Tibet House, Inc.
(a Not-for-Profit Corporation)
Financial Statements
December 31, 2020
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Independent Auditor's Report

To the Board of Directors of
Tibet House, Inc.
(a Not-for-Profit Corporation)

We have audited the accompanying financial statements of Tibet House, Inc. (a Not-for-Profit Corporation), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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 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 financial statements based on our audit. We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Tibet House, Inc. (a Not-for-Profit Corporation) as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

October 17, 2022
Tibet House, Inc.  
(a Not-for-Profit Corporation)  
Statement of Financial Position  
December 31, 2020

Assets

Current Assets  
Cash $1,275,670  
Prepaid expenses 44,043  
Inventory 172,925  
Total Current Assets 1,492,638

Other Assets  
Investments 722,530  
Property and equipment, net 4,654,513  
Total Other Assets 5,377,043

Total Assets $6,869,681

Liabilities and Net Assets

Current Liabilities  
Accounts payable and accrued expenses $132,284  
Deferred revenue 50,718  
Mortgages payable - current portion 22,389  
Loan payable 100,000  
Advance on conditional contribution -  
Payroll Protection Plan 253,000  
Total Current Liabilities 558,391

Long term liabilities  
Mortgages payable - non current portion 313,951  
Total Long-term Liabilities 313,951

Net Assets  
Without donor restrictions 5,959,279  
With donor restrictions 38,060  
5,997,339

Total Liabilities and Net Assets $6,869,681

See independent auditor’s report and accompanying notes to the financial statements.

- 2 -
Tibet House, Inc.  
(a Not-for-Profit Corporation) 
Statement of Activities  
For the Year Ended December 31, 2020

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 612,804</td>
<td>$ 12,505</td>
<td>$ 625,309</td>
</tr>
<tr>
<td>Special events</td>
<td>$ 385,624</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Direct costs of special events</td>
<td>(258,111)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Income</td>
<td>1,506,458</td>
<td></td>
<td>1,506,458</td>
</tr>
<tr>
<td>Rental Income</td>
<td>78,050</td>
<td></td>
<td>78,050</td>
</tr>
<tr>
<td>Membership fees</td>
<td>34,713</td>
<td></td>
<td>34,713</td>
</tr>
<tr>
<td>Store sales</td>
<td>261,902</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(160,938)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Royalties</td>
<td>4,858</td>
<td></td>
<td>4,858</td>
</tr>
<tr>
<td>Realized gain on marketable securities</td>
<td>53,890</td>
<td></td>
<td>53,890</td>
</tr>
<tr>
<td>Unrealized loss on marketable securities</td>
<td>(18,680)</td>
<td></td>
<td>(18,680)</td>
</tr>
<tr>
<td>Investment Income</td>
<td>39,055</td>
<td></td>
<td>39,055</td>
</tr>
<tr>
<td></td>
<td>2,539,625</td>
<td>12,505</td>
<td>2,552,130</td>
</tr>
</tbody>
</table>

Net assets released from restrictions:

Satisfaction of program restrictions

23,432  (23,432)  -

Total Support and Revenue

2,563,057  (10,927)  2,552,130

Expenses

Program services

2,303,956  -  2,303,956

Supporting services:

General and administrative

265,322  -  265,322

Fund-raising

268,682  -  268,682

Total Supporting Services

534,004  -  534,004

Total Expenses

2,837,960  -  2,837,960

Change in Net Assets

(274,903)  (10,927)  (285,830)

Beginning Net Assets

6,234,182  48,987  6,283,169

Ending Net Assets

$ 5,959,279  $ 38,060  $ 5,997,339

See independent auditor's report and accompanying notes to the financial statements.

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Tibet House, Inc.
(a Not-for-Profit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2020

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Direct Costs of Special Events</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General and Administrative</td>
<td>Fund-Raising</td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>$ 760,306</td>
<td>$ 76,030</td>
<td>$ 114,046</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>151,415</td>
<td>15,142</td>
<td>22,712</td>
</tr>
<tr>
<td>Honoraria</td>
<td>367,782</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional fees</td>
<td>256,038</td>
<td>25,603</td>
<td>38,406</td>
</tr>
<tr>
<td>Office supplies and other</td>
<td>205,369</td>
<td>20,537</td>
<td>30,805</td>
</tr>
<tr>
<td>Depreciation</td>
<td>194,010</td>
<td>19,401</td>
<td>29,101</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>144,965</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Event space and refreshments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Utilities</td>
<td>70,623</td>
<td>7,062</td>
<td>10,594</td>
</tr>
<tr>
<td>Marketing and promotion</td>
<td>67,802</td>
<td>6,781</td>
<td>10,170</td>
</tr>
<tr>
<td>Equipment</td>
<td>58,024</td>
<td>5,802</td>
<td>8,704</td>
</tr>
<tr>
<td>Bank charges and credit card fees</td>
<td>-</td>
<td>67,289</td>
<td>-</td>
</tr>
<tr>
<td>Venue rental</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel, conferences and meetings</td>
<td>11,547</td>
<td>1,155</td>
<td>1,732</td>
</tr>
<tr>
<td>Printing</td>
<td>16,078</td>
<td>1,608</td>
<td>2,412</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>11,556</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-</td>
<td>-</td>
<td>7,356</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,303,956</strong></td>
<td><strong>265,322</strong></td>
<td><strong>268,682</strong></td>
</tr>
</tbody>
</table>

Less: Direct cost of special events deducted from income on statements of activities | - | - | - | (258,111) | (258,111) |

Total Expenses | $ 2,303,956 | $ 265,322 | $ 268,682 | - | $ 2,837,960 |

See independent auditor's report and accompanying notes to the financial statements.
Tibet House, Inc.  
(a Not-for-Profit Corporation)  
Statement of Cash Flows  
For the Year Ended December 31, 2020

Cash Flows from Operating Activities

Change in Net Assets $ (285,830)

Adjustment to reconcile changes in net assets to net cash provided by (used in) operating activities:
- Depreciation expense 242,512
- Unrealized loss on marketable securities 18,680

Decrease in operating assets:
- Contributions receivable 205,613
- Inventory 96,868
- Prepaid expenses 26,710

Increase (decrease) in operating liabilities:
- Accounts payable and accrued expenses 49,290
- Deferred revenue (209,949)
- Advance on conditional contribution - Payroll Protection Plan 253,000

Net cash provided by operating activities 396,894

Cash Flows from Investing Activities

- Purchase of property and equipment (695,864)
- Purchase of investments 97,395
- Proceeds from sale of investments (103,476)

Net cash used in investing activities (701,945)

Cash Flows from Financing Activities

- Proceeds from loan 100,000
- Proceeds from Mortgage 324,000
- Repayment of Mortgage (12,315)

Net cash provided by financing activities 411,685

Increase in Cash 106,634

Beginning Cash 1,169,036

Ending Cash $ 1,275,670

Supplemental Disclosure

Cash paid for interest $ 7,356

See independent auditor's report and accompanying notes to the financial statements.

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Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Tibet House, Inc. (a Not-for-Profit Corporation) (the Organization) is a 501(c)(3) organization established to promote and preserve Tibetan culture by serving as both a cultural center in New York City and a global resource for those interested in Tibetan civilization. The hidden heart of Asia, Tibet has served, during the last thousand years of the many imperial wars, as the safe treasury of Asia's most sophisticated spiritual arts and sciences. Now, its precious Buddhist civilization of wisdom, compassion, peace and harmony is under a real threat of imminent extinction.

Our New York City center comprises 7,000 square feet including gallery space, Tibetan Buddhist shrine, photographic archives, a lending library of over 1,000 volumes, and staff offices. In keeping with our mission as a cultural embassy, Tibet House US develops and presents innovative educational and cultural programs for the general public. The Cultural Center's activities include exhibits, print publications and media productions. It serves as a central meeting place for the local Tibetan community to hold programs and events. We reach out to the world through our website, www.tibethouse.org, traveling exhibitions and unique trips to Buddhist sites in Asia. Our onsite and online gift shop and bookstore offer books and other items related to Tibetan culture and Buddhist practice.

Tibet House US also operates the extraordinary Menla Mountain Retreat and Conference Center in the heart of the Catskill mountains, in Phoenicia, New York. "Menla" means "Medicine Buddha," and the Center is being developed into a major transmitter of Tibetan Buddhist healing arts and sciences. Tibetan Medicine being one of the most precious offerings of the Tibetan culture to a world filled with suffering beings.

The Organization was incorporated in the State of New York in 1987.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and donor restricted net assets.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors. Donor restricted contributions that are expended for their restricted purpose in the same reporting period as received may be recorded as without donor restrictions.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

See independent auditor's report
Note 1 - (Continued)

Use of Estimates

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

Cash

Cash consists of demand deposit accounts held at major financial institutions and may at times exceed the insurable amount. Management believes it mitigates its risk by investing in a major financial institution and in funds that are currently U.S. federal government insured. Recoverability of investments is dependent upon the performance of the issuer.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less when purchased to be cash equivalents.

Revenue Recognition

Contribution Revenue

Contribution revenue is recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the same reporting period in which the Contribution revenue is recognized. All other donor restricted contributions are reported as increases in donor restricted net assets. When a restriction expires donor restricted net assets are reclassified to net assets without donor restrictions.

Revenue from Contracts with Customers

The Organization engages in the following exchange transactions:

- Sales of books, gifts, music and other inspirational items at New York City and Phoenicia, NY gift shops
- Conference and gathering space for event and/or for private rental
- Developing and presenting educational and cultural programs for the general public
- The Organization operates the Menla Mountain Retreat and Conference Center in the heart of the Catskill mountains, in Phoenicia, New York.
- The Organization produces an annual fundraising concert and reception.

Revenue from the above activities is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services.
Note 1 - (Continued)

Contributions Receivable

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through adjustments to valuation allowances based on its assessment of the current status of individual receivables. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. On December 31, 2020, the allowance for doubtful accounts was $0.

Contributions receivable are expected to be collected within the current operating cycle of one year.

Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been provided for in the accompanying financial statements.

Promises to Give

Unconditional promises to give are recognized in the period received both as revenues or gains and as assets, decreases of liabilities, or expenses, depending on the form of benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Art Collection

The Organization collects diverse examples of Tibetan sacred, fine, and folk arts, with the hope to ultimately repatriate them to a National Museum in a culturally free Tibet. To this end, the Repatriation Collection was started in 1992. This growing collection is comprised of 1,500 objects: tangkas, bronzes, ritual objects, and folk art. Generous collectors who are deeply concerned about the ultimate disposition of the cultural heritage of the Tibetan people have and continue to thoughtfully give representative examples of the vast and sophisticated repertoire of Tibetan arts.

The Organization has chosen not to capitalize the collection as allowed by GAAP as its collections meet the necessary criteria: they are added to collections that are held for public exhibition and education in furtherance of public service rather than financial gain; are protected, kept encumbered, cared for and preserved; and are subject to a policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

Functional Allocation of Expenses

The costs of providing various program and other activities have been summarized on a functional basis in the statement of activities. Certain expenses have been classified based on direct expenditures, other cost were allocated based on estimates made by management such as time spent, quantities of items consumed and the proportion of physical space used.

Inventory

Inventory is stated at the lower of cost or net realizable value based on the fist-n, first-out basis. Inventory consists of books and gift shop items.

See independent auditor's report
Note 1 - (Continued)

Property and Equipment

Property and equipment are recorded at cost or, if donated, the approximate fair value at the date of donation. Depreciation is provided on the straight line method over the estimated useful lives of the assets as follow:

<table>
<thead>
<tr>
<th>Description</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and improvements</td>
<td>28 - 40 Years</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>5 - 7 Years</td>
</tr>
</tbody>
</table>

Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements, which improve and extend the life of the assets, are capitalized.

It is the policy of management to capitalize items with a cost of $1,000 or more.

Advertising Costs

Advertising costs were $84,753 and are included in marketing and promotion on the statement of functional expenses. Advertising costs are expensed in the year incurred.

Contributed Services

Contributed services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers provide various services that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Fair Value Measurements and Disclosures

Carrying values of financial instruments, including cash and cash equivalents, prepaid expenses, and accrued expenses, approximated their fair values due to the short term nature of these financial instruments. There were no changes in methods or assumptions during the year ending December 31, 2020.

Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 17, 2022, the date the financial statements were available to be issued.

COVID-19

In March 2020, the United States declared the global pandemic novel coronavirus COVID-19 outbreak a national emergency. The Organization has continued its activities during this time. Management continues to monitor the potential impact of the outbreak on its operation, but believes it has sufficient resources to maintain operations and activities during this time.

Note 2 – Deferred Revenue

Deferred revenue represents income for the year ending December 31, 2021, that was received during the year ended December 31, 2020.

See independent auditor's report
Tibet House, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2020

Note 3 - Property and Equipment

Property and equipment consisted of:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 615,465</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>6,463,923</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>525,523</td>
</tr>
<tr>
<td></td>
<td>7,604,923</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(2,950,410)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$4,654,513</td>
</tr>
</tbody>
</table>

Depreciation expense was $242,512 for the year ended December 31, 2020.

Note 4 – Advance on Conditional Contribution – Payroll Protection Plan

During the year ended December 31, 2020 the Organization received a loan under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act in the amount of $253,000. The loan was forgivable if used for qualified expenses as described in the CARES Act. The Organization elected to account for the loan as a conditional grant.

During the year ended December 31, 2021 the Organization was granted forgiveness of the loan and will account for the forgiveness as government grant revenue.

Note 5 - Loans Payable

On July 16, 2020, the Organization was granted a loan by the American Institute of Buddhist Studies in the amount of $100,000. Interest is charged at the rate of 1.50% per annum on the unpaid balance. The full balance including the interest is due on July 15, 2030.

Note 6 – Net Assets With Donor Restrictions

Net assets with donor restrictions by revenue source and changes therein for the year ended December 31, 2020, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance December 31, 2019</th>
<th>Additions</th>
<th>Releases From Restrictions</th>
<th>Balance December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted as to purpose:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publication</td>
<td>$ 48,987</td>
<td>$ 12,505</td>
<td>$ 23,432</td>
<td>$ 38,060</td>
</tr>
<tr>
<td></td>
<td>$ 48,987</td>
<td>$ 12,505</td>
<td>$ 23,432</td>
<td>$ 38,060</td>
</tr>
</tbody>
</table>

See independent auditor's report
Note 7 - Mortgages Payable

Mortgage 1

The Organization has a mortgage payable in 120 equal monthly installments of $1,062, including principle and interest at 5.25% ending May 2022. The mortgage balance as of December 31, 2020 was $12,340. The mortgage is collateralized by property in upstate New York.

Mortgage 2

On November 6, 2020, the Organization entered into a mortgage that matures on December 1, 2040. Principal and interest are payable in monthly installments of $1,929 through December 2040, which include interest at 3.60% per annum until December 31, 2025. However, every five years, beginning January 1, 2026 interest and principle payment amounts reset based on the 5 year fixed rate published by Federal Home Loan Bank of New York or alternative, as stated plus 2.75% with the sum rounded up to the nearest 0.125. The balance as of December 31, 2020 was $324,000. The mortgage is collateralized by property in upstate New York.

Future minimum payments on the above loans are as follows:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Thereafter</th>
<th>Less current portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 22,389</td>
<td>12,441</td>
<td>11,901</td>
<td>12,361</td>
<td>12,839</td>
<td>264,409</td>
<td>338,340</td>
<td>(22,389)</td>
</tr>
</tbody>
</table>

Note 8 - Liquidity and Availability of Financial Assets

The Organization's working capital and cash flows have seasonal variations during the year attributable to the timing of program and fundraising activities. Monthly cash outflows vary each year based on the specific requirements of the program activities. To manage liquidity the Organization budgets cash flow and conducts fundraising activities that are timed to fulfill anticipated funding requirements.

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations:

- Cash $ 1,275,670
- Investment $ 722,530
- Total financial assets $ 1,998,200
- Less Donor Restricted Net Assets: $(38,060)
- Financial assets available to meet cash needs for general expenditures within one year $ 1,960,140

See independent auditor's report
Note 9 – Related Party Transactions

The Organization made honoraria payments to a teaching company owned by the board member, a total of $62,707 for leading retreats during the year ended December 31, 2020. During the year, the Organization made total honorarium payments of $367,782 to all teachers for leading retreats, which generated a total of $1,506,458 of tuition and retreat income.

Note 10 – Investments

The Organization’s financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by U.S. generally accepted accounting principles.

Level 1 assets have observable market prices.

Level 2 assets do not have observable prices, but have inputs that are based on observable prices.

Level 3 assets have inputs that do not have observable prices.

The Organization’s Investments consist of the following by market segment, at market value as of December 31, 2020.

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>$63,487</td>
<td>$</td>
<td>$</td>
<td>$63,487</td>
</tr>
<tr>
<td>Exchange Traded Fund</td>
<td>19,640</td>
<td>$</td>
<td>$</td>
<td>19,640</td>
</tr>
<tr>
<td>Common Stocks</td>
<td>542,785</td>
<td>$</td>
<td>$</td>
<td>542,785</td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>41,125</td>
<td>$</td>
<td>$</td>
<td>41,125</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>31,295</td>
<td>$</td>
<td>$</td>
<td>31,295</td>
</tr>
<tr>
<td>Other</td>
<td>24,198</td>
<td>$</td>
<td>$</td>
<td>24,198</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$722,530</td>
<td>$</td>
<td>$</td>
<td>$722,530</td>
</tr>
</tbody>
</table>

See independent auditor’s report