PRAIRIE CROSSING CHARTER SCHOOL
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Prairie Crossing Charter School and its Subsidiaries
Grayslake, Illinois

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Prairie Crossing Charter School and its Subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, 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 Consolidated 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.

Auditors' 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 audits 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 auditors' 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 Prairie Crossing Charter School and its Subsidiaries as of June 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplementary schedules are presented for purposes of additional analysis and are 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Racine, Wisconsin
October 22, 2021

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 3,419,603	$ 3,097,485
Cash Restricted to Investment in Property	82,320	1,049,075
Grants Receivable	29,999	29,417
Other Receivables	-	2,986
Certificate of Deposit	306,696	306,696
Charter Renewal Fees	19,134	25,512
Prepaid Assets	13,781	33,140
Total Current Assets	3,871,533	4,544,311
DEPOSIT REQUIRED BY LOAN AGREEMENT	556,778	557,261
PROPERTY AND EQUIPMENT, NET	9,483,304	8,202,084
Total Assets	$ 13,911,615	$ 13,303,656
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 62,068	$ 254,744
Accrued Expenses and Other Liabilities	287,043	422,421
Current Maturities of Capital Lease Obligations	5,762	3,750
Paycheck Protection Program Loan	831,727	-
Unearned Revenue	27,690	28,385
Total Current Liabilities	1,214,290	709,300
LONG-TERM LIABILITIES		
Bond Payable, Less Current Maturities Above	9,214,855	9,216,836
Capital Lease Obligations, Less Current Maturities Above	22,333	-
Total Long-Term Liabilities	9,237,188	9,216,836
Total Liabilities	10,451,478	9,926,136
NET ASSETS		
Without Donor Restrictions	3,454,074	3,371,457
With Donor Restrictions	6,063	6,063
Total Net Assets	3,460,137	3,377,520
Total Liabilities and Net Assets	$ 13,911,615	$ 13,303,656

See accompanying Notes to Consolidated Financial Statements.

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS (LOSSES), AND OTHER SUPPORT						
General State Aid	$ 5,999,743	$ -	$ 5,999,743	$ 5,831,377	$ -	$ 5,831,377
Contributions	4,326	500	4,826	9,815	4,581	14,396
Fundraising	695	-	695	1,682	-	1,682
Grants:						
State Grants	132,169	-	132,169	132,167	-	132,167
Federal Special Education	141,456	-	141,456	120,381	-	120,381
Paycheck Protection Program	-	-	-	831,720	-	831,720
Other	2,071	-	2,071	10,550	-	10,550
School and Program Fees	56,045	-	56,045	223,062	-	223,062
Rent Income	-	-	-	4,065	-	4,065
Net Investment Return, Appropriated to Cash and Cash Equivalents	1,037	-	1,037	6,148	-	6,148
Net Investment Loss, Appropriated from Interest Rate Swap	-	-	-	(17,766)	-	(17,766)
Loss on Sale of Property and Equipment	(827)	-	(827)	-	-	-
Other Expense	(133,326)	-	(133,326)	(84,333)	-	(84,333)
Total Revenues, Gains (Losses), and Other Support	6,203,389	500	6,203,889	7,068,868	4,581	7,073,449
Net Assets Released from Purpose Restrictions	500	(500)	-	4,581	(4,581)	-
Total Revenues, Gains (Losses), and Other Support without Donor Restrictions	6,203,889	-	6,203,889	7,073,449	-	7,073,449
EXPENSES						
Program Services	4,779,943	-	4,779,943	5,356,054	-	5,356,054
Fundraising	6,515	-	6,515	10,717	-	10,717
Management and General	1,334,814	-	1,334,814	1,389,191	-	1,389,191
Total Expenses	6,121,272	-	6,121,272	6,755,962	-	6,755,962
CHANGE IN NET ASSETS	82,617	-	82,617	317,487	-	317,487
Net Assets - Beginning of Year	3,371,457	6,063	3,377,520	3,053,970	6,063	3,060,033
NET ASSETS - END OF YEAR	$ 3,454,074	$ 6,063	$ 3,460,137	$ 3,371,457	$ 6,063	$ 3,377,520

See accompanying Notes to Consolidated Financial Statements.

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2021 AND 2020

	2021				2020			
	Program Services	Fundraising	Management and General	Total	Program Services	Fundraising	Management and General	Total
Salaries	$ 2,805,423	$ -	$ 620,096	$ 3,425,519	$ 2,923,280	$ -	$ 687,723	$ 3,611,003
Benefits	487,390	-	48,468	535,858	423,385	-	38,573	461,958
Payroll Taxes	109,550	-	38,605	148,155	113,725	-	38,135	151,860
Subtotal	3,402,363	-	707,169	4,109,532	3,460,390	-	764,431	4,224,821
Accounting Expense	-	-	50,996	50,996	-	-	50,643	50,643
Club Expenses	22,215	-	5,414	27,629	104,431	-	24,528	128,959
Community Outreach	-	-	87,616	87,616	-	-	83,633	83,633
Dues	-	-	29,861	29,861	-	-	17,467	17,467
Educational Materials and Supplies	69,781	-	-	69,781	74,194	-	-	74,194
Fundraising	-	6,515	-	6,515	-	10,717	-	10,717
Grants	147,878	-	-	147,878	125,741	-	-	125,741
Hot Lunches and Field Trips	5,651	-	-	5,651	35,794	-	-	35,794
Legal Expense	1,211	-	21,675	22,886	220	-	6,161	6,381
Liability Insurance	69,690	-	17,422	87,112	60,546	-	15,137	75,683
Miscellaneous Expense	-	-	500	500	-	-	4,625	4,625
Other Professional Fees	35,642	-	8,911	44,553	20,791	-	5,198	25,989
Office Expense	19,177	-	86,128	105,305	52,830	-	87,328	140,158
Out of District Placement	-	-	82,589	82,589	-	-	19,965	19,965
Professional Development	28,921	-	7,230	36,151	60,315	-	15,080	75,395
Repairs and Maintenance	108,399	-	27,100	135,499	153,155	-	38,288	191,443
Real Estate Taxes	-	-	37,964	37,964	-	-	-	-
Special Education Professional Fees	189,166	-	-	189,166	173,805	-	-	173,805
Transportation	22,886	-	-	22,886	7,020	-	-	7,020
Utilities	35,484	-	8,870	44,354	34,803	-	8,701	43,504
Depreciation and Amortization	270,186	-	67,546	337,732	283,140	-	70,786	353,926
Interest Expense	351,293	-	87,823	439,116	708,879	-	177,220	886,099
Total Functional Expenses	$ 4,779,943	$ 6,515	$ 1,334,814	$ 6,121,272	$ 5,356,054	$ 10,717	$ 1,389,191	$ 6,755,962

See accompanying Notes to Consolidated Financial Statements.

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 82,617	$ 317,487
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	337,732	353,926
Loss on Sale of Property and Equipment	827	-
Amortization of Debt Issuance Costs	(1,981)	563,197
Net Unrealized Loss on Interest Rate Swap	-	17,766
Effects of Changes in Operating Assets and Liabilities:		
Grants Receivable	(582)	23,739
Other Receivables	2,986	8,565
Other Assets	19,842	(22,651)
Accounts Payable	(192,676)	85,953
Accrued Expenses and Other Liabilities	(135,378)	3,102
Unearned Revenue	(695)	(1,795)
Net Cash Provided by Operating Activities	112,692	1,349,289
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,582,517)	(12,054)
Net Cash Used by Investing Activities	(1,582,517)	(12,054)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Proceeds (Payments) on Capital Lease Obligations	(6,539)	(5,352)
Proceeds on Bond Payable	-	1,361,577
Payments on Bond Payable	-	(141,906)
Payment of Deposit Required by Finance Agreement	-	(557,261)
Paycheck Protection Program Loan Proceeds	831,727	-
Net Cash Provided by Financing Activities	825,188	657,058
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(644,637)	1,994,293
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	4,146,560	2,152,267
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	$ 3,501,923	$ 4,146,560
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid	$ 441,097	$ 340,823
Cash and Cash Equivalents	$ 3,419,603	$ 3,097,485
Cash Restricted to Investment in Property	82,320	1,049,075
Cash, Cash Equivalent, and Restricted Cash	$ 3,501,923	$ 4,146,560
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS		
Purchase of Property and Equipment	$ -	$ 740,258
Payments on Bond Payable - Refinancing	$ -	$ 7,115,799
Issuance of Bond Payable - Refinancing	$ -	$ 7,856,057
Release of Deposit Required by Finance Agreement	$ -	$ 306,696
Property and Equipment Acquired via Capital Lease	$ 30,884	$ -

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Prairie Crossing Charter School (PCCS) was formed in July 1999 in the state of Illinois and focuses on the environment, conservation, and good citizenship and currently offers kindergarten through grade 8. The maximum enrollment for the school is capped at 432 students in both the 2020-2021 and the 2019-2020 school years. For the 2020-2021 school year, budgeted enrollment was at 430 students and 432 students were reported on the last day of school, of which no students were out of district. For the 2019-2020 school year, budgeted enrollment was at 432 students and 432 students were reported on the last day of school, of which no students were out of district. PCCS is supported primarily by General State Aid from the state of Illinois, which reimburses PCCS a dollar amount per student per school year, and various grants from state, federal, and other agencies.

PCCS is subject to a Charter Agreement with the Illinois State Charter School Commission (ISCSC). The original agreement was for a term of five years and ended with the 2003-2004 school year. The agreement was renewed for three additional terms of five years, ending with the 2018-2019 school year. On November 4, 2019, the agreement was renewed for an additional five years, ending with the 2023-2024 school year.

PCCS Holdings, LLC (Holdings) is an Illinois Limited Liability Company, with PCCS as a single member. Holdings was formed in June 2004 to own and develop PCCS property and lease it to PCCS. Construction for the first building was completed in December 2004, and construction for the second building was completed in August 2006.

Byron Colby Barn, LLC (BCB) is an Illinois Limited Liability Company, with PCCS as a single member. BCB was formed in January 2020 to own and develop PCCS property and lease it to PCCS. BCB obtained bond financing through the refinancing of bonds in 2020 and purchased the Byron Colby Barn in February 2020 (see Note 6).

Consolidation

The accompanying consolidated financial statements include the accounts of Prairie Crossing Charter School and its wholly owned subsidiaries, PCCS Holdings, LLC and Byron Colby Barn, LLC (collectively, the Organization). All significant intercompany items and transactions have been eliminated.

Significant accounting policies followed by the Organization are presented below.

Basis of Accounting

The Organization prepares its consolidated financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when obligations are incurred, regardless of the timing of the cash flows.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of consolidated 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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenditures, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Financial Instruments

The Organization's financial instruments are cash and cash equivalents, accounts receivable, certificates of deposit, accounts payable, unearned revenue, accrued expenses, and long-term debt. The recorded values of cash and cash equivalents, accounts receivable, certificates of deposit, accounts payable, accrued expenses, and unearned revenue approximate their fair values based on their short-term nature. The fair value of the Organization's long-term debt is estimated based on the current rates offered to the Organization for debt of similar terms and maturities.

Cash Equivalents

The Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization maintains its cash balances at regional banks.

Certificates of Deposit

Certificates of deposit are carried at cost which approximates fair value.

Receivables

Receivables are uncollateralized obligations which generally require payment within 30 days from the invoice date. Receivables are stated at the invoice amount.

Account balances with invoices over 90 days old are considered delinquent. Payments of receivables are applied to the specific invoices identified on the remittance advice or, if unspecified, to the earliest unpaid invoices.

The carrying amount of receivables is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on management's assessment of the collectability of specific accounts and the aging of the receivables. All accounts or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for doubtful accounts. At June 30, 2021 and 2020, no amounts are considered uncollectible and accordingly, the Organization has not recorded an allowance for uncollectible amounts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment is stated at cost or, if donated, at the estimated fair market value as of the date of donation. Expenses for maintenance and repairs are charged to expense as incurred. Additions and replacements in excess of $2,500, including interest and issuance costs during the construction period, are capitalized. Depreciation is recorded on the straight-line method over the estimated useful lives of the various assets, which range from 3 to 39 years.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Accounting Policy for Derivative Financial Instruments

The Organization recognizes all of its derivative instruments as either assets or liabilities at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, the Organization designates the hedging instrument as a fair value hedge.

For derivative instruments that are designated and qualify as a fair value hedge (i.e., hedging the exposure to changes in the fair value of an asset or a liability or an identified portion thereof that is attributable to a particular risk), the gain or loss on the derivative instrument as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in the current earnings during the period of the change in fair values.

Net Assets

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions – These represent net assets that are not subject to external donor-imposed restrictions.

With Donor Restrictions – These represent net assets that are subject to donor-imposed time or purpose restrictions that have not been met (See Note 8).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as Net Assets Released from Purpose Restrictions.

The Organization reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Organization’s revenue is primarily derived from state and federal grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions or other conditions have been satisfied. The Organization received no cost reimbursable or conditional grants that have not been recognized at both June 30, 2021 and June 30, 2020 because qualifying expenditures have yet to be incurred or other conditions have yet to be satisfied.

Revenue Recognition Under ASC 606

The Organization recognizes revenue from school and program fees when students and participants obtain control of promised goods or services in an amount that reflects the consideration which the Organization expects to receive in exchange for those goods or services. The Organization recorded contract liabilities in unearned revenue as of June 30, 2021 and 2020 in the amount of $27,690 and $28,385, respectively.

The following table shows the Organization’s revenue disaggregated according to the timing of the transfer of goods and services at June 30:

	2021	2020
Revenue Recognized Over Time:		
School and Program Fees	$ 56,045	$ 223,062

Other Income (Expense)

The Organization reports other income (expense) in the consolidated statements of activities as a component of revenues, gains, losses, and other support. This includes the charter school commission fee established by the Illinois legislature in 2011 and various activities on a net basis including SCRIP, plant sale, holiday bazaar, and others.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

No provision or benefit for income taxes has been included in these consolidated financial statements since the Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC).

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries, benefits, payroll taxes, club expenses, legal expenses, liability insurance, other professional fees, office expenses, professional development, repairs and maintenance, utilities, depreciation and amortization, and interest expenses, which are allocated on the basis of estimates of time and effort.

Debt Issuance Costs and Bond Premium

Debt issuance costs and bond premium are amortized over the term of the related debt (see Note 6). Debt issuance costs totaled $383,887 and $388,500 at June 30, 2021 and 2020, respectively. Bond premium totaled $(548,742) and $(555,336) at June 30, 2021 and 2020, respectively. Amortization of debt issuance costs and bond premium charged to interest expense was $(1,981) and $563,197 for June 30, 2021 and 2020, respectively.

Upcoming Accounting Pronouncements

Leases – In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which is expected to increase transparency and comparability among organizations. The core principle of this guidance is that a lessee should recognize the assets and liabilities that arise from leases. The standard requires lessees to reflect most leases on their statement of financial position as lease liabilities with a corresponding right-of-use asset, while leaving presentation of lease expense in the statement of activities largely unchanged. The standard also eliminates the real-estate specific provisions that exist under current U.S. GAAP and modifies the classification criteria and accounting which lessors must apply to sales-type and direct financing leases. In June 2020, the FASB approved the delay of the effective date of ASU 2016-02 which is now effective for the Organization’s year ending June 30, 2023. Management will be evaluating the effects of the new standard.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Organization’s liquidity goal is to have sufficient assets available to meet operational expenditures for a 12-month period. PCCS regularly reviews the liquidity required to meet the ongoing needs for operations of the school. Various forms of funds are available which include cash and cash equivalents, certificate of deposit, grants receivable and other receivables.

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

For the purpose of analyzing available resources, PCCS reviews assets not covered by donor restrictions or restricted for future use. As of June 30, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

	2021	2020
Financial Assets at Year-End:		
Cash and Cash Equivalents	$ 3,419,603	$ 3,097,485
Certificate of Deposit	306,696	306,696
Grants Receivable	29,999	29,417
Other Receivables	-	2,986
Total Financial Assets	3,756,298	3,436,584
Less: Amounts Not Available to be Used Within One Year Due to Donor Restrictions	(6,063)	(6,063)
Financial Assets Available to Meet General Expenditures Within One Year	$ 3,750,235	$ 3,430,521

In addition to financial assets available to meet operational expenditures, PCCS operates with a balanced budget to ensure that the Organization can meet current and future obligations. PCCS believes that future revenues will be sufficient to cover expenditures without materially impacting the entity's liquidity.

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment as of June 30 are summarized as follows:

	2021	2020
Land	$ 1,620,934	$ 1,620,934
Land Improvements	224,097	224,097
Building Improvements	10,299,316	10,299,316
Furniture and Fixtures	398,780	398,780
Equipment	630,969	623,580
Software	49,820	49,820
Vehicle	34,800	34,800
Construction in Progress	1,575,459	5,857
Total Property and Equipment	14,834,175	13,257,184
Less: Accumulated Depreciation	(5,350,871)	(5,055,100)
Property and Equipment, Net	$ 9,483,304	$ 8,202,084

Depreciation expense for the years ended June 30, 2021 and 2020 was $331,354 and $347,548, respectively.

NOTE 4 CAPITAL LEASE OBLIGATIONS

In December 2020, the Organization entered into a lease for office equipment with a cost of $30,884 under a capital lease that expires in 2026. The liability under the capital lease is recorded at the present value of the minimum lease payments. The interest rate on the capital lease obligation is approximately 4.5% at June 30, 2021 and is imputed based on the lessor's implicit rate of return. Amortization expense on equipment acquired under capital lease was $5,567 for the year ended June 30, 2021. Accumulated amortization on leased equipment was $5,567 at June 30, 2021.

Future minimum lease payments under the capital lease are due as follows:

Year Ending June 30,	Amount
2022	$ 6,909
2023	6,909
2024	6,909
2025	6,333
2026	4,031
Total	31,091
Amount Representing Interest	(2,996)
Present Value of Future Minimum Lease Payments	28,095
Current Portion	(5,762)
Long-Term Portion	$ 22,333

NOTE 5 LEASE COMMITMENTS

Effective June 16, 2004, PCCS entered into a lease with Holdings for the school buildings which expires on December 31, 2028, and is paid directly to Wilmington Trust National Association in monthly installments equal to the regularly scheduled principal and interest payments required by Holdings bond payable on the property. The lease expense under this agreement is eliminated upon consolidation. See Note 6 for further discussion of the bond payable.

Effective February 3, 2020, PCCS entered into a lease with BCB for land and additional school buildings which expires on December 31, 2028, and is paid directly to Wilmington Trust National Association in monthly installments equal to the regularly scheduled principal and interest payments required by BCB bond payable on the property. The lease expense under this agreement is eliminated upon consolidation. See Note 6 for further discussion of the bond payable.

NOTE 6 MORTGAGE/BOND PAYABLE

In August 2011, the Village of Wadsworth, Illinois (the Village), issued $9,000,000 of Revenue Refunding Bonds (Prairie Crossing Charter School Project) Series 2011 pursuant to its powers under the Industrial Revenue Building Bond Act, 65 Illinois Compiled Statutes. The Village entered into a bond and loan agreement with the Lake Forest Bank and Trust Company and the Organization dated August 1, 2011. The bonds were scheduled to mature, subject to prior redemption, principal amortization, and acceleration, on September 1, 2038. The bonds were collateralized by substantially all of the Organization's assets. Under the terms of a related Loan and Covenant Agreement, the Organization was required to maintain a minimum deposit with the bank of $300,000. This requirement was met with a certificate of deposit in the amount of $306,696 as of June 30, 2019 and was presented as a deposit required by the loan agreement in the consolidated statements of financial position.

The bonds bore variable interest, payable monthly, in arrears. The initial bank purchase mode matured on August 23, 2016. After the initial bank purchase mode, and subject to written agreement, the Organization may convert the bonds to a bank purchase mode renewal or to a weekly mode or a flexible mode. The interest rate on the bonds is established by a remarketing agent weekly. The agreement required monthly principal payments on 10th day of each month.

The Organization entered into the second bank purchase mode on August 24, 2016, which ends on August 23, 2021, in relation to its outstanding bonds. The interest rate during that period represents a tax-exempt, variable rate equal to the bank purchase multiplier times the sum of the LIBOR rate plus 350 basis points. The Organization entered into an interest rate swap agreement with Lake Forest Bank and Trust Company dated September 9, 2016 and effective September 10, 2016 with a fixed rate of 3.354% for five years. The swap agreement was originally set to mature on August 23, 2021.

In February 2020, the Revenue Refunding Bonds Series 2011 were refinanced with the issuance of $9,050,000 of Educational Facility Revenue Bonds (Prairie Crossing Charter School Project) Series 2020 by the Upper Illinois River Valley Development Authority (the Authority). The Authority entered into a loan agreement and an indenture of trust with Wilmington Trust National Association and the Organization dated February 1, 2020. Under the terms of the related loan agreement, the Organization is required to maintain a Debt Service Reserve Fund with Wilmington Trust National Association. This requirement was met with a deposit in the amount of $556,778 and $557,261 as of June 30, 2021 and 2020, respectively and is presented as a deposit required by the loan agreement in the consolidated statements of financial position. The certificate of deposit in the amount of $306,696 held with Lake Forest Bank pursuant to the Series 2011 loan agreement was released from restriction under the new finance agreement. The swap agreement dated September 9, 2016 with Lake Forest Bank and Trust Company matured under the new finance agreement.

The Series 2020 Bonds mature on January 1, 2031, January 1, 2045, and January 2055, and are subject to optional redemption at par at the earliest on January 1, 2027. The bonds bear interest at 4% - 5%, payable semi-annually on January 1 and July 1 of each year.

NOTE 6 MORTGAGE/BOND PAYABLE (CONTINUED)

The bonds were sold at a price in excess of the amount payable at their earliest call date. The Organization recognized bond premium in the amount of $557,993 at issuance of the bonds. The Organization also recognized $390,359 of debt issuance costs. The bond premium and debt issuance costs will be amortized over the life of the bonds. Under the new finance agreement, $563,995 of unamortized bond issuance costs related to the Series 2011 Bonds was charged to interest expense during the year ended June 30, 2020.

The proceeds from the Series 2020 Bonds were used to refund the Series 2011 Bonds, fund the Debt Service Reserve Fund pursuant to the loan agreement dated February 1, 2020, acquire certain land and buildings adjacent to the current site of the school, and fund a Project Fund held with Wilmington Trust National Association restricted to further investment in property.

The Organization is also required to maintain a minimum debt service coverage ratio and a certain ratio of cash on hand. The Organization was in compliance with these financial covenants at June 30, 2021.

The following summarizes the mortgage payable as of June 30, 2021:

Bonds Payable	$ 9,050,000
Add: Unamortized Bond Premium	548,742
Less: Unamortized Debt Issuance Costs	(383,887)
Total Bonds Payable, Net of Unamortized Bond Premium and Debt Issuance Costs	9,214,855
Less: Current Maturities	-
Total Bonds Payable, Less Current Maturities	$ 9,214,855

Future principal payments under the loan agreement are as follows:

Year Ending June 30,	Amount
2022	$ -
2023	115,000
2024	120,000
2025	125,000
2026	130,000
Thereafter	8,560,000
Total	$ 9,050,000

NOTE 6 MORTGAGE/BOND PAYABLE (CONTINUED)

Future amortization of the debt issuance costs and bond premium that will be added to (subtracted from) interest expense are as follows:

Year Ending June 30,	Amount
2022	$ (2,076)
2023	(2,175)
2024	(2,280)
2025	(2,390)
2026	(2,505)
Thereafter	(153,429)
Total	$ (164,855)

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30:

	2021	2020
Sustainable Schoolyard	$ 5,195	$ 5,195
Giving Tree	868	868
Total	$ 6,063	$ 6,063

NOTE 8 RETIREMENT PLANS

Teachers' Retirement System of the State of Illinois (TRS)

The Organization participates in TRS, which is a cost-sharing, multiple employer defined-benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval. The state of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS board of trustees is responsible for the system's administration.

NOTE 8 RETIREMENT PLANS (CONTINUED)

Teachers' Retirement System of the State of Illinois (TRS) (Continued)

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. Active TRS members are required to contribute 9.00% of their creditable earnings. These contributions are submitted to TRS by the employer.

All TRS-covered members and employers are required to contribute to the Teachers' Health Insurance Security Fund, a separate fund in the state treasury that is not a part of this retirement plan. For the both years ended June 30, 2021 and 2020, TRS-covered employers contributed 0.92% of creditable earnings to the Teacher's Health Insurance Security Fund and TRS-covered members contributed at a rate of 1.24% of creditable earnings.

The Organization makes four types of employer contributions directly to TRS:

2.2 Formula Contributions

For the years ended June 30, 2021 and 2020, TRS-covered employers were required to contribute 0.58% of creditable earnings as the employer share of the 2.2 formula change. The contribution for the years ended June 30, 2021 and 2020 was $12,073 and $12,041, respectively.

Federal and Trust Fund Contributions

When TRS members are paid from federal and trust funds administered by the Organization, there is a statutory requirement of the Organization to pay an additional contribution that is 10.41% and 10.66% of salaries paid from those funds for the years ended June 30, 2021 and 2020, respectively. For the years ended June 30, 2021 and 2020, the Organization paid $2,526 and $2,025 from the federal and trust funds, respectively.

Early Retirement Incentive

The Organization is required to make employer contributions to TRS for members who retired under the 1993-1995 Early Retirement Incentive. For each year of service purchased, members received an equal number of years of age. Employers contributed 20% of the highest salary used in the calculation of final average salary for each year purchased; member contributions were also required. Employer contributions could be made in a lump sum, over five years in quarterly installments, or under a different schedule approved by the TRS board of trustees. For the years ended June 30, 2021 and 2020, the Organization paid no employer contributions under the Early Retirement Incentive.

NOTE 8 RETIREMENT PLANS (CONTINUED)

Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Early Retirement Option

The Organization is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option. The payments vary depending on the age and salary of the member. No member or employer contributions are required if the member has 34 years of service. The maximum employer payment of 100% of the member's highest salary used in the calculation of final average salary is required if the member is 55 years old. For the years ended June 30, 2021 and 2020, the Organization paid no employer contributions under the Early Retirement Option.

TRS financial information, an explanation of TRS's benefits, and descriptions of member, employer and state funding requirements can be found in the TRS Comprehensive Annual Financial Report. The report may be obtained by writing to the Teachers' Retirement System of the state of Illinois, PO Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253.

403(b) and 403(b)(7) Plans

The Organization has two tax deferred annuity plans pursuant to Section 403(b) and 403(b)(7) covering all employees. The plans are funded solely by employee contributions.

NOTE 9 HEDGING ACTIVITY

During 2011, the Organization entered into an interest rate swap agreement to reduce the impact of changes in interest rates on its variable rate debt. The swap agreement had an initial notional value of $9,000,000 in connection with an outstanding bond of the same amount, described in Note 6. The agreement required payment of a fixed rate of 3.354% and receipt of a tax-exempt, variable interest rate equal to the bank purchase multiplier, times the sum of the London Interbank Offered Rate (LIBOR) rate plus 350 basis points. The Organization designated this hedge as a fair value hedge. The fair value of the hedge, the recording of which resulted in a loss of $-0- and $(17,766) for the years ended June 30, 2021 and 2020, respectively, is recognized in the current earnings during the period of the change in fair values. The swap agreement matured in February 2020.

NOTE 10 SIGNIFICANT CONCENTRATIONS, COMMITMENTS, AND CONTINGENCIES

Accounting principles generally accepted in the United States of America require disclosure of information about current vulnerabilities due to contingencies and certain concentrations.

Concentrations

During the years ended June 30, 2021 and 2020, the Organization received 97% and 82% of its revenues from state funding, respectively.

NOTE 10 SIGNIFICANT CONCENTRATIONS, COMMITMENTS, AND CONTINGENCIES (CONTINUED)

FDIC Limits

The Organization maintains a large portion of its cash and cash equivalents in one commercial bank. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specific limits. Balances in excess of FDIC limits are uninsured.

NOTE 11 UNCERTAINTY IN INCOME TAX

The Organization is exempt from federal income taxes as provided in Section 501(c)(3) and 170(c)(2)(B) of the IRC. The Organization, having qualified for exemption under provisions of the IRC, is also exempt from state income taxes.

NOTE 12 PAYCHECK PROTECTION PROGRAM

In April 2020, the Organization received its first draw of proceeds in the amount of $831,720 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act.

The Organization classified this first draw as a conditional contribution for accounting purposes. The Organization recognized $831,720 of grant revenue related to this agreement during the year ended June 30, 2020, which represents the portion of the PPP Loan funds for which the performance barriers have been met. Prior to the year-end June 30, 2021, the SBA processed the Organization’s PPP Loan forgiveness application and notified the lender that the PPP Loan qualified for partial forgiveness. The Organization was required to pay back $29,000 of the PPP loan, as that amount was not forgiven. This amount is presented on the consolidated statements of financial position as an accrued expenses and other liabilities.

On January 29, 2021, the Organization received a loan from Lake Forest Bank & Trust Company, N.A. in the amount of $831,727 to fund payroll, rent, utilities, and interest on mortgages and existing debt as a second draw PPP Loan. The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of five years, and is unsecured and guaranteed by the U.S. Small Business Administration. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if the Organization fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. These amounts may be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the program. The covered period from January 29, 2021 to July 15, 2021, is the time that the School has to spend its PPP Loan funds. The School has classified the loan as current.

NOTE 12 PAYCHECK PROTECTION PROGRAM (CONTINUED)

The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization’s financial position.

NOTE 13 SUBSEQUENT EVENTS

Management evaluated subsequent events through October 22, 2021, the date the consolidated financial statements were available to be issued. Events or transactions occurring after June 30, 2021, but prior to October 22, 2021 that provided additional evidence about conditions that existed at June 30, 2021, have been recognized in the consolidated financial statements for the year ended June 30, 2021. Events or transactions that provided evidence about conditions that did not exist at June 30, 2021 but arose before the consolidated financial statements were available to be issued have not been recognized in the consolidated financial statements for the year ended June 30, 2021.

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
JUNE 30, 2021
WITH SUMMARIZED INFORMATION AS OF JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	2021					2020
ASSETS	PCCS	Holdings	BCB	Eliminations	Total	Total
CURRENT ASSETS						
Cash and Cash Equivalents	$ 3,416,088	$ -	$ 3,515	$ -	$ 3,419,603	$ 3,097,485
Cash Restricted to Investment in Property	-	43,703	38,617	-	82,320	1,049,075
Certificate of Deposit	-	306,696	-	-	306,696	306,696
Grants Receivable	29,999	-	-	-	29,999	29,417
Other Receivables	-	-	-	-	-	2,986
Due from Holdings	667,188	1,226,834	-	(1,894,022)	-	-
Due from PCCS	-	-	-	-	-	-
Due from BCB	208,373	-	-	(208,373)	-	
Charter Renewal Fees	19,134	-	-	-	19,134	25,512
Prepaid Assets	13,781	-	-	-	13,781	33,140
Investment in PCCS Holdings, LLC	45,072	-	-	(45,072)	-	-
Investment in Byron Colby Barn, LLC	207,404	-	-	(207,404)	-	-
Total Current Assets	4,607,039	1,577,233	42,132	(2,354,871)	3,871,533	4,544,311
DEPOSIT REQUIRED BY LOAN AGREEMENT	-	-	556,778	-	556,778	557,261
PROPERTY AND EQUIPMENT, NET	89,721	7,474,882	1,918,701	-	9,483,304	8,202,084
Total Assets	$ 4,696,760	$ 9,052,115	$ 2,517,611	$ (2,354,871)	$ 13,911,615	$ 13,303,656

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2021
WITH SUMMARIZED INFORMATION AS OF JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	2021					2020
LIABILITIES AND NET ASSETS	PCCS	Holdings	BCB	Eliminations	Total	Total
CURRENT LIABILITIES						
Accounts Payable	$ 62,068	$ -	$ -	$ -	$ 62,068	$ 254,744
Due to Holdings	-	-	-	-	-	-
Due to BCB	-	-	1,226,834	(1,226,834)	-	-
Due to PCCS	-	667,188	208,373	(875,561)	-	-
Accrued Expenses and Other Liabilities	287,043	-	-	-	287,043	422,421
Current Maturities of Bond Payable	-	-	-	-	-	-
Current Maturities of Capital Lease Obligations	5,762	-	-	-	5,762	3,750
Paycheck Protection Program Loan	831,727	-	-	-	831,727	-
Unearned Revenue	27,690	-	-	-	27,690	28,385
Total Current Liabilities	1,214,290	667,188	1,435,207	(2,102,395)	1,214,290	709,300
LONG-TERM LIABILITIES						
Bond Payable, Less Current Maturities Above	-	8,339,855	875,000	-	9,214,855	9,216,836
Capital Lease Obligations, Less Current Maturities Above	22,333	-	-	-	22,333	-
Total Long-Term Liabilities	22,333	8,339,855	875,000	-	9,237,188	9,216,836
Total Liabilities	1,236,623	9,007,043	2,310,207	(2,102,395)	10,451,478	9,926,136
NET ASSETS						
Without Donor Restrictions	3,454,074	-	-	-	3,454,074	3,371,457
With Donor Restrictions	6,063	-	-	-	6,063	6,063
Members' Equity	-	45,072	207,404	(252,476)	-	-
Total Net Assets	3,460,137	45,072	207,404	(252,476)	3,460,137	3,377,520
Total Liabilities and Net Assets	$ 4,696,760	$ 9,052,115	$ 2,517,611	$ (2,354,871)	$ 13,911,615	$ 13,303,656

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATING SCHEDULE OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
WITH SUMMARIZED INFORMATION FOR YEAR ENDED JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	2021					2020
	PCCS	Holdings	BCB	Eliminations	Total	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS						
Revenues, Gains (Losses), and Other Support:						
General State Aid	$ 5,999,743	$ -	$ -	$ -	$ 5,999,743	$ 5,831,377
Contributions	4,326	-	-	-	4,326	9,815
Fundraising	695	-	-	-	695	1,682
Grants:						
State Grants	132,169	-	-	-	132,169	132,167
Federal Special Education	141,456	-	-	-	141,456	120,381
Paycheck Protection Program	-	-	-	-	-	831,720
Other	2,071	-	-	-	2,071	10,550
School and Program Fees	56,045	-	-	-	56,045	223,062
Rent Income	-	446,944	-	(446,944)	-	4,065
Net Investment Return, Appropriated to Cash and Cash Equivalents	932	-	105	-	1,037	6,148
Net Investment Return, Appropriated from Investment in PCCS Holdings, LLC	(280,273)	-	-	280,273	-	-
Net Investment Return, Appropriated from Investment in Byron Colby Barn, LLC	(2,361)	-	-	2,361	-	-
Net Investment Return, Appropriated from Interest Rate Swap	-	-	-		-	(17,766)
Loss on Sale of Property and Equipment	(827)	-	-	-	(827)	-
Other Expense	(133,326)	-	-	-	(133,326)	(84,333)
Total Revenues, Gains (Losses), and Other Support	5,920,650	446,944	105	(164,310)	6,203,389	7,068,868
Net Assets Released from Restrictions	500	-	-	-	500	4,581
Total Revenues, Gains, and Other Support without Donor Restrictions	5,921,150	446,944	105	(164,310)	6,203,889	7,073,449
Expenses:						
Program Services	4,645,022	579,892	1,973	(446,944)	4,779,943	5,356,054
Fundraising	6,515	-	-	-	6,515	10,717
Management and General	1,186,996	147,325	493	-	1,334,814	1,389,191
Total Expenses	5,838,533	727,217	2,466	(446,944)	6,121,272	6,755,962
Increase (Decrease) in Net Assets without Donor Restrictions	82,617	(280,273)	(2,361)	282,634	82,617	317,487
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS						
Grants and Contributions	500	-	-	-	500	4,581
Net Assets Released from Restrictions	(500)	-	-	-	(500)	(4,581)
Increase (Decrease) in Net Assets with Donor Restrictions	-	-	-	-	-	-
CHANGE IN NET ASSETS	82,617	(280,273)	(2,361)	282,634	82,617	317,487
Net Assets - Beginning of Year	3,377,520	325,345	209,765	(535,110)	3,377,520	3,060,033
NET ASSETS - END OF YEAR	$ 3,460,137	$ 45,072	$ 207,404	$ (252,476)	$ 3,460,137	$ 3,377,520

PRAIRIE CROSSING CHARTER SCHOOL AND ITS SUBSIDIARIES
CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021
WITH SUMMARIZED INFORMATION FOR YEAR ENDED JUNE 30, 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	2021				2020
	Program Services	Fundraising	Management and General	Total	Total
PCCS					
Salaries	$ 2,805,423	$ -	$ 620,096	$ 3,425,519	$ 3,611,003
Benefits	487,390	-	48,468	535,858	461,958
Payroll Taxes	109,550	-	38,605	148,155	151,860
Subtotal	3,402,363	-	707,169	4,109,532	4,224,821
Accounting Expense	-	-	48,644	48,644	48,363
Club Expenses	22,215	-	5,414	27,629	128,959
Community Outreach	-	-	87,616	87,616	83,633
Dues	-	-	29,861	29,861	17,467
Educational Materials and Supplies	69,781	-	-	69,781	74,194
Fundraising	-	6,515	-	6,515	10,717
Grants	147,878	-	-	147,878	125,741
Hot Lunches and Field Trips	5,651	-	-	5,651	35,794
Legal Expense	1,211	-	21,675	22,886	6,381
Liability Insurance	69,690	-	17,422	87,112	75,683
Miscellaneous Expense	-	-	500	500	4,625
Other Professional Fees	35,642	-	8,911	44,553	25,989
Office Expense	19,177	-	86,128	105,305	140,158
Out of District Placement	-	-	82,589	82,589	19,965
Professional Development	28,921	-	7,230	36,151	75,395
Rent Expense	446,944	-	-	446,944	466,688
Repairs and Maintenance	108,399	-	27,100	135,499	191,443
Real Estate Taxes	-	-	37,964	37,964	-
Special Education Professional Fees	189,166	-	-	189,166	173,805
Transportation	22,886	-	-	22,886	7,020
Utilities	35,484	-	8,870	44,354	43,504
Total Expenses	4,605,408	6,515	1,177,093	5,789,016	5,980,345
Depreciation and Amortization	39,016	-	9,754	48,770	68,869
Interest Expense	598	-	149	747	401
Total PCCS	4,645,022	6,515	1,186,996	5,838,533	6,049,615
HOLDINGS					
Accounting Expense	-	-	2,352	2,352	2,280
Depreciation and Amortization	229,197	-	57,299	286,496	284,029
Interest Expense	350,695	-	87,674	438,369	885,698
Total Holdings	579,892	-	147,325	727,217	1,172,007
BCB					
Depreciation and Amortization	1,973	-	493	2,466	1,028
Interest Expense	-	-	-	-	
Total Byron Colby Barn	1,973	-	493	2,466	1,028
Total Expenses before Eliminations	5,226,887	6,515	1,334,814	6,568,216	7,222,650
Total Eliminations	(446,944)	-	-	(446,944)	(466,688)
Total Expenses	$ 4,779,943	$ 6,515	$ 1,334,814	$ 6,121,272	$ 6,755,962