

LIBRARY OF AMERICAN LANDSCAPE
HISTORY, INC.
Financial Statements
December 31, 2015

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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 financial statements of the Library of American Landscape History, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expense, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquires of 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's Responsibility for the Financial Statements

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

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

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.



Amherst, Massachusetts
May 26, 2016

LIBRARY OF AMERICAN LANDSCAPE HISTORY, INC.

Statement of Financial Position

As of December 31, 2015

	<u>Total</u>
Assets:	
Current Assets:	
Cash and Cash Equivalents	\$ 90,875
Royalties Receivable	2,199
Contributions Receivable	5,685
Prepaid Rent	2,300
Total Current Assets	<u>101,059</u>
Investments:	<u>449,506</u>
Property and Equipment:	
Educational Media (Net)	142,384
Website (Net)	4,562
Furniture and Equipment (Net)	716
Leasehold Improvements (Net)	0
Net Property and Equipment	<u>147,662</u>
Other Assets:	
Prepaid Rent and Deposits	3,456
Total Other Assets	<u>3,456</u>
Total Assets	<u><u>\$ 701,683</u></u>
Liabilities and Net Assets:	
Current Liabilities:	
Accounts Payable	\$ 7,500
Salaries Payable	1,796
Accrued Payroll Taxes	424
Total Current Liabilities	<u>9,720</u>
Net Assets:	
Unrestricted	\$ 409,774
Temporarily Restricted	282,189
Permanently Restricted	0
Total Net Assets	<u>691,963</u>
Total Liabilities and Net Assets	<u><u>\$ 701,683</u></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, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, Gains, and Other Support			
Grants and Contributions	\$ 303,917	\$ 99,104	\$ 403,021
Donated Services & Equipment		16,175	16,175
Royalty Revenue, Book and Print Sales	4,208		4,208
Investment Income (Loss)	(7,615)		(7,615)
Net Assets Released from Restrictions:			
Satisfaction of Grant and Contribution Stipulations	166,451	(166,451)	
<hr/>			
Total Revenue, Gains, and Other Support	466,961	(51,172)	415,789
<hr/>			
Expenses			
Program Services			
Books	188,532		188,532
Manuscript Development	16,628		16,628
Educational Outreach	76,691		76,691
Total Programs	281,851		281,851
Management & General	91,935		91,935
Fund Raising	12,533		12,533
Total Expenses	386,319		386,319
<hr/>			
Change in Net Assets	80,642	(51,172)	29,470
Net Assets at Beginning of Year	329,132	333,361	662,493
Net Assets at End of Year	\$ 409,774	\$ 282,189	\$ 691,963

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, 2015

	Program Services					Total
	Books	Manuscript Development	Educational Outreach	Management & General	Fundraising	
Officer Salaries	\$ 37,708	\$ -	\$ 3,743	\$ 26,340	\$ 3,789	\$ 71,581
Other Salaries	46,041	7,459	6,306	16,751	3,677	80,234
Payroll Taxes	7,413	701	977	3,995	672	13,758
Employee Benefits	2,214	218	259	1,294	223	4,208
Book Production	69,608	-	-	-	-	69,608
Publicity (see Note 11)	-	-	12,244	-	1,358	13,602
VIEW	-	-	17,247	-	-	17,247
Travel & Meetings	1,005	-	-	8,878	-	9,883
Occupancy	15,042	1,173	1,449	7,866	1,380	26,910
Depreciation & Amortization	-	253	18,663	-	112	19,028
Professional Fees	-	-	-	14,813	-	14,813
Office Expenses	-	2,117	2,822	3,363	-	8,302
Computer Software	-	1,708	-	-	-	1,708
Fundraising	-	-	-	-	1,321	1,321
Other Expenses	-	-	9,306	8,636	-	17,942
Donated Services (see Note 11)	9,500	3,000	3,675	-	-	16,175
Total	\$ 188,532	\$ 16,628	\$ 76,691	\$ 91,935	\$ 12,533	\$ 386,319

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, 2015

	<u>Total</u>
Cash Flows from Operating Activities:	
Change in Net Assets	\$ 29,470
Adjustments to Reconcile Change in Net Assets to Net Cash Provided/(Used) by Operating Activities:	
Depreciation	19,028
Decrease in Royalties Receivable	6,350
Decrease in Contributions Receivable	14,762
Increase in Accounts Payable	9,296
Decrease in Accrued Payroll Taxes	(225)
Realized and Unrealized Loss on Investments	26,056
Stock Donations	(11,470)
Contributions Restricted for Purchase of Property and Equipment	(38,480)
Net Cash (Used) by Operating Activities	<u>54,787</u>
Cash Flows from Investing Activities:	
Additions to Property and Equipment	(40,230)
Proceeds from the sale of investments	82,410
Purchase of Investments	(179,793)
Net Cash (Used) by Investing Activities	<u>(137,613)</u>
Cash from Financing Activities:	
Contributions Restricted for Purchase of Property and Equipment	38,480
Net Cash Provided by Financing Activities	<u>38,480</u>
Net Decrease in Cash and Cash Equivalents	(44,346)
Cash and Cash Equivalents at Beginning of Year	135,221
Cash and Cash Equivalents at End of Year	<u>\$ 90,875</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, 2015

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 \$403,021 in 2015. Of this amount, \$41,818 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 with University of Massachusetts Press in the role of publisher and distributor. Under a joint agreement, LALH received royalties on sales, based on a sliding scale indexed to the number of copies sold. In 2014, LALH entered into a new co-publishing partnership with the University of Georgia Press. The Organization now has an agreement with Georgia Press to publish *Critical Studies in the History of Environmental Design* and *Masters of Modern Landscape Design* series. The terms of publishing the two series are similar to those with Massachusetts Press. The two book series are open-ended and the specific terms of each book will be determined on a case by case basis at the time of publication. LALH also anticipates publishing individual books (not in a series) with Georgia Press.

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.

See accountant's independent review report.

Notes to financial statements

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.

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 2015, LALH carried out the following activities:

John Nolen, Landscape Architect and City Planner was published in association with University of Massachusetts Press.

Apostle of Taste: Andrew Jackson Downing was co-published with University of Massachusetts Press.

Landscapes of Exclusion: State Park and Jim Crow in the American South was published in association with University of Massachusetts Press.

A new book contract was signed with University of Georgia Press for *Ruth Shellhorn*.

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

See accountant's independent review report.

Notes to financial statements

One new film was completed for release April 2016: *Ruth Shellhorn: Midcentury Landscape Design in Southern California*.

In June, VIEW 2015 was published and distributed to 3,000 recipients.

In October, Charles E. Beveridge was presented with the 2015 Preservation Hero Award at the Sulgrave Club, Washington, D. C.

One new director was added: Craig Barrow III of Savannah, Georgia.

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 \$5,432. Management allocated \$1,358 of these costs to fundraising. The remaining costs of, \$4,074 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, 2015.

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.

See accountant's independent review report.

Notes to financial statements

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 2015 the Organization donated the *Genius for Place* exhibit (museum version) to the University of Georgia library. The other two exhibits that the Organization produced in prior years, the *Genius for Place* panel exhibit and the *One Hundred Years of Design on the Land* (1285 Exhibit) were both held in storage for the year with no future plans of touring at this time.

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.

See accountant's independent review report.

Notes to financial statements

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 (\$3,062), in 33 stocks (\$223,374), and in six mutual funds (\$223,070). 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, 2015 would be discounted to their net realizable value using a discount rate of 3%.

Receivable due in less than one year	\$ 5,685
Receivable due in one to five years (net of discount of \$0)	<u>0</u>
Total unconditional promises to give	5,685
Less allowance for uncollectible contributions receivable	<u>0</u>
Net contributions receivable at December 31, 2015	<u>\$ 5,685</u>

\$2,500 of unconditional promises to give at December 31, 2015 are from related parties.

There are no conditional promises to give at December, 31, 2015.

See accountant's independent review report.

Notes to financial statements

5. Property and Equipment

Fixed assets consist of the following:

Educational Media	\$ 180,181	
Less Accumulated Depreciation	<u>(37,797)</u>	
Net Educational Media		\$142,384
Website	\$ 19,550	
Less Accumulated Depreciation	<u>(14,988)</u>	
Net Website		4,562
Furniture and Equipment	7,803	
Less Accumulated Depreciation	<u>(7,087)</u>	
Net Equipment		716
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>\$147,662</u>

At December 31, 2015, the *Ruth Shellhorn: Midcentury Landscape Design in Southern California* film, an educational media asset, with a total cost of \$40,230 had not yet been placed in service. The asset was placed in service in January 2016 and depreciation on the asset will start at that time.

Depreciation expense in the current period amounted to \$19,028

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, 2015 was \$449,506. 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.

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:

See accountant's independent review report.

Notes to financial statements

Investment income	\$18,441
Realized loss on investments	(7,646)
Unrealized loss on investments	<u>(18,410)</u>
Total unrestricted investment income	<u>\$ (7,615)</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, 2015:

	<u>Fair Value Measurements at December 31, 2015</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stock	223,374	0	0
Mutual Funds	223,070	0	0
Money Market Funds	<u>3,062</u>	<u>0</u>	<u>0</u>
Total investments	\$ <u>449,506</u>	\$ <u>0</u>	\$ <u>0</u>

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).

See accountant's independent review report.

Notes to financial statements

7. Restrictions on Net Assets

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

Books		
Manning	\$ 19,500	
Grove	10,000	
Schuyler	9,000	
Stephenson	8,500	
Comras	6,000	
O'Brien	5,500	
Cardasis	<u>1,500</u>	
Total Books	60,000	\$60,000
Educational Media		38,480
Misc. Projects		<u>16,799</u>
Total Temp. Restricted Net Assets Received		<u>\$ 115,279</u>

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

Books		
Manning	\$ 19,500	
O'Brien	19,135	
Comras	18,982	
Stephenson	9,545	
Schuyler	9,000	
Cardasis	1,500	
Grove	1,073	
Modern Landscape Design Series	1,005	
Way	<u>500</u>	
Total Books	80,240	\$80,240
Educational Media		38,980
VIEW		25,000
Special Publicity		5,432
Misc. Projects		<u>16,799</u>
Total Temp. Restricted Net Assets Released		<u>\$166,451</u>

See accountant's independent review report.

Notes to financial statements

Temporarily restricted net assets at December 31, 2015 consist of the following projects or purpose:

Books		
Makker	\$29,926	
Grove	15,278	
Nadenicek	8,291	
Modern Landscape Design Series	<u>7,889</u>	
Total Books	61,384	\$61,384
Turner Fund		215,733
Special Publicity		<u>5,072</u>
Total Temporary Restricted Net Assets		<u>\$282,189</u>

The Organization is tracking expenses in excess of revenues related to the following projects: Cardasis (\$38,266), Manning (\$17,208), Helphand (\$8,334), and Way (\$4,390). These book projects are all works in progress: however due to the timing of when the projects incur expenses versus when restricted revenue is received or pledged, these endeavors have negative project balances at December 31, 2015. The Organization hopes to receive donations to help cover the costs of these previously incurred expenses, as well as raise additional donations for any future expenses that may be incurred as the projects continue. The negative project balances listed above are not reflected in the temporarily restricted net assets at December 31, 2015.

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 2012, 2013, and 2014 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, 2015. Further, no interest or penalties have been accrued or charged to expense as of December 31, 2015.

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 was \$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. In January 2016, the Organization renegotiated the existing lease, described above, to discontinue renting the \$700 per month office space. The Organization will continue to rent the \$1,300 and \$300 per month office spaces for the term of the lease. 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:

2016	19,900
2017	<u>1,600</u>
Total	<u>\$ 21,500</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, 2015, was \$4,330

11. Donated Services and Materials

Based on management's estimate the value of donated services during the year were approximately \$16,175 related to production of books (\$9,500), work on manuscript development (\$3,000), educational outreach (\$2,675), and for publicity (\$1,000). Of the total amount, \$0 was services donated by board members.

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 \$43,877 of salaries and benefits and \$3,375 for other services to related parties in 2015. At December 31, 2015, \$1,796 was payable to related parties, which is included in the aforementioned amounts.

13. Subsequent Events

The Organization has evaluated subsequent events through May 26, 2016, which is the date these financial statements were available to be issued.

See accountant's independent review report.