SENIOR CENTER, INCORPORATED

CHARLOTTESVILLE, VIRGINIA

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2018

ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY CERTIFIED PUBLIC ACCOUNTANTS

CHARLOTTESVILLE ▫ RICHMOND ▫ FREDERICKSBURG ▫ LOUISA ▫ STAUNTON ▫ BLACKSBURG

SENIOR CENTER, INCORPORATED

CHARLOTTESVILLE, VIRGINIA

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2018

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ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS A PROFESSIONAL LIMITED LIABILITY COMPANY

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS
SENIOR CENTER, INCORPORATED
CHARLOTTESVILLE, VIRGINIA

We have audited the accompanying financial statements of the Senior Center, Incorporated (a nonprofit organization), which comprise the statement of financial position as of March 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year 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 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 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.

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 Senior Center, Incorporated as of March 31, 2018, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 15 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.

Report on Summarized Comparative Information

We have previously audited the Senior Center, Incorporated's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 30, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Robinson, Farmer, Cox Associates
Charlottesville, Virginia
June 21, 2018

- Financial Statements -

SENIOR CENTER, INCORPORATED

Statement of Financial Position
At March 31, 2018
(With Comparative Totals for 2017)

	2018	2017
Assets:		
Cash and cash equivalents	$ 1,246,497	$ 1,112,363
Investments	10,118	30,615
Pledges receivable, net of allowance of $13,688 and $108,955	787,285	327,164
Other receivables	12,638	14,496
Prepaid expenses	4,548	89,925
Beneficial interest in agency fund held by third party	389,632	344,107
Property, furniture, and equipment, net of accumulated depreciation of $1,550,671 and $1,485,938	4,226,468	3,782,113
Total assets	$ 6,677,186	$ 5,700,783
Liabilities:		
Accounts payable	$ 18,838	$ 60,969
Payroll liabilities	1,729	10,992
Compensated absences	24,807	17,184
Travel deposits	21,601	113,860
Dues and other items received in advance	102,288	105,318
Total liabilities	$ 169,263	$ 308,323
Net assets:		
Unrestricted	$ 3,756,162	$ 3,941,742
Temporarily restricted	2,751,761	1,450,718
Total net assets	$ 6,507,923	$ 5,392,460
Total liabilities and net assets	$ 6,677,186	$ 5,700,783

The accompanying notes to financial statements are an integral part of this statement.

SENIOR CENTER, INCORPORATED

Statement of Activities
Year Ended March 31, 2018
(With Comparative Totals for 2017)

	Unrestricted	Temporarily Restricted	Totals 2018	Totals 2017
Revenues, gains and other support:				
Contributions	$ 375,638	$ 1,410,567	$ 1,786,205	$ 718,039
Dues	217,128	-	217,128	206,452
Program fees	80,261	-	80,261	82,979
Special events - net of direct expenses of $72,717 and $48,691	113,973	-	113,973	119,999
Grants	73,500	81,000	154,500	103,761
Rentals	52,562	-	52,562	55,950
Travel program - net of direct expenses of $246,051 and $71,802	88,735	-	88,735	21,739
Investment returns - net of direct expenses of $2,761 and $3,285	49,168	-	49,168	27,974
Realized gain on sale of land	-	-	-	206,754
In-kind revenue	88,557	-	88,557	33,975
Miscellaneous	4,219	-	4,219	13,233
Net assets released from restrictions:				
Restrictions satisfied by payments	190,524	(190,524)	-	-
Total revenues, gains and other support	$ 1,334,265	$ 1,301,043	$ 2,635,308	$ 1,590,855
Expenses:				
Program services:				
Healthy aging	$ 996,700	$ -	$ 996,700	$ 894,684
Supporting services:				
Management and general	110,017	-	110,017	99,254
Fundraising	413,128	-	413,128	237,777
Total expenses	$ 1,519,845	$ -	$ 1,519,845	$ 1,231,715
Change in net assets	$ (185,580)	$ 1,301,043	$ 1,115,463	$ 359,140
Net assets at beginning of year	$ 3,941,742	$ 1,450,718	$ 5,392,460	$ 5,033,320
Net assets at end of year	$ 3,756,162	$ 2,751,761	$ 6,507,923	$ 5,392,460

The accompanying notes to financial statements are an integral part of this statement.

SENIOR CENTER, INCORPORATED

Statement of Functional Expenses
Year Ended March 31, 2018
(With Comparative Totals for 2017)

	Program Services	Supporting Services		Totals	
	Healthy Aging	Management and General	Fundraising	2018	2017
Salaries and related benefits:					
Salaries	$ 383,545	$ 60,271	$ 250,229	$ 694,045	$ 583,944
Payroll taxes	29,712	4,669	19,978	54,359	47,738
Retirement and life insurance	48,120	7,562	13,061	68,743	56,496
Health, dental and disability insurance	28,216	4,434	7,659	40,309	40,154
Total salaries and related benefits	$ 489,593	$ 76,936	$ 290,927	$ 857,456	$ 728,332
Professional fees	-	21,245	-	21,245	9,443
Program expenses	87,086	-	-	87,086	61,470
Office expenses	36,235	1,526	381	38,142	32,713
Bookkeeping	18,440	776	194	19,410	3,792
Marketing research and branding	47,595	2,004	501	50,100	-
Telephone	6,375	268	67	6,710	4,779
Postage	3,237	136	34	3,407	5,589
Utilities	27,745	1,168	292	29,205	25,151
Property taxes	19,834	-	-	19,834	19,925
Insurance	13,725	578	144	14,447	10,609
Buildings and grounds maintenance	27,610	1,163	291	29,064	46,340
Staff training/recruitment	1,739	273	472	2,484	3,632
Newsletter	16,558	-	-	16,558	2,983
Fundraising	-	-	64,819	64,819	75,655
Promotion	28,498	-	-	28,498	30,421
In-kind expenses	34,537	-	54,020	88,557	33,975
Depreciation	61,496	2,589	647	64,732	67,462
Interest expense	-	-	-	-	62
Scholarships	34,443	-	-	34,443	25,905
Café	9,761	-	-	9,761	7,583
Other	32,193	1,355	339	33,887	35,894
Total expenses	$ 996,700	$ 110,017	$ 413,128	$ 1,519,845	$ 1,231,715

The accompanying notes to financial statements are an integral part of this statement.

SENIOR CENTER, INCORPORATED

Statement of Cash Flows
Year Ended March 31, 2018
(With Comparative Totals for 2017)

		2018		2017
Cash flows from operating activities:				
Change in net assets	$	1,115,463	$	359,140
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:				
Depreciation		64,732		67,462
Realized and unrealized (gains) losses		(46,703)		(12,029)
In-kind revenues		(88,557)		(33,975)
In-kind expenses		88,557		33,975
(Increase) decrease in:				
Pledges receivable		(460,121)		32,729
Other receivables		1,858		(11,235)
Prepaid expenses		85,377		(84,489)
Increase (decrease) in:				
Accounts payable		(42,131)		40,942
Payroll liabilities		(9,263)		(125)
Compensated absences		7,623		1,460
Travel deposits		(92,259)		99,797
Dues and other items received in advance		(3,030)		(22,593)
Net cash provided by (used for) operating activities	$	621,546	$	471,059
Cash flows from investing activities:				
Purchase of property, furniture, and equipment	$	(12,977)	$	(15,154)
Additions to construction in progress		(496,110)		(89,056)
Purchase of investments		-		(2,740)
Proceeds from redemption of investments		21,675		-
Net cash provided by (used for) investing activities	$	(487,412)	$	(106,950)
Net change in cash and cash equivalents	$	134,134	$	364,109
Cash and cash equivalents at beginning of year		1,112,363		748,254
Cash and cash equivalents at end of year	$	1,246,497	$	1,112,363
Supplemental disclosure:				
Cash paid for interest	$	-	$	62
Cash paid for income taxes		59		-

The accompanying notes to financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Description and Purpose of Organization:

The Senior Center is a nonprofit organization which principally serves the population of those age 50 and over in the City of Charlottesville, the County of Albemarle, and the surrounding area. The purpose of the Organization is to positively impact its community by creating opportunities for healthy aging through social engagement, physical well-being, civic involvement, creativity, and lifelong learning.

B. Basis of Accounting:

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other assets/liabilities.

C. Concentrations of Credit Risk:

The Organization maintains its cash and cash equivalent balances at one financial institution located in Virginia. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At March 31, 2018, the Organization had uninsured cash balances in the amount of $599,156.

D. Contributions:

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization maintains an endowment fund as a component of its unrestricted funds, where special or unanticipated gifts are contributed. The goal of the fund is to provide an adequate reserve and smooth flow of distributions to supplement the Organization's operating budget. Distribution guidelines permit withdrawals in an amount equal to 4% of the average of the fair market value of the fund on an annual basis.

E. Donated Property and Equipment:

Donations of property and equipment are recorded as contributions at fair value of the date of donation. The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Donations of long-lived assets with explicit restrictions that specify how the assets are to be used and donations of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long these long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service as instructed by the donor.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

F. Financial Statement Presentation:

The Organization is required to report information regarding its financial position and activities according to three classes of net assets, based on the existence or absence of donor-imposed restrictions: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations. At March 31, 2018, the Organization had $3,756,162 in unrestricted net assets.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. At March 31, 2018, the Organization had $2,751,761 in temporarily restricted net assets.

Permanently restricted net assets: Net assets subject to donor-imposed or other legal restrictions requiring that all principal be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned for either general or donor-specific purposes. At March 31, 2018, the Organization had no permanently restricted net assets.

G. Pledges Receivable:

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The allowance for uncollectible pledges is estimated based upon historical collection rates and specific identification of uncollectible amounts. Unconditional pledges, net of the allowance of $13,688, totaled $787,285 at March 31, 2018. Of this amount, $58,513 is due from members of the board of directors and the executive director.

As of March 31, 2018, the Organization had received five conditional pledges, totaling $5,530,000. These conditional pledges will not be recognized as an asset or revenue until the conditions are substantially met.

H. Cash and Cash Equivalents:

Cash and cash equivalents consist of all cash, certificates of deposit and highly liquid investments with original maturities of three months or less from the date of acquisition.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

I. Investments:

Investments are carried at fair market or appraised value and consist primarily of equities in mutual funds managed by Mutual of America. Realized and unrealized gains and losses are reflected in the statement of activities. The following is a summary of investments at market value at March 31, 2018:

	Ameritrade
Bond Funds	$ 10,118

J. Property, Furniture and Equipment:

Property (which includes the building and improvements), furniture, equipment and land are recorded at cost and, if donated, the estimated fair value at the date of donation. The threshold for capitalization is $2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are summarized below:

Furniture, fixtures and equipment	5-10 Years
Building	40 Years

Depreciation expense totaled $64,732 for 2018.

K. Contributed Services:

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Organization's program services and administrative functions. The value of this contributed time is reflected in these statements as in-kind revenues and expenses for the year ended March 31, 2018. In addition, many individuals volunteer their time and perform a variety of tasks that are vital to the Organization but do not meet the criteria for financial statement recognition.

L. Rental Income:

Rental income is generated from the lease of certain areas of the Organization’s facilities to individuals, private companies and other organizations on a one-time or short-term basis.

M. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

N. Functional Allocation of Expenses:

Certain expenses are allocated among functions based on direct expenses incurred; others are allocated among program and supporting services based on the time spent in the activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

O. Income Taxes:

The Senior Center, Incorporated, is a non-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and comparable State law. Contributions to the Organization are tax deductible within the limitations prescribed by the Code. The Organization has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code.

P. Compensated Absences:

The Organization's liability for compensated absences of their employees was $24,807. This represents amounts owed to employees under the Organization's paid leave policies.

NOTE 2 - PROPERTY, FURNITURE, AND EQUIPMENT:

Property, furniture, and equipment consisted of the following at March 31, 2018:

	Cost	Accumulated Depreciation	Basis Remaining
Land	$ 2,753,628	$ -	$ 2,753,628
Construction in progress	749,485	-	749,485
Building	1,948,123	1,242,119	706,004
Computers and software	111,129	103,455	7,674
Furniture and equipment	214,774	205,097	9,677
Total	$ 5,777,139	$ 1,550,671	$ 4,226,468

NOTE 3 – CONSTRUCTION IN PROGRESS:

The Organization is engaged in a major capital campaign and initial phases of an approximately $24 million construction project, The Center at Belvedere, that will relocate the organization to a new 50,000 sq ft building. Construction drawings are in process of being developed and county approvals are being sought. The organization has commitments from Albemarle County and the City of Charlottesville for funding some of the project. $749,485 of preconstruction costs (primarily architects and consultants) are noted as Construction in Progress.

NOTE 4 - TRAVEL PROGRAM:

The Senior Center Travel Program was established by the Senior Center as a separate service program. This is a self-supporting program; it was not organized to produce a profit, but instead to offer a service to its members and others. The Center staff and volunteers arrange tours and travel activities for groups and individuals. The Travel Fund's equity and net revenues for 2018 have been included in the statement of activities as an unrestricted revenue source.

NOTE 5 - RETIREMENT PLAN:

All eligible employees participate in a defined contribution retirement plan with Principal Financial Group. The Senior Center contributes 10% of each eligible employee's salary to the plan. Each employee may contribute up to 20% of their salary to a separate account. The plan is fully insured. Total payroll for covered employees was $501,203 and total payroll for all employees was $694,046 for 2018. Total employer contributions for the 2018 plan year were $63,738.

NOTE 6 - RESTRICTED/DESIGNATED NET ASSETS:

Temporarily restricted net assets are available for the following purposes:

Capital Campaign	$	2,649,523
Second Wind Band		2,633
Scholarship		1,160
Matter of Balance		4,057
Financial Wellness Program		73,826
Program Fund		20,562
Total	$	2,751,761

Unrestricted net assets include endowment funds in the amount of $389,632. These funds are board designated for activities as outlined in the endowment fund guidelines.

NOTE 7 - BENEFICIAL INTEREST IN AGENCY FUND HELD BY THIRD PARTY:

The Senior Center is the beneficiary under a Designated Agency Fund Agreement with Charlottesville Area Community Foundation. The agency fund has been recorded in accordance with generally accepted accounting principles which state that if a community foundation receives assets from a nonprofit organization that specifies itself or its affiliate as the beneficiary, those assets are not considered a contribution to the foundation, regardless of the variance power of the foundation. The assets of the fund are included in the Statement of Financial Position of the Senior Center as a beneficial interest in agency fund held by third party. Distributions are to be paid upon the request of the Senior Center and the approval of the foundation, the latter not withheld without significant cause. In addition, the fund is charged a 1.0% administrative fee on the fund balance, to be paid quarterly.

The changes in the agency fund are detailed in Note 8 for year ended March 31, 2018.

NOTE 8 - INVESTMENT RETURNS:

A summary of investment return of the investments held by the Senior Center, Inc. as of March 31, 2018, follows:

Dividend and interest income	$	5,225
Realized and unrealized gain/(loss)		46,704
Administration expense		(2,761)
Net investment returns	$	49,168

NOTE 9 - BOARD-DESIGNATED ENDOWMENT:

The Senior Center's endowment consists of an individual fund, the Elizabeth A. Seabrook Endowment, established for a variety of purposes. Its endowment is made up solely of funds designated by the Board of Directors to function as endowments. As required by Generally Accepted Accounting Principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. As stated in Note 1(D), the Senior Center had no donor-imposed restrictions on its fund, thereby resulting in its having no permanently restricted net assets.

Return Objectives and Risk Parameters:

The Senior Center has adopted investment and spending policies, approved by the Board of Directors, that are intended to provide for reasonable long-term capital growth, while mitigating undue risk to the principal. The policies cover its endowment assets, including those assets that are board-designated funds.

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the Senior Center relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy:

The Senior Center has a spending policy based on the total return concept that governs the rate at which funds are transferred from the Endowment Fund to the operating budget. The spending policy permits withdrawals in an amount equal to 4% of the average of the fair value of the fund.

NOTE 9 - BOARD-DESIGNATED ENDOWMENT: (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy: (Continued)

Composition of and change in endowment net assets for the year ended March 31, 2018, were as follows:

Board-designated endowment net assets, beginning of year	$	344,107
Contributions		155
Interest and dividends		4,256
Realized and unrealized gains (losses)		44,831
Administration fees		(3,717)
Board-designated endowment net assets, end of year	$	389,632

NOTE 10 - FAIR VALUE MEASUREMENTS:

Fair value for investments is determined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The three-level fair value hierarchy prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities.

- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

NOTE 10 - FAIR VALUE MEASUREMENTS: (Continued)

The Senior Center is providing the following information related to its investments:

			Fair Value Measurements at Reporting Date Using		
		Total 3/31/2018	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Bond funds	$	10,118	$ 10,118	$ -	$ -
Beneficial interest in agency fund held by third party		389,632	-	389,632	-
Total	$	399,750	$ 10,118	$ 389,632	$ -

The Level 2 assets represent a beneficial interest in amounts invested in Charlottesville Area Community Foundation's (CACF) investment pool. The valuation of this investment is based upon the inputs used by CACF to value the underlying assets.

NOTE 11 - LINE OF CREDIT:

The Senior Center has a revolving line of credit with Virginia National Bank, providing for borrowings up to $100,000, with a variable interest rate (3% at March 31, 2018). The credit line is collateralized by Senior Center bank accounts held at Virginia National Bank, which totals $849,156 and is renewable annually. The balance as of March 31, 2018 was $0.

NOTE 12 – DATE OF MANAGEMENT'S REVIEW:

Management has evaluated events and transactions for potential recognition or disclosure through June 21, 2018, the date the financial statements were available to be issued. There were no subsequent events to be disclosed.

- Supplementary Information -

SENIOR CENTER, INCORPORATED

Schedule of Revenues and Expenses - Operating Fund and Capital Fund
Year Ended March 31, 2018

	Operating	Capital	Total
Revenues, gains and other support:			
Contributions	$ 330,479	$ 1,455,726	$ 1,786,205
Dues	217,128	-	217,128
Program fees	80,261	-	80,261
Special events - net of direct expenses of $72,717 and $48,691	113,973	-	113,973
Grants	154,500	-	154,500
Rentals	52,562	-	52,562
Travel program - net of direct expenses of $246,051 and $71,802	88,735	-	88,735
Investment returns - net of direct expenses of $2,761 and $3,285	49,168	-	49,168
In-kind revenue	88,557	-	88,557
Miscellaneous	4,219	-	4,219
Total revenues, gains and other support	$ 1,179,582	$ 1,455,726	$ 2,635,308
Salaries and related benefits:			
Salaries	$ 549,998	$ 144,047	$ 694,045
Payroll taxes	49,606	4,753	54,359
Retirement and life insurance	44,743	24,000	68,743
Health, dental and disability insurance	40,309	-	40,309
Total salaries and related benefits	$ 684,656	$ 172,800	$ 857,456
Professional fees	11,701	9,544	21,245
Program expenses	87,086	-	87,086
Office expenses	36,242	1,900	38,142
Bookkeeping	19,410	-	19,410
Marketing research and branding	-	50,100	50,100
Telephone	6,710	-	6,710
Postage	2,917	490	3,407
Utilities	29,205	-	29,205
Property taxes	-	19,834	19,834
Insurance	14,447	-	14,447
Buildings and grounds maintenance	26,539	2,525	29,064
Staff training/recruitment	2,484	-	2,484
Newsletter	16,558	-	16,558
Fundraising	58,183	6,636	64,819
Promotion	28,498	-	28,498
In-kind expenses	88,557	-	88,557
Depreciation	64,732	-	64,732
Scholarships	34,443	-	34,443
Café	9,761	-	9,761
Other	33,572	315	33,887
Total expenses	$ 1,255,701	$ 264,144	$ 1,519,845