Community Concepts, Incorporated and its Affiliates

CONSOLIDATED FINANCIAL STATEMENTS

and

SUPPLEMENTARY INFORMATION

September 30, 2020 and 2019

With Independent Auditor's Report

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Financial Statements

September 30, 2020 and 2019

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BerryDunn

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, 2020 and 2019, 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, 2020 and 2019, 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.

The Board of Directors
Community Concepts, Incorporated and its Affiliates

Other Matters

Change in Accounting Principle

As discussed in Note 2 to the financial statements, during the year ended September 30, 2020 the Organization adopted new accounting guidance, Financial Accounting Standards Board Accounting Standards Update No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. 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

Portland, Maine
February 12, 2021

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Statements of Financial Position

September 30, 2020 and 2019

ASSETS

	2020	2019
Current assets		
Cash and cash equivalents	**$ 4,982,923**	$ 3,254,133
Accounts and grants receivable	**3,305,305**	3,222,138
Loans receivable, current portion	**1,467,875**	1,144,704
Prepaid expenses	**143,043**	53,385
Inventories - real estate for resale	**569,727**	1,803,885
Total current assets	**10,468,873**	9,478,245
Property and equipment		
Land	**2,017,617**	2,017,617
Buildings and improvements	**14,486,206**	14,306,165
Equipment	**2,088,783**	1,971,094
Vehicles	**759,994**	697,584
	19,352,600	18,992,460
Less accumulated depreciation	**(10,534,758)**	(10,056,697)
Net property and equipment	**8,817,842**	8,935,763
Other assets		
Restricted cash and cash equivalents	**4,782,011**	3,374,733
Loans receivable, noncurrent portion, net of allowance	**7,160,186**	8,563,306
Other assets	**181,761**	267,380
Deferred loans receivable	**227,704**	241,855
Development fees receivable	**78,598**	78,598
Investment in limited partnerships	**453,524**	454,644
Total other assets	**12,883,784**	12,980,516
Total assets	**$ 32,170,499**	$ 31,394,524

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

LIABILITIES AND NET ASSETS

	2020	2019
Current liabilities		
Current portion of long-term debt	**$ 1,071,003**	$ 921,918
Accounts payable	**1,028,554**	667,920
Accrued expenses	**2,658,161**	2,309,902
Deferred revenue	**1,438,359**	717,293
Current portion of other long-term liabilities	**2,000,000**	-
Security deposits and other reserves	**90,235**	93,059
Total current liabilities	**8,286,312**	4,710,092
Noncurrent liabilities		
Long-term debt, net of current portion	**12,609,995**	13,705,984
Other long-term liabilities, less current portion	**100,000**	2,100,000
Accrued long-term reserves and losses	**3,396**	3,396
Total noncurrent liabilities	**12,713,391**	15,809,380
Total liabilities	**20,999,703**	20,519,472
Net assets		
Without donor restrictions		
Undesignated	**3,677,638**	2,835,425
Net investment in property and equipment	**2,382,462**	2,555,379
Total net assets without donor restrictions	**6,060,100**	5,390,804
Net assets with donor restrictions	**5,110,696**	5,484,248
Total net assets	**11,170,796**	10,875,052
Total liabilities and net assets	**$ 32,170,499**	$ 31,394,524

COMMUNITY CONCEPTS, INCORPORATED
AND ITS AFFILIATES

Consolidated Statements of Activities

Years Ended September 30, 2020 and 2019

	2020	2019
Net assets without donor restrictions		
Support, revenue, and net assets released		
Grants and contracts	**$ 18,501,200**	$ 16,523,260
Fees	**3,832,830**	4,353,937
Rental income	**923,715**	651,122
Interest income	**502,200**	600,514
In-kind contributions	**1,169,073**	723,176
Forgiveness of Paycheck Protection Program loan	**1,759,738**	-
Other income	**842,693**	308,562
Net assets released from restrictions	**530,224**	970,551
Total support, revenue, and net assets released	**28,061,673**	24,131,122
Expenses		
Program services		
Housing and energy	**6,881,479**	7,130,400
Transportation	**1,652,712**	2,847,417
Children's services	**7,288,163**	6,341,323
Family services	**2,370,090**	2,343,099
Finance corporation	**1,297,927**	1,434,465
Property management	**1,245,022**	1,357,694
Community services	**1,210,900**	713,236
Other	**3,993,628**	662,383
Total program services	**25,939,921**	22,830,017
Management and general	**1,451,965**	1,434,410
Fundraising	**491**	14,496
Total expenses	**27,392,377**	24,278,923
Change in net assets from operating activities	**669,296**	(147,801)
Nonoperating activities		
Contributions of limited partnerships	**-**	48,697
Change in net assets without donor restrictions	**669,296**	(99,104)
Net assets with donor restrictions		
Contributions	**462,673**	772,065
Interest income	**180,481**	218,485
Change in donor intent	**(486,482)**	-
Net assets released from restrictions	**(530,224)**	(970,551)
Change in net assets with donor restrictions	**(373,552)**	19,999
Total change in net assets	**295,744**	(79,105)
Net assets at beginning of year	**10,875,052**	10,954,157
Net assets at end of year	**$ 11,170,796**	$ 10,875,052

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	Transportation	Children's Services	Family Services	Finance Corporation	Property Management	Community Services	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
Total expenses before depreciation	6,843,692	1,642,762	7,288,163	2,370,090	1,295,886	889,605	1,210,900	3,938,131	25,479,229	1,451,965	491	26,931,685
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 Statement of Functional Expenses

Year Ended September 30, 2019

	Program Services											
	Housing and Energy	Transportation	Children's Services	Family Services	Finance Corporation	Property Management	Community Services	Other	Total Program Services	Management and General	Fundraising	Total
Salaries and wages	$ 774,363	$ 525,185	$ 2,955,511	$ 1,259,874	$ 516,264	$ 316,591	$ 383,176	$ 227,319	$ 6,958,283	$ 741,658	$ -	$ 7,699,941
Payroll taxes and benefits	251,862	164,896	1,036,086	403,097	146,945	113,817	133,062	81,456	2,331,221	182,617	-	2,513,838
Total personnel expenses	1,026,225	690,081	3,991,597	1,662,971	663,209	430,408	516,238	308,775	9,289,504	924,275	-	10,213,779
Direct client benefits	5,622,912	1,582,454	310,527	50,354	228,119	326,403	36,453	105,593	8,262,815	152	-	8,262,967
Contractual consultants	72,713	2,451	15,606	47,432	21,386	145,961	362	34,037	339,948	37,021	-	376,969
Travel	16,478	6,001	94,897	70,959	26,070	834	4,940	17,501	237,680	13,891	-	251,571
Occupancy	-	-	82,483	38,107	357	562,098	-	-	683,045	-	-	683,045
Supplies	10,453	2,353	210,803	24,452	6,717	3,820	26,140	6,071	290,809	5,293	-	296,102
Information technology and communication	69,165	288,896	260,600	122,082	41,279	30,118	37,012	14,033	863,185	33,965	-	897,150
Equipment expense	9,504	56,318	39,520	-	17,812	6,789	7,047	245	137,235	12,504	-	149,739
Vehicle operations	63,873	56,821	3,236	-	-	35,618	-	-	159,548	-	-	159,548
Other services	44,848	33,990	195,482	190,715	41,118	122,450	28,401	9,715	666,719	91,305	-	758,024
Insurance	16,249	-	927	5,150	-	59,657	-	1,002	82,985	59,048	-	142,033
Dues and subscriptions	1,675	2,141	4,441	8,476	8,268	45	-	6,409	31,455	12,104	-	43,559
Employee training and education	14,387	18,151	82,846	8,219	17,288	3,613	704	10,442	155,650	18,551	-	174,201
Interest expense	1,082	-	-	3,234	246,694	143,384	-	-	394,394	-	-	394,394
Donated services	-	-	655,544	67,632	-	-	-	-	723,176	-	-	723,176
Advertising	181	797	1,299	1,075	12,365	1,502	-	12,036	29,255	55	-	29,310
Allocated property management	106,379	64,796	377,771	106,938	59,995	(902,937)	55,250	33,847	(97,961)	97,961	-	-
Miscellaneous	9,021	7,681	13,744	(64,697)	31,272	54,187	689	66,434	118,331	128,285	14,496	261,112
Total expenses before depreciation	7,085,145	2,812,931	6,341,323	2,343,099	1,421,949	1,023,950	713,236	626,140	22,367,773	1,434,410	14,496	23,816,679
Depreciation	45,255	34,486	-	-	12,516	333,744	-	36,243	462,244	-	-	462,244
Total expenses	7,130,400	2,847,417	6,341,323	2,343,099	1,434,465	1,357,694	713,236	662,383	22,830,017	1,434,410	14,496	24,278,923
Indirect costs allocated to programs	166,671	139,250	611,303	243,429	106,418	36,936	75,130	55,179	1,434,316	(1,434,316)	-	-
Total expenses after indirect cost allocations	$ 7,297,071	$ 2,986,667	$ 6,952,626	$ 2,586,528	$ 1,540,883	$ 1,394,630	$ 788,366	$ 717,562	$ 24,264,333	$ 94	$ 14,496	$ 24,278,923

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, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Change in net assets, less contributions of net assets with donor restrictions	$ 93,244	$ (79,105)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	460,692	462,244
Loss on sale of assets	21,145	19,574
Investment loss from limited partnerships	1,120	458
Change in allowance for loan losses	(944)	72,285
Noncash contributions of limited partnerships	-	(48,697)
(Increase) decrease in		
Accounts and grants receivable	(83,167)	(32,813)
Prepaid expenses	(89,658)	93,181
Inventories - real estate for resale	78,518	(150,825)
Development fees receivable	-	6,561
Other assets	1,799	(7,104)
Increase (decrease) in		
Accounts payable	360,634	255,144
Accrued expenses	348,259	596,846
Deferred revenue	721,066	(11,940)
Security deposits and other reserves	(2,824)	28,300
Net cash provided by operating activities	1,909,884	1,204,109
Cash flows from investing activities		
Cash acquired in acquisition of limited partnerships	-	403,888
Revolving loans issued	(1,546,988)	(2,655,162)
Revolving loans repaid	2,627,881	2,151,993
Deferred loans repaid	14,151	5,000
Proceeds from sale of property and equipment	-	82,927
Net redemption of investment securities	83,820	53,538
Purchases of property and equipment	(243,916)	(193,206)
Net cash provided (used) by investing activities	934,948	(151,022)
Cash flows from financing activities		
Contributions of net assets with donor restrictions	202,500	-
Proceeds from issuance of long-term debt	1,474,419	1,027,421
Repayment of long-term debt	(1,385,683)	(650,559)
Repayment of special financing	-	(41,000)
Net cash provided by financing activities	291,236	335,862
Net increase in cash and cash equivalents	3,136,068	1,388,949
Cash and cash equivalents, beginning of year	6,628,866	5,239,917
Cash and cash equivalents, end of year	$ 9,764,934	$ 6,628,866
Unrestricted cash and cash equivalents	$ 4,982,923	$ 3,254,133
Restricted cash and cash equivalents	4,782,011	3,374,733
Cash and cash equivalents, end of year	$ 9,764,934	$ 6,628,866
Supplemental cash flow disclosures:		
Cash paid for interest	$ 335,159	$ 294,361
Land held for sale acquired through debt	$ -	$ 1,155,640
Land held for sale and long term debt transferred to the city of Lewiston	$ 1,155,640	$ -
Property acquired through debt	$ 120,000	$ -

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.

Transportation

This program operates through a State-authorized broker, provides approximately 55,000 trips, close to two million miles driven, and serves 3,055 clients annually. It functions primarily with a network of volunteer drivers. The program services eligible riders with travel needs associated with MaineCare eligible medical appointments, and also provides specialized services to schools and private organizations in need of transportation services.

Children's Services

This program serves pre-school 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 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, where by 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 (LP's) formed in 2003 and beyond.
- Community Concepts Housing Corporation (CCHC) was formed to serve as a general partner in a limited partnership 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.'s general partner interest in Bates Street Senior Housing Associates, LP 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 a private foundation 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 Topic (ASC) 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, 2017 through 2020.

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.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organization considers highly liquid investments without donor restrictions 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. 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. 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 will continue per the Organization guidelines and management will attempt to work with the borrower to resolve the situation. Once held as a nonaccruing asset, the interest will no longer be accrued for that particular loan. The loan will then be 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 $336,444 and $773,731 at September 30, 2020 and 2019, respectively.

Allowance for Loan Losses

The allowance for loan losses is established as losses are estimated to occur through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management and the Organization's Board of Directors determine the loss is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for loan losses 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 allowance based on management’s evaluation of their collectibility. During 2020 and 2019, the average balance of impaired loans was $9,226,000 and $9,493,000, respectively.

Methodology

The allowance for loan losses is based on historical loss ratios adjusted for qualitative factors stratified by the following portfolio segments: first and second mortgages and commercial loans. Management uses a range of historical 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 the Loans Receivable note. Once a loan has been moved to the “Loss” ranking, the loan loss reserve is based on the calculated risk of loss. Loans with specific reserves that vary significantly from the applicable historical loss factors are not material.

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

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, 2020 and 2019, certain services and the use of certain facilities were donated to the Organization. The estimated fair value of these items totaled $1,169,073 and $723,176 for the years ended September 30, 2020 and 2019, 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. 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, 2020 and 2019, the estimated value of these services totaled $303,767 and $739,215, 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 programs. 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 functions 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.

Adoption of New Accounting Standard

During 2020, the Organization adopted FASB ASU No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958),* which provides guidance for determining when transactions should be accounted for as contributions (nonreciprocal) or as exchange (reciprocal) transactions, and whether a contribution is conditional. The adoption of ASU No. 2018-08 did not impact the Organization's financial position or changes in net assets.

Subsequent Events

In accordance with FASB ASC 855-10, *Subsequent Events,* management has evaluated subsequent events for possible recognition or disclosure through February 12, 2021, which is the date these financial statements were available to be issued.

Effective January 1, 2021, CCDC acquired all assets of Farmington Hills Housing Associates, LP, which operates a ten unit affordable rental housing project, in exchange for assumption of its liabilities and consideration of $1. The fair value of the mortgage assumed was approximately $1,071,000. After the acquisition, CCDC holds 100% of equity interests. The acquisition was the result of the termination of the Investor Services Agreement as planned at inception.

The difference between the fair value above the consideration was considered a contribution from or to the unrelated former partner in these entities. Initial accounting for the acquisition is not yet complete because CCDC has not yet completed its calculation of the fair value of the property and equipment acquired.

Relief Legislation and Forgiveness of Paycheck Protection Program Loan

During the year ended September 30, 2020, local, U.S., and world governments have 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 are experiencing disruption to business operations.

The U.S. government has responded with three phases of relief legislation, as a response to the COVID-19 outbreak. The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted by legislation in March 2020 to address the economic impact of the COVID-19 outbreak. The CARES Act, 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 provision of the CARES Act. In 2021, the Small Business Administration (SBA) informed the Organization that the $1,759,738 advance was forgiven because the Organization met certain requirements defined under the CARES Act. The Organization recognized this forgiveness in the year ended September 30, 2020 because it had fulfilled those requirements in that period.

3. Loans Receivable and Restricted Cash and Cash Equivalents

Loans receivable 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 notes receivable 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, 2020 and 2019, management established an allowance for uncollectible accounts in the amount of $425,134 and $426,078, 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 Microlending Programs. 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 this 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 as follows:

	2020	2019
Loan loss reserve - SBA Microloan Program	**$ 438,198**	$ 287,055
Operating account - SBA Microloan Program	**1,016,975**	145,160
Loan loss reserve - USDA RMAP	**25,143**	25,119
Operating account - USDA RMAP	**104,512**	59,826
Residential lending - U.S. Department of Housing and Urban Development (HUD)	**6,240**	74,952
Business lending - various	**2,535,356**	2,127,035
Restricted by donors	**655,587**	655,586
Total restricted cash and cash equivalents	**$ 4,782,011**	$ 3,374,733

Loans receivable were as follows as of September 30, 2020:

	Loans Receivable	**Valuation Allowance**	**Net Loans Receivable**
Mortgage notes receivable	**$ 2,402,400**	**$ 96,303**	**$ 2,306,097**
Commercial loans	**6,766,541**	**328,831**	**6,437,710**
Total	**$ 9,168,941**	**$ 425,134**	**$ 8,743,807**

Loans receivable were as follows as of September 30, 2019:

	Loans Receivable	Valuation Allowance	Net Loans Receivable
Mortgage notes receivable	$ 2,784,811	$ 80,487	$ 2,704,324
Commercial loans	7,349,277	345,591	7,003,686
Total	$ 10,134,088	$ 426,078	$ 9,708,010

Activity in valuation allowances on loans receivable were as follows for the year ended September 30, 2020:

	Mortgage Notes	Commercial Loans	Total
Allowances, beginning of year	**$ 80,487**	**$ 345,591**	**$ 426,078**
Additions charged to operations	**15,816**	**118,598**	**134,414**
Write-downs	**-**	**(135,358)**	**(135,358)**
Allowances, end of year	**$ 96,303**	**$ 328,831**	**$ 425,134**

Activity in valuation allowances on loans receivable were as follows for the year ended September 30, 2019:

	Mortgage Notes	Commercial Loans	Total
Allowances, beginning of year	$ 57,269	$ 296,524	$ 353,793
Additions charged to operations	23,218	67,106	90,324
Write-downs	-	(18,039)	(18,039)
Allowances, end of year	$ 80,487	$ 345,591	$ 426,078

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

	Mortgage Notes	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**

The following table presents an aging analysis of loans (excluding forgivable loans) as of September 30, 2019:

	Mortgage Notes	Commercial Loans	Total
31-60 days past due	$ 65,469	$ 71,105	$ 136,574
61-90 days past due	-	58,843	58,843
91+ days past due	94,765	678,966	773,731
Total past due loans	160,234	808,914	969,148
Current	2,624,577	6,540,363	9,164,940
Total loans	$ 2,784,811	$ 7,349,277	$ 10,134,088

There were $37,061 in loans 91+ days past due and still accruing interest at September 30, 2020. Loans are considered for nonaccrual status if they become 91+ days past due. There were no nonaccrual loans still accruing interest as of September 30, 2019.

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, 2020 and 2019. 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 substandard 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, 2020:

	Mortgage Notes	**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**

The following table presents an analysis of loans by risk rating (excluding forgivable loans) as of September 30, 2019:

	Mortgage Notes	Commercial Loans	Total
Low	$ 250,634	$ 661,434	$ 912,068
Medium	2,091,873	5,695,527	7,787,400
Satisfactory	282,070	183,402	465,472
Watch	65,469	71,105	136,574
Doubtful	-	58,843	58,843
Loss	94,765	678,966	773,731
Total loans	$ 2,784,811	$ 7,349,277	$10,134,088

There were no loans committed, but not yet disbursed at September 30, 2020 and 2019.

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 $227,704 at September 30, 2020 and $241,855 at September 30, 2019. Relative to these loans, the Organization has established an allowance for loan loss of $22,000 at September 30, 2020 and 2019. 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 $794,549 and $966,938 at September 30, 2020 and 2019, respectively.

5. Investment in Limited Partnerships

The Organization has invested in limited partnerships, 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 2020**	Capital Balance 2019
Court Street Senior Housing Associates, LP (Court Street Senior Housing)	CCI	1.00 %	**$ 309,614**	$ 310,712
Farmington Hills Housing Associates, LP (Farmington Hills Housing)	CCDC	0.01 %	**18,691**	18,698
Bates Street Senior Housing Associates, LP (Bates Street Senior Housing)	CCHC and LACH Development, Inc.	0.01 %	**125,219**	125,234
Totals			**$ 453,524**	$ 454,644

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 limited partnerships' most recently audited fiscal year-end, 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 partner's share of net loss	$ (759)	$ (7)	$ (16)
Distributions to general partner	$ 306	$ -	$ -
Distributions to limited partner	18,754	-	-
Total distributions	$ 19,060	$ -	$ -

The information below is for the limited partnerships held at September 30, 2019, for the limited partnerships' fiscal year ended December 31, 2018.

	Court Street Senior Housing	Farmington Hills Housing	Bates Street Senior Housing
Current assets	$ 137,181	$ 106,396	$ 26,352
Other assets	-	400	520,194
Property and equipment, net	170,487	1,048,646	3,728,047
Total assets	$ 307,668	$ 1,155,442	$ 4,274,593
Current liabilities	$ 27,574	$ 40,699	$ 9,922
Long-term debt	1,146,258	1,071,237	1,391,991
Total liabilities	1,173,832	1,111,936	1,401,913
Partners' (deficit) capital	(866,164)	43,506	2,872,680
Total liabilities and (deficit) capital	$ 307,668	$ 1,155,442	$ 4,274,593
Revenue	$ 213,146	$ 81,488	$ 225,723
Expenses	239,186	127,750	374,225
Partnership net loss	$ (26,040)	$ (46,262)	$ (148,502)
General partners' share of net loss	$ (260)	$ (5)	$ (15)
Distributions to general partner	$ 198	$ -	$ -
Distributions to limited partner	19,555	-	-
Total distributions	$ 19,753	$ -	$ -

Investment in limited partnerships consists of the Organization's portion of partner's (deficit) capital plus additional capital contributions made by the Organization.

Acquisition of Limited Partnerships

Norway Housing, Western Hills Housing, and Maple Street Housing are limited partnerships acquired by CCDC. These are Maine State Housing Authority projects and must comply with special requirements and regulations as required by Maine State Housing Authority. On September 20, 2019, CCDC acquired all assets of these entities in exchange for assumption of their liabilities and consideration of $1. The difference between the fair value above the consideration was considered a contribution from or to the unrelated former partner in these entities. The fair values of assets acquired and liabilities assumed and recorded using the acquisition method of accounting as of September 30, 2019 were:

	Norway Housing	Western Hills Housing	Maple Street Housing
Cash – unrestricted	$ 24,889	$ 4,552	$ 33,311
Cash – restricted	126,570	86,678	127,888
Property and equipment	976,222	684,445	848,820
Other assets	10,327	7,986	9,721
Accounts payable and other liabilities	(24,068)	(40,792)	(22,132)
Long-term debt	(978,632)	(505,966)	(392,982)
Excess of fair value of net assets over consideration in acquisition of LP's	135,308	236,903	604,626
CCDC's forgone partnership interest in the LP's	(114,393)	(203,701)	(337,436)
Forgiveness of amounts loaned to the LP's by CCI	(50,000)	(122,610)	(100,000)
Contribution of limited partnerships	$ (29,085)	$ (89,408)	$ 167,190

The assets and liabilities of SHA and WMHA were acquired by CCDC in a prior year. These are Maine State Housing Authority projects and must comply with special requirements and regulations as required by Maine State Housing Authority. On September 30, 2019, CCDC acquired all assets of these entities in exchange for assumption of their liabilities and consideration of $1. This transfer is not considered an arms length transaction and therefore is not subject to the acquisition method of accounting. The net assets transferred were considered a contribution between entities and are eliminated in the consolidated financial statements.

6. Investments in Other Securities

Fair Value Measurements

The Organization has adopted FASB ASC 820, *Fair Value Measurement*, which 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, 2020:

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

Investment assets at fair value as of September 30, 2019:

	Level 1	Level 2	Level 3	Total
U.S. government agency securities	$ 225,695	$ -	$ -	$ 225,695
Totals	$ 225,695	$ -	$ -	$ 225,695

The U.S. government agency securities are included with 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 $116,494 in September 30, 2020 and 2019, and are included in other assets and development fees receivable in the consolidated statements of financial position.

8. Borrowings

At September 30, 2020 and 2019, long-term debt consisted of the following:

	2020	2019
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.	**337,759**	344,131
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.	**2,288,841**	2,322,981
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.	**253,429**	259,633
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.	**196,877**	200,221
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 (excluding $41,000 related to current portion of special financing in 2019)	**3,378,152**	3,312,466

	2020	2019
CCFC		
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 2021, unless renewed.	**193,080**	198,728
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.	**205,653**	245,646
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.	**244,445**	284,055
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.	**294,152**	312,254
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.	**162,528**	213,500
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 September 30, 2021 unless renewed.	**199,910**	336,165
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 September 30, 2021 unless renewed.	**95,696**	134,335
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.	**345,033**	371,638
Note payable to SBA in the amount of $500,000, payable in monthly installments of $4,800 including interest at a fixed rate of 2.375% through June 2020; collateralized by deposits and notes receivable. During 2014, this note was assigned and delegated by CCI to CCFC.	**-**	43,652

	2020	2019
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 a not-for-profit organization in the amount of $125,000, fixed interest rate of 2.50%, all principal of the note paid in full in December 2019; collateralized by notes receivable.	**-**	125,000
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.	**451,263**	567,892
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% (2.77% as of September 30, 2020). Repayment terms based on repayment of underlying notes receivable. The line expires on April 4, 2021 unless renewed; collateralized by deposits and notes receivable.	**408,757**	368,722
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 community development rate plus 2.5% (3.27% as of September 30, 2020). Repayment terms based on repayment of underlying notes receivable. The line expires on May 2021 unless renewed; collateralized by notes receivable.	**1,048,464**	834,001
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.	**83,290**	86,072
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.	**298,385**	358,476
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.	**619,236**	706,193

	2020	2019
Revolving loan payable to a bank, interest at the fixed rate of 4%, due in full in March 2021 unless renewed; collateralized by assignment of certain loans and guaranteed by CCI.	**231,614**	293,319
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% (2.27% as of September 30, 2020). Monthly payments of interest only, principal due in full in March 2021 unless renewed; collateralized by certain notes receivable and guaranteed by CCI.	**80,725**	83,783
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.	**93,513**	104,080
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**	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
Line of credit to establish a lending pool with a bank in the amount of $1,000,000, bearing interest at the Federal Home Loan Bank of Boston community development rate plus 2% (2.77% as of September 30, 2020). Repayment terms based on repayment of underlying notes receivable. The line expires on May 2021 unless renewed; collateralized by notes receivable.	**574,430**	592,565
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.	**1,000,000**	-
Subtotal CCFC	**7,361,364**	6,991,266
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

	2020	2019
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.	**470,045**	449,460
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.	**218,753**	209,173
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 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	**3,058,638**	3,028,473

	2020	2019
LACH		
Note payable due to Genesis Fund. Interest rate of 5.75%, due in full January 2024 with annual interest-only payments. Debt assumed by the City of Lewiston during 2020 with transfer of property.	**-**	75,000
Note payable due to Genesis Fund. Interest rate of 5.2%, due in full July 2024 with annual interest-only payments. Debt assumed by the City of Lewiston during 2020 with transfer of property.	**-**	620,885
Note payable due to Genesis Fund. Interest rate of 5.2%, due in full July 2023 with annual interest-only payments. Debt assumed by the City of Lewiston during 2020 with transfer of property.	**-**	604,183
Subtotal LACH	**-**	1,300,068
	13,798,154	14,632,273
Less related party debt, eliminated	**(115,746)**	-
Less deferred financing fees	**(1,410)**	(45,371)
Less current portion (excluding $41,000 related to special financing in 2019)	**(1,071,003)**	(880,918)
Long-term debt, net of current portion	**$ 12,609,995**	$ 13,705,984

Maturities on long-term debt are as follows:

2021	$ 1,071,003
2022	887,732
2023	1,141,954
2024	819,398
2025	515,885
Thereafter	9,246,436
Total	$13,682,408

Additionally, the Organization has three working capital lines of credit with a bank with borrowing limits of $1,500,000, $300,000 and $750,000, respectively; each bearing interest at prime plus 0.5%, expiring May 31, 2021 unless renewed. There were no balances outstanding on these lines of credit at September 30, 2020 and 2019.

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

	2020	2019
Property and equipment (CCI)	**$ 3,378,152**	$ 3,312,466
Lending pools (CCFC)	**7,361,364**	6,991,266
Low-income housing (CCDC, LACH, WMHA and SHA)	**3,058,638**	4,328,541
Totals	**$ 13,798,154**	$ 14,632,273

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 less 1.25% (3.25% at September 30, 2020) to a fixed interest rate equal to the FHLBB Classic Advance Rate plus 1% at the time of the advance. 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. Such balances amounted to $2,100,000 at September 30, 2020 and 2019.

In connection with the Bates Street housing project, the Organization has agreed to reimburse the City of Lewiston an aggregate of $615,000 for certain land improvement costs incurred by the City in preparation for commencement of this project. The Organization's obligation is to make such reimbursements in 15 annual installments of $41,000 each. The amount outstanding per this non-interest bearing special financing was $41,000 as of September 30, 2019. The balance was paid in full during the year ended September 30, 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 2024. Future minimum payments under these leases are as follows:

2021	$ 84,530
2022	72,027
2023	48,643
2024	7,102
Total	$ 212,302

Rent expense paid under all operating leases totaled $127,220 and $107,419 for the years ended September 30, 2020 and 2019, 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, 2020 and 2019 totaled $360,989 and $322,550, 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, 2020 and 2019 in the amount of $118,600 and $74,900, 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 a limited partnership 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.

13. Donor Restrictions and Limitations of Net Asset Balances

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

	2020	2019
Subject to expenditure for specific purpose:		
Revolving and expendable lending pools and programs	**$ 3,706,921**	$ 3,560,880
Non-lending program purposes and activities	**919,896**	794,163
Total net assets subject to expenditure for specific purpose	**4,626,817**	4,355,043
Not subject to expenditure:		
Perpetually restricted capital project funds	**245,000**	576,000
Perpetual revolving small business and other lending pools	**238,879**	553,205
Total net assets not subject to expenditure	**483,879**	1,129,205
Total net assets with donor restrictions	**$ 5,110,696**	$ 5,484,248

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:

	2020	2019
Cash and cash equivalents	**$ 4,982,923**	$ 3,254,133
Accounts and grants receivable, net	**3,305,305**	3,222,138
Total financial assets available at year end for current use for general expenditure	**$ 8,288,228**	$ 6,476,271

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.

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, 2020 and 2019, 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. 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 negatively impact the Organization's operating results, the full financial impact and duration cannot be reasonably estimated at this time.

COMMUNITY CONCEPTS, INCORPORATED AND ITS AFFILIATES

Consolidating Statement of Financial Position

September 30, 2020

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	$ 3,037,102	$ 1,394,587	$ 542,228	$ -	$ 9,006	$ -	$ 4,982,923
Accounts and grants receivable	3,148,614	213,419	26,365	-	-	(83,093)	3,305,305
Notes receivable, current portion	-	1,467,875	-	-	-	-	1,467,875
Due from affiliate	1,194,861	-	-	89,593	-	(1,284,454)	-
Prepaid expenses	92,285	-	50,758	-	-	-	143,043
Inventories - real estate for resale	569,727	-	-	-	-	-	569,727
Total current assets	8,042,589	3,075,881	619,351	89,593	9,006	(1,367,547)	10,468,873
Property and equipment							
Land	1,295,938	-	721,679	-	-	-	2,017,617
Buildings and improvements	5,601,410	-	8,884,796	-	-	-	14,486,206
Equipment	1,502,531	53,798	532,454	-	-	-	2,088,783
Vehicles	759,994	-	-	-	-	-	759,994
	9,159,873	53,798	10,138,929	-	-	-	19,352,600
Less accumulated depreciation	(4,378,628)	(53,798)	(6,102,332)	-	-	-	(10,534,758)
Net property and equipment	4,781,245	-	4,036,597	-	-	-	8,817,842
Other assets							
Restricted cash and cash equivalents	662,827	4,119,184	-	-	-	-	4,782,011
Notes receivable, noncurrent portion, net of allowance	-	7,275,932	-	-	-	(115,746)	7,160,186
Other assets	37,896	143,865	-	-	-	-	181,761
Deferred loans receivable	-	227,704	-	-	-	-	227,704
Development fees receivable	78,598	-	-	-	-	-	78,598
Investment in limited partnerships	309,614	-	18,692	125,259	(41)	-	453,524
Total other assets	1,088,935	11,766,685	18,692	125,259	(41)	(115,746)	12,883,784
Total assets	$ 13,912,769	$ 14,842,566	$ 4,674,640	$ 214,852	$ 8,965	$ (1,483,293)	$ 32,170,499
LIABILITIES AND NET ASSETS (DEFICIT)							
Current liabilities							
Current portion of long-term debt	$ 50,727	$ 1,020,276	$ -	$ -	$ -	$ -	$ 1,071,003
Accounts payable	924,032	43,826	138,189	-	5,600	(83,093)	1,028,554
Accrued expenses	2,485,999	140,943	31,219	-	-	-	2,658,161
Due to affiliate	-	502,236	780,656	-	1,562	(1,284,454)	-
Deferred revenue	1,387,438	50,921	-	-	-	-	1,438,359
Current portion of other long-term liabilities	-	2,000,000	-	-	-	-	2,000,000
Security deposits and other reserves	2,459	33,703	54,073	-	-	-	90,235
Total current liabilities	4,850,655	3,791,905	1,004,137	-	7,162	(1,367,547)	8,286,312
Noncurrent liabilities							
Long-term debt, net of current portion	3,327,425	6,341,088	3,057,228	-	-	(115,746)	12,609,995
Other long-term liabilities, less current portion	-	100,000	-	-	-	-	100,000
Accrued long-term reserves and losses	3,396	-	-	-	-	-	3,396
Total noncurrent liabilities	3,330,821	6,441,088	3,057,228	-	-	(115,746)	12,713,391
Total liabilities	8,181,476	10,232,993	4,061,365	-	7,162	(1,483,293)	20,999,703
Net assets (deficit)							
Without donor restriction							
Undesignated	3,460,229	366,848	(366,094)	214,852	1,803	-	3,677,638
Net investment in property and equipment	1,403,093	-	979,369	-	-	-	2,382,462
Total without donor restriction	4,863,322	366,848	613,275	214,852	1,803	-	6,060,100
With donor restrictions	867,971	4,242,725	-	-	-	-	5,110,696
Total net assets	5,731,293	4,609,573	613,275	214,852	1,803	-	11,170,796
Total liabilities and net assets	$ 13,912,769	$ 14,842,566	$ 4,674,640	$ 214,852	$ 8,965	$ (1,483,293)	$ 32,170,499

COMMUNITY CONCEPTS, INCORPORATED AND ITS AFFILIATES

Consolidating Statement of Activities

Year Ended September 30, 2020

	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	$ 17,837,617	$ 663,591	$ -	$ -	$ (8)	$ 18,501,200
Fees	3,717,579	115,251	-	-	-	3,832,830
Rental income	65,122	4,713	819,563	-	34,317	923,715
Interest income	548	499,836	1,816	-	-	502,200
In-kind contributions	1,169,073	-	-	-	-	1,169,073
Forgiveness of Payroll Protection Program loan	1,759,738	-	-	-	-	1,759,738
Other income	659,406	169,958	13,337	(8)	-	842,693
Net assets released from restrictions	448,810	81,414	-	-	-	530,224
Total support, revenue, and net assets released	25,657,893	1,534,763	834,716	(8)	34,309	28,061,673
Expenses						
Program services						
Housing and energy	6,881,479	-	-	-	-	6,881,479
Transportation	1,652,712	-	-	-	-	1,652,712
Children's services	7,288,163	-	-	-	-	7,288,163
Family services	2,349,736	-	-	-	20,354	2,370,090
Finance corporation	-	1,297,842	-	85	-	1,297,927
Property management	110,993	-	1,134,029	-	-	1,245,022
Community services	1,210,900	-	-	-	-	1,210,900
Other	3,943,352	-	21,290	-	28,986	3,993,628
Total program services	23,437,335	1,297,842	1,155,319	85	49,340	25,939,921
Management and general	1,362,686	89,261	18	-	-	1,451,965
Fundraising	491	-	-	-	-	491
Total expenses	24,800,512	1,387,103	1,155,337	85	49,340	27,392,377
Change in net assets from operating activities	857,381	147,660	(320,621)	(93)	(15,031)	669,296
Nonoperating activities						
Contributions to affiliate	(22,009)	-	-	-	22,009	-
Change in net assets without donor restrictions	835,372	147,660	(320,621)	(93)	6,978	669,296
Net assets with donor restrictions						
Contributions	462,673	-	-	-	-	462,673
Interest income	-	180,481	-	-	-	180,481
Change in donor intent	(331,000)	(155,482)				(486,482)
Net assets released from restrictions	(448,810)	(81,414)	-	-	-	(530,224)
Change in net assets with donor restrictions	(317,137)	(56,415)	-	-	-	(373,552)
Total change in net assets	518,235	91,245	(320,621)	(93)	6,978	295,744
Net assets (deficit) at beginning of year	5,213,058	4,518,328	933,896	214,945	(5,175)	10,875,052
Net assets at end of year	$ 5,731,293	$ 4,609,573	$ 613,275	$ 214,852	$ 1,803	$ 11,170,796