AURICLE COMMUNICATIONS AND SUBSIDIARY

REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2017

CERINI & ASSOCIATES LLP
CERTIFIED PUBLIC ACCOUNTANTS

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FOR THE YEAR ENDED JUNE 30, 2017

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Auricle Communications and Subsidiary
43 Montgomery Street
Jersey City, NJ 07303

We have audited the accompanying consolidated financial statements of Auricle Communications and Subsidiary (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the year 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 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 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 auditors consider internal control relevant to the Organization'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 Organization'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 the Organization as of June 30, 2017, 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating statement of financial position as of June 30, 2017 and the consolidating statement of activities for the year then ended are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such supplementary 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 supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Cerini & Associates LLP

Bohemia, New York
November 7, 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017

ASSETS		
Current Assets:		
Cash and cash equivalents	$	39,477
Pledges and grant receivable		156,797
Prepaid expenses		54,722
Parking lot held for sale (Note 2)		98,506
TOTAL CURRENT ASSETS		349,502
Property and equipment, net (Notes 2, 6, 7, and 12)		2,532,341
Capitalized software development costs, net (Notes 3 and 12)		1,533,538
TOTAL ASSETS	$	4,415,381
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses (Note 12)	$	251,836
Accrued interest (Notes 5 and 6)		59,701
Deferred revenue		10,530
Current portion of notes payable (Notes 6 and 11)		544,083
Current portion of mortgage payable (Note 4)		22,156
Current portion of capital lease payable (Note 7)		200,000
Current portion of settlement payable (Notes 8 and 12)		39,615
TOTAL CURRENT LIABILITIES		1,127,921
Notes payable, net of current portion (Notes 6 and 11)		502,916
Mortgage payable, net of current portion (Note 4)		504,293
Capital lease payable, net of current portion (Note 7)		1,198,000
Settlement payable, net of current portion (Notes 8 and 12)		144,949
Convertible notes payable (Note 5)		456,800
TOTAL LIABILITIES		3,934,879
Commitments and contingencies (Notes 4, 5, 6, 7, 8, 9, 10, and 11)		
Net Assets:		
Unrestricted		480,502
TOTAL NET ASSETS		480,502
TOTAL LIABILITIES AND NET ASSETS	$	4,415,381

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

SUPPORT AND REVENUE	
Contributions (Note 12)	$ 1,589,459
Performance hall income	141,214
Other income (Notes 6, 8, and 12)	98,614
Gross proceeds from special events	114,429
Less: direct benefit to donors	(69,775)
Net proceeds from special events	44,654
TOTAL SUPPORT AND REVENUE	1,873,941
EXPENSES	
Program services	1,708,071
General and administrative	402,446
Fund raising	560,093
TOTAL EXPENSES	2,670,610
CHANGE IN NET ASSETS	(796,669)
Net assets, beginning of year, as restated (Note 12)	1,277,171
Net assets, end of year	$ 480,502

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017

	Program Services	General and Administrative	Fund Raising	Total
Salaries	$ 442,617	$ 160,952	$ 201,190	$ 804,759
Payroll taxes and employee benefits (Note 10)	103,405	46,136	47,889	197,430
Total salaries and related expenses	546,022	207,088	249,079	1,002,189
Professional fees and services	49,488	88,276	8,088	145,852
Computer and software	112,270	-	37,423	149,693
Equipment lease expense (Note 9)	104,104	-	-	104,104
Utilities	49,547	3,579	-	53,126
Programming expenses	10,749	-	-	10,749
Insurance expense	17,360	21,305	-	38,665
Broadcasting	115,998	-	-	115,998
Free Music Archive	86,279	-	-	86,279
Office expense	5,848	5,847	5,848	17,543
Performance hall expense	93,390	-	-	93,390
Telephone	3,824	62	19,922	23,808
Printing and postage	1,498	2,220	81,171	84,889
Repairs and maintenance	14,053	3,078	-	17,131
Premiums	43,741	-	43,740	87,481
Interest expense (Notes 5, 6, and 8)	56,860	56,859	56,860	170,579
Bank and filing fees	296	5,536	44,539	50,371
Broker fee	75,000	-	-	75,000
Record Fair expenses	-	-	12,205	12,205
Other expenses	9,446	-	1,218	10,664
Total expenses before depreciation and amortization	1,395,773	393,850	560,093	2,349,716
Depreciation and amortization expense (Notes 2, 3, and 7)	312,298	8,596	-	320,894
TOTAL EXPENSES	$ 1,708,071	$ 402,446	$ 560,093	$ 2,670,610

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$	(796,669)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization expense		320,894
Forgiveness of debt		(22,518)
Changes in operating assets and liabilities:		
Pledges and grant receivable		31,947
Prepaid expenses		8,379
Accounts payable and accrued expenses		111,347
Accrued interest		34,316
Deferred revenue		10,530
NET CASH USED IN OPERATING ACTIVITIES		(301,774)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Purchases of property and equipment		(13,665)
Software development		(155,056)
CASH USED IN INVESTING ACTIVITIES		(168,721)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable		1,012,933
Repayments of notes payable		(347,679)
Repayments of mortgage payable		(20,548)
Repayments under capital lease obligation		(300,000)
Repayments under settlement agreement		(18,103)
Proceeds from convertible debt securities		140,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		466,603
NET DECREASE IN CASH		(3,892)
Cash and cash equivalents, beginning of year		43,369
Cash and cash equivalents, end of year	$	39,477
OTHER SUPPLEMENTAL INFORMATION:		
Cash paid for interest	$	110,977
Acquisition of equipment through capital lease	$	1,698,000
Transfer of property and equipment to parking lot held for sale	$	98,506

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Auricle Communications ("Auricle") and its wholly-owned subsidiary, Congera Public Benefit Corporation ("Congera'") (hereinafter, collectively, the "Organization") is presented to assist in understanding the Organization's consolidated financial statements. The consolidated financial statements and notes are representations of the Organization's management, who is responsible for the integrity and objectivity of the consolidated financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied in the preparation of the consolidated financial statements.

Principles of consolidation: The accompanying consolidated financial statements reflect the financial position, changes in net assets, and cash flows of the Organization. Inter-entity transactions and accounts between Auricle and Congera have been eliminated in these consolidated financial statements.

Nature of operations: Auricle is a nonprofit corporation, which operates a noncommercial public radio station, "WFMU", in Jersey City, New Jersey.

During 2014, Congera was formed to develop Audience Engine Software for internal use. Auricle continues to develop Audience Engine to manage its internal fundraising and donor management, having used the software now for its last several donation campaigns. Future versions of Audience Engine software may form the basis of an ongoing commercial "Software as a Service" business.

Income taxes: Auricle is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is publicly supported, as described in section 509(a). Auricle files IRS Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, State, and local taxing authorities. Auricle has determined that it has registered in all states where it is required to be registered.

Auricle has evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for 2017.

Congera is a Delaware public benefit corporation, registered with the United States Securities and Exchange Commission under Rule 506(b).

Basis of accounting: The consolidated financial statements of the Organization have been prepared in accordance with U.S. GAAP. This basis of accounting includes the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board as they pertain to non-profit organizations. The Organization is required to report information regarding its financial position and activities according to the three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, based upon the existence or absence of donor-imposed restrictions. As of June 30, 2017, the Organization had no restricted net assets.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents: The Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Pledges and grant receivable: Pledges and grant receivable represent amounts committed by donors that have not been received by the Organization. Receivables are charged to bad debt expense when they are deemed uncollectible based upon a periodic review of the accounts by management.

Property and equipment: Property and equipment are stated at original cost or estimated fair market value if donated. Maintenance and repairs are charged to expense and betterments are capitalized.

Depreciation is computed using the straight-line method based upon estimated useful lives of the assets. Estimated useful lives are as follows:

Land improvements	15 years
Buildings and building improvements	15 to 40 years
Equipment	5 to 15 years

Software development costs: Costs related to software development are capitalized to the extent that such costs are related to the development phase of the software's life cycle, and generally include costs associated with software design and configuration; coding; installation; testing; and parallel processing.

Amortization is computed using the straight-line method based upon estimated useful lives of the assets. The estimated useful life is as follows:

Capitalized software development costs	10 years

Revenue recognition: Contributions are recognized as revenue when they are received or unconditionally pledged. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit use of the donated assets. When a donor restriction expires by the passage of time or its restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restriction.

Donated services: Contributions of services are recognized when received if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

In-kind contributions consist of donated interest. In-kind contributions that meet the requirements for recognition under accounting principles generally accepted in the United States of America are recorded as both revenue and expense in the accompanying consolidated statement of activities. The estimated fair value of these donations was $25,286 for the year ended June 30, 2017. Donated personal services of volunteers are not reflected in the accompanying consolidated financial statements, because such services do not require specialized skills.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Functional allocation of expenses: The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated by management among the program, management and general, and fundraising categories, using appropriate measurement methodologies.

Use of estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP 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 and expenses during the reporting period. Actual results could differ from these estimates.

Concentrations of credit market risk: Financial instruments which potentially subject the Organization to a concentration of credit risk are accounts with a major financial institution. Management believes that credit risk related to those accounts is minimal.

Events occurring after report date: The Organization has evaluated events and transactions that occurred between July 1, 2017 and November 7, 2017, which is the date the consolidated financial statements were available to be issued, for possible disclosure and recognition in the consolidated financial statements.

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2017:

Land	$ 238,844
Land improvements	1,698,000
Building and building improvements	1,152,217
Equipment	302,296
Total property and equipment	3,391,357
Less: accumulated depreciation	(859,016)
Net property and equipment	$ 2,532,341

Depreciation expense for the year ended June 30, 2017 totaled $209,517.

During the year ended June 30, 2017, the Organization began negotiations to sell a parking lot it owns in Jersey City, New Jersey. The net book value of this property has been reflected as parking lot held for sale on the accompanying consolidated statement of financial position as of June 30, 2017.

NOTE 3 – CAPITALIZED SOFTWARE DEVELOPMENT COSTS

Capitalized software development costs consisted of the following at June 30, 2017:

Capitalized software development costs	$ 2,040,682
Less: accumulated amortization	(507,144)
Net capitalized software development costs	$ 1,533,538

Amortization expense for the year ended June 30, 2017 totaled $111,377.

NOTE 4 – MORTGAGE PAYABLE

In June 2013, the Organization agreed to borrow $600,000 from a financial institution. The mortgage is secured by all cash and other property held by the same bank. The mortgage bears interest of 5% and is payable in monthly installments of $3,984, including principal and interest. The remaining balance is payable upon maturity in July 2018. As of June 30, 2017, the outstanding balance on the mortgage payable was $526,449.

Future minimum payments are as follows for the years ending June 30,:

2018	$ 22,156
2019	504,293
Total	$ 526,449

NOTE 5 – CONVERTIBLE NOTES PAYABLE

Congera has issued various convertible promissory notes totaling $456,800 for cash with interest accruing at a rate of 6% per annum. Principal and interest are payable in a single payment on demand on or after July 2020 unless earlier converted.

In the event of the issuance and sale by Congera to one or more new investors of equity securities of Congera, that are senior in rights and preferences to Congera's common shares, where the gross proceeds received by Congera equals or exceeds $5,000,000, the entire amount of principal and accrued interest outstanding under each note shall be automatically converted into that number of fully paid and non-assessable equity securities determined by dividing the applicable outstanding amount by the conversion price.

In the event of the issuance and sale by Congera of any securities in a transaction undertaken for the primary purpose of raising capital, where the gross proceeds received by Congera are less than $5,000,000, the outstanding amount may be converted, at the sole option of the investor, into that number of fully paid and non-assessable securities of the same class and series as those issued in such transaction determined by dividing the applicable outstanding amount by the per-share price equal to the lowest price paid by other investors in such transaction multiplied by 85%.

NOTE 6 – NOTES PAYABLE

Notes payable consisted of the following as of June 30, 2017:

[A] Private loans	$	974,186
[B] SBA loan		22,917
[C] BofI loan		36,396
[D] NJEDA loan		13,500
Total notes payable	$	1,046,999

[A] As of June 30, 2017, the Organization has issued various promissory notes for cash with various maturity dates through September 2022. The notes bear interest at rates ranging from 6-7% per annum, although some are interest free, imputed interest is calculated and reported as other revenue and interest expense on the accompanying consolidated statements of activities and functional expenses, respectively.

[B] On April 3, 2013, the Organization agreed to borrow $49,000 from the U.S. Small Business Administration ("U.S. SBA"). The loan bears interest at a rate of 3% and is payable in monthly installments of $756, including principal and interest. The term of the loan is seven years. The loan is secured by the Organization's building.

[C] In September 2016, the Organization borrowed $50,000 from BofI Federal Bank. The loan called for 28 weekly payments of $2,464, consisting of interest and principal. In January 2017, the Organization agreed to borrow $75,000, which included the remaining balance of the above loan. The loan calls for 36 weekly payments of $2,896, consisting of interest and principal. The loan is personally guaranteed by the Organization's Station Manager.

[D] In August 2016, the Organization agreed to a loan with The New Jersey Economic Development Authority (NJEDA) for an amount up to $396,154. The loan is to be used towards renovations of the Organization's building and will be disbursed as work is performed. The loan is secured by the Organization's building.

The loan shall be repaid over a term of eight years and shall bear zero interest on the unpaid principal balance for 24 months from the date of the initial disbursement, and thereafter shall bear interest on the unpaid principal balance beginning on the first day of the 25th month until payment in full of the entire outstanding principal amount at a rate of interest fixed at closing at the five-year US Treasury Rate. The loan shall have a payment moratorium for the first 24 months from the date of the initial disbursement. Thereafter, equal monthly installments of principal in an amount sufficient to fully amortize the loan over the remaining term plus interest payable monthly for 72 months. In the event that the NJEDA determines that the Organization has successfully satisfied certain criteria and conditions, up to $50,000 of the loan amount shall be forgiven one year after the closing of the loan.

NOTE 6 – NOTES PAYABLE *(continued)*

Future minimum payments in accordance with the above debt maturities are as follows for the years ending June 30,:

2018	$ 544,083
2019	71,331
2020	26,461
2021	21,687
2022	1,687
Thereafter	381,750
Total	$ 1,046,999

NOTE 7 – CAPITAL LEASE OBLIGATIONS

In February 2017, the Organization financed $1,698,000 for a translator through a capital lease agreement. The lease calls for annual payments at various amounts with no interest due. The lease includes a bargain purchase option at the conclusion of the lease, which is in August 2021. Amortization of the asset under the capital lease is included in depreciation and amortization expense.

Future minimum lease payments are as follows for the years ending June 30,:

2018	$ 200,000
2019	450,000
2020	374,000
2021	-
2022	374,000
Total	$ 1,398,000

NOTE 8 – SETTLEMENT AGREEMENT

During the year ended June 30, 2017, the Organization entered into a settlement agreement with a contractor for outstanding debt for services performed towards software development through April 2016. The total outstanding balance was $225,182. In accordance with the settlement, 10% of the debt was forgiven. This amount is included in other income on the accompanying consolidated statement of activities.

The remaining balance of $202,664 bears interest at 1% monthly and is paid in monthly installments of principal and interest of $5,003 through its maturity in May 2021.

NOTE 8 – SETTLEMENT AGREEMENT *(continued)*

Future minimum payments required under the settlement agreement are as follows for the years ending June 30,:

2018	$ 39,615
2019	44,640
2020	50,301
2021	50,008
Total	$ 184,564

NOTE 9 – COMMITMENTS AND CONTINGENCIES

The Organization has several operating leases for transmission equipment. The leases call for monthly payments ranging from approximately $600 to $3,380 with varying escalations through their maturities. The leases mature between July 2019 and December 2020.

Future minimum lease payments required under the leases are as follows for the years ending June 30,:

2018	$ 103,329
2019	103,548
2020	47,046
2021	13,279
Total	$ 267,202

NOTE 10 – RETIREMENT PLAN

The Organization sponsors a 401(k) Profit Sharing plan (the “Plan”) for the benefit of its eligible employees who can voluntarily participate. Employees must be at least twenty-one years of age and complete three months of service to participate in the Plan. Employees become eligible for employer matching and non-elective profit sharing contributions after one year of service. Employer contributions to the Plan totaled $7,500 for the year ended June 30, 2017.

NOTE 11 - RELATED PARTY TRANSACTIONS

The Organization has unsecured loans outstanding in the amount of $974,000 at June 30, 2017 from related parties. Related party transactions are pre-approved by the Board of Directors. The Organization has a formal conflict of interest policy in place. These loans are included in notes payable on the accompanying consolidated statement of financial position.

NOTE 12 – PRIOR PERIOD ADJUSTMENTS

During the year ended June 30, 2017, management became aware of errors in the Organization's previously-issued consolidated financial statements for the year ended June 30, 2016. Management corrected errors with regards to contribution revenue, other income, intercompany liabilities, property and equipment, capitalized software development costs, accounts payable and accrued expenses, and settlement payable.

These corrections resulted in a net increase to opening net assets of $445,759, net decrease of $17,150 to intercompany liabilities, net increase of $81,988 to property and equipment, net increase of $474,914 to capitalized software development costs, net decrease of $58,062 to accounts payable and accrued expenses, and net increase of $225,185 to settlement payable as of June 30, 2016.

SUPPLEMENTARY INFORMATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017

ASSETS	Auricle Communications	Congera Public Benefit Corp.	Eliminations	Total
Current Assets:				
Cash and cash equivalents	$ 38,929	$ 548	$ -	$ 39,477
Pledges and grant receivable	156,797	-	-	156,797
Prepaid expenses	54,722	-	-	54,722
Parking lot held for sale	98,506	-	-	98,506
TOTAL CURRENT ASSETS	348,954	548	-	349,502
Property and equipment, net	2,532,341	-	-	2,532,341
Capitalized software development costs, net	636,495	897,043	-	1,533,538
Due from affiliate	778,080	-	(778,080)	-
TOTAL ASSETS	$ 4,295,870	$ 897,591	$ (778,080)	$ 4,415,381
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable and accrued expenses	$ 240,419	$ 11,417	$ -	$ 251,836
Accrued interest	13,685	46,016	-	59,701
Deferred revenue	10,530	-	-	10,530
Current portion of notes payable	544,083	-	-	544,083
Current portion of mortgage payable	22,156	-	-	22,156
Current portion of capital lease payable	200,000	-	-	200,000
Current portion of settlement payable	39,615	-	-	39,615
TOTAL CURRENT LIABILITIES	1,070,488	57,433	-	1,127,921
Notes payable, net of current portion	502,916	-	-	502,916
Mortgage payable, net of current portion	504,293	-	-	504,293
Capital lease payable, net of current portion	1,198,000	-	-	1,198,000
Settlement payable, net of current portion	144,949	-	-	144,949
Convertible notes payable	-	456,800	-	456,800
Due to affiliate	-	778,080	(778,080)	-
TOTAL LIABILITIES	3,420,646	1,292,313	(778,080)	3,934,879
Net Assets/(Deficit):				
Unrestricted	875,224	(394,722)	-	480,502
TOTAL NET ASSETS/(DEFICIT)	875,224	(394,722)	-	480,502
TOTAL LIABILITIES AND NET ASSETS/(DEFICIT)	$ 4,295,870	$ 897,591	$ (778,080)	$ 4,415,381

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

	Auricle Communications	Congera Public Benefit Corp.	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions	$ 1,589,459	$ -	$ -	$ 1,589,459
Performance hall income	141,214	-	-	141,214
Other income	98,614	-	-	98,614
Gross proceeds from special events	114,429	-	-	114,429
Less: direct benefit to donors	(69,775)	-	-	(69,775)
Net proceeds from special events	44,654	-	-	44,654
TOTAL SUPPORT AND REVENUE	1,873,941	-	-	1,873,941
EXPENSES:				
Program services	1,660,238	47,833	-	1,708,071
General and administrative	346,353	56,093	-	402,446
Fund raising	508,139	51,954	-	560,093
TOTAL EXPENSES	2,514,730	155,880	-	2,670,610
CHANGE IN NET ASSETS	(640,789)	(155,880)	-	(796,669)
Net assets/(deficit), beginning of year, as restated	1,516,013	(238,842)	-	1,277,171
Net assets/(deficit), end of year	$ 875,224	$ (394,722)	$ -	$ 480,502