

**LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

Financial Statements

May 31, 2018 and 2017

(With Independent Accountants' Review Report Thereon)



## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

The Board of Directors  
Lexington Arts and Crafts Society, Inc.  
Lexington, MA

We have reviewed the accompanying financial statements of Lexington Arts and Crafts Society, Inc. (a not-for-profit organization) which comprise the statements of financial position as of May 31, 2018 and 2017 and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### ***Management's Responsibility for the Financial Statements***

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

### ***Accountants' Responsibility***

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

*Accountants' Conclusion*

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

Nardella + Taylor LLP

September 17, 2018

**LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

Statements of Financial Position

May 31, 2018 and 2017

	2018	2017
ASSETS:		
Cash and cash equivalents	\$ 217,338	\$ 266,310
Investments in certificates of deposit	213,013	204,582
Investments in securities, at fair value	12,784	12,117
Property and equipment, net	187,846	117,546
TOTAL ASSETS	<u>\$ 630,981</u>	<u>\$ 600,555</u>
NET ASSETS:		
Unrestricted net assets:		
Undesignated	\$ 536,028	\$ 501,873
Designated by the Board for contingencies:		
Permanent Fund	45,868	45,868
	581,896	547,741
Temporarily restricted	27,457	33,522
Permanently restricted	21,628	19,292
TOTAL NET ASSETS	<u>630,981</u>	<u>600,555</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 630,981</u>	<u>\$ 600,555</u>

*See accompanying notes and independent accountants' review report.*

**LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

Statement of Activities and Changes in Net Assets

For the Year Ended May 31, 2018

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
REVENUE:				
Class fees	\$ 143,667	\$ -	\$ -	\$ 143,667
Membership dues and fees	74,143	-	-	74,143
Galleries, fairs and holiday marketplace	50,457	-	-	50,457
Contributions	41,958	-	2,000	43,958
Rental income	750	-	-	750
Investment income	780	526	328	1,634
Net unrealized gains on investments	-	-	8	8
Other income	1,566	-	-	1,566
Net assets released from restrictions	6,591	(6,591)	-	-
<b>TOTAL REVENUE</b>	<b>319,912</b>	<b>(6,065)</b>	<b>2,336</b>	<b>316,183</b>
EXPENSES:				
Building operating expense	60,846	-	-	60,846
Instructors	69,553	-	-	69,553
Personnel expense	65,443	-	-	65,443
Supplies - guilds	18,115	-	-	18,115
Insurance	9,256	-	-	9,256
Postage and printing	6,853	-	-	6,853
Advertising and publicity	6,562	-	-	6,562
Professional fees	4,500	-	-	4,500
Scholarships	1,600	-	-	1,600
Depreciation	14,209	-	-	14,209
Other operating expense	28,820	-	-	28,820
<b>TOTAL EXPENSES</b>	<b>285,757</b>	<b>-</b>	<b>-</b>	<b>285,757</b>
CHANGE IN NET ASSETS	34,155	(6,065)	2,336	30,426
NET ASSETS AT BEGINNING OF YEAR	547,741	33,522	19,292	600,555
NET ASSETS AT END OF YEAR	<u>\$ 581,896</u>	<u>\$ 27,457</u>	<u>\$ 21,628</u>	<u>\$ 630,981</u>

*See accompanying notes and independent accountants' review report.*

**LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

Statement of Activities and Changes in Net Assets

For the Year Ended May 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUE:				
Class fees	\$ 139,157	\$ -	\$ -	\$ 139,157
Membership dues and fees	71,958	-	-	71,958
Galleries, fairs and holiday marketplace	56,758	-	-	56,758
Contributions	29,128	26,569	-	55,697
Rental income	2,670	-	-	2,670
Investment income	1,762	493	166	2,421
Net unrealized gains on investments	-	354	221	575
Other income	1,543	-	-	1,543
Net assets released from restrictions	38,814	(38,814)	-	-
TOTAL REVENUE	341,790	(11,398)	387	330,779
EXPENSES:				
Building operating expense	66,522	-	-	66,522
Instructors	71,917	-	-	71,917
Personnel expense	61,001	-	-	61,001
Supplies - guilds	20,499	-	-	20,499
Insurance	8,137	-	-	8,137
Postage and printing	7,080	-	-	7,080
Advertising and publicity	7,896	-	-	7,896
Professional fees	3,900	-	-	3,900
Scholarships	300	-	-	300
Depreciation	11,295	-	-	11,295
Other operating expense	29,909	-	-	29,909
TOTAL EXPENSES	288,456	-	-	288,456
CHANGE IN NET ASSETS	53,334	(11,398)	387	42,323
NET ASSETS AT BEGINNING OF YEAR	494,407	44,920	18,905	558,232
NET ASSETS AT END OF YEAR	<u>\$ 547,741</u>	<u>\$ 33,522</u>	<u>\$ 19,292</u>	<u>\$ 600,555</u>

*See accompanying notes and independent accountants' review report.*

# **LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

## Statements of Cash Flows

For the Years Ended May 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ 30,426	\$ 42,323
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	14,209	11,295
Net realized and unrealized gains on investments	<u>(8)</u>	<u>(575)</u>
Net cash provided by operating activities	<u>44,627</u>	<u>53,043</u>
Cash flows from investing activities:		
(Increase) decrease in certificates of deposit	(8,431)	7,689
Proceeds from sales of investments	-	10,730
Purchases of investments	(659)	(1,650)
Purchases of property and equipment	<u>(84,509)</u>	<u>(39,959)</u>
Net cash used in investing activities	<u>(93,599)</u>	<u>(23,190)</u>
Net increase (decrease) in cash and cash equivalents	(48,972)	29,853
Cash and cash equivalents, beginning of year	<u>266,310</u>	<u>236,457</u>
Cash and cash equivalents, end of year	<u><u>\$ 217,338</u></u>	<u><u>\$ 266,310</u></u>

*See accompanying notes and independent accountants' review report.*

# LEXINGTON ARTS AND CRAFTS SOCIETY, INC.

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

### (1) Nature of Activities

The Lexington Arts and Crafts Society, Inc. (the "Society") is a not-for-profit organization founded in 1935 and incorporated in 1953. The Society's purpose is to foster an environment that supports craftspeople and artists. The Society owns and occupies a building in Lexington, Massachusetts equipped with workshops and studios. The Society is currently composed of nine guilds each dedicated to a craft or artist specialty. Revenue is primarily derived from class fees, membership dues, gallery sales and special events such as annual fairs and a holiday marketplace.

### (2) Summary of Significant Accounting Policies

#### Basis of Accounting

The accompanying financial statements have been prepared using accounting principles generally accepted in the United States of America. The financial statements of the Society are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

#### Net Assets

Unrestricted net assets include operating net assets and net investment in property, plant and equipment. Board-designated funds are designated for specific purposes as determined by the Society's directors.

Temporarily restricted net assets are net assets subject to donor-imposed stipulations that may or will be met by actions of the Society or the passage of time.

Permanently restricted net assets represent funds donated by donors who have placed permanent restrictions on the use of the amounts donated. Realized and unrealized gains on these permanently restricted funds are classified as temporarily restricted net assets until they are expended in accordance with donor stipulations, unless the donor requires these gains to be added to the principal amount of the gift. Income from permanently restricted funds is classified as an increase in temporarily restricted net assets until they are expended in accordance with donor stipulations, unless the donor requires the income to be reinvested in perpetuity, in which case such income is recorded as an increase in permanently restricted net assets.



# LEXINGTON ARTS AND CRAFTS SOCIETY, INC.

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

### Endowment Funds

As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors (the "Board") to function as endowments are classified and reported based on the presence or absence of donor-imposed restrictions. The Commonwealth of Massachusetts enacted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") effective June 30, 2009, the provisions of which apply to endowment funds existing or established after that date.

### Use of Estimates

The preparation of these financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates but are not expected to materially affect the Society's financial position.

### Cash and Cash Equivalents

Short-term investments that are highly liquid, readily convertible into cash and have original maturities of three months or less are considered to be cash equivalents.

### Certificates of Deposit

Investments in certificates of deposit with original maturities greater than three months are reported in the financial statements at cost. The Society believes that the cost basis approximates fair value due to contractual interest rates on these deposits and the remaining terms to maturity.

### Concentrations of Credit Risk

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash and cash equivalents. The Society maintains its cash balances with two creditworthy, high quality financial institutions located in Massachusetts. The Federal Deposit Insurance Corporation ("FDIC") insures these balances up to \$250,000 per depositor, per bank. At times, cash balances may be in excess of FDIC limits. The Society did not have cash balances in excess of FDIC limits as of May 31, 2018. Cash in excess of federally insured limits totaled \$27,671 as of May 31, 2017.

# **LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

## **Notes to Financial Statements**

**May 31, 2018 and 2017**

(See Accompanying Independent Accountants' Review Report)

### **Property and Equipment**

Property and equipment are stated at cost. Depreciation is calculated on the straight-line basis over the estimated useful lives of the related assets. Building and improvements are depreciated over 40 years, and machinery and equipment are depreciated over 5 or 7 years. Maintenance and repairs are charged to operating expenses when incurred. It is the Society's policy to capitalize assets with costs greater than \$1,000 and useful lives greater than one year.

### **Contributions**

Contributions are recognized on the earlier of the following to occur: when the payment is received or when the donor makes an unconditional promise to give. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of donor restrictions.

### **Revenue Recognition from Sales Transactions**

Revenue from the sale of products (primarily items produced by members of the Society's guilds) is recognized when all of the following conditions have been met: the title to goods transfers to the purchaser, the sales price is fixed or determinable, and collectability of payment is reasonably assured.

### **Sales Taxes**

Sales taxes collected from customers are recorded as revenue, pending remittance to the taxing jurisdiction. When sales taxes are remitted, they are netted against revenue. The net liability is not material as of May 31, 2018 and 2017.

### **Membership Dues**

Membership dues are recognized as revenue in the applicable membership period.

### **Advertising Expenses**

The Society expenses advertising and publicity costs when the advertising first takes place.

# LEXINGTON ARTS AND CRAFTS SOCIETY, INC.

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

### Tax Exempt Status

The Society is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code for activities related directly to its nonprofit purpose. The Society files tax returns in the federal and Massachusetts jurisdictions.

The Society has evaluated its tax positions and has concluded that the Society has taken no uncertain tax positions that require adjustment to the financial statements.

### (3) Investments

Investments stated at fair value are summarized as follows as of May 31:

	2018		2017	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Blended funds	\$ 12,556	\$ 12,784	\$ 11,894	\$ 12,117
	<u>\$ 12,556</u>	<u>\$ 12,784</u>	<u>\$ 11,894</u>	<u>\$ 12,117</u>

Blended funds consist of shares in registered mutual funds that invest in both equity and fixed-income securities.

The following is a reconciliation of total return on investments to the statements of activities for the years ended May 31:

	<u>2018</u>	<u>2017</u>
Investment income:		
Unrestricted	\$ 780	\$ 1,762
Temporarily restricted	526	493
Permanently restricted	328	166
	<u>1,634</u>	<u>2,421</u>
Net realized and unrealized gains:		
Net unrealized gains - temporarily restricted	-	354
Net unrealized gains - permanently restricted	8	221
	<u>8</u>	<u>575</u>
Total return on investments	<u>\$ 1,642</u>	<u>\$ 2,996</u>

# LEXINGTON ARTS AND CRAFTS SOCIETY, INC.

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

### (4) Fair Value Measurements

The Society has implemented the requirements of FASB ASC 820-10 *Fair Value Measurements and Disclosures* for its financial assets and liabilities. ASC 820-10 refines the definition of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The standard requires the use of market-based information over entity-specific information, when available, and establishes a three-level hierarchy for measuring fair value based on whether the inputs to a fair value measurement are considered to be observable or unobservable in an active marketplace.

The hierarchy requires the use of observable market data when available. These inputs have created the following fair value hierarchy:

Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities that the Society has the ability to access as of the reporting date, and where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Valuation based on inputs other than quoted prices within Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets, in which there are few transactions, prices are not current, or prices vary substantially over time.

Level 3 – Valuation based on inputs that are unobservable and significant to the fair value measurement of the asset or liability. Unobservable inputs are supported by little or no market activity as of the measurement date and therefore reflect the entity's own assumptions about what market participants would use in pricing the asset or liability using the best information available under the circumstances. The following is a description of the Society's valuation methodologies used for assets measured at fair value:

*Money-market funds:* The fair value of these mutual funds is determined using the unadjusted published closing market price of the shares held as of the reporting date.

*Blended funds:* The fair value of these mutual funds is determined using the unadjusted published closing market price of the shares held as of the reporting date.

# **LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of May 31, 2018:

	Total	Assets at Fair Value		
		(Level 1)	(Level 2)	(Level 3)
Blended funds	\$ 12,784	\$ 12,784	\$ -	\$ -
Total investments in securities	<u>\$ 12,784</u>	<u>\$ 12,784</u>	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of May 31, 2017:

	Total	Assets at Fair Value		
		(Level 1)	(Level 2)	(Level 3)
Blended funds	\$ 12,117	\$ 12,117	-	-
Total investments in securities	<u>\$ 12,117</u>	<u>\$ 12,117</u>	<u>\$ -</u>	<u>\$ -</u>

### (5) Property and Equipment

The balances of major classes of depreciable and non-depreciable fixed assets consist of the following at May 31, 2018 and 2017:

	2018	2017
Land	\$ 9,387	\$ 9,387
Building	198,159	198,159
Building improvements	225,410	140,901
Furniture and equipment	68,234	68,234
	<u>501,190</u>	<u>416,681</u>
Accumulated depreciation	(313,344)	(299,135)
Total	<u>\$ 187,846</u>	<u>\$ 117,546</u>

# LEXINGTON ARTS AND CRAFTS SOCIETY, INC.

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

### (6) Board-Designated Unrestricted Net Assets

The Board established a permanent fund that is invested in a certificate of deposit. The Board may approve disbursements from the fund for contingencies. Board-designated unrestricted funds amounted to \$45,868 as of May 31, 2018 and 2017.

### (7) Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following as of May 31, 2018 and 2017:

	2018	2017
Purpose restrictions:		
Building renovations	\$ 417	\$ 1,501
Nagatomi Fund	13,385	13,385
Powell Scholarship Fund	11,678	11,534
Spring appeal	-	3,357
Parson Scholarship Fund	799	2,377
Tables	-	550
Society dues grant	13	13
Other restrictions	1,165	805
Total	<u>\$ 27,457</u>	<u>\$ 33,522</u>

### (8) Net Assets Released from Restrictions

Net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purposes or the passage of time were as follows for the years ended May 31, 2018 and 2017:

	2018	2017
Purpose restrictions:		
Scholarships	\$ 1,600	\$ 300
Building and gallery maintenance and repair	1,084	14,234
Tables	550	-
Spring appeal	3,357	-
Building improvements	-	24,280
Total	<u>\$ 6,591</u>	<u>\$ 38,814</u>

# LEXINGTON ARTS AND CRAFTS SOCIETY, INC.

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

### (9) Permanently Restricted Net Assets

Permanently restricted net assets consist of the following as of May 31, 2018 and 2017:

	2018	2017
Rawding Fund	\$ 11,628	\$ 11,292
Metalworkers' Guild Fund	10,000	8,000
Total	<u>\$ 21,628</u>	<u>\$ 19,292</u>

### (10) Endowment

The Society's donor-restricted endowment consists of two funds, the Rawding Fund and Metalworkers' Guild Fund. The Rawding fund was created to assist in funding the ongoing operations of the Society. The Metalworkers' Guild fund was created to assist in funding the ongoing operational needs of the Society's Metalworkers' guild.

#### *Interpretation of Relevant Law*

The Board of Directors of the Society has interpreted UPMIFA 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, the Society classifies as permanently restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Society 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 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 the Society, and (7) the Society's investment policies.

# **LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

The following represents the net assets classes of the Society's endowment funds as well as the changes in endowments for the years ended May 31, 2018 and 2017:

<u>May 31, 2018</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 1,165	\$ 21,628	\$22,793
Board-designated endowment funds	-	-	-	-
Total endowment net assets	<u>\$ -</u>	<u>\$ 1,165</u>	<u>\$ 21,628</u>	<u>\$22,793</u>
 <u>May 31, 2017</u>	 <u>Unrestricted</u>	 <u>Temporarily Restricted</u>	 <u>Permanently Restricted</u>	 <u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 805	\$ 19,292	\$20,097
Board-designated endowment funds	-	-	-	-
Total endowment net assets	<u>\$ -</u>	<u>\$ 805</u>	<u>\$ 19,292</u>	<u>\$20,097</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance as of May 31, 2016	\$ -	\$ 83	\$ 18,905	\$18,988
Investment return:				
Net investment income	-	368	166	534
Net unrealized losses	-	354	221	575
Total investment return	<u>-</u>	<u>722</u>	<u>387</u>	<u>1,109</u>
Balance as of May 31, 2017	-	805	19,292	20,097
Contributions	-	-	2,000	2,000
Investment return:				
Net investment income	-	360	328	688
Net unrealized gains	-	-	8	8
Total investment return	<u>-</u>	<u>360</u>	<u>336</u>	<u>696</u>
Balance as of May 31, 2018	<u>\$ -</u>	<u>\$ 1,165</u>	<u>\$ 21,628</u>	<u>\$22,793</u>



# LEXINGTON ARTS AND CRAFTS SOCIETY, INC.

## Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

### *Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor requires the Society to retain as a fund of perpetual duration. Deficiencies of this nature are reported in unrestricted net assets. There were no funds with deficiencies as of May 31, 2018 or May 31, 2017.

### *Return Objectives and Risk Parameters*

The Society 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. Under this policy, as approved by the Society, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of relevant market indexes while assuming a moderate level of investment risk.

### *Spending Policy*

The Society is in the process of developing a formal policy for appropriating distributions from its endowment funds. In establishing this policy, the Society will consider the long-term expected return on its endowment. Accordingly, over the long-term, the Society expects the current spending policy to allow its endowment to grow at the total return less the spending policy. This is consistent with the Society'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.

### (11) Functional Expenses

The Society's expenses are reported in the statements of activities by natural classification. Society expenses by functional classification were as follows for the years ended May 31, 2018 and 2017:

	2018	2017
Program services	\$ 181,764	\$ 189,092
General and administrative	102,562	97,846
Fundraising	1,431	1,518
Total Society functional expenses	<u>\$ 285,757</u>	<u>\$ 288,456</u>

**LEXINGTON ARTS AND CRAFTS SOCIETY, INC.**

Notes to Financial Statements

May 31, 2018 and 2017

(See Accompanying Independent Accountants' Review Report)

(12) Subsequent Events

The Society has evaluated all subsequent events through September 17, 2018, the date the financial statements were available to be issued.