



**BELFINT • LYONS • SHUMAN**  
Certified Public Accountants

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***Independent Auditors' Report***

To the Board of Trustees  
Trustees of the New Castle Common

We have audited the accompanying financial statements of the Trustees of the New Castle Common (a nonprofit organization), which comprise the statements of financial position as of March 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 auditors' 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.

To the Board of Trustees  
Trustees of the New Castle Common

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 the Trustees of the New Castle Common as of March 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Belfint. Lyons & Shurman, P.A.*

July 16, 2021

Wilmington, Delaware

**TRUSTEES OF THE NEW CASTLE COMMON**  
**STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2021 AND 2020**

	ASSETS					
	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>CURRENT ASSETS</b>						
Cash and Cash Equivalents	\$ 475,324	\$ 2,500	\$ 477,824	\$ 468,572	\$ -	\$ 468,572
Accounts Receivable and Accrued Revenues	70,150	-	70,150	38,591	-	38,591
Prepaid Expenses	37,233	-	37,233	39,495	-	39,495
<b>TOTAL CURRENT ASSETS</b>	<b>582,707</b>	<b>2,500</b>	<b>585,207</b>	<b>546,658</b>	<b>-</b>	<b>546,658</b>
<b>INVESTMENTS</b>						
Investments Measured at Fair Value	2,355,784	7,633,987	9,989,771	1,636,677	5,668,167	7,304,844
Investments in Life Settlement Contracts Accounted for Under Investment Method (Note 5)	-	126,614	126,614	-	126,614	126,614
<b>TOTAL INVESTMENTS</b>	<b>2,355,784</b>	<b>7,760,601</b>	<b>10,116,385</b>	<b>1,636,677</b>	<b>5,794,781</b>	<b>7,431,458</b>
<b>PROPERTY AND EQUIPMENT</b>						
Land, Buildings, and Improvements	1,848,118	2,039,223	3,887,341	1,415,714	2,039,223	3,454,937
Construction in Progress	22,713	-	22,713	112,437	-	112,437
Old Library	117,317	208,684	326,001	117,317	208,684	326,001
New Library	1,434,253	524,735	1,958,988	1,368,077	524,735	1,892,812
Fire Station	301,396	276,775	578,171	301,396	276,775	578,171
Dialysis Center	1,145,854	-	1,145,854	1,145,854	-	1,145,854
Town Hall	284,916	387,993	672,909	243,916	387,993	631,909
Bellanca Airfield	284,946	168,324	453,270	284,946	168,324	453,270
Penn Farm	384,040	105,803	489,843	384,040	105,803	489,843
Furniture and Fixtures	23,684	-	23,684	23,684	-	23,684
Machinery and Equipment	71,002	-	71,002	61,102	-	61,102
<b>Total Property and Equipment</b>	<b>5,918,239</b>	<b>3,711,537</b>	<b>9,629,776</b>	<b>5,458,483</b>	<b>3,711,537</b>	<b>9,170,020</b>
<b>Less: Accumulated Depreciation</b>	<b>1,708,672</b>	<b>1,571,411</b>	<b>3,280,083</b>	<b>1,532,462</b>	<b>1,540,449</b>	<b>3,072,911</b>
<b>NET PROPERTY AND EQUIPMENT</b>	<b>4,209,567</b>	<b>2,140,126</b>	<b>6,349,693</b>	<b>3,926,021</b>	<b>2,171,088</b>	<b>6,097,109</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,148,058</b>	<b>\$ 9,903,227</b>	<b>\$17,051,285</b>	<b>\$ 6,109,356</b>	<b>\$ 7,965,869</b>	<b>\$14,075,225</b>

# **LIABILITIES AND NET ASSETS**

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ 25,579	\$ -	\$ 25,579	\$ 30,990	\$ -	\$ 30,990
Accrued Expenses	-	-	-	11,140	-	11,140
Deferred Rental Income	109,854	-	109,854	93,378	-	93,378
Payroll Liabilities	-	-	-	1,714	-	1,714
Current Maturities of Lease Credit	17,500	-	17,500	17,500	-	17,500
Current Maturities of Long-Term Debt	33,725	-	33,725	33,725	-	33,725
<b>TOTAL CURRENT LIABILITIES</b>	<b>186,658</b>	<b>-</b>	<b>186,658</b>	<b>188,447</b>	<b>-</b>	<b>188,447</b>
<b>LONG-TERM LIABILITIES</b>						
Deposits	21,698	-	21,698	21,698	-	21,698
Environmental Liabilities	53,000	-	53,000	53,000	-	53,000
Long-Term Lease Credit, Net of Current Maturities	236,250	-	236,250	253,750	-	253,750
Long-Term Debt, Net of Current Maturities	153,905	-	153,905	187,630	-	187,630
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>464,853</b>	<b>-</b>	<b>464,853</b>	<b>516,078</b>	<b>-</b>	<b>516,078</b>
<b>TOTAL LIABILITIES</b>	<b>651,511</b>	<b>-</b>	<b>651,511</b>	<b>704,525</b>	<b>-</b>	<b>704,525</b>
<b>NET ASSETS</b>						
Without Donor Restrictions	6,496,547	-	6,496,547	5,404,831	-	5,404,831
With Donor Restrictions	-	9,903,227	9,903,227	-	7,965,869	7,965,869
<b>TOTAL NET ASSETS</b>	<b>6,496,547</b>	<b>9,903,227</b>	<b>16,399,774</b>	<b>5,404,831</b>	<b>7,965,869</b>	<b>13,370,700</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,148,058</b>	<b>\$ 9,903,227</b>	<b>\$ 17,051,285</b>	<b>\$ 6,109,356</b>	<b>\$ 7,965,869</b>	<b>\$ 14,075,225</b>

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

**TRUSTEES OF THE NEW CASTLE COMMON**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED MARCH 31, 2021 AND 2020**

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND GAINS</b>						
Rental Income	\$ 1,718,414	\$ -	\$ 1,718,414	\$ 1,645,479	\$ -	\$ 1,645,479
Taxes from Tenants	1,148,030	-	1,148,030	1,149,681	-	1,149,681
Sewer from Tenants	120,110	-	120,110	114,253	-	114,253
Contributions	485,330	2,500	487,830	519,070	-	519,070
Miscellaneous Income	-	-	-	3,061	-	3,061
Subtotal	3,471,884	2,500	3,474,384	3,431,544	-	3,431,544
Investment Income - Net						
Interest Income	14,221	-	14,221	12,720	-	12,720
Dividend Income	192,087	-	192,087	224,390	-	224,390
Realized and Unrealized Gain (Loss)	562,454	1,965,820	2,528,274	(232,689)	(884,016)	(1,116,705)
Investment Income from Life Settlement Contracts (Note 5)	-	-	-	-	11,195	11,195
Investment Fees	(47,693)	-	(47,693)	(52,375)	-	(52,375)
Total Investment Income - Net	721,069	1,965,820	2,686,889	(47,954)	(872,821)	(920,775)
Net Assets Released from Restrictions	30,962	(30,962)	-	31,358	(31,358)	-
<b>TOTAL REVENUE AND GAINS</b>	<b>4,223,915</b>	<b>1,937,358</b>	<b>6,161,273</b>	<b>3,414,948</b>	<b>(904,179)</b>	<b>2,510,769</b>
<b>EXPENSES</b>						
Program Services	3,017,608	-	3,017,608	2,972,648	-	2,972,648
Support Services						
Management and General	114,591	-	114,591	134,843	-	134,843
Fundraising	-	-	-	-	-	-
Total Support Services	114,591	-	114,591	134,843	-	134,843
<b>TOTAL EXPENSES</b>	<b>3,132,199</b>	<b>-</b>	<b>3,132,199</b>	<b>3,107,491</b>	<b>-</b>	<b>3,107,491</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,091,716</b>	<b>1,937,358</b>	<b>3,029,074</b>	<b>307,457</b>	<b>(904,179)</b>	<b>(596,722)</b>
<b>NET ASSETS - Beginning of Year</b>	<b>5,404,831</b>	<b>7,965,869</b>	<b>13,370,700</b>	<b>5,097,374</b>	<b>8,870,048</b>	<b>13,967,422</b>
<b>NET ASSETS - End of Year</b>	<b>\$ 6,496,547</b>	<b>\$ 9,903,227</b>	<b>\$16,399,774</b>	<b>\$ 5,404,831</b>	<b>\$ 7,965,869</b>	<b>\$13,370,700</b>

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

**TRUSTEES OF THE NEW CASTLE COMMON**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED MARCH 31, 2021**

		Support Services			Total Program and Support Services
		Program Services	Management and General	Fundraising	Total Support Services
Payroll Expense	\$ 67,933	\$ 18,570	\$ -	\$ 18,570	\$ 86,503
Appropriations	225,000	-	-	-	225,000
Contributions	247,705	-	-	-	247,705
Rent/In-Kind Contributions	480,400	-	-	-	480,400
Depreciation	205,230	1,942	-	1,942	207,172
Insurance	60,222	-	-	-	60,222
Interest Expense	4,726	-	-	-	4,726
Repairs and Maintenance	388,545	-	-	-	388,545
Scholarship Expense	56,500	-	-	-	56,500
Sewer	117,908	-	-	-	117,908
Taxes	1,162,894	-	-	-	1,162,894
Miscellaneous	545	458	-	458	1,003
Printing and Office Supplies	-	25,210	-	25,210	25,210
Professional Fees	-	68,411	-	68,411	68,411
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 3,017,608</b>	<b>\$ 114,591</b>	<b>\$ -</b>	<b>\$ 114,591</b>	<b>\$ 3,132,199</b>

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