

ABBATE DEMARINIS, LLP

Certified Public Accountants & Consultants

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

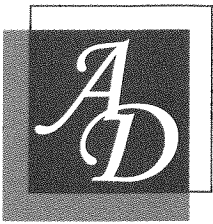
FINANCIAL STATEMENTS

**As of and for the Years Ended
December 31, 2015 and 2014**

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

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Independent Auditors' Report

The Board of Trustees of St. Michael's Home, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of St. Michael's Home, Inc., which comprise the statements of financial position as of December 31, 2015 and 2014, 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.

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.

Auditor's 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 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 opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Michael's Home, Inc., as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Abbate Demarinis, LLP

CERTIFIED PUBLIC ACCOUNTANTS

August 5, 2016

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

STATEMENTS OF FINANCIAL POSITION

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 350,498	\$ 160,408
Accounts Receivable	6,072	20,181
Prepaid Expenses and Other Current Assets	73,056	61,726
Mortgage Escrows	<u>37,914</u>	<u>41,000</u>
TOTAL CURRENT ASSETS	<u>467,540</u>	<u>283,315</u>
PROPERTY AND EQUIPMENT - NET (Note 3)	9,309,283	9,287,928
OTHER ASSETS		
Finance Costs - Net (Note 4)	70,317	78,240
Beneficial Interest in Split-Interest Agreements (Note 5)	557,686	585,013
Assets Whose Use is Limited (Note 6)	<u>389,187</u>	<u>304,685</u>
TOTAL OTHER ASSETS	<u>1,017,190</u>	<u>967,938</u>
TOTAL ASSETS	<u>\$ 10,794,013</u>	<u>\$ 10,539,181</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable	\$ 97,299	\$ 37,516
Accrued Expenses	59,176	70,953
Mortgage Payable - Current Portion (Note 7)	<u>47,506</u>	<u>45,505</u>
TOTAL CURRENT LIABILITIES	<u>203,981</u>	<u>153,974</u>
MORTGAGE PAYABLE LESS CURRENT PORTION (Note 7)	<u>1,902,777</u>	<u>1,954,495</u>
TOTAL LIABILITIES	<u>2,106,758</u>	<u>2,108,469</u>
COMMITMENTS AND CONTINGENCIES (Note 10)		
NET ASSETS		
Unrestricted	7,706,180	7,556,621
Temporarily Restricted (Note 8)	658,462	555,416
Permanently Restricted (Note 9)	<u>322,613</u>	<u>318,675</u>
TOTAL NET ASSETS	<u>8,687,255</u>	<u>8,430,712</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,794,013</u>	<u>\$ 10,539,181</u>

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

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2015

	<u>2015</u>			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Operating:				
Revenues - Resident Fees	\$ 1,291,730	\$ -	\$ -	\$ 1,291,730
Expenses (Schedule I):				
Care of Residents	1,417,232	-	-	1,417,232
Administrative Expenses	558,237	-	-	558,237
Total Expenses	1,975,469	-	-	1,975,469
Net Operating Loss Before Non Operating Support	(683,739)	-	-	(683,739)
Non Operating Support:				
Contributions and Pledges	662,713	-	-	662,713
Bequests and Memorials	61,033	-	-	61,033
Holiday Appeals	104,488	-	-	104,488
Chapel Income	5,488	-	-	5,488
Dinner Dance Event - Net (Schedule II)	127,853	-	-	127,853
Investment Income	302	-	-	302
Pledges – Club 1000	5,000	-	-	5,000
Loss on Beneficial Interest in Split-interest Agreements	-	(21,265)	(6,062)	(27,327)
Other Income	732	-	-	732
Total Non Operating Support	967,609	(21,265)	(6,062)	940,282
Increase (Decrease) in Net Assets	283,870	(21,265)	(6,062)	256,543
Net Assets - Beginning of Year	7,556,621	555,416	318,675	8,430,712
Adjustments to Re-allocate Restricted Assets to Unrestricted	(134,311)	124,311	10,000	-
Net Assets - End of Year	\$ 7,706,180	\$ 658,462	\$ 322,613	\$ 8,687,255

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

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2014

	<u>2014</u>			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Operating:				
Revenues - Resident Fees	\$ 1,422,515	\$ -	\$ -	\$ 1,422,515
Expenses (Schedule I):				
Care of Residents	1,483,537	-	-	1,483,537
Administrative Expenses	574,045	-	-	574,045
Total Expenses	<u>2,057,582</u>	<u>-</u>	<u>-</u>	<u>2,057,582</u>
Net Operating Loss Before Non Operating Support	<u>(635,067)</u>	<u>-</u>	<u>-</u>	<u>(635,067)</u>
Non Operating Support:				
Contributions and Pledges	300,474	-	-	300,474
Bequests and Memorials	1,187,287	-	-	1,187,287
Holiday Appeals	91,514	-	-	91,514
Chapel Income	6,268	-	-	6,268
Dinner Dance Event - Net (Schedule II)	138,970	-	-	138,970
Investment Income	7,655	-	-	7,655
Pledges - Club 1000	1,000	-	-	1,000
Gain (Loss) on Beneficial Interest in Split-interest Agreements	-	3,191	(498)	2,693
Other Income	3,008	-	-	3,008
Total Non Operating Support	<u>1,736,176</u>	<u>3,191</u>	<u>(498)</u>	<u>1,738,869</u>
Increase (Decrease) in Net Assets	1,101,109	3,191	(498)	1,103,802
Net Assets - Beginning of Year	4,617,851	2,404,886	304,173	7,326,910
Adjustments to Re-allocate Restricted Assets to Unrestricted	1,837,661	(1,852,661)	15,000	-
Net Assets - End of Year	<u>\$ 7,556,621</u>	<u>\$ 555,416</u>	<u>\$ 318,675</u>	<u>\$ 8,430,712</u>

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

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in Net Assets	\$ 256,543	\$ 1,103,802
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	196,534	187,451
Loss (Gain) on Beneficial Interest in Split-interest Agreements	27,327	(2,693)
(Increase) Decrease in Assets:		
Accounts Receivable	14,109	46,214
Prepaid Expenses and Other Current Assets	(11,330)	(391)
Mortgage Escrows	3,086	(41,000)
Increase (Decrease) in Liabilities:		
Accounts Payable	59,783	6,310
Accrued Expenses	<u>(11,777)</u>	<u>8,334</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>534,275</u>	<u>1,308,027</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(209,966)	(6,759,934)
(Increase) Decrease in Assets Whose Use is Limited	<u>(84,502)</u>	<u>1,802,362</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(294,468)</u>	<u>(4,957,572)</u>
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Mortgage Payable	(49,717)	2,000,000
Expenditures on Finance Costs	<u>-</u>	<u>(79,230)</u>
NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES	<u>(49,717)</u>	<u>1,920,770</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	190,090	(1,728,775)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>160,408</u>	<u>1,889,183</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 350,498</u>	<u>\$ 160,408</u>

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

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2015 and 2014

- (1) **Nature of Operations** - St. Michael's Home, Inc. (the "Home") is a not-for-profit corporation dedicated to the purpose of providing living facilities and services for the aged.
- (2) **Summary of Significant Accounting Policies** - The significant accounting policies followed by the Home is summarized below:

Basis of Accounting - The Home utilizes the accrual basis of accounting and report accordingly.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Home considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents

Resident Accounts Receivable and Net Resident Service Revenues - Resident service revenues are recorded at the Home's standard rates. Differences between those rates and amounts received from third-party payors (contractual allowances), are deducted from resident service revenues to arrive at net resident service revenues. Bad debts are reflected in operating expenses.

Revenues received under third-party reimbursement agreements are subject to audit and retroactive adjustment. Provision for estimated retroactive adjustments under those agreements has been made in the financial statements if they are able to be reasonably estimated. Differences between amounts accrued and subsequent settlements are reflected, during the year of settlement, in the statement of operations as adjustments to net resident service revenues.

Bad Debts - The Home uses the allowance method to account for bad debts based on management's estimate of the amount deemed un-collectible.

Investments - Investments are stated at fair value based upon quoted market prices (level 1), if available. Investment income is recognized when earned and is reported as an increase in unrestricted, temporarily restricted, or permanently restricted net assets. Gains and losses, both realized and unrealized are reported in the statement of activities as changes in unrestricted net assets unless their use is restricted, temporarily or permanently, by donor or law. Realized and unrealized losses on investments may be netted against realized and unrealized gains. Contributed investments are valued at their fair market value on the date received.

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2015 and 2014

(2) Summary of Significant Accounting Policies (continued)

Property and Equipment – Property and equipment is recorded at cost and includes expenditures for additions and improvements that extend the useful lives of the building and equipment. Expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal, the related costs and accumulated depreciation are reduced by the carrying amounts. Gains or losses on these transactions are included in income or expense as incurred. Property and equipment is depreciated using the straight line method over their estimated useful lives.

Finance Costs - Finance costs are recorded at cost and is comprised of all loan related closing costs. The costs are amortized using the straight line method over the life of the loan.

Long-Lived Assets – Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset not be recoverable. If the sum of the future cash flows (undiscounted and without interest charges) expected to result from the use of the intangible asset and its eventual disposition is less than the carrying amount of the asset, an impairment loss is recognized to the extent the carrying amount of the asset exceeds its fair value.

Net Assets - Net assets of the Facility consist of the following:

Unrestricted - These net assets are those that have no restrictions and are available for general obligations of the Home.

Temporarily Restricted - These net assets are restricted by donors to be used for some specific purpose.

Permanently Restricted - These net assets are permanently restricted by donors and cannot be used by the Home. Income and capital gains may or may not be used depending on the donor/endowment agreement.

Contributions and Pledges - Contributions and pledges are recorded as revenue when either unsolicited cash is received or the year in which the donors promise to give becomes due and collectible. Contributions and pledges are classified as either, unrestricted, temporarily restricted or permanently restricted revenue based upon donor imposed restrictions. The Home established Club 1000, whereby donors pledge \$1,000 annually for 5 years. Pledges are recognized in the year in which they become due and collectible.

Federal Income Taxes - The Home is a Not-For-Profit Organization as described in Section 501 (c) (3) of the Internal Revenue Code (“IRC”) and is exempt from Federal income taxes pursuant to Section 501(a) of the IRC.

Fair Value of Instruments – The carrying values of cash and cash equivalents, investments, accounts receivable, prepaid expenses and other current assets, mortgage escrows, accounts payable and accrued expenses approximate their fair values based on their short-term nature.

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2015 and 2014

- (3) **Property and Equipment** – Property and Equipment consists of the following as of December 31:

	<u>2015</u>	<u>2014</u>	<u>Estimated Useful Life</u>
Uniondale Land	\$ 3,361,972	\$ 3,361,972	n/a
Uniondale Building	4,116,008	4,116,008	n/a
Uniondale Startup Costs	267,705	62,158	n/a
Land, Buildings, and Improvements	4,742,195	4,742,195	10 - 40 years
Furniture and Equipment	<u>669,200</u>	<u>664,780</u>	5 - 7 years
Total at Cost	13,157,080	12,947,113	
Less: Accumulated Depreciation	<u>(3,847,797)</u>	<u>(3,659,185)</u>	
Property and Equipment - Net	<u>\$ 9,309,283</u>	<u>\$ 9,287,928</u>	

Depreciation for the years ended December 31, 2015 and 2014 was \$188,611 and \$186,461, respectively.

- (4) **Finance Costs** – Finance costs consist of the following as of December 31:

	<u>2015</u>	<u>2014</u>
Finance Costs	\$ 79,230	\$ 79,230
Less Accumulated Amortization	<u>(8,913)</u>	<u>(990)</u>
Finance Costs - Net	<u>\$ 70,317</u>	<u>\$ 78,240</u>

Amortization expense for the years ended December 31, 2015 and 2014 was \$7,923 and \$990, respectively.

Estimated amortization for each of the five succeeding years is \$7,923.

- (5) **Beneficial Interest in Split-Interest Agreements** - The Home is a beneficiary of two charitable gift annuity agreements whereby the donors contributed assets to a third-party trustee and the income in certain instances is paid to beneficiaries over a specified period of time, or the beneficiaries received special distributions. In addition, certain trusts have a required minimum distribution to both the Home and others. Both of these trust agreements provide that a portion of the trust assets becomes available to the Home after a specified period of time. The Home values such trusts at their fair market value. It is at least reasonably possible that such values could change in the future based upon market fluctuations.

The beneficial interest in split-interest agreements consists of the following as of December 31:

	<u>2015</u>	<u>2014</u>
Katherine Malta Trust – 50% Interest	\$ 480,073	\$ 501,338
Petsas Trust – 11.11% Interest	<u>77,613</u>	<u>83,675</u>
	<u>\$ 557,686</u>	<u>\$ 585,013</u>

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2015 and 2014

- (6) **Assets Whose Use is Limited** – Assets Whose Use is Limited consists of the following as of December 31:

	<u>2015</u>	<u>2014</u>
Restricted Endowment Fund	\$ 210,798	\$ 250,606
Restricted Expansion Fund	<u>178,389</u>	<u>54,079</u>
	<u>\$ 389,187</u>	<u>\$ 304,685</u>

- (7) **Mortgage Payable** – On November 18, 2014, the Home obtained a mortgage from Alma Bank for the purchase of the Uniondale property with a principal of \$2,000,000. The mortgage is payable in 119 fixed monthly payments currently at \$10,904 (principal and interest inclusive) based upon a 25-year amortization period with a balloon payment at maturity. The initial interest rate is fixed at 4.25% for the first five years after which the rate will adjust to the five-year federal home loan bank rate plus a margin of 2.25% for the next five years. The Uniondale land and building are pledged as collateral on the mortgage. Capitalized interest for the years ended December 31, 2015 and 2014 was \$77,947 and \$9,784, respectively, and is included in property and equipment on the balance sheet as the building is not in service as of December 31, 2015 and 2014. Mortgage payable consists of the following as of December 31:

	<u>2015</u>	<u>2014</u>
Mortgage Payable	\$ 1,950,283	\$ 2,000,000
Less: Current Maturities	<u>(47,506)</u>	<u>(45,505)</u>
Mortgage Payable - Long Term	<u>\$ 1,902,777</u>	<u>\$ 1,954,495</u>

Future maturities of the Mortgage Payable are as follows:

2016	\$ 47,506	
2017	49,595	
2018	51,777	
2019	54,054	
2020	56,431	
Thereafter	<u>1,690,920</u>	
	<u>\$ 1,950,283</u>	

- (8) **Temporarily Restricted Net Assets** - The Home's temporarily restricted net assets consist of the following as of December 31:

	<u>2015</u>	<u>2014</u>
St. Michael's Home – Expansion Fund	\$ 178,389	\$ 54,078
Beneficial Interest in Katherine Malta Trust	<u>480,073</u>	<u>501,338</u>
	<u>\$ 658,462</u>	<u>\$ 555,416</u>

ST. MICHAEL'S HOME, INC.
(A Not-For-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2015 and 2014

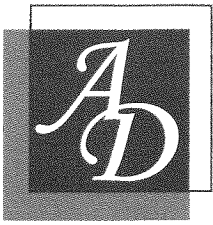
- (9) **Permanently Restricted Net Assets** – Donor restricted contributions held in perpetuity, the income of which is expendable for the general operations of the Home, consists of the following as of December 31:

	<u>2015</u>	<u>2014</u>
St. Michael's Home – Restricted Endowment Fund	\$ 100,000	\$ 100,000
Constance and Pauline Albanidis Memorial Fund	130,000	125,000
Basil and Olga Gabriel Memorial Fund	15,000	10,000
Beneficial Interest in Petsas Trust	<u>77,613</u>	<u>83,675</u>
	<u>\$ 322,613</u>	<u>\$ 318,675</u>

- (10) **Commitments and Contingencies**

Litigation – From time to time, the Home may be subject to legal proceedings arising out of the ordinary course of business. Although management cannot predict the outcome of such proceedings, management does not consider such proceedings to result in a material adverse effect on its financial position or its results of operations or its cash flows.

- (11) **Subsequent Events** – Management of the Home has evaluated subsequent events through August 5, 2016, the date the financial statements were available to be issued. No significant events have been identified that would require adjustment to or disclosure in the accompanying financial statements.



ABBATE DEMARINIS, LLP

Certified Public Accountants & Consultants

Independent Auditors' Report on Supplementary Information

The Board of Trustees of St. Michael's Home, Inc.

We have audited the financial statements of St. Michael's Home, Inc. as of and for the years ended December 31, 2015 and 2014, and have issued our report thereon dated August 5, 2016, which contained an unqualified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole.

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Abbate Demarinis, LLP

CERTIFIED PUBLIC ACCOUNTANTS

August 5, 2016

ST. MICHAEL'S HOME, INC.
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SUPPLEMENTARY INFORMATION - STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2015 and 2014

Schedule I - Schedule of Selected Expenses

	<u>2015</u>	<u>2014</u>
Care of Residents Expenses:		
Salaries	\$ 676,494	\$ 725,177
Employee Benefits	88,091	90,711
Payroll Taxes	54,867	61,278
Amortization Expense	7,131	891
Automobile Expense	868	965
Cleaning Service	-	3,675
Depreciation Expense	169,750	167,815
Food	175,094	179,506
Household Supplies	1,853	7,542
Insurance	93,647	91,941
Outside Services	10,537	6,712
Repairs and Maintenance	56,363	63,747
Resident Activities	6,442	3,164
Utilities	<u>76,095</u>	<u>80,413</u>
Total Care of Residents Expenses	<u>\$ 1,417,232</u>	<u>\$ 1,483,537</u>
General and Administrative Expenses:		
Salaries	\$ 352,721	\$ 353,204
Employee Benefits	45,929	44,175
Payroll Taxes	28,607	29,842
Advertising	1,842	6,807
Amortization Expense	792	99
Christmas Expense	1,252	1,510
Depreciation Expense	18,861	18,646
Equipment Rental	3,926	3,789
Household Supplies	206	838
Insurance	10,405	10,216
Office Expenses	21,840	25,788
Other	8,348	9,096
Payroll Services	7,267	7,320
Postage and Delivery	6,236	8,495
Professional Fees	22,994	25,141
Real Estate Taxes	3,636	3,639
Repairs and Maintenance	9,946	11,249
Utilities	<u>13,429</u>	<u>14,191</u>
Total General and Administrative Expenses	<u>\$ 558,237</u>	<u>\$ 574,045</u>

ST. MICHAEL'S HOME, INC.
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SUPPLEMENTARY INFORMATION - STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2015 and 2014

Schedule II - Schedule of Selected Non Operating Support

	<u>2015</u>	<u>2014</u>
Annual Dinner Dance Event		
Dinner Dance Income		
Journals	\$ 87,107	\$ 71,800
Raffles	22,681	22,410
Ticket Sales	44,675	45,100
Dinner Dance Donations	<u>41,100</u>	<u>75,500</u>
Total Dinner Dance Income	<u>195,563</u>	<u>214,810</u>
Dinner Dance Expenses		
Printing	22,197	22,740
Raffle and Awards	5,000	8,750
Hotel Rental	37,307	42,175
Miscellaneous	<u>3,206</u>	<u>2,175</u>
Total Dinner Dance Expenses	<u>67,710</u>	<u>75,840</u>
Net Profit	<u>\$ 127,853</u>	<u>\$ 138,970</u>