

WYMAN CENTER, INC.
AUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2018
(With Comparative Totals for 2017)

WYMAN CENTER, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyman Center, Inc.

We have audited the accompanying financial statements of Wyman Center, Inc. (a not-for-profit corporation), which comprise the statement of financial position as of December 31, 2018, 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 the 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 Wyman Center, Inc. as of December 31, 2018, 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.

Report on Summarized Comparative Information

We have previously audited Wyman Center, Inc.'s financial statements for the year ended December 31, 2017, and our report dated June 25, 2018, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

UHY LLP

St. Louis, Missouri
June 11, 2019

WYMAN CENTER, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2018 (With Comparative Totals for 2017)

	<u>December 31,</u>	
	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 247,618	\$ 700,173
Investments	464,812	526,878
Accounts receivable	223,026	148,138
Unconditional promises-to-give	1,450,428	1,364,959
Inventories	5,402	10,559
Prepaid expenses	66,422	75,050
Total current assets	<u>2,457,708</u>	<u>2,825,757</u>
UNCONDITIONAL PROMISES-TO-GIVE	844,462	1,180,314
PROPERTY AND EQUIPMENT	5,237,872	5,249,072
INTANGIBLE ASSETS	19,104	21,081
BENEFICIAL INTEREST IN THIRD-PARTY TRUST	114,892	131,147
ASSETS RESTRICTED FOR PERMANENT INVESTMENT	2,169,871	2,265,965
Total assets	<u>\$ 10,843,909</u>	<u>\$ 11,673,336</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of credit	\$ 288,318	\$ 331,818
Current maturities of long-term debt	187,834	180,533
Accounts payable	149,819	71,303
Accrued expenses	154,095	159,379
Deferred revenue	158,927	100,868
Total current liabilities	<u>938,993</u>	<u>843,901</u>
LONG-TERM DEBT	<u>1,588,378</u>	<u>1,094,498</u>
Total liabilities	<u>2,527,371</u>	<u>1,938,399</u>
NET ASSETS		
Without donor restrictions		
Board designated endowment for program scholarships	17,649	1,519,589
Undesignated - available for operations	<u>2,754,224</u>	<u>1,480,171</u>
	<u>2,771,873</u>	<u>2,999,760</u>
With donor restrictions		
Time-restricted for future periods	643,785	676,544
Purpose restrictions	2,027,705	2,843,878
Endowment	2,758,283	3,083,608
Perpetual in nature	114,892	131,147
	<u>5,544,665</u>	<u>6,735,177</u>
Total net assets	<u>8,316,538</u>	<u>9,734,937</u>
Total liabilities and net assets	<u>\$ 10,843,909</u>	<u>\$ 11,673,336</u>

See notes to financial statements.

WYMAN CENTER, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2018 (With Comparative Totals for 2017)

	Years Ended December 31,			2017
	2018		Total	
	Without Donor Restrictions	With Donor Restrictions		
PUBLIC SUPPORT AND REVENUES				Total
Public Support				
Grants and contributions				
United Way services funding	\$ -	\$ 640,040	\$ 640,040	\$ 656,545
Missouri Youth Opportunity Program	98,442	114,358	212,800	102,193
In-kind contributions	134,819	-	134,819	130,885
Other grants and contributions	1,507,994	472,371	1,980,365	3,878,609
Total grants and contributions	<u>1,741,255</u>	<u>1,226,769</u>	<u>2,968,024</u>	<u>4,768,232</u>
Special events				
Contributions, including donated materials of \$2,650 and \$650, respectively	373,632	122,648	496,280	294,315
Revenues	26,100	-	26,100	43,680
Direct expenses	(101,716)	-	(101,716)	(150,397)
Total special events	<u>298,016</u>	<u>122,648</u>	<u>420,664</u>	<u>187,598</u>
Assets released from restrictions	<u>2,392,228</u>	<u>(2,392,228)</u>	<u>-</u>	<u>-</u>
Total public support	<u>4,431,499</u>	<u>(1,042,811)</u>	<u>3,388,688</u>	<u>4,955,830</u>
Revenues				
Program service fees				
Wyman's Teen Leadership Program (TLP)	-	-	-	13,061
Wyman's Teen Outreach Program® (TOP®)	730,757	-	730,757	723,463
InspireSTL	-	-	-	25,000
Wrap Around Services	-	-	-	184,202
Experience Wyman/Vended Services	524,632	-	524,632	481,503
Other	1,103,559	-	1,103,559	1,110,183
Total Program service fees	<u>2,358,948</u>	<u>-</u>	<u>2,358,948</u>	<u>2,537,412</u>
Net investment return (loss)	(90,404)	(131,020)	(221,424)	434,341
Change in value of beneficial interest in third-party trust	-	(16,255)	(16,255)	10,756
Gain on annuity	-	-	-	244
Miscellaneous income	34,863	(426)	34,437	158,243
Total revenues	<u>2,303,407</u>	<u>(147,701)</u>	<u>2,155,706</u>	<u>3,140,996</u>
Total public support and revenues	<u>6,734,906</u>	<u>(1,190,512)</u>	<u>5,544,394</u>	<u>8,096,826</u>
EXPENSES				
Program services				
Wyman's Teen Leadership Program (TLP)	1,182,976	-	1,182,976	1,343,891
Wyman's Teen Outreach Program® (TOP®)	1,139,790	-	1,139,790	1,680,650
InspireSTL	940,009	-	940,009	1,143,430
Wrap Around Services	1,075,143	-	1,075,143	938,900
Experience Wyman/Vended Services	534,208	-	534,208	886,119
Other	1,551,975	-	1,551,975	1,332,306
Total program services	<u>6,424,101</u>	<u>-</u>	<u>6,424,101</u>	<u>7,325,296</u>
Supporting services				
Management and general	140,890	-	140,890	160,662
Fundraising	397,802	-	397,802	453,628
Total supporting services	<u>538,692</u>	<u>-</u>	<u>538,692</u>	<u>614,290</u>
Total expenses	<u>6,962,793</u>	<u>-</u>	<u>6,962,793</u>	<u>7,939,586</u>
CHANGES IN NET ASSETS	(227,887)	(1,190,512)	(1,418,399)	157,240
NET ASSETS, Beginning	<u>2,999,760</u>	<u>6,735,177</u>	<u>9,734,937</u>	<u>9,577,697</u>
NET ASSETS, Ending	<u>\$ 2,771,873</u>	<u>\$ 5,544,665</u>	<u>\$ 8,316,538</u>	<u>\$ 9,734,937</u>

See notes to financial statements.

WYMAN CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2018 (With Comparative Totals for 2017)

	2018							2017				
	Program Services				Supporting Services			Total	Total	Total		
	TLP	TOP®	InspireSTL	Wrap Around Services	Vended Services	Other	Total				Management and General	Fundraising
Salaries and Wages	\$ 561,016	\$ 824,721	\$ 553,890	\$ 703,357	\$ 293,993	\$ 534,926	\$ 3,471,903	\$ 76,147	\$ 215,002	\$ 291,149	\$ 3,763,052	\$ 4,314,336
Retirement Plan Contributions	15,819	30,481	6,445	39,213	13,364	60,424	165,746	3,635	10,264	13,899	179,645	200,494
Other Employee Benefits	54,388	76,171	32,050	66,900	36,724	69,268	335,501	7,358	20,776	28,134	363,635	414,552
Payroll Taxes	41,320	61,716	41,835	52,010	21,387	34,852	253,120	5,552	15,675	21,227	274,347	322,446
	<u>672,543</u>	<u>993,089</u>	<u>634,220</u>	<u>861,480</u>	<u>365,468</u>	<u>699,470</u>	<u>4,226,270</u>	<u>92,692</u>	<u>261,717</u>	<u>354,409</u>	<u>4,580,679</u>	<u>5,251,828</u>
Legal, Accounting and Other Fees	-	-	-	11,601	-	52,349	63,950	1,396	3,942	5,338	69,288	62,216
Advertising and Promotion	1,560	2,822	1,909	363	352	38,290	45,296	1,013	2,859	3,872	49,168	254,125
Office Expenses	10,388	18,063	15,002	25,266	3,732	14,652	87,103	1,910	5,394	7,304	94,407	153,306
Information Technology	23,762	24,631	-	17,692	413	40,501	106,999	2,347	6,626	8,973	115,972	107,912
Occupancy	45,518	1,630	6,847	3,830	7,969	184,877	250,671	5,537	15,633	21,170	271,841	337,993
Travel	118,111	7,791	23,454	12,268	2,869	-	164,493	3,608	10,186	13,794	178,287	174,894
Conferences, Conventions and Meetings	84	1,089	-	2,391	1,078	59,749	64,391	1,412	3,987	5,399	69,790	80,933
Interest	45,122	-	-	-	45,122	-	90,244	1,979	5,588	7,567	97,811	91,400
Insurance	23,185	22,339	18,423	21,072	10,470	33,061	128,550	2,819	7,961	10,780	139,330	132,010
Food Services	76,841	40,172	56,838	7,384	172	-	181,407	3,979	11,234	15,213	196,620	220,893
Professional and Consulting Fees	1,468	4,416	-	27,110	-	139,843	172,837	6,590	18,607	25,197	198,034	179,061
Scholarships	67,700	-	111,146	-	-	-	178,846	3,923	11,075	14,998	193,844	-
Independent Contractors	1,395	-	10,416	3,804	-	-	15,615	342	967	1,309	16,924	186,102
Supplies	28,458	22,171	45,776	80,350	21,817	-	198,572	4,355	12,297	16,652	215,224	279,736
Other Expenses	3,944	1,577	15,978	532	11,849	70,614	104,494	2,894	8,163	11,057	115,551	53,549
Special Events Expenses	-	-	-	-	-	-	-	-	101,716	101,716	101,716	150,397
Subtotal	<u>1,120,079</u>	<u>1,139,790</u>	<u>940,009</u>	<u>1,075,143</u>	<u>471,311</u>	<u>1,333,406</u>	<u>6,079,738</u>	<u>136,796</u>	<u>487,952</u>	<u>624,748</u>	<u>6,704,486</u>	<u>7,716,355</u>
Less Expenses Included with												
Revenues on the Statement of Activities	-	-	-	-	-	-	-	-	(101,716)	(101,716)	(101,716)	(150,397)
Noncash Expenses												
Provision for Bad Debts	-	-	-	-	-	27,315	27,315	-	-	-	27,315	10,500
In-Kind												
Professional and Consulting Fees	-	-	-	-	-	127,630	127,630	-	-	-	127,630	130,235
Donated Materials	-	-	-	-	-	2,650	2,650	-	-	-	2,650	650
Depreciation and Amortization	62,897	-	-	-	62,897	60,974	186,768	4,094	11,566	15,660	202,428	232,243
TOTAL - 2018	<u>\$ 1,182,976</u>	<u>\$ 1,139,790</u>	<u>\$ 940,009</u>	<u>\$ 1,075,143</u>	<u>\$ 534,208</u>	<u>\$ 1,551,975</u>	<u>\$ 6,424,101</u>	<u>\$ 140,890</u>	<u>\$ 397,802</u>	<u>\$ 538,692</u>	<u>\$ 6,962,793</u>	
PERCENTAGE - 2018	<u>17.0</u>	<u>16.4</u>	<u>13.5</u>	<u>15.4</u>	<u>7.7</u>	<u>22.3</u>		<u>2.0</u>	<u>5.7</u>		<u>100.0</u>	
TOTAL - 2017	<u>\$ 1,343,891</u>	<u>\$ 1,680,650</u>	<u>\$ 1,143,430</u>	<u>\$ 938,900</u>	<u>\$ 886,119</u>	<u>\$ 1,332,306</u>		<u>\$ 160,662</u>	<u>\$ 453,628</u>			<u>\$ 7,939,586</u>
PERCENTAGE - 2017	<u>16.9</u>	<u>21.2</u>	<u>14.4</u>	<u>11.8</u>	<u>11.2</u>	<u>16.8</u>		<u>2.0</u>	<u>5.7</u>			<u>100.0</u>

WYMAN CENTER, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2018 (With Comparative Totals for 2017)

	<u>Years Ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES		
Changes in net assets	\$ (1,418,399)	\$ 157,240
Adjustments to reconcile changes in net assets to net cash used by operating activities		
Depreciation and amortization	202,428	232,243
Noncash contribution of equipment	(4,539)	-
Permanently restricted contributions	-	(71,000)
Realized gain on sale of investments	(173,574)	(199,826)
Unrealized (gain) loss on investments	438,248	(193,912)
Changes in beneficial interest in third-party trust	16,255	(10,756)
Gain on annuity	-	(244)
(Gain) loss on disposal of property and equipment	2,400	(121,985)
Provision for bad debts	27,315	10,500
Changes in		
Accounts receivable	(102,203)	118,289
Unconditional promises-to-give	250,383	(701,354)
Inventories	5,157	(3,464)
Prepaid expenses	8,628	18,239
Accounts payable	78,516	(17,740)
Accrued expenses	(5,284)	5,670
Deferred revenue	58,059	20,353
Net cash used by operating activities	<u>(616,610)</u>	<u>(757,747)</u>
INVESTING ACTIVITIES		
Purchases of investments	(1,288,663)	(1,421,935)
Proceeds from sale of investments	1,182,149	2,329,212
Purchases of property and equipment	(191,112)	(101,301)
Proceeds from disposal of property and equipment	4,000	159,763
Net cash provided (used) by investing activities	<u>(293,626)</u>	<u>965,739</u>
FINANCING ACTIVITIES		
Proceeds (payments) on line of credit	(43,500)	212,246
Proceeds from contributions restricted for endowment	-	71,000
Proceeds from long-term debt	681,597	-
Payments on long-term debt	(180,416)	(173,565)
Net cash provided by financing activities	<u>457,681</u>	<u>109,681</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(452,555)	317,673
CASH AND CASH EQUIVALENTS, Beginning	<u>700,173</u>	<u>382,500</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 247,618</u>	<u>\$ 700,173</u>
SUPPLEMENTAL DISCLOSURES		
Interest paid	<u>\$ 98,307</u>	<u>\$ 91,400</u>

See notes to financial statements.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 1 — HISTORY AND BUSINESS ACTIVITY

Wyman Center, Inc. (Wyman), formed in 1898, is a St. Louis County, Missouri, based national not-for-profit expert in developing teens. Wyman has been dedicated to serving youth from disadvantaged circumstances for more than a century. Wyman empowers teens, equips adults and strengthens systems. Wyman's engaging, empowering and experiential programs and services help teens build skills, develop a sense of self, and make connections to their world. As a result, teens achieve educational success, develop healthy behaviors and relationships, and exhibit life and leadership skills. From thousands of teens in St. Louis - to tens of thousands nationally - Wyman programs and services make a difference in the lives of today's teens and tomorrow's leaders.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding Wyman's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America.

Comparative Totals

The financial statements include certain summarized comparative information in total but not by net asset class for the year ended December 31, 2017. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Wyman's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Use of Estimates

The preparation of the 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 may differ from those estimates.

Description of Programs and Supporting Services

The following programs and supporting services are included in the accompanying financial statements:

Program Services

Wyman's Teen Leadership Program (TLP)

Wyman's Teen Leadership Program (TLP) empowers young people to focus on their future through a seven-year program of leadership experiences, college access and persistence programming, which begins the summer before eighth grade. Wyman coaches help teens identify their values, talents and interests, and explore aligned career paths. Teens participate in college tours, more than 40 hours of community service annually, and work with coaches to apply for college or other postsecondary options, and succeed in their paths after high school.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Programs and Supporting Services (Continued)

Program Services (Continued)

Wyman's Teen Outreach Program® (TOP®)

Wyman's Teen Outreach Program® TOP® empowers teens from sixth through twelfth grade with the tools and opportunities needed to build a foundation of healthy behaviors, life skills and a sense of purpose, and avoid risky behaviors that can derail success. Caring and highly trained adult facilitators guide students through a unique combination of engaging curriculum and experiential community service that helps teens build strengths and hone social emotional skills proven to bolster success later in life. These skills include emotion management, empathy, teamwork, responsibility, initiative and problem solving. TOP® is offered in-school, afterschool and within community-based organizations.

InspireSTL

InspireSTL provides high-potential scholars from the City of St. Louis with rigorous academic preparation to help them emerge as next-generation leaders. Scholars are placed into college preparatory high schools. The program begins the summer after seventh grade, lasts through college, and includes securing financial aid, tutoring, coaching, ACT prep, and providing financial resources for books, uniforms, tuition and more, when needed. The majority of these teens are first-generation college students.

Wyman's Wrap Around Services

Through deep partnerships with area school districts, Wyman teams work onsite with school administration to help ensure students in the district have the support - beyond academics - that they need to succeed. Wyman currently works with Normandy Schools Collaborative and the University City School District to help students develop positive relationships with adults, foster critical social and emotional learning skills and ensure basic needs of students are being met by coordinating other service providers throughout the districts.

Experience Wyman/Vended Services

Wyman's Vended Services operations serve as the social entrepreneurial arm of the organization. Based in Eureka, Mo., the site hosts outdoor education camps that incorporate science, environmental education and team-building activities, adult and youth retreats and more. Wyman's staff create custom-built experiences designed to help groups of all kinds learn to embrace challenges, go beyond the expected, and realize their potential. All proceeds generated from a "Wyman experience" directly support Wyman's mission to enable teens to lead successful lives and build strong communities.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Programs and Supporting Services (Continued)

Program Services (Continued)

Other Program Services

Wyman's National Network provides program replication and positive youth development training services across the United States to positively impact teens and increase the skills of the adults who work with them.

The Connection Project is designed to enhance teens' social and emotional skills and psychosocial functioning by building a cohesive and supportive peer group that demonstrates the value of deep, caring relationships to teens and supports them in reaching out and spreading that message to others. The program consists of twelve 45-60 minute curriculum-based sessions conducted with small groups of high school students that gradually build deep supportive connection among group members, and supports them in extending these connection skills to others in their families, schools, and communities.

Social Innovation STL was an initiative supported by Wyman that was developed to work at the regional level to improve program innovation, non-profit excellence, and partnership performance in pursuit of better outcomes for youth. In 2018, the Social Innovation STL team merged with the Public Policy Research Center at UMSL to form the new Community Innovation and Action Center.

Supporting Services

Management and General

Includes those expenditures necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of Wyman's program strategy, secure proper administrative functioning of the Board, maintain competent legal services for the program administration of Wyman, and manage the financial and budgetary responsibilities of Wyman.

Fundraising

Provides the structure necessary to encourage and secure private financial support from individuals, organizations, and corporations in the form of gifts, as well as fundraising events.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. These accounts include interest bearing demand deposit and money market accounts. For cash flow purposes, Wyman converts all unrestricted donations of stock immediately to cash.

Wyman from time to time during the year may have bank balances in excess of its insured limits. Management has deemed this as normal business risk.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and Assets Restricted for Permanent Investment

Investments and assets restricted for permanent investment are reported at fair value based on quoted market prices and are subject to the inherent risk of volatility in the market. Net investment return (loss) consists of interest, dividends, realized and unrealized appreciation (depreciation) and investment advisory fees related to investments.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Wyman determines the fair values of its financial instruments based on the fair value hierarchy established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

Financial instruments are considered Level 1 when valuation can be based on quoted prices in active markets for identical assets or liabilities. Level 2 financial instruments are valued using quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data of substantially the full term of the assets or liabilities. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable and when determination of the fair value requires significant management judgment or estimation.

Accounts Receivable and Unconditional Promises-to-Give

Accounts receivable and unconditional promises-to-give are stated at the amount management expects to collect from balances outstanding at year end based on management's assessment of the credit history with customers, donors having outstanding balances, and current relationships with them. Unconditional promises-to-give consist of pledge donations from various corporations, foundations, and individuals. Many of these donations have been restricted by time and use for facility needs. Unconditional promises-to-give are recognized as support in the period the promises are received. Accounts receivable and unconditional promises-to-give are recorded net of an allowance for doubtful accounts of \$-0- as of December 31, 2018 and 2017.

Inventories

Inventories consist of program curriculum and assessments and are valued at cost.

Property and Equipment

Property and equipment are recorded at cost if purchased or at fair value at date of donation if donated, net of accumulated depreciation. Wyman capitalizes individual assets greater than \$1,500. Significant repairs that extend the life of an asset are capitalized; all other repairs are charged to expense as incurred.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (Continued)

Depreciation of property and equipment is provided on a straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and Improvements	5 - 50
Vehicles	3 - 7
Furniture and Equipment	3 - 10

Asset Impairment Assessments

Wyman reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is recognized to the extent that the sum of undiscounted estimated future cash flows expected to result from use of the assets is less than carrying value. If impairment is recognized, the carrying value of the impaired asset is reduced to its fair value.

Intangible Assets

Intangible assets consist of a patent, trademark, and copyrights with finite lives, which are amortized using the straight-line method over their useful lives. The carrying value of intangibles is evaluated at least annually for impairment.

Beneficial Interest in Third-Party Trust

Wyman is the beneficiary of a charitable remainder trust. Wyman has the irrevocable right to receive the distributions for a specified period of time and/or principal of the trust at the death of the donors or beneficiaries. The amount recorded in the statement of financial position represents the estimated fair value of the contribution measured as the present value of the principal based upon the actuarial lives of the donors.

Net Assets without Donor Restrictions

Net assets without donor restrictions are those resources over which the Board of Directors has discretionary control. Designated amounts represent those resources that the Board has set aside for a particular purpose. All contributions are considered to be available for use unless specifically restricted by the donor. Included in net assets without donor restrictions are Board Designated net assets for which the governing board, rather than a donor, has designated net assets to be reserved for endowment for program scholarships. During the year ended December 31, 2018, the Board undesignated \$1,500,000 of the board designated endowment for scholarships. Wyman treats restricted funds received and released in the same year as unrestricted net assets. Restricted funds received and released in the same year totaled \$1,417,869 and \$802,624 during the years ended December 31, 2018 and 2017, respectively.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets with Donor Restrictions

Net assets with donor restrictions are those resources subject to donor-imposed restrictions that will be satisfied by actions of Wyman, the passage of time or are resources subject to donor-imposed restrictions that will be maintained by Wyman. The donors of these resources permit Wyman to only use income earned on related investments for program operations in accordance with donor restrictions.

Revenue Recognition

Contributions

Unconditional promises-to-give cash and other assets to Wyman are reported at fair value at the date the promise is received. All contributions are considered to be available for use unless specifically restricted by the donor. In the case of non-capital contributions that have donor restrictions, Wyman reports the contribution as unrestricted when the restriction is fulfilled in the same time period in which the contribution is received. In the case of capital contributions, Wyman reports the contributions as restricted until such contributions are actually received, at which time the assets are reported as released from restrictions.

Contributions that have been pledged but not received as of the end of an accounting period are reported at the net present value of the future cash flows of such pledges.

Contributions that are conditional upon some event are not reported until such time as the condition has been met. A major contributor has pledged to contribute \$350,000 to Wyman's InspireSTL program, conditional upon investment results and other commitments.

Grants

Grants are generally recognized as program service fees in the period that specific services are performed.

Donated Services, Facilities and Supplies

Certain professional services are donated to Wyman by various organizations and individuals and are recorded at fair value at the date of donation. In addition, a substantial number of volunteers have donated a significant amount of their time to Wyman's programs. The value of this contributed time is not reflected in these financial statements because it does not meet the criteria for financial recognition, but is contributed in support of Wyman's mission.

Various supplies are donated to Wyman. These items are recorded as contributions at their respective estimated fair values at the date of the donation.

Total value of donated services, equipment and supplies recorded at fair value are \$134,819 and \$130,885 for the years ended December 31, 2018 and 2017, respectively.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs associated with providing Wyman's activities have been summarized based on the nature and function of the expense. Certain of these expenses represent costs associated with multiple activities and require allocation among the program and supporting services benefited. Such allocations are based on relevant factors that represent management's best estimate of the costs of providing such activities.

Advertising Costs

Advertising costs are expensed as incurred and were \$24,282 and \$33,643 for the years ended December 31, 2018 and 2017, respectively.

Income Taxes

Wyman constitutes a qualified, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on related income under Section 501(a) of the Code.

Accounting Standards Adopted

In 2018, Wyman adopted Accounting Standards Update No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities. The purpose of the standard is to improve the current net asset classification requirements and the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. The adoption of this standard had no effect on earnings for 2018.

Reclassifications

Certain reclassifications have been made to the financial statements for the year ended December 31, 2017 to conform to the 2018 presentation.

Recent Accounting Guidance

Effective for its annual financial statements for 2019, Wyman expects to adopt new accounting standards issued by Financial Accounting Standards Board that will require changes in accounting for grants and for 2020 changes in accounting for operating leases. The qualitative and quantitative effects on Wyman's future consolidated financial statements of these changes and related retrospective adjustments have not yet been determined.

Subsequent Events

Wyman has performed a review of events subsequent to the statement of financial position through June 11, 2019, the date the financial statements were available to be issued.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 3 — LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	December 31, 2018
Cash and Cash Equivalents	\$ 247,618
Investments	464,812
Accounts Receivable	223,026
Unconditional Promises-to-Give	<u>1,450,428</u>
	<u>\$ 2,385,884</u>

Wyman's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of our liquidity management plan, Wyman invests cash in excess of daily requirements in investments and money market funds.

NOTE 4 — INVESTMENTS

Investments consist of the following:

	December 31,			
	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Mutual Funds - Equity	\$ 2,011,945	\$ 1,949,280	\$ 1,680,146	\$ 2,033,563
Mutual Funds - Fixed Income	<u>699,306</u>	<u>685,403</u>	<u>750,970</u>	<u>759,280</u>
	<u>\$ 2,711,251</u>	2,634,683	<u>\$ 2,431,116</u>	2,792,843
Less: Assets Restricted for Permanent Investment		<u>2,169,871</u>		<u>2,265,965</u>
		<u>\$ 464,812</u>		<u>\$ 526,878</u>

Net investment return (loss) consists of the following:

	Years Ended December 31,			
	2018		2017	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Interest and dividends	\$ 22,330	\$ 42,496	\$ 64,826	\$ 66,745
Investment advisory fees	(21,576)	-	(21,576)	(26,142)
Realized gain on sales of investments	59,782	113,792	173,574	199,826
Unrealized gain (loss) on sales of investments	<u>(150,940)</u>	<u>(287,308)</u>	<u>(438,248)</u>	<u>193,912</u>
Totals	<u>\$ (90,404)</u>	<u>\$ (131,020)</u>	<u>\$ (221,424)</u>	<u>\$ 434,341</u>

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 4 — INVESTMENTS (Continued)

Wyman invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

NOTE 5 — UNCONDITIONAL PROMISES-TO-GIVE

Unconditional promises-to-give consist of the following:

	December 31,	
	2018	2017
Pledges Due in Less Than One Year	\$ 1,450,428	\$ 1,364,959
Pledges Due in 1-6 Years	1,024,419	1,303,174
Discount to Record Promises-to-Give at Present Value	<u>(179,957)</u>	<u>(122,860)</u>
Pledges - Long-Term	<u>844,462</u>	<u>1,180,314</u>
Total Pledges	<u>\$ 2,294,890</u>	<u>\$ 2,545,273</u>

A discount rate of 5.5 percent was used to record promises-to-give at the present value of the future cash flows at December 31, 2018 and 2017.

NOTE 6 — PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	December 31,	
	2018	2017
Land	\$ 2,979,629	\$ 2,977,579
Buildings and Improvements	5,039,937	4,866,550
Vehicles	137,126	148,587
Furniture and Equipment	<u>1,190,417</u>	<u>1,174,740</u>
	9,347,109	9,167,456
Less Accumulated Depreciation	<u>4,109,237</u>	<u>3,918,384</u>
	<u>\$ 5,237,872</u>	<u>\$ 5,249,072</u>

Depreciation expense was \$200,451 and \$230,266 for the years ended December 31, 2018 and 2017, respectively.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 7 — INTANGIBLE ASSETS

Intangible assets consist of the following:

	December 31,			2017
	2018		Net Amount	
	Gross Amount	Accumulated Amortization		
TOP Curriculum	\$ 15,506	\$ 15,506	\$ -	\$ -
Patent	7,500	4,625	2,875	3,250
Trademarks	<u>32,036</u>	<u>15,807</u>	<u>16,229</u>	<u>17,831</u>
2018 Totals	<u>\$ 55,042</u>	<u>\$ 35,938</u>	<u>\$ 19,104</u>	
2017 Totals	<u>\$ 55,042</u>	<u>\$ 33,961</u>		<u>\$ 21,081</u>

Amortization expense was \$1,977 for the years ended December 31, 2018 and 2017.

Future aggregate amortization expense is as follows:

Year Ending <u>December 31,</u>	
2019	\$ 1,977
2020	1,977
2021	1,977
2022	1,977
2023	1,977
Thereafter	<u>9,219</u>
	<u>\$ 19,104</u>

NOTE 8 — BENEFICIAL INTEREST IN THIRD-PARTY TRUST

Donors have established a trust naming Wyman as the beneficiary of a charitable remainder trust. At the time of the donors' deaths, the trust will terminate and the remaining trust assets are to be distributed to Wyman. Based upon donor life expectancy, the present value of future benefits expected to be received by Wyman is estimated to be \$114,892 and \$131,147 at December 31, 2018 and 2017, respectively.

Changes in fair value of the charitable remainder trust are reflected as changes in net assets with donor restrictions in Wyman's statement of activities.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 9 — LINE OF CREDIT

Wyman has a \$1,500,000 revolving line of credit with a bank. Advances bear interest at one month LIBOR plus 1.9%. The outstanding balance was \$288,318 and \$331,818 at December 31, 2018 and 2017, respectively. The line of credit is secured by Wyman's cash and investments held at this bank and matures October 31, 2019.

The one month LIBOR rate was 2.35% and 1.37% at December 31, 2018 and 2017, respectively.

NOTE 10 — LONG-TERM DEBT

Long-term debt consists of the following:

	December 31,	
	2018	2017
Note payable to a financing company, payable in monthly installments of \$9,188 including interest at 5.50% with a balloon payment due March 1, 2026, secured by a deed of trust on land and buildings	\$ 658,022	\$ 729,932
Note payable to a financing company, payable in monthly installments of \$10,245 including interest at 2.95% with a balloon payment due September 1, 2022, secured by a deed of trust on land and buildings	436,593	545,099
Note payable to a financing company with maximum borrowings of \$975,000, payable in monthly installments of \$8,228 including interest at 6.00% through June 2025, then interest based on the greater of index plus 3% margin or 6% as described in the loan agreement, with a balloon payment due July 1, 2035, secured by a deed of trust on land and buildings	<u>681,597</u>	<u>-</u>
	1,776,212	1,275,031
Less current portion of long-term debt	<u>187,834</u>	<u>180,533</u>
	<u>\$ 1,588,378</u>	<u>\$ 1,094,498</u>

The scheduled maturities on long-term debt are as follows:

Year Ending <u>December 31,</u>	
2019	\$ 187,834
2020	224,625
2021	681,595
2022	156,139
2023	69,048
Thereafter	<u>456,971</u>
	<u>\$ 1,776,212</u>

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 11 — NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	December 31,	
	2018	2017
Subject to the Passage of Time		
United Way allocation	\$ 640,040	\$ 656,544
Future operations	<u>3,745</u>	<u>20,000</u>
	<u>643,785</u>	<u>676,544</u>
Subject to Expenditure for Specific Purpose		
Program activities	1,841,343	2,797,021
General capital improvements	1,477	1,477
YOP	126,005	1,500
Aquatics	386	386
Outdoor education	385	385
College scholarships	<u>58,109</u>	<u>43,109</u>
	<u>2,027,705</u>	<u>2,843,878</u>
Endowments		
Subject to appropriation and expenditure when a specified event occurs		
Restricted by donors for		
Program scholarships	1,042,759	1,042,759
Scholarships	902,691	902,691
Capital improvements	31,000	31,000
Unrestricted	4,465	4,465
Aquatics	8,100	8,100
Outdoor education	8,093	8,093
Multiple purpose	<u>287,655</u>	<u>287,655</u>
	2,284,763	2,284,763
Accumulated Investment Return	<u>473,520</u>	<u>798,845</u>
Total Endowments	<u>2,758,283</u>	<u>3,083,608</u>
Not Subject to Spending Policy or Appropriation		
Beneficial interest in third-party trust	<u>114,892</u>	<u>131,147</u>
	<u>\$ 5,544,665</u>	<u>\$ 6,735,177</u>

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the year ended December 31, 2018 as follows:

	December 31,	
	2018	2017
Satisfaction of Purpose Restrictions		
Program services	\$ 1,691,684	\$ 1,681,721
Capital improvements	3,000	-
Specific expenditures	<u>41,000</u>	<u>52,320</u>
	1,735,684	1,734,041
Expiration of Time Restrictions	<u>656,544</u>	<u>604,177</u>
	<u>\$ 2,392,228</u>	<u>\$ 2,338,218</u>

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 12 — DEFERRED COMPENSATION PLANS

Wyman has a defined contribution deferred compensation plan under Section 403(b) and 457(b) of the Internal Revenue Code for certain key members of management with ten or more years of service. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will make a non-elective contribution to the plan based on the employee's years of service. The associated expense for the years ended December 31, 2018 and 2017, amounted to \$26,549 and \$23,250, respectively.

Wyman has a tax-deferred annuity plan under Section 401(k) of the Internal Revenue Code which allows eligible employees to make tax-deferred contributions. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will contribute 3 percent of the employee's annual salary to the plan. The plan also provides for employer matching contributions to a maximum of 3 percent of employee compensation. For years ended December 31, 2018 and 2017, Wyman's expense for the plan was \$153,096 and \$177,244, respectively.

NOTE 13 — LEASE COMMITMENTS

Operating Leases

Wyman leases office space and certain office equipment under various operating lease agreements expiring on various dates through 2023.

Total future minimum lease payments are as follows:

<u>Year Ending December 31,</u>	
2019	\$ 12,792
2020	2,500
2021	2,500
2022	2,500
2023	2,500
	<u>\$ 22,792</u>

Rent expense was \$67,969 and \$77,650 for the years ended December 31, 2018 and 2017, respectively.

NOTE 14 — FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Mutual funds: Valued at the daily closing price reported by the fund, which is the quoted net asset value (NAV) of shares.

Beneficial interest in third-party trust: Valued at the present value of expected future benefits.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 14 — FAIR VALUE MEASUREMENTS (Continued)

The following are the major categories of assets measured at fair value on a recurring basis at December 31, 2018 and 2017:

	December 31,			Fair Value	Fair Value
	2018	2018	2018		
	Level 1 Quoted Prices in Active Markets for Identical Assets	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs		
Investments					
Mutual Funds					
Equity	\$ 1,949,280	\$ -	\$ -	\$ 1,949,280	\$ 2,033,563
Fixed income	<u>685,403</u>	<u>-</u>	<u>-</u>	<u>685,403</u>	<u>759,280</u>
	2,634,683	-	-	2,634,683	2,792,843
Beneficial Interest in Third-Party Trust	<u>-</u>	<u>-</u>	<u>114,892</u>	<u>114,892</u>	<u>131,147</u>
2018 Totals	<u>\$ 2,634,683</u>	<u>\$ -</u>	<u>\$ 114,892</u>	<u>\$ 2,749,575</u>	
2017 Totals	<u>\$ 2,792,843</u>	<u>\$ -</u>	<u>\$ 131,147</u>		<u>\$ 2,923,990</u>

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. For additional information on how Wyman measures fair value, see Note 2.

The following table sets forth a summary of changes in the fair value of Wyman's Level 3 financial assets for the years ended December 31, 2018 and 2017:

	Beneficial Interest in Third-Party Trust
January 1, 2017	\$ 120,147
Change in Fair Value Appreciation	<u>11,000</u>
December 31, 2017	131,147
Change in Fair Value (Depreciation)	<u>(16,255)</u>
December 31, 2018	<u>\$ 114,892</u>

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 15 — ENDOWMENT NET ASSETS

Endowment net assets consists of individual funds established for a variety of purposes. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment includes donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments.

Interpretation of Relevant Law

Wyman's Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Wyman classifies net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with SPMIFA, Wyman considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of Wyman and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of Wyman
- (7) The investment policies of Wyman

Return Objectives and Risk Parameters

Wyman has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Wyman must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results, over time, to out-perform a weighted, blended market index based on the target allocations established for the portfolio after adjusting for an estimated rate of inflation and net of investment management and custody fees while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the endowment relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The endowment targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 (With Comparative Totals for 2017)

NOTE 15 — ENDOWMENT NET ASSETS (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The endowment has a policy of appropriating for distribution each year no more than 5% of the endowment trust based on a twelve quarter trailing average. In establishing this policy, the endowment considered the long-term expected return on its endowment. This is consistent with Wyman's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Through December 31, 2018, the Board of Directors may authorize distribution of accumulated, undistributed interest, appreciation and capital gains, if needed to maintain the enrollment level of endowed programs, through and up to that time.

Endowment net assets composition by type of net asset as of December 31, 2018 and 2017:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>December 31, 2018</u>			
Original Amounts			
Donor-Restricted Endowment Funds	\$ -	\$ 2,284,763	\$ 2,284,763
Board Designated Endowment Funds	<u>19,589</u>	<u>-</u>	<u>19,589</u>
	19,589	2,284,763	2,304,352
Accumulated Investment Return (Loss)	<u>(1,940)</u>	<u>473,520</u>	<u>471,580</u>
	<u>\$ 17,649</u>	<u>\$ 2,758,283</u>	<u>\$ 2,775,932</u>
<u>December 31, 2017</u>			
Original Amounts			
Donor-Restricted Endowment Funds	\$ -	\$ 2,284,763	\$ 2,284,763
Board Designated Endowment Funds	<u>1,519,589</u>	<u>-</u>	<u>1,519,589</u>
	1,519,589	2,284,763	3,804,352
Accumulated Investment Return	<u>-</u>	<u>798,845</u>	<u>798,845</u>
	<u>\$ 1,519,589</u>	<u>\$ 3,083,608</u>	<u>\$ 4,603,197</u>

Changes in endowment net assets are as follows:

	December 31,			
	Without Donor Restrictions	With Donor Restrictions	Total	
Beginning of Year	\$ 1,519,589	\$ 3,083,608	\$ 4,603,197	\$ 4,586,759
Contributions	-	-	-	71,000
Interest and Dividends	629	41,867	42,496	39,356
Undesignation	(1,500,000)	-	(1,500,000)	-
Investment Gain (Loss)	(2,569)	(154,692)	(157,261)	214,202
Inter-fund Earnings *	661	44,008	44,669	50,928
Expenditures Appropriated	212,500	(256,508)	(44,008)	-
Distribution of Expenditures	<u>(213,161)</u>	<u>-</u>	<u>(213,161)</u>	<u>(359,048)</u>
End of Year	<u>\$ 17,649</u>	<u>\$ 2,758,283</u>	<u>\$ 2,775,932</u>	<u>\$ 4,603,197</u>

* Inter-fund earnings represents interest on borrowings from unrestricted net assets.

WYMAN CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
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NOTE 16 — SIGNIFICANT CUSTOMER

Revenues from major customers accounted for approximately 25% and 16% of total public support and revenues during the years ended December 31, 2018 and 2017, respectively.

NOTE 17 — CONTINGENCIES

Wyman, from time to time, is involved in various legal proceedings and claims in the ordinary course of its business. In the opinion of Wyman's management, the probable resolution of such contingencies will not have a material adverse effect on the financial position or results of operations of Wyman.