St. Mary’s Center for Women and Children, Inc. and Affiliate

Consolidated Financial Report
September 30, 2016

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RSM US LLP

Independent Auditor's Report

Board of Directors
St. Mary's Center for Women and Children, Inc. and Affiliate
Dorchester, Massachusetts

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of St. Mary's Center for Women and Children, Inc. and Affiliate which comprise the consolidated statements of financial position as of September 30, 2016 and 2015, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 consolidated financial position of St. Mary's Center for Women and Children, Inc. and Affiliate as of September 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Boston, Massachusetts
April 6, 2017

St. Mary's Center for Women and Children, Inc. and Affiliate

Consolidated Statements of Financial Position
September 30, 2016 and 2015

	2016	2015
Assets		
Current assets:		
Cash and cash equivalents	**$ 2,334,004**	$ 1,656,298
Restricted cash	**118,167**	61,880
Accounts receivable	**993,006**	644,063
Contribution receivable	**30,000**	-
Prepaid expenses	**58,270**	142,761
Other assets	**10,454**	10,855
Total current assets	**3,543,901**	2,515,857
Investments	**1,596,977**	1,427,252
Investment in St. Mary's Center Transitional Housing, LLC	**3,938,121**	4,055,125
Certificates of deposit	**58,653**	58,359
Cash restricted for investment in property, plant and equipment	**99,450**	27,500
Property, plant and equipment, net	**4,632,819**	4,666,985
Total assets	**$ 13,869,921**	$ 12,751,078
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	**$ 223,302**	$ 252,200
Accrued expenses	**446,363**	374,530
Deferred revenue	**284,619**	254,590
Current installments of capital lease obligations	**17,293**	11,739
Current installments of long-term debt	**27,350**	7,042
Total current liabilities	**998,927**	900,101
Other liabilities	**17,500**	-
Capital lease obligations, net of current installments	**38,135**	30,077
Long-term debt, net of current installments	**17,592**	15,957
Deferred revenue	**1,514,669**	1,546,668
Total liabilities	**2,586,823**	2,492,803
Net assets:		
Unrestricted:		
Board designated	**500,000**	500,000
Operations	**5,902,026**	4,925,125
Net investment in plant	**4,532,449**	4,602,170
Total unrestricted net assets	**10,934,475**	10,027,295
Temporarily restricted	**348,623**	230,980
Total net assets	**11,283,098**	10,258,275
Total liabilities and net assets	**$ 13,869,921**	$ 12,751,078

See notes to consolidated financial statements.

St. Mary's Center for Women and Children, Inc. and Affiliate

Consolidated Statements of Activities
Years Ended September 30, 2016 and 2015

	2016			2015		
		Temporarily			Temporarily	
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
Revenues and other support:						
Program service fees	**$ 6,508,443**	**$ -**	**$ 6,508,443**	$ 6,089,408	$ -	$ 6,089,408
Rental income	**401,154**	**-**	**401,154**	406,503	-	406,503
Contributions and events	**819,200**	**793,360**	**1,612,560**	916,141	483,387	1,399,528
In-kind contributions	**206,646**	**-**	**206,646**	493,150	-	493,150
Other income	**64,808**	**-**	**64,808**	33,499	-	33,499
Interest and dividend income	**41,312**	**-**	**41,312**	24,698	-	24,698
Gain (loss) on investments	**117,735**	**-**	**117,735**	(124,691)	-	(124,691)
Gain (loss) on disposal of assets	**1,897**	**-**	**1,897**	(103,182)	-	(103,182)
(Loss) gain from investment in St. Mary's Center Transitional Housing, LLC	**(117,004)**	**-**	**(117,004)**	4,055,125	-	4,055,125
Net assets released from restrictions	**675,717**	**(675,717)**	**-**	481,906	(481,906)	-
Total revenues and other support	**8,719,908**	**117,643**	**8,837,551**	12,272,557	1,481	12,274,038
Expenses:						
Program services:						
St. Mary's Home	**959,010**	**-**	**959,010**	1,019,997	-	1,019,997
Margaret's House	**1,289,561**	**-**	**1,289,561**	1,391,423	-	1,391,423
Bridge Home	**1,394,961**	**-**	**1,394,961**	1,330,937	-	1,330,937
Women @ Work Plus	**274,613**	**-**	**274,613**	293,278	-	293,278
Women's Learning Center	**280,183**	**-**	**280,183**	231,845	-	231,845
GRLZ Radio	**267,460**	**-**	**267,460**	220,801	-	220,801
Supportive Housing	**40,733**	**-**	**40,733**	1,600,000	-	1,600,000
Crossroads	**1,188,859**	**-**	**1,188,859**	1,153,903	-	1,153,903
Other	**185,563**	**-**	**185,563**	23,117	-	23,117
Total program services	**5,880,943**	**-**	**5,880,943**	7,265,301	-	7,265,301
Facilities management	**476,904**	**-**	**476,904**	514,139	-	514,139
Supporting services:						
General and administrative	**1,130,055**	**-**	**1,130,055**	1,105,977	-	1,105,977
Fundraising	**324,826**	**-**	**324,826**	301,108	-	301,108
Total expenses	**7,812,728**	**-**	**7,812,728**	9,186,525	-	9,186,525
Change in net assets	**907,180**	**117,643**	**1,024,823**	3,086,032	1,481	3,087,513
Net assets at beginning of year	**10,027,295**	**230,980**	**10,258,275**	6,941,263	229,499	7,170,762
Net assets at end of year	**$ 10,934,475**	**$ 348,623**	**$ 11,283,098**	$ 10,027,295	$ 230,980	$ 10,258,275

See notes to consolidated financial statements.

St. Mary's Center for Women and Children, Inc. and Affiliate

Consolidated Statement of Functional Expenses
Year Ended September 30, 2016

	St. Mary's Home	Margaret's House	Bridge Home	Women @ Work Plus	Women's Learning Center	GRLZ Radio	Supportive Housing	Crossroads	Other	Total Program Services	Facilities Management	Cafeteria	General and Administrative	Fundraising	Total Expenses
Salaries	$ 615,863	$ 701,098	$ 901,295	$ 176,285	$ 180,529	$ 153,807	$ 34,622	$ 587,235	$ 103,834	$ 3,454,568	$ -	$ 84,580	$ 605,919	$ 158,450	$ 4,303,517
Payroll taxes and other benefits	109,138	134,438	177,644	31,630	39,317	25,070	4,305	150,383	22,273	694,198	-	14,152	168,086	25,263	901,699
Total salaries and related expenses	725,001	835,536	1,078,939	207,915	219,846	178,877	38,927	737,618	126,107	4,148,766	-	98,732	774,005	183,713	5,205,216
Occupancy	90,391	151,552	94,000	16,660	13,691	9,979	-	263,792	363	640,428	375,344	27,464	48,743	5,647	1,097,626
Transportation	3,027	3,061	7,877	428	641	98	158	1,865	474	17,629	6	-	1,406	618	19,659
Supplies and consumables	55,368	173,017	69,959	13,757	12,393	9,150	1,506	44,829	2,104	382,083	2,788	(155,226)	17,921	5,089	252,655
Equipment expenses	5,042	9,607	8,558	1,473	1,793	1,404	-	8,581	-	36,458	3,907	7,625	4,019	628	52,637
Professional fees and contracted services	9,703	7,079	45,569	10,145	3,222	53,894	55	79,318	36,960	245,945	12,261	992	156,008	371	415,577
Telephone	2,371	3,383	2,738	1,039	1,001	23	-	8,843	-	19,398	861	63	9,576	13	29,911
Other expenses	10,865	13,117	22,988	1,977	6,881	6,545	87	23,364	19,555	105,379	18,029	5,006	81,410	122,912	332,736
Interest expense	-	-	-	-	-	-	-	-	-	-	-	17	1,631	-	1,648
Depreciation and amortization	57,242	93,209	64,333	21,219	20,715	7,490	-	20,649	-	284,857	63,708	15,327	35,336	5,835	405,063
Total expenses	$ 959,010	$ 1,289,561	$ 1,394,961	$ 274,613	$ 280,183	$ 267,460	$ 40,733	$ 1,188,859	$ 185,563	$ 5,880,943	$ 476,904	$ -	$ 1,130,055	$ 324,826	$ 7,812,728

See notes to consolidated financial statements.

St. Mary's Center for Women and Children, Inc. and Affiliate

Consolidated Statement of Functional Expenses
Year Ended September 30, 2015

	St. Mary's Home	Margaret's House	Bridge Home	Women @ Work Plus	Women's Learning Center	GRLZ Radio	Supportive Housing	Crossroads	Other	Total Program Services	Facilities Management	Cafeteria	General and Administrative	Fundraising	Total Expenses
Salaries	$ 635,313	$ 749,953	$ 865,747	$ 197,583	$ 138,796	$ 134,793	$ -	$ 563,890	$ 11,372	$ 3,297,447	$ -	$ 49,601	$ 473,259	$ 122,853	$ 3,943,160
Payroll taxes and other benefits	125,713	145,428	157,643	33,270	24,816	27,558	-	168,058	3,834	686,320	-	8,265	118,110	23,666	836,361
Total salaries and related expenses	761,026	895,381	1,023,390	230,853	163,612	162,351	-	731,948	15,206	3,983,767	-	57,866	591,369	146,519	4,779,521
Occupancy	100,337	165,228	104,798	18,446	16,377	11,049	-	270,613	-	686,848	415,573	30,408	56,657	6,118	1,195,604
Transportation	4,204	4,112	8,750	421	1,109	380	-	2,658	-	21,634	3	30	684	460	22,811
Supplies and consumables	77,276	199,730	46,969	11,966	11,634	2,676	-	39,770	115	390,136	3,902	(101,443)	13,494	2,870	308,959
Equipment expenses	3,918	6,912	12,787	2,076	3,420	2,020	-	11,689	-	42,822	3,197	4,076	7,976	617	58,688
Professional fees and contracted services	3,134	5,316	51,226	5,839	3,241	27,410	-	34,499	6,586	137,251	11,123	814	128,715	4,274	282,177
Donated services	-	-	-	-	-	-	-	-	-	-	-	-	185,288	-	185,288
Telephone	2,162	3,871	2,694	186	1,043	22	-	9,747	-	19,725	816	111	13,377	12	34,041
Other expenses	9,617	19,122	13,802	1,546	9,978	6,151	-	34,099	1,210	95,525	14,568	2,985	72,686	134,722	320,486
Donated use of building	-	-	-	-	-	-	1,600,000	-	-	1,600,000	-	-	-	-	1,600,000
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	1,928	-	1,928
Depreciation and amortization	58,323	91,751	66,521	21,945	21,431	8,742	-	18,880	-	287,593	64,957	5,153	33,803	5,516	397,022
Total expenses	$ 1,019,997	$ 1,391,423	$ 1,330,937	$ 293,278	$ 231,845	$ 220,801	$ 1,600,000	$ 1,153,903	$ 23,117	$ 7,265,301	$ 514,139	$ -	$ 1,105,977	$ 301,108	$ 9,186,525

See notes to consolidated financial statements.

St. Mary's Center for Women and Children, Inc. and Affiliate

Consolidated Statements of Cash Flows
Years Ended September 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Change in net assets	**$ 1,024,823**	$ 3,087,513
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**405,063**	397,022
(Gain) loss on investments	**(117,735)**	124,691
Loss (gain) on investment in St. Mary's Center Transitional Housing, LLC	**117,004**	(4,055,125)
(Gain) loss on disposal of assets	**(1,897)**	103,182
Donated securities	**(20,985)**	(30,444)
Proceeds from sale of donated securities	**20,985**	30,444
Contributions restricted for property and equipment	**(120,000)**	(80,000)
Non-cash contributions of property, plant and equipment	**(182,116)**	(298,099)
Change in accounts receivable	**(348,943)**	(104,122)
Change in contribution receivable	**(30,000)**	-
Change in prepaid expenses	**84,491**	(97,753)
Change in other assets	**401**	14,041
Change in restricted cash	**(56,287)**	(61,880)
Change in accounts payable	**(28,898)**	44,150
Change in accrued expenses	**54,833**	(56,091)
Change in deferred revenue	**(1,970)**	1,609,822
Change in other liabilities	**17,500**	-
Total adjustments	**(208,554)**	(2,460,162)
Net cash provided by operating activities	**816,269**	627,351
Cash flows from investing activities:		
Purchase of investments and certificates of deposits	**(53,463)**	(1,518,964)
Proceeds from the sale of investments and certificates of deposits	**1,179**	1,005,440
Purchase of property, plant and equipment	**(144,772)**	(158,568)
Proceeds from assets restricted to investment in property, plant and equipment	**27,500**	18,000
Purchase of assets restricted for investment in property, plant and equipment	**(99,450)**	(27,500)
Net used in investing activities	**(269,006)**	(681,592)
Cash flows from financing activities:		
Proceeds from long-term debt	**39,830**	-
Payments on long-term debt	**(17,887)**	(6,670)
Payments of capital lease obligations	**(11,500)**	(11,576)
Contributions restricted for investment in property and equipment	**120,000**	80,000
Net cash provided by financing activities	**130,443**	61,754
Net increase in cash and cash equivalents	**677,706**	7,513
Cash and cash equivalents:		
Beginning of year	**1,656,298**	1,648,785
End of year	**$ 2,334,004**	$ 1,656,298
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	**$ 1,646**	$ 1,928
Property, plant and equipment purchases included in accrued expenses	**$ 17,000**	$ -

Supplemental disclosure of non-cash transactions:

During 2016 and 2015, the Organization received non-cash contributions of property, plant and equipment totaling $182,116 and $298,099, respectively.

During 2016, the Organization entered into a capital lease obligation for equipment totaling $34,891.

During 2015, the Organization donated the use of one of its buildings to St. Mary's Center Transitional Housing, LLC totaling $1,600,000.

During 2016, the Organization disposed of property held under a capital lease agreement for the value of the lease totaling $9,779.

See notes to consolidated financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: St. Mary's Center for Women and Children, Inc. ("St. Mary's") is a not-for-profit corporation, located in Dorchester, Massachusetts, established to provide health and human services, including residential services, to at risk women and children. The Roman Catholic Archdiocese of Boston ("RCAB") is the sole member of St. Mary's.

Effective July 1, 2012, SMCWC – Crossroads Housing Inc. ("Crossroads") became a wholly-owned subsidiary of St. Mary's. Based in East Boston, Massachusetts, Crossroads provides shelter, meals and social services to homeless individuals and families.

The significant accounting policies followed by St. Mary's and Crossroads are as follows:

Basis of consolidation: The consolidated financial statements include the accounts of St. Mary's and Crossroads (collectively, the "Organization"). All significant intercompany account balances and transactions have been eliminated in consolidation.

Basis of presentation: The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets generally accepted accounting principles ("GAAP") to ensure financial condition, results of activities, and cash flows are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification ("FASB ASC").

Classification and reporting of net assets: Under GAAP, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. A description of the unrestricted, temporarily and permanently restricted net asset classes follows:

- Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed restrictions. Unrestricted net assets also include board designated net assets. As of September 30, 2016 and 2015, board designated net assets totaled $500,000.

- Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

- Permanently restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The Organization has no permanently restricted net assets.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law. Expirations of temporary restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as net assets released from restrictions between the applicable classes of net assets. The Organization releases the restrictions on temporarily restricted net assets upon incurrence of an expense when both unrestricted and temporarily restricted net assets are available for that purpose.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Revenue recognition: The Organization recognizes revenue when there is persuasive evidence of an arrangement, services have been rendered, the fee is fixed or determinable and collectability is reasonably assured. Amounts billed or collected prior to satisfying the Organization's revenue recognition policy are reflected as deferred revenue.

The programs of the Organization are supported principally by contracts negotiated with various agencies of the Commonwealth of Massachusetts. Therefore, the Organization is subject to the regulations of the Massachusetts Operational Services Division. Revenue is being recorded by the individual programs either at the rates approved under negotiated contracts or the rate of reimbursement as certified by the Massachusetts Operational Services Division.

Excess of revenue over expenses from the Commonwealth of Massachusetts supported programs, up to certain defined limits, can be utilized by the Organization for expenditures in accordance with its exempt purpose, provided such expenditures are reimbursable under the Operational Services Division's regulations. Amounts in excess of these limits are subject to negotiated use or potential recoupment, and are reported as liabilities.

Contributions: Contributions, including unconditional promises to give, are initially recognized at fair value as revenues in the period received. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or which are restricted by the donor for specific purposes are shown as increases in temporarily restricted net assets and are released to unrestricted net assets when the purpose and/or time restrictions are met. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution, and nature of fundraising activities.

Contributed property and equipment is recorded at fair value at the date of donation. Contributions of services are reported at fair value as revenues and expenses of the unrestricted net asset class at the fair value of the service received only if the services create or enhance a non-financial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills. Contributions of goods and space to be used in program operations are reported as revenues and expenses of the unrestricted net asset class at the time the goods or space is received.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

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

The Organization defines cash and cash equivalents as short-term, highly liquid investments with original maturities of three months or less when purchased.

Restricted cash: Restricted cash consists of cash totaling $113,997 and $61,880 as of September 30, 2016 and 2015, respectively, held on behalf of Allston Brighton Substance Abuse Taskforce for which the Organization is their fiscal sponsor. Balance also includes $4,170 as of September 30, 2016 ($0 as of September 30, 2015) of cash held for Margaret's House residents.

Accounts receivable: Accounts receivable due from Massachusetts, federal and local funding agencies are carried at the original charge for the services provided less an estimated allowance for doubtful accounts. Tenant receivables are due from various non-profit organizations occupying office and program space owned by the Organization, and are carried at the original charge less an allowance for doubtful accounts. Rent is due on the first of the month, and is considered past due after thirty days.

Management determines the allowance for doubtful accounts by identifying troubled accounts and by historical experience applied to an aging of accounts. There was no allowance for doubtful accounts as of September 30, 2016 and 2015. Receivables are written off as bad debt expense when deemed uncollectible. Recoveries of receivables previously written off are recorded as other revenue.

Investments and investment income: Investments are carried at fair value. Purchases and sales of securities are recorded on trade dates and realized gains and losses are determined on the basis of the average cost of securities sold. Investment income and realized and unrealized gains are reflected in the statement of activities and are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation.

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and statements of activities.

Property, plant and equipment: Property, plant and equipment are recorded at cost or estimated fair market value, if received by donation, at the time such assets are received. Depreciation and amortization is calculated on the straight line basis over the estimated useful lives of the respective assets as follows:

	Years
Buildings and improvements	10-40
Furnishings and equipment	3-10
Motor vehicles	5

Costs associated with the construction of major improvements are accumulated until completion. The completed asset is then depreciated over its estimated useful life once placed in service.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The Organization follows FASB ASC 410, *Asset Retirement and Environmental Obligations*. This standard requires that a liability be recorded for the fair value of an asset retirement specific to certain legal obligations. The recording of a liability is required if the fair value of the obligation can be reasonably estimated. As of September 30, 2016 and 2015, the Organization is unaware of any such obligations. The Organization will recognize a liability in the period in which they become aware of such liability and sufficient information is available to reasonably estimate its fair value.

Impairment of long- lived assets: Long-lived assets, which consist primarily of property, plant and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. When such events occur, the Organization compares the carrying amounts of the assets to the undiscounted expected future cash flows. If this comparison indicates that there may be impairment, the amount of the impairment is calculated as the difference between the carrying value and fair value. During the years ended September 30, 2016 and 2015, management determined no impairments exist.

Advertising: The Organization's policy is to expense advertising costs as incurred.

Income tax status: The Organization is qualified under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. The Organization is subject to federal and state income taxes on unrelated business income, if any.

Uncertainty of income taxes: The Organization follows FASB ASC 740, *Income Taxes*, which clarifies the accounting for uncertainty in income taxes by prescribing the recognition threshold a tax position is required to meet before being recognized in the financial statements. The Organization recognizes a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by the taxing authorities. Management evaluated the Organization's tax positions and concluded that the Organization had no material uncertainties in income taxes as of September 30, 2016 and 2015.

The Organization will account for interest and penalties related to uncertain tax positions, if any, as part of tax expense.

Recently issued accounting pronouncements: In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date.* The updated standard will be effective for annual reporting periods beginning after December 15, 2018. The Organization has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842).* The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Organization is currently evaluating the impact of the pending adoption of the new standard on its financial statements and disclosures.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The amendments in this ASU make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about a not-for-profit entity's liquidity, financial performance, and cash flows. The ASU will be effective for fiscal years beginning after December 15, 2018. Earlier application is permitted. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied. The Organization is currently evaluating the impact of this ASU on the financial statements and disclosures.

In August 2016, FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments*, which will make eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows. ASU 2016-15 will be effective for fiscal years beginning after December 15, 2018, and will require adoption on a retrospective basis unless it is impracticable to apply, in which case we would be required to apply the amendments prospectively as of the earliest date practicable. The Organization is currently evaluating the impact of this ASU on the financial statements and disclosures.

Note 2. Related Party Transactions

RCAB provided health insurance, workers' compensation and comprehensive liability coverage to the Organization totaling $314,294 and $291,706 during the years ended September 30, 2016 and 2015, respectively. The Organization owed the RCAB $6,191 and $14,730 as of September 30, 2016 and 2015, respectively, which are included in accrued expenses on the statements of financial position.

The Organization is related to the Most Holy Redeemer Parish (the "Parish"), a parish of the RCAB. The Organization incurred occupancy expenses totaling $66,840 during the years ended September 30, 2016 and 2015, respectively, in connection with space leased by Crossroads from the Parish. The Organization owed the Parish $356 as of September 30, 2016 and 2015. This amount is included in accounts payable on the statements of financial position.

The Organization is related to St. Margaret's Hospital for Women ("St. Margarets") through its affiliation with RCAB. As of September 30, 2016 and 2015, the Organization owed St. Margarets $41,808 and $36,682, respectively, representing the excess of cash payments made by St. Margarets to the Organization for certain expenses paid by the Organization on St. Margarets behalf. This amount is included in accounts payable on the statements of financial position.

The Organization is also related to Corcoran Management Company ("Corcoran") as one of the owners is a member of the Organization's board of trustees. Corcoran manages the building that the Organization operates in. Total expenses paid for building management during each of the years ended September 30, 2016 and 2015 was $24,000. The Organization owed Corcoran $0 and $14,457 as of September 30, 2016 and 2015, respectively. This amount is included in accounts payable on the statements of financial position.

During the year ended September 30, 2016, the Organization received services totaling $36,109 from a law firm that a member of St. Mary's board of directors is a partner.

Note 2. Related Party Transactions (Continued)

On September 26, 2014, St. Mary's Center Transitional Housing, LLC ("St. Mary's LLC") was organized as a Massachusetts limited liability company. St. Mary's is the sole member of St. Mary's LLC. In accordance with St. Mary's LLC operating agreement, St. Mary's receives one hundred percent of the profits and losses of St. Mary's LLC, but has less than fifty percent of the voting rights of St. Mary's LLC. As such, St. Mary's is accounting for its investment in St. Mary's LLC under the equity method of accounting. The investment in St. Mary's LLC totaled $3,938,121 and $4,055,125, as of September 2016 and 2015, respectively.

The Organization provides management services to St. Mary's LLC. Total expenses paid to the Organization for management services for the years ended September 30, 2016 and 2015 was $1,754 and $0, respectively.

At September 30, 2016, St. Mary's LLC owed the Organization $12,484, for costs paid by the Organization on St. Mary's LLC's behalf. This amount is included in accounts receivable on the statements of financial position.

On January 29, 2015, the Organization leased property to St. Mary's LLC for a period of fifty years at a base rent of $1 per year. The value of the leased property over the lease term totaling $1,600,000 is recorded as donation expense in the accompanying statement of activities for the year ended September 30, 2015. Deferred rental income related to the lease totaled $1,546,668 and $1,578,668 as of September 30, 2016 and 2015, respectively. Rental income on the property totaled $32,000 and $21,332 for the years ended September 30, 2016 and 2015, respectively.

Note 3. Contribution Receivable

At September 30, 2016, there were contributions receivable of $30,000, which are expected to be collected within the next year. At September 30, 2015, there were no contributions receivable.

As of September 30, 2016, there was one donor who accounted for 100% of contributions receivable.

Note 4. Investments

Following is a summary of investments as of September 30:

	2016	2015
Domestic stock fund	$ 39,020	$ 34,119
Mutual funds	1,557,957	1,393,133
	$ 1,596,977	$ 1,427,252

Note 5. Fair Value Measurements

Under the FASB's authoritative guidance on fair value measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses the market approach method. Based on this approach, the Organization often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Organization is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Note 5. Fair Value Measurements (Continued)

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following is a description of the valuation methodologies used for instruments measured at fair value:

Domestic stock fund: The fair value of the domestic stock fund is the market value based on quoted market prices.

Mutual funds: The fair value of mutual funds is the fair value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

The Organization has various processes and controls in place to ensure fair value is reasonably estimated. While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

During the years ended September 30, 2016 and 2015, there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its financial position or change in net assets.

The following tables are a summary of investments that the Organization measures at fair value on a recurring basis, by level, within the fair value hierarchy at September 30:

2016	Level 1	Level 2	Level 3	Total
Domestic stock fund	$ 39,020	$ -	$ -	$ 39,020
Mutual funds	1,557,957	-	-	1,557,957
	$ 1,596,977	$ -	$ -	$ 1,596,977

2015	Level 1	Level 2	Level 3	Total
Domestic stock fund	$ 34,119	$ -	$ -	$ 34,119
Mutual funds	1,393,133	-	-	1,393,133
	$ 1,427,252	$ -	$ -	$ 1,427,252

Note 5. Fair Value Measurements (Continued)

During the years ended September 30, 2016 and 2015, the Organization did not make any transfers between Level 1, Level 2, or Level 3 assets.

Realized and unrealized gains, net of investment fees on investments for the year ended September 30, 2016 totaled $117,735. Realized and unrealized losses, net of investment fees on investments for the year ended September 30, 2015 totaled $124,691. Interest and dividend income from investments totaled $37,794 and $21,084 for the years ended September 30, 2016 and 2015, respectively. Investment fees totaled $1,179 and $1,123 for the years ended September 30, 2016 and 2015, respectively.

Note 6. Property, Plant and Equipment

Following is a summary of property, plant and equipment as of September 30:

	2016	2015
Land, building and improvements	$ 8,987,808	$ 8,722,025
Furnishings and equipment	920,537	889,220
Motor vehicles	163,962	163,962
Construction in process	68,600	-
	10,140,907	9,775,207
Less accumulated depreciation	(5,508,088)	(5,108,222)
Property, plant and equipment, net	$ 4,632,819	$ 4,666,985

Construction in process represents various building improvements that were completed and placed into service subsequent to September 30, 2016. Costs incurred on construction in process subsequent to September 30, 2016 were insignificant.

Note 7. Capital Lease Obligations

Capital lease obligations consist of the following at September 30:

	2016	2015
Capital lease agreement with a creditor requiring monthly payments of $906 including interest at a rate of 1.4% through September 2018. The capital lease obligation is secured by equipment with a net book value of $20,086 as of September 30, 2016.	$ 21,308	$ 41,816
Capital lease agreement with a creditor requiring monthly payments of $513 including interest at a rate of 3% through November 2021. The capital lease obligation is secured by equipment with a net book value of $31,467 as of September 30, 2016.	31,524	-
Capital lease agreement with a creditor requiring monthly payments of $78 including interest at a rate of 1.8% through July 2019. The capital lease obligation is secured by equipment with a net book value of $2,596 as of September 30, 2016.	2,596	-
	55,428	41,816
Less current installments	(17,293)	(11,739)
Capital lease obligations, net of current installments	$ 38,135	$ 30,077

Note 7. Capital Lease Obligations (Continued)

The value of minimum future lease payments under the capital lease obligations is as follows for the years ending September 30:

2017	$	17,967
2018		17,841
2019		6,955
2020		6,160
2021		6,160
Thereafter		1,027
Total minimum lease payments		56,110
Less amount representing interest		682
Present value of minimum lease payments	$	55,428

Amortization of capital lease assets is included in depreciation expense.

Note 8. Long-Term Debt

Long-term debt consists of the following at September 30:

		2016		2015
5.44% note payable to a finance company in monthly installments of $677 to October 2018. The note is secured by a motor vehicle with a net book value of $14,780 as of September 30, 2016.	$	15,958	$	22,999
0% note payable to a finance company in monthly installments of $1,356 to January 2018. The note is secured by equipment with a net book value of $124,221 as of September 30, 2016.		21,686		-
0% note payable to a finance company in monthly installments of $304 to September 2018. The note is secured by equipment with a net book value of $23,690 as of September 30, 2016.		7,298		-
		44,942		22,999
Less current installments		(27,350)		(7,042)
Long-term debt, net of current installments	$	17,592	$	15,957

Maturities of long-term debt are as follows for the years ending September 30:

2017	$	27,350
2018		16,918
2019		674
	$	44,942

Note 9. Rental Income

The Organization rents out certain office space in a building primarily used for operations. Rental income for the years ended September 30, 2016 and 2015 was $401,154 and $406,503, respectively.

Note 9. Rental Income (Continued)

The following is a schedule, by years, of the future minimum lease receipts, net of donated rent, under the noncancelable leases for the years ending September 30:

2017	$ 299,944
2018	142,365
	$ 442,309

Note 10. Operating Leases

In June 2009, Crossroads entered a three year lease agreement with the Parish (see related party – Note 2) to lease a portion of the Parish building utilized as a congregate family shelter for homeless families. In July 2014, Crossroads amended the lease into a three-year lease agreement through July 2017. Total rent expense under this lease amounted to $66,840 for the years ended September 30, 2016 and 2015.

In conjunction with government-funded programs, Crossroads makes rent payments for scattered apartment sites that act as an overflow program for the existing homeless shelter. Total occupancy expenditures eligible for reimbursement for the years ended September 30, 2016 and 2015 was $134,404 and $130,950, respectively.

The Organization leases equipment under various operating leases through November 2016. Lease expense for the years ended September 30, 2016 and 2015 amounted to $5,019 and $7,424, respectively.

Future minimum lease payments over the remaining term of the leases are as follows for the years ending September 30:

2017	$ 56,470

Note 11. Employee Benefit Plans

The Organization participates in the RCAB Pension Plan (the "Plan"), a multi-employer, noncontributory, defined benefit pension plan covering substantially all employees. Benefits paid by the Plan are based on each participant's compensation and years of service. The Organization's employees represent less than 1% of all employees covered under the Plan.

The following table discloses the name and funded status of the Plan as of July 1, 2016 (the date of the latest actuarial valuation), inclusive of the fair value of plan assets as of July 1, 2016:

Legal Name	Actuarial Present Value of Accumulated Plan Benefits	Fair Value of Plan Assets	Total Contributions	Funded Status
RCAB Pension Plan	$ 237,365,201	$ 191,880,292	$ 7,435,919	Greater than 80%

Note 11. Employee Benefit Plans (Continued)

Contributions to the Plan are based on actuarially determined amounts sufficient to meet the benefits to be paid to plan participants. As the Plan is greater than 80% funded the Plan is not subject to a funding improvement plan. Contributions to the Plan were less than 5% of total contributions to the Plan. The assets of the plan are available to pay the benefits of eligible employees of all participating entities.

In the event entities participating in the plan are unable to fulfill their financial obligations under the plan, each of the other entities in the plan becomes obligated. Information with respect to the Organization's proportionate share of the excess, if any, of the actuarially computed value of vested benefits over the total pension plan's net assets are not available from the plan's administrator.

Prior to April 2014, benefits were provided through the Caritas Christi Retirement Plan for St. Mary's employees. Effective September 30, 2013, the Caritas Christi Retirement Plan is no longer considered a multi-employer plan as Steward Health Care System, who purchased Caritas Christi, has guaranteed the plan benefits to participants and has ultimate responsibility.

The Organization's contributions made to the Plans totaled $21,996 and $23,171 in 2016 and 2015, respectively.

The Organization maintains a tax deferred annuity plan as described in IRS code section 403(b) covering all eligible employees. The plan offers contributions at the discretion of the board of directors for all eligible employees, plus the option for eligible employees to make an additional contribution with a contributory match, subject to IRS limitations. Pension expense for this plan for the years ended September 30, 2016 and 2015 totaled $19,960 and $21,129, respectively.

In addition, the Organization has a 457(b) deferred compensation plan for a key individual. The plan is to be funded by the Organization annually up to a maximum contribution permitted by law. The Organization has accrued $17,500 and $0 as September 30, 2016 and 2015, respectively. The Organization's contributions made during the year to the plan totaled $17,500 and $0 in 2016 and 2015, respectively.

Note 12. Liability Insurance

The Organization secures general liability and umbrella liability coverage under the RCAB Risk Management and Insurance Program, which is provided on a claims-made basis by the National Catholic Risk Retention Group, Inc. and Princeton Excess and Surplus Lines Insurance Co. The policy covers claims made during its term, but not those occurrences for which claims may be made after expiration of the policy. The Organization intends to renew its coverage on a claims-made basis and has no reason to believe that it will be prevented from such renewal. Additionally, the Organization believes that there is no material exposure for claims incurred but not reported.

Note 13. Temporarily Restricted Net Assets

Following is a summary of temporarily restricted net assets as of September 30:

	2016	2015
Education and training	$ 25,704	$ 25,704
Scholarship fund	43,774	43,274
St. Mary's - Restricted	65,185	76,375
St. Mary's Home	32,808	-
Bridge Home	30,000	-
Software user licenses	20,160	20,430
Small Can Be Big	20,292	21,892
Janey Fund	10,981	11,083
Capital improvements	99,450	27,500
Staff appreciation	269	4,722
	$ 348,623	$ 230,980

Note 14. Net Assets Released From Restrictions

Net assets released from restrictions totaling $675,717 and $481,906 for the years ended September 30, 2016 and 2015, respectively, consist of donations received for GRLZ Radio, Women @ Work Plus, St. Mary's Home, Bridge Home, Women's Learning Center, Small Can Be Big, capital improvements, staff appreciation, Janey Fund, Allston Brighton Substance Abuse Task Force, Crossroads and Margaret's House to cover operating expenses incurred during the years ended September 30, 2016 and 2015.

Note 15. Subsequent Events

The Organization evaluated subsequent events through April 6, 2017, when the financial statements were available to be issued.

RSM US LLP

Independent Auditor's Report on the Supplementary Information

Board of Directors
St. Mary's Center for Women and Children, Inc. and Affiliate
Dorchester, Massachusetts

We have audited the consolidated financial statements of St. Mary's Center for Women and Children, Inc. and Affiliate as of and for the years ended September 30, 2016 and 2015, and have issued our report thereon, dated April 6, 2017, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on those consolidated financial statements as a whole.

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

RSM US LLP

Boston, Massachusetts
April 6, 2017

St. Mary's Center for Women and Children, Inc. and Affiliate

Consolidating Statement of Financial Position
September 30, 2016

	St. Mary's Center for Women and Children, Inc.	Crossroads Family Shelter, Inc.	Eliminations	Totals
Assets				
Current assets:				
Cash and cash equivalents	$ 1,522,272	$ 811,732	$ -	$ 2,334,004
Restricted cash	118,167	-	-	118,167
Accounts receivable	727,703	274,828	(9,525)	993,006
Contribution receivable	30,000	-	-	30,000
Prepaid expenses	40,238	18,032	-	58,270
Other assets	10,454	-	-	10,454
Total current assets	2,448,834	1,104,592	(9,525)	3,543,901
Investments	1,596,977	-	-	1,596,977
Investment in affiliate	1,217,227	-	(1,217,227)	-
Investment in St. Mary's Center Transitional Housing, LLC	3,938,121	-	-	3,938,121
Certificates of deposit	-	58,653	-	58,653
Cash restricted for investment in property, plant and equipment	99,450	-	-	99,450
Property, plant and equipment, net	4,192,701	440,118	-	4,632,819
Total assets	$ 13,493,310	$ 1,603,363	$ (1,226,752)	$ 13,869,921
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	$ 201,579	$ 31,248	$ (9,525)	$ 223,302
Accrued expenses	382,814	63,549	-	446,363
Deferred revenue	284,619	-	-	284,619
Current installments of capital lease obligations	17,293	-	-	17,293
Current installments of long-term debt	27,350	-	-	27,350
Total current liabilities	913,655	94,797	(9,525)	998,927
Other liabilities	17,500	-	-	17,500
Capital lease obligations, net of current installments	38,135	-	-	38,135
Long-term debt, net of current installments	17,592	-	-	17,592
Deferred revenue	1,514,669	-	-	1,514,669
Total liabilities	2,501,551	94,797	(9,525)	2,586,823
Net assets:				
Unrestricted:				
Board designated	500,000	-	-	500,000
Operations	6,050,805	1,068,448	(1,217,227)	5,902,026
Net investment in plant	4,092,331	440,118	-	4,532,449
Total unrestricted net assets	10,643,136	1,508,566	(1,217,227)	10,934,475
Temporarily restricted	348,623	-	-	348,623
Total net assets	10,991,759	1,508,566	(1,217,227)	11,283,098
Total liabilities and net assets	$ 13,493,310	$ 1,603,363	$ (1,226,752)	$ 13,869,921

St. Mary's Center for Women and Children, Inc. and Affiliate

Consolidating Statement of Activities
Year Ended September 30, 2016

	St. Mary's Center for Women and Children, Inc.			Crossroads Family Shelter, Inc.				
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Eliminations	Total
Revenues and other support:								
Program service fees	$ 5,111,589	$ -	$ 5,111,589	$ 1,396,854	$ -	$ 1,396,854	$ -	$ 6,508,443
Rental income	401,154	-	401,154	-	-	-	-	401,154
Contributions and events	750,393	778,160	1,528,553	68,807	15,200	84,007	-	1,612,560
In-kind contributions	206,646	-	206,646	-	-	-	-	206,646
Other income	244,652	-	244,652	156	-	156	(180,000)	64,808
Interest and dividend income	37,794	-	37,794	3,518	-	3,518	-	41,312
Gain on investments	117,735	-	117,735	-	-	-	-	117,735
Gain on disposal of assets	1,897	-	1,897	-	-	-	-	1,897
Loss from investment in St. Mary's Center Transitional Housing, LLC	(117,004)	-	(117,004)	-	-	-	-	(117,004)
Net assets released from restrictions	660,517	(660,517)	-	15,200	(15,200)	-	-	-
Total revenues and other support	7,415,373	117,643	7,533,016	1,484,535	-	1,484,535	(180,000)	8,837,551
Expenses:								
Program services:								
St. Mary's Home	959,010	-	959,010	-	-	-	-	959,010
Margaret's House	1,289,561	-	1,289,561	-	-	-	-	1,289,561
Bridge Home	1,394,961	-	1,394,961	-	-	-	-	1,394,961
Women @ Work Plus	274,613	-	274,613	-	-	-	-	274,613
Women's Learning Center	280,183	-	280,183	-	-	-	-	280,183
GRLZ Radio	267,460	-	267,460	-	-	-	-	267,460
Supportive Housing	40,733	-	40,733	-	-	-	-	40,733
Crossroads	-	-	-	1,368,859	-	1,368,859	(180,000)	1,188,859
Other	185,563	-	185,563	-	-	-	-	185,563
Total program services	4,692,084	-	4,692,084	1,368,859	-	1,368,859	(180,000)	5,880,943
Facilities management	476,904	-	476,904	-	-	-	-	476,904
Cafeteria	-	-	-	-	-	-	-	-
Supporting services:								
General and administrative	1,130,055	-	1,130,055	-	-	-	-	1,130,055
Fundraising	324,826	-	324,826	-	-	-	-	324,826
Total expenses	6,623,869	-	6,623,869	1,368,859	-	1,368,859	(180,000)	7,812,728
Change in net assets	791,504	117,643	909,147	115,676	-	115,676	-	1,024,823
Net assets at beginning of year	9,851,632	230,980	10,082,612	1,392,890	-	1,392,890	(1,217,227)	10,258,275
Net assets at end of year	$ 10,643,136	$ 348,623	$ 10,991,759	$ 1,508,566	$ -	$ 1,508,566	$ (1,217,227)	$ 11,283,098