

LIBRARY OF AMERICAN LANDSCAPE
HISTORY, INC.
Financial Statements
December 31, 2014

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

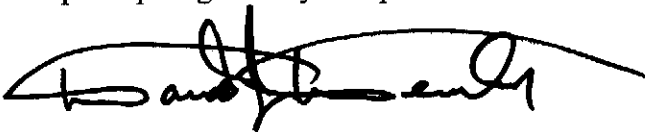
To the Directors of the
Library of American Landscape History, Inc.

I have reviewed the accompanying statement of financial position of the Library of American Landscape History, Inc. (a nonprofit organization) as of December 31, 2014, and the related statements of activities, functional expense, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquired of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such as opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



March 16, 2015

LIBRARY OF AMERICAN LANDSCAPE HISTORY, INC.

Statement of Financial Position

As of December 31, 2014

	<u>Total</u>
Assets:	
Current Assets:	
Cash and Cash Equivalents	\$ 135,221
Royalties Receivable	8,549
Contributions Receivable	20,447
Prepaid Rent	2,300
Total Current Assets	<u>166,517</u>
Investments:	<u>366,709</u>
Property and Equipment:	
Educational Media (Net)	116,149
Website (Net)	8,472
Furniture and Equipment (Net)	1,839
Leasehold Improvements (Net)	0
Net Property and Equipment	<u>126,460</u>
Other Assets:	
Prepaid Rent and Deposits	3,456
Total Other Assets	<u>3,456</u>
Total Assets	<u>\$ 663,142</u>
Liabilities and Net Assets:	
Current Liabilities:	
Accrued Payroll Taxes	\$ 649
Total Current Liabilities	<u>649</u>
Net Assets:	
Unrestricted	\$ 329,132
Temporarily Restricted	333,361
Permanently Restricted	0
Total Net Assets	<u>662,493</u>
Total Liabilities and Net Assets	<u>\$ 663,142</u>

See accompanying notes to financial statements.

See accountant's independent review report.

LIBRARY OF AMERICAN LANDSCAPE HISTORY, INC.

Statement of Activities

For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, Gains, and Other Support			
Grants and Contributions	\$ 288,680	\$ 173,981	\$ 462,661
Donated Services & Equipment		17,550	17,550
Royalty Revenue, Book and Print Sales	5,468		5,468
Investment Income (Loss)	3,062		3,062
 Net Assets Released from Restrictions:			
Satisfaction of Grant and Contribution Stipulations	218,453	(218,453)	
 Total Revenue, Gains, and Other Support	<hr/> 515,663	<hr/> (26,922)	<hr/> 488,741
 Expenses			
Program Services			
Books	106,496		106,496
Manuscript Development	34,359		34,359
Educational Outreach	184,212		184,212
Total Programs	<hr/> 325,066		<hr/> 325,066
Management & General	90,592		90,592
Fund Raising	20,815		20,815
Total Expenses	<hr/> 436,473		<hr/> 436,473
 Change in Net Assets	79,190	(26,922)	52,268
Net Assets at Beginning of Year	249,942	360,283	610,225
Net Assets at End of Year	<hr/> \$ 329,132	<hr/> \$ 333,361	<hr/> \$ 662,493

See accompanying notes to financial statements.

See accountant's independent review report.

LIBRARY OF AMERICAN LANDSCAPE HISTORY, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2014

	Program Services					Total
	Books	Manuscript Development	Educational Outreach	Management & General	Fundraising	
Officer Salaries	\$ 12,805	\$ 9,039	\$ 20,340	\$ 26,361	\$ 3,767	\$ 72,311
Other Salaries	43,389	9,152	46,931	16,714	7,126	123,311
Payroll Taxes	6,330	1,829	7,035	4,942	1,210	21,346
Employee Benefits	1,598	546	1,790	1,338	305	5,577
Book Production	27,751	-	-	-	-	27,751
Exhibit Production	-	-	28,653	-	-	28,653
Publicity (see Note 11)	-	-	13,023	-	2,596	15,619
VIEW	-	-	27,953	-	-	27,953
Travel & Meetings	1,895	-	3,730	8,116	-	13,741
Occupancy	7,728	3,446	10,061	4,988	1,102	27,324
Depreciation & Amortization	-	295	15,750	-	131	16,176
Professional Fees	-	-	-	14,778	-	14,778
Office Expenses	-	1,820	2,427	3,800	-	8,047
Computer Software	-	1,733	-	-	-	1,733
Fundraising	-	-	-	-	4,579	4,579
Other Expenses	-	-	2,968	9,556	-	12,525
Donated Services (see Note 11)	5,000	6,500	3,550	-	-	15,050
Total	\$ 106,496	\$ 34,359	\$ 184,212	\$ 90,592	\$ 20,815	\$ 436,473

See accompanying notes to financial statements.
See accountant's independent review report.

LIBRARY OF AMERICAN LANDSCAPE HISTORY, INC.

Statement of Cash Flows

For the Year Ended December 31, 2014

	<u>Total</u>
Cash Flows from Operating Activities:	
Change in Net Assets	\$ 52,268
Adjustments to Reconcile Change in Net Assets to Net Cash Provided/(Used) by Operating Activities:	
Depreciation	16,176
Increase in Royalties Receivable	(3,805)
Decrease in Contributions Receivable	15,338
Decrease in Accrued Payroll Taxes	(4,631)
Realized and Unrealized Gain on Investments	4,656
Stock Donations	(25,051)
Contributions Restricted for Purchase of Property and Equipment	(21,300)
Net Cash (Used) by Operating Activities	<u>33,651</u>
Cash Flows from Investing Activities:	
Additions to Property and Equipment	(24,547)
Proceeds from the sale of investments	265,599
Purchase of Investments	(271,394)
Net Cash (Used) by Investing Activities	<u>(30,342)</u>
Cash from Financing Activities:	
Contributions Restricted for Purchase of Property and Equipment	21,300
Net Cash Provided by Financing Activities	<u>21,300</u>
Net Decrease in Cash and Cash Equivalents	24,609
Cash and Cash Equivalents at Beginning of Year	<u>110,612</u>
Cash and Cash Equivalents at End of Year	<u>\$ 135,221</u>

**Supplemental Data for Noncash Investing and Financing
Activities:**

Other Noncash Investing and Financing Activities	\$ -
Interest Expense	0
Income Taxes Paid	0

See accompanying notes to financial statements.

See accountant's independent review report.

LIBRARY OF AMERICAN LANDSCAPE HISTORY, INC.
Notes to Financial Statements
December 31, 2014

1. Description of Operations

The Library of American Landscape History, Inc. (LALH) was established as a not-for-profit corporation in 1992. The Library produces books and exhibitions relating to North American landscape history. Its mission is to foster understanding of the fine art of landscape architecture and appreciation for North America's richly varied landscape heritage through LALH books, exhibitions, and online resources.

2. Summary of Significant Accounting Policies

a. Basis of presentation

The financial statements have been prepared using the accrual basis of accounting, in conformity with standards promulgated by the American Institute of Certified Public Accountants. The accrual method recognizes income as it is earned and expenses as they are incurred.

The LALH reports information regarding its financial position and activities according to three classes of net assets based upon the existence or absence of donor-imposed restrictions (see footnotes A, B, and C below).

Note A - Unrestricted Net Assets

These are net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulation.

Note B - Temporarily Restricted Net Assets

Net assets of a nonprofit organization which result from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled and/or removed by actions of the organization. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Note C - Permanently Restricted Net Assets

Net assets on which there are donor-imposed restrictions that neither expire by passage of time nor can be removed or fulfilled by actions of the organization.

The LALH reports contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

See accountant's independent review report.

Notes to financial statements

b. Program support and revenue

The LALH support consists of both restricted and unrestricted contributions and grants. Total grants and contributions amounted to \$462,661 in 2014. Of this amount, \$74,566 was received from related parties.

Donated services are recorded as contributions, at their fair value, when the service creates or enhances a nonfinancial asset or the service requires specialized skill provided by an individual possessing those skills, and would need to be purchased if not provided by donation. Donated materials are recorded as contributions, when received, at the estimated fair value where such value can objectively and accurately be determined (see note 11.)

In 1999, LALH began to co-publish its own books, using University of Massachusetts Press as a distributor. Under a joint agreement, net sales revenues are split between LALH and Massachusetts Press. Royalty revenues also result from agreements wherein Massachusetts Press is in the role of publisher and LALH is in the role of associate publisher. In these agreements, LALH receives royalties based on a sliding scale indexed to number of copies sold. Massachusetts Press may be paid a subvention fee to underwrite publication costs. In 2014, LALH entered into a new co-publishing partnership with the University of Georgia Press Committee. The Organization has an agreement with Georgia Press to publish *Critical Studies in the History of Environmental Design* as a mandated series and expects the terms of publishing the series will be similar to those with Massachusetts Press. The book series is an open ended series and the specific terms of each book will be determined on a case by case basis at the time of publication.

Book sales held at launch events also produce income.

Investment income is comprised of interest and dividends earned on cash deposits and investments, and also include realized and unrealized gains or losses on investments.

c. Promises to give

Unconditional promises to give are recognized as revenues in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

d. Functional allocation of expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

See accountant's independent review report.

Notes to financial statements

The company presents program service expenses in the following categories on the statement of activities:

Books: Costs associated with writers' fees, editing, proofreading, photography, indexing, design, production and promotion.

Manuscript development: Costs associated with developmental editing and acquiring new projects.

Educational Outreach:

Exhibition tour program: Costs associated with curating, producing, storage, rehabbing, and administering touring exhibitions organized in association with LALH books.

VIEW: Costs associated with writing, editing, proofreading, photography, design, printing, and mailing of annual magazine.

Website: Costs associated with maintaining current website.

Film Series (Educational Media): Costs associated with developing documentary films for use on LALH website and for public screenings.

During the calendar year 2014, LALH carried out the following activities:

Arthur A. Shurcliff: Design, Preservation, and the Creation of Colonial Williamsburg was published in association with University of Massachusetts Press.

The Warren H. Manning Research project continued under the direction of Robin Karson. Copyediting of the site entries continued; all remaining sites were photographed. The introductory essay was written.

New book contracts were signed with University of Massachusetts Press for three titles: *Apostle of Taste* (reprint edition); *Landscapes of Exclusion*; and *John Nolen, Landscape Architect and City Planner*.

LALH editors continued development of several books, including the eight volumes in the Modern Landscape Design series.

An LALH exhibition, *Writing the Landscape: Books, Films, and Exhibits from the Library of American Landscape History* was organized for the Circle Gallery at the University of Georgia School of Environment and Design in Athens, Georgia. The exhibit ran from March 20 to April 28, 2014.

See accountant's independent review report.

Notes to financial statements

A new publishing partnership with University of Georgia Press was formed. Future volumes in the LALH series Critical Studies in the History of Environmental Design will be co-published with UGA Press and LALH.

A new panel exhibition, *A Genius for Place*, was circulated to four libraries in western Massachusetts.

In March, Craig Barrow III was presented with the 2014 Preservation Hero Award at Wormsloe, Savannah, Georgia.

In June, VIEW 2014 was published and distributed to 3,000 recipients.

A new film, *Community by Design*, was completed and released in 2014 and was available for public viewing in January 2015.

Two new directors were added: Keith N. Morgan, of Boston, and Dede Delaney, of Windham, Connecticut. Susan L. Klaus resigned from the LALH board of directors.

December 15, an exhibition of matted and framed photographs, *100 Years of Design on the Land*, opened at the 1285 Avenue of the America Gallery, New York, NY. The exhibition runs through March 6, 2015.

e. Fund-raising costs

Fund-raising costs are comprised of direct expenses and of a percentage of salary expenses and other expenses. Salary allocations are based on management's estimate of time spent on various functions and other expenses are allocated based on management's estimate of other costs allocable to fundraising. During the year, the Organization engaged in special publicity activities with total costs of \$10,381. Management allocated \$2,596 of these costs to fundraising. The remaining costs of, \$7,785 were allocated to the educational outreach program.

f. Cash and cash equivalents

The Organization considers all short-term, highly liquid investments with remaining maturities of three months or less when purchased to be cash equivalents.

g. Allowance for uncollectible accounts

The Organization performs ongoing evaluations of its receivables, maintaining allowances for potential credit losses which, when realized, have been within management's expectations. Management does not believe any allowance for doubtful accounts is necessary at December 31, 2014.

See accountant's independent review report.

Notes to financial statements

h. Investments/Fair Values of Financial Instruments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

The Organization follows the provisions of FASB ASC 820-10-50-1, *Fair Value Measurements* for fair value measurements of financial assets and financial liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. This standard defines fair value as 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. The standard also establishes a framework for the measurement of fair value, and enhances disclosures about fair value measurements (Note 6.)

i. Property and equipment

All acquisitions of property and equipment in excess of \$1,000 (except exhibition costs) and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Assets are recorded at cost, if purchased or at fair market value at time of receipt if donated. Depreciation of furniture, equipment, educational media, and the website are computed on a straight-line basis over their estimated service lives of three to five years. Leasehold improvements are amortized over the lives of the leases (see note 9).

It is the Organization's policy that costs associated with the production of exhibits are expensed when incurred and are not capitalized. This policy is followed because the exhibits usually have a relatively short useful life and have no marketable value at the end of the exhibit tour. The exhibits contain many high quality photos and plates and are the property of LALH. At the end of a tour, the Organization has occasionally donated exhibits to other organizations for permanent display. In 2014 the Organization spent \$12,489 related to the new *Genius for Place* panel exhibit, which began production in 2013 and started touring libraries in February 2014. The previously refurbished *Genius for Place* exhibit (museum version) may be displayed by the Circle Gallery at the University of Georgia in August 2015, after which time the exhibition may be donated to the University of Georgia Library. LALH also spent \$38,834 producing a new exhibit named, *One Hundred Years of Design on the Land* (1285 Exhibit) in 2014. Plans are currently under way to schedule a museum tour for this exhibit.

See accountant's independent review report.

Notes to financial statements

j. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

k. Other Assets

Other assets consist of last month rent and a security deposit on the current lease.

3. Concentration of Cash, Receivables, Funding Sources, and Investments

LALH has cash deposits with several banks, which have offices located in the New England area. Cash deposits in the bank are insured up to \$250,000 by the Federal Deposit Insurance Corporation.

Concentrations of receivables exist due to the size of the receivables and the relatively small number of contributors or other organizations who owe money to the LALH at year end. The Organization is dependent on a relatively limited number of granting agencies and contributors. The loss of support from a funding source would require an offsetting adjustment to the corporation's programmatic endeavors.

The Organization's investments are with Merrill Lynch in a money market fund (\$74,028), in 32 stocks (\$161,521), and in five mutual funds (\$131,160). None of these investments are insured.

4. Contributions Receivable/Conditional Promises To Give

LALH reports unconditional promises to give as contributions. If outstanding contributions are expected to be collected in less than one year, they are recorded at net realizable value. If outstanding contributions are to be paid to the Organization over a period of years, they are recorded at the present value of their estimated cash flows (fair value at the time of the donation), using a discount rate as determined by management in the year of the donation. Contributions receivable amounts due in excess of one year after December 31, 2014 would be discounted to their net realizable value using a discount rate of 3%.

Receivable due in less than one year	\$ 20,447
Receivable due in one to five years (net of discount of \$0)	<u>0</u>
Total unconditional promises to give	20,447
Less allowance for uncollectible contributions receivable	<u>0</u>
Net contributions receivable at December 31, 2014	<u>\$ 20,447</u>

\$17,500 of unconditional promises to give at December 31, 2014 are from related parties.

See accountant's independent review report.

Notes to financial statements

Conditional promises to give of approximately \$10,000 for support of production of a book project have been made to the Organization. The conditional promise becomes unconditional once the Organization delivers a manuscript to the donor.

5. Property and Equipment

Fixed assets consist of the following:

Educational Media	\$ 139,951	
Less Accumulated Depreciation	<u>(23,802)</u>	
Net Educational Media		\$116,149
Website	\$ 19,550	
Less Accumulated Depreciation	<u>(11,078)</u>	
Net Website		8,472
Furniture and Equipment	7,803	
Less Accumulated Depreciation	<u>(5,964)</u>	
Net Equipment		1,839
Leasehold Improvements (see note 9)	18,248	
Less Accumulated Amortization	<u>(18,248)</u>	
Net Leasehold Improvements		<u>0</u>
Net Property and Equipment		<u>\$126,460</u>

At December 31, 2014, the *Community by Design* film, an educational media asset, with a total cost of \$30,390 had not yet been placed in service. The film was produced over two years with \$24,547 capitalized in 2014 and \$5,843 capitalized in 2013. The asset was placed in service in January 2015 and depreciation on the asset will start at that time.

Depreciation expense in the current period amounted to \$15,989.
Amortization expense in the current period amounted to \$187.

6. Investments:

In 2004, the board of directors voted to establish a long term savings fund. The fund was created by depositing \$45,000 into an investment account in 2004 with additional monies added or withdrawn each year since then. The balance of the account (including purchases, dividend reinvestments, and realized and unrealized gains and losses) at December 31, 2014 was \$366,709. The majority of this account currently consists of temporarily restricted contributions. These monies are held in the account until they are needed to fund a project.

See accountant's independent review report.

Notes to financial statements

When funds are needed for a project or general operations, an investment is sold and money is transferred to the Organization's regular checking account.

Investment return is summarized as follows:

Investment income	\$ 7,718
Realized gain on investments	4,569
Unrealized loss on investments	<u>(9,225)</u>
Total unrestricted investment income	<u>\$ 3,062</u>

The Organization follows FASB ASC 820-10-50-1 for fair value measurements of investments that are recognized and disclosed at fair value in the financial statements on a recurring basis. These standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurement involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical investments in active markets.
- Level 2 inputs are quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 are model derived valuations in which one or more significant inputs or significant value drivers are unobservable.

In certain cases, the inputs to measure fair value may result in an asset or liability falling into more than one level of the fair value hierarchy. In such cases, the determination of the classification of an asset or liability within the fair value hierarchy is based on the least determinate input that is significant to the fair value measurement.

The following table represents investments that are measured at fair value on a recurring basis at December 31, 2014:

Fair Value Measurements at December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stock	161,521	0	0
Mutual Funds	131,160	0	0
Money Market Funds	<u>74,028</u>	<u>0</u>	<u>0</u>
Total investments	<u>\$ 366,709</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountant's independent review report.

Notes to financial statements

For the valuation of certain mutual funds, stock, and money market funds the Organization used quoted prices in principal active markets for identical assets as of the value date (Level 1).

7. Restrictions on Net Assets

Temporarily restricted net assets received during the year consist of the following:

Books		
Comras	\$ 25,051	
Cushing	20,000	
Stephenson	17,500	
Manning	15,000	
Grove	4,000	
Way	<u>500</u>	
Total Books	82,051	\$82,051
1285 Exhibit		30,000
VIEW		27,550
Educational Media		21,300
Turner Fund		15,015
Special Publicity		2,600
Misc. Projects		<u>13,015</u>
Total Temp. Restricted Net Assets Received		<u>\$ 191,531</u>

Temporarily restricted net assets released during the year consist of the following:

Books		
Stephenson	\$ 28,722	
Comras	12,069	
Cushing	11,523	
Modern Landscape Design Series	10,570	
Manning	4,433	
Nadenicek	1,507	
O'Brien	1,471	
Grove	<u>1,416</u>	
Total Books	71,711	\$71,711
External Relations		32,265
VIEW		31,550
1285 Exhibit		30,000
Educational Media		24,031
Special Publicity		10,381
Office Rent		5,500
Misc. Projects		<u>13,015</u>
Total Temp. Restricted Net Assets Released		<u>\$218,453</u>

See accountant's independent review report.

Notes to financial statements

Temporarily restricted net assets at December 31, 2014 consist of the following projects or purpose:

Books		
Makker	\$29,926	
O'Brien	13,636	
Comras	12,982	
Modern Landscape Design Series	8,894	
Nadenicek	8,291	
Grove	6,350	
Stephenson	1,045	
Way	<u>500</u>	
Total Books	81,624	\$81,624
Turner Fund		215,733
VIEW		25,000
Special Publicity		10,504
Educational Media		<u>500</u>
Total Temporary Restricted Net Assets		<u>\$333,361</u>

8. Income Taxes

The Internal Revenue Service (IRS) has determined that the corporation is exempt from federal income taxes under Internal Revenue Code section 501(c)(3). In addition, it has been determined that the corporation is not a private foundation within the meaning of Section 509(a) of the Code. It is also exempt from state income taxes.

The Organization has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2011, 2012, and 2013 tax years. However, the Organization is not currently under audit nor has the Organization been contacted by any jurisdiction. Based on the evaluation of the Organization's tax positions, management believes all tax positions taken would be upheld under examination. Therefore, no provisions for the effects of uncertain tax positions have been recorded for the year ended December 31, 2014. Further, no interest or penalties have been accrued or charged to expense as of December 31, 2014.

See accountant's independent review report.

Notes to financial statements

9. Commitments/Leases

In January 2014, the Organization extended their existing lease agreement for three years, until January 2017. Under this lease agreement, including all amendments, the monthly rent obligation is \$2,300, which includes leasing office and storage space at \$1,300 per month and two additional office spaces at \$700 and \$300 each per month. Over the course of the lease, which began in 2004, the Organization has made various leasehold improvements, totaling \$18,248, which have been amortized over the course of the current lease terms at the time the leasehold improvements were made. The total rent commitment is scheduled to be as follows:

2015	27,600
2016	27,600
2017	<u>2,300</u>
Total	<u>\$ 57,500</u>

Total rent expense for the year was \$27,600.

10. Retirement Plan

In 1998, the Organization adopted a SIMPLE retirement plan. The plan allows any employee, one they have earned at least \$5,000, to generally contribute up to \$12,000 to the plan under a salary reduction agreement. An individual retirement account is established for each employee who decides to participate in the plan. All contributions are immediately vested in the employee. The Organization will match employee contributions up to the lesser of 3% of gross pay or the elective contribution for any participating employee. The cost to the Organization for the year ended December 31, 2014, was \$5,577.

11. Donated Services and Materials

Based on management's estimate the value of donated services during the year were approximately \$15,050 related to production of books (\$5,000), work on manuscript development (\$6,500), production of VIEW (\$2,550), and for publicity (\$1,000). Of the total amount, \$4,000 was services donated by board members.

The Organization also received \$2,500 of donated materials and related costs to co-produce a publicity event and exhibition at the University of Georgia.

In addition, the individuals who provide services in their capacity as members of the board of directors of the corporation do so for no monetary consideration. Their contributions of time and effort are incapable of value estimation. No amounts have been recognized in the statement of activities because the criteria for recognition under current accounting standards have not been satisfied.

See accountant's independent review report.

Notes to financial statements

12. Related Party Transactions

In addition to other details disclosed in these footnotes regarding related parties, the LALH paid \$30,057 of salaries and benefits and \$7,245 for other services to related parties in 2014.

13. Subsequent Events

The Organization has evaluated subsequent events through March 16, 2015, which is the date these financial statements were available to be issued.

See accountant's independent review report.