	-	-	-	3,025,698
Rental income	84,541	6,692	1,004,236	-	-	1,095,469
Interest income	3,162	509,698	214	-	-	513,074
In-kind contributions	1,204,689	-	18,686	-	-	1,223,375
Other income	233,821	59,472	14,592	-	-	307,885
Net assets released from restrictions	274,418	64,572	-	-	-	338,990
Total support, revenue, and net assets released	33,924,963	1,550,686	1,037,728	-	-	36,513,377
Expenses						
Program services						
Housing and energy	6,715,443	-	-	-	-	6,715,443
Customer Service	1,582,121	-	-	-	-	1,582,121
Children's services	7,772,901	-	18,686	-	-	7,791,587
Family services	2,559,891	-	-	-	194	2,560,085
Finance corporation	115,887	1,571,995	-	279	-	1,688,161
Property management	125,488	2,107	1,296,001	-	-	1,423,596
Community services	713,197	-	-	-	-	713,197
Other	12,906,640	-	13,963	-	-	12,920,603
Total program services	32,491,568	1,574,102	1,328,650	279	194	35,394,793
Management and general	1,622,781	127,346	-	-	-	1,750,127
Fundraising	7,477	-	-	-	-	7,477
Total expenses	34,121,826	1,701,448	1,328,650	279	194	37,152,397
Change in net assets from operating activities	(196,863)	(150,762)	(290,922)	(279)	(194)	(639,020)
Nonoperating activities						
Contributions to affiliate	-	-	(2,174)	-	-	(2,174)
Change in net assets without donor restrictions	(196,863)	(150,762)	(293,096)	(279)	(194)	(641,194)
Net assets with donor restrictions						
Contributions	226,392	-	-	-	-	226,392
Interest income	-	151,649	-	-	-	151,649
Net assets released from restrictions	(274,418)	(64,572)	-	-	-	(338,990)
Change in net assets with donor restrictions	(48,026)	87,077	-	-	-	39,051
Total change in net assets	(244,889)	(63,685)	(293,096)	(279)	(194)	(602,143)
Net assets at beginning of year	5,731,293	4,609,573	613,275	214,852	1,803	11,170,796
Net assets at end of year	$ 5,486,404	$ 4,545,888	$ 320,179	$ 214,573	$ 1,609	$ 10,568,653