



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, 2014 and 2013**

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, 2014 and 2013, 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, 2014 and 2013, 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 24, 2015

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

STATEMENTS OF FINANCIAL POSITION

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 160,408	\$ 1,889,183
Accounts Receivable	20,181	66,395
Prepaid Insurance and Other Current Assets	61,726	61,335
Mortgage Escrows	<u>41,000</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>283,315</u>	<u>2,016,913</u>
PROPERTY AND EQUIPMENT - NET (Note 3)	9,287,928	2,714,455
OTHER ASSETS		
Finance Costs - Net (Note 4)	78,240	-
Beneficial Interest in Split-Interest Agreements (Note 5)	585,013	582,320
Assets Whose Use is Limited (Note 6)	<u>304,685</u>	<u>2,107,047</u>
TOTAL OTHER ASSETS	<u>967,938</u>	<u>2,689,367</u>
TOTAL ASSETS	<u>\$ 10,539,181</u>	<u>\$ 7,420,735</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable	\$ 37,516	\$ 31,206
Accrued Expenses	70,953	62,619
Mortgage Payable - Current Portion (Note 7)	<u>45,505</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u>153,974</u>	<u>93,825</u>
MORTGAGE PAYABLE LESS CURRENT PORTION (Note 7)	<u>1,954,495</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,108,469</u>	<u>93,825</u>
COMMITMENTS AND CONTINGENCIES (Note 10)		
NET ASSETS		
Unrestricted	7,556,621	4,617,851
Temporarily Restricted (Note 8)	555,416	2,404,886
Permanently Restricted (Note 9)	<u>318,675</u>	<u>304,173</u>
TOTAL NET ASSETS	<u>8,430,712</u>	<u>7,326,910</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,539,181</u>	<u>\$ 7,420,735</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 Years Ended December 31, 2014 and 2013

	<u>2014</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operating:				
Revenues - Resident Fees	\$ 1,422,515	\$ -	\$ -	\$ 1,422,515
Expenses (Schedule I):				
Care of Residents	1,485,047	-	-	1,485,047
Administrative Expenses	572,535	-	-	572,535
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
Adjustment 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 ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended December 31, 2014 and 2013

	<u>2013</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operating:				
Revenues - Resident Fees	\$ 1,430,331	\$ -	\$ -	\$ 1,430,331
Expenses (Schedule I):				
Care of Residents	1,515,173	-	-	1,515,173
Administrative Expenses	559,897	-	-	559,897
Total Expenses	<u>2,075,070</u>	<u>-</u>	<u>-</u>	<u>2,075,070</u>
Net Operating Loss Before Non Operating Support	<u>(644,739)</u>	<u>-</u>	<u>-</u>	<u>(644,739)</u>
Non Operating Support:				
Contributions and Pledges	321,702	-	-	321,702
Bequests and Memorials	692,658	-	-	692,658
Holiday Appeals	107,417	-	-	107,417
Chapel Income	3,574	-	-	3,574
Dinner Dance Event - Net (Schedule II)	150,291	-	-	150,291
Investment Income	77,965	-	-	77,965
Pledges – Club 1000	5,000	-	-	5,000
Gain on Beneficial Interest in Split-interest Agreements	-	57,710	5,663	63,373
Other Income	4,221	-	-	4,221
Total Non Operating Support	<u>1,362,828</u>	<u>57,710</u>	<u>5,663</u>	<u>1,426,201</u>
Increase in Net Assets	718,089	57,710	5,663	781,462
Net Assets - Beginning of Year	4,573,711	1,846,960	124,777	6,545,448
Adjustment to Re-allocate Restricted Assets from Unrestricted	<u>(673,949)</u>	<u>500,216</u>	<u>173,733</u>	<u>-</u>
Net Assets - End of Year	<u>\$ 4,617,851</u>	<u>\$ 2,404,886</u>	<u>\$ 304,173</u>	<u>\$ 7,326,910</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in Net Assets	\$ 1,103,802	\$ 781,462
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	187,451	192,802
(Gain) on Beneficial Interest in Split-interest Agreements	(2,693)	(63,373)
(Increase) Decrease in Assets:		
Accounts Receivable	46,214	(18,644)
Prepaid Insurance and Other Current Assets	(391)	(10,619)
Mortgage Escrows	(41,000)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	6,310	(2,109)
Accrued Expenses	<u>8,334</u>	<u>(2,976)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,308,027</u>	<u>876,543</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(6,759,934)	(851,348)
Proceeds from Sale of Investments	-	1,894,295
Decrease (Increase) in Assets Whose Use is Limited	<u>1,802,362</u>	<u>(654,257)</u>
NET CASH (USED) PROVIDED BY INVESTING ACTIVITIES	<u>(4,957,572)</u>	<u>388,690</u>
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Mortgage Payable	2,000,000	-
Expenditures on Finance Costs	<u>(79,230)</u>	<u>-</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>1,920,770</u>	<u>-</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,728,775)	1,265,233
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,889,183</u>	<u>623,950</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 160,408</u>	<u>\$ 1,889,183</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, 2014 and 2013

(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 Company 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.

Reclassifications – Certain prior period amounts have been reclassified to conform to the current year presentation.

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, 2014 and 2013

(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 insurance 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, 2014 and 2013

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

	<u>2014</u>	<u>2013</u>	<u>Estimated Useful Life</u>
Uniondale Land	\$ 3,361,972	\$ -	n/a
Uniondale Building	4,116,008	817,251	n/a
Uniondale Startup Costs	62,158	-	n/a
Land, Buildings, and Improvements	4,742,195	4,742,195	10 - 40 years
Furniture and Equipment	<u>664,780</u>	<u>630,634</u>	5 - 7 years
Total at Cost	12,947,113	6,190,080	
Less: Accumulated Depreciation	<u>(3,659,185)</u>	<u>(3,475,625)</u>	
Property and Equipment - Net	<u>\$ 9,287,928</u>	<u>\$ 2,714,455</u>	

Depreciation for the years ended December 31, 2014 and 2013 was \$186,461 and \$192,802, respectively.

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

	<u>2014</u>	<u>2013</u>
Finance Costs	\$ 79,230	\$ -
Less Accumulated Amortization	<u>(990)</u>	<u>-</u>
Finance Costs - Net	<u>\$ 78,240</u>	<u>\$ -</u>

Amortization expense for the years ended December 31, 2014 and 2013 was \$990 and \$0, respectively.

Estimated amortization for 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>2014</u>	<u>2013</u>
Katherine Malta Trust – 50% Interest	\$ 501,338	\$ 498,147
Petsas Trust – 11.11% Interest	<u>83,675</u>	<u>84,173</u>
	<u>\$ 585,013</u>	<u>\$ 582,320</u>

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

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

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

	<u>2014</u>	<u>2013</u>
Restricted Endowment Fund	\$ 250,606	\$ 200,307
Restricted Expansion Fund	<u>54,079</u>	<u>1,906,740</u>
	<u>\$ 304,685</u>	<u>\$ 2,107,047</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 land and building are pledged as collateral on the mortgage. Capitalized interest for the years ended December 31, 2014 and 2013 was \$9,784 and \$0, respectively, and is included in property and equipment on the balance sheet as the building is not in service as of December 31, 2014. Mortgage payable consists of the following as of December 31:

	<u>2014</u>	<u>2013</u>
Mortgage Payable	\$ 2,000,000	\$ -
Less: Current Maturities	<u>(45,505)</u>	<u>-</u>
Mortgage Payable - Long Term	<u>\$ 1,954,495</u>	<u>\$ -</u>

Future maturities of the Mortgage Payable are as follows:

2015	\$ 45,505	
2016	47,506	
2017	49,595	
2018	51,777	
2019	54,054	
Thereafter	<u>1,751,563</u>	
	<u>\$ 2,000,000</u>	

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

	<u>2014</u>	<u>2013</u>
St. Michael's Home – Expansion Fund	\$ 54,078	\$ 1,906,740
Beneficial Interest in Katherine Malta Trust	<u>501,338</u>	<u>498,146</u>
	<u>\$ 555,416</u>	<u>\$ 2,404,886</u>

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

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

- (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>2014</u>	<u>2013</u>
St. Michael's Home – Restricted Endowment Fund	\$ 100,000	\$ 100,000
Constance and Pauline Albanidis Memorial Fund	125,000	120,000
Basil and Olga Gabriel Memorial Fund	10,000	-
Beneficial Interest in Petsas Trust	<u>83,675</u>	<u>84,173</u>
	<u>\$ 318,675</u>	<u>\$ 304,173</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 Company has evaluated subsequent events through August 24, 2015, the date the financial statements were available to be issued. No significant subsequent 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, 2014 and 2013, and have issued our report thereon dated August 24, 2015, 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 24, 2015

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

SUPPLEMENTARY INFORMATION - STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2014 and 2013

Schedule I - Schedule of Selected Expenses

	<u>2014</u>	<u>2013</u>
Care of Residents Expenses:		
Salaries	\$ 725,177	\$ 768,152
Employee Benefits	90,711	83,853
Payroll Taxes	61,278	64,281
Amortization Expense	891	-
Automobile Expense	965	1,469
Christmas Expense	1,510	441
Cleaning Service	3,675	3,675
Depreciation Expense	167,815	173,522
Food	179,506	164,769
Household Supplies	7,542	3,141
Insurance	91,941	88,828
Outside Services	6,712	11,355
Repairs and Maintenance	63,747	78,693
Resident Activities	3,164	6,186
Utilities	<u>80,413</u>	<u>66,808</u>
Total Care of Residents Expenses	<u>\$ 1,485,047</u>	<u>\$ 1,515,173</u>
General and Administrative Expenses:		
Salaries	\$ 353,204	\$ 352,224
Employee Benefits	44,175	38,449
Payroll Taxes	29,842	29,475
Advertising	6,807	11,974
Amortization Expense	99	-
Depreciation Expense	18,646	19,280
Equipment Rental	3,789	3,789
Household Supplies	838	349
Insurance	10,216	9,870
Investment Management Fees	-	6,228
Office Expenses	25,788	17,282
Other	9,096	9,110
Payroll Services	7,320	7,355
Postage and Delivery	8,495	4,459
Professional Fees	25,141	20,747
Real Estate Taxes	3,639	3,629
Repairs and Maintenance	11,249	13,887
Utilities	<u>14,191</u>	<u>11,790</u>
Total General and Administrative Expenses	<u>\$ 572,535</u>	<u>\$ 559,897</u>

See Independent Auditors' Report on Supplementary Information

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

SUPPLEMENTARY INFORMATION - STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2014 and 2013

Schedule II - Schedule of Selected Non Operating Support

	<u>2014</u>	<u>2013</u>
Annual Dinner Dance Event		
Dinner Dance Income		
Journals	\$ 71,800	\$ 85,400
Raffles	22,410	29,270
Ticket Sales	45,100	77,300
Dinner Dance Donations	<u>75,500</u>	<u>37,325</u>
Total Dinner Dance Income	<u>\$ 214,810</u>	<u>\$ 229,295</u>
Dinner Dance Expenses		
Printing	\$ 22,740	\$ 21,993
Raffle and Awards	8,750	8,750
Entertainment	-	100
Hotel Rental	42,175	44,255
Miscellaneous	<u>2,175</u>	<u>3,906</u>
Total Dinner Dance Expenses	<u>75,840</u>	<u>79,004</u>
Net Profit	<u>\$ 138,970</u>	<u>\$ 150,291</u>