

**LAWRENCE FAMILY JEWISH
COMMUNITY CENTERS OF SAN
DIEGO COUNTY**

**CONSOLIDATED FINANCIAL
STATEMENTS**

**AS OF AND FOR THE YEARS ENDED
JUNE 30, 2016 AND 2015**

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lawrence Family Jewish Community Centers of San Diego County
La Jolla, California

We have audited the accompanying consolidated financial statements of Lawrence Family Jewish Community Centers of San Diego County ("LFJCC") and the Center for Jewish Culture ("CJC"), (Collectively the "Organization") (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2016 and 2015, the related consolidated statements of activities and cash flows for the years 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 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 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 auditor's 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 auditor considers internal control relevant to the entity'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 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

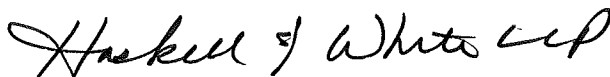
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2016 and 2015, and the changes in its consolidated net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter – Supplemental Information

Our audit as of and for the year ended June 30, 2016, was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary consolidating schedule of activities and schedules of functional expenses on pages 25-27 are presented for purposes of additional analysis and are 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 Organization's 2015 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 19, 2015. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2015, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



HASKELL & WHITE LLP

November 3, 2016
San Diego, California

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Consolidated Statements of Financial Position
As of June 30, 2016 and 2015**

	ASSETS	
	2016	2015
Current assets:		
Cash and cash equivalents	\$ 3,479,379	\$ 4,269,038
Investments	210,957	204,660
Accounts receivable, net	142,386	257,704
Contributions receivable, net	506,260	457,704
Prepaid expenses and other current assets	584,292	635,633
Total current assets	4,923,274	5,824,739
Noncurrent Assets:		
Contributions receivable, net	230,440	118,000
Investments	5,218,190	5,371,145
Property and equipment, net	7,496,656	7,852,938
Total noncurrent assets	12,945,286	13,342,083
Total assets	\$ 17,868,560	\$ 19,166,822
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 750,475	\$ 458,869
Accrued payroll liabilities	722,003	872,025
Deferred revenue	2,363,540	2,450,993
Current portion of notes payable	-	8,333
Total current liabilities	3,836,018	3,790,220
Total liabilities	3,836,018	3,790,220
Commitments (Note 6)		
Net Assets:		
Unrestricted:		
Undesignated	6,529,161	7,879,370
Board-designated endowment funds	2,051,388	2,008,367
Board-designated recovery of diverted assets	778,969	887,296
Total unrestricted	9,359,518	10,775,033
Temporarily restricted	1,545,299	1,512,110
Permanently restricted	3,127,725	3,089,459
Total net assets	14,032,542	15,376,602
Total liabilities and net assets	\$ 17,868,560	\$ 19,166,822

The accompanying notes are integral part of the consolidated financial statements.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Consolidated Statements of Activities
For the Year Ended June 30, 2016
(With Comparative Totals For The Year Ended June 30, 2015)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2016 Total</u>	<u>2015 Total</u>
Revenue and Support:					
Program fees	\$ 6,534,372	\$ -	\$ -	\$ 6,534,372	\$ 6,746,909
Contributions and grants	2,510,975	999,760	35,000	3,545,735	3,166,685
Membership fees	1,126,339	-	-	1,126,339	1,202,389
Rental income	513,990	-	-	513,990	497,461
Investment income (loss)	(10,822)	(32,239)	-	(43,061)	12,643
Special events	145,468	-	-	145,468	225,671
Miscellaneous income	368,587	-	-	368,587	445,450
Net assets reclassified	(3,266)	-	3,266	-	-
Net assets released from restriction	934,332	(934,332)	-	-	-
	<u>12,119,975</u>	<u>33,189</u>	<u>38,266</u>	<u>12,191,430</u>	<u>12,297,208</u>
Total revenue and support					
Expenses:					
Program Services:					
LFJCC programs	6,512,835	-	-	6,512,835	5,655,910
CJC programs	1,736,551	-	-	1,736,551	1,900,579
Facilities	2,901,080	-	-	2,901,080	2,967,292
	<u>11,150,466</u>	<u>-</u>	<u>-</u>	<u>11,150,466</u>	<u>10,523,781</u>
Total program services					
Supporting Services:					
General and administrative	2,160,200	-	-	2,160,200	2,183,771
Fundraising	370,447	-	-	370,447	476,867
	<u>2,530,647</u>	<u>-</u>	<u>-</u>	<u>2,530,647</u>	<u>2,660,638</u>
Total supporting services					
Total program and supporting services					
	13,681,113	-	-	13,681,113	13,184,419
Special events	70,279	-	-	70,279	62,986
	<u>13,751,392</u>	<u>-</u>	<u>-</u>	<u>13,751,392</u>	<u>13,247,405</u>
Total expenses					
Other income:					
Recovery of diverted assets	215,902	-	-	215,902	887,296
Change in net assets	(1,415,515)	33,189	38,266	(1,344,060)	(62,901)
Net assets at beginning of year	10,775,033	1,512,110	3,089,459	15,376,602	15,439,503
Net assets at end of year	<u>\$ 9,359,518</u>	<u>\$ 1,545,299</u>	<u>\$ 3,127,725</u>	<u>\$ 14,032,542</u>	<u>\$ 15,376,602</u>

The accompanying notes are integral part of the consolidated financial statements.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Consolidated Statements of Cash Flows
For the Years Ended June 30, 2016 and 2015**

	2016	2015
Cash flows from operating activities:		
Change in net assets	\$ (1,344,060)	\$ (62,901)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	988,131	1,096,812
Disposal of property and equipment	13,902	-
Bad debt write-offs	97,605	27,586
Net realized and unrealized losses on investments	194,385	116,586
Permanently restricted contributions	35,000	525,000
Increase (decrease) in cash from changes in:		
Accounts receivable	17,713	(56,279)
Contributions receivable	(160,996)	143,750
Prepaid expenses	51,341	(167,186)
Accounts payable and accrued expenses	291,606	99,332
Accrued payroll liabilities	(150,022)	185,862
Deferred revenue	(87,453)	17,461
	(52,848)	1,926,023
Net cash (used in) provided by operating activities		
Cash flows from investing activities:		
Investment (purchases) sales, net	(234,051)	(1,324,865)
Interest and dividends received	151,292	128,738
Purchases of property and equipment	(645,751)	(122,932)
	(728,510)	(1,319,059)
Net cash used in investing activities		
Cash flows from financing activities:		
Payments on note payable	(8,301)	(50,000)
	(8,301)	(50,000)
Net cash used in financing activities		
Net (decrease) increase in cash and cash equivalents	(789,659)	556,964
Cash and cash equivalents at beginning of year	4,269,038	3,712,074
Cash and cash equivalents at end of year	\$ 3,479,379	\$ 4,269,038
Supplemental disclosures:		
Cash paid for interest	\$ 134	\$ 1,078

The accompanying notes are integral part of the consolidated financial statements.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies

Organization

The consolidated financial statements of the Organization include the following entities:

Lawrence Family Jewish Community Centers of San Diego County

Lawrence Family Jewish Community Centers of San Diego County (“LFJCC”) is a California 501(c)(3) Not-For-Profit organization that was incorporated in November 1945. The mission of LFJCC is to connect the community to Jewish heritage, identity, experiences and values to ensure the continuity and vibrancy of the Jewish community. This mission is accomplished by promoting the physical and mental well-being of the community and offering a rich array of stimulating and innovative social, cultural, educational, and recreational programs and services. LFJCC is committed to providing a welcoming and inclusive environment for San Diego’s diverse Jewish community and the greater general community.

San Diego Center for Jewish Culture

San Diego Center for Jewish Culture (“CJC”) is a California 501(c)(3) Not-For-Profit organization that was incorporated in January 1999. CJC is housed at LFJCC. CJC provides a wide array of multi-disciplined offerings, and is the largest local institution solely dedicated to exploring the Jewish experience through the arts. CJC’s mission is to expand and enrich cultural life in San Diego by presenting the finest in Jewish artistic expressions, encouraging the preservation of Jewish culture and heritage and nurturing new creativity in the arts.

Programs

LFJCC operates the following programs:

Qualcomm Sports, Fitness & Aquatics Complex

The facility consists of the following activity centers:

- Jacobs Fitness Center is a 3,000 square foot facility with state-of-the-art CYBEX and Paramount strength and Precor and Star Trac cardiovascular equipment. In addition, The Jacobs Fitness Center includes certified personal trainers, massage therapy, fitness classes, pilates training, babysitting, aerobic and dance studios, wellness center, sauna and steam room.
- Albert A. Huntler Tennis Center consists of four lighted, hard surface courts. In addition, there is an on-staff teaching pro, adult and junior group clinics, individual lessons, tournaments and socials and summer camps.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Programs (continued)

Qualcomm Sports, Fitness & Aquatics Complex (continued)

- Friedenberg Olympic Pool is an outdoor heated pool. In addition, there is a Jacuzzi, wading pool for children, masters swim program and youth swim team.
- Jacobs Family Gymnasium consists of an NBA regulation basketball court.
- Mandell Weiss Eastgate Park is a lighted multi-purpose field with an outdoor amphitheater and a picnic and barbecue area. The field is used for men's and coed softball leagues, soccer and flag-football leagues.

Early Childhood Education

Lawrence Family Jewish Community Center Early Childhood Education program is designed to develop the social, emotional, physical, and intellectual well-being of each child through a developmental milestone curriculum. The focus is on creating a safe and nurturing environment which offers opportunities for exploration and discovery. The program has been structured to develop curiosity, imagination, self-esteem, caring for others, and the ability to play both cooperatively and independently. The program is committed to expanding community access to recreational and social programs for children with disabilities.

Youth Department

The Youth Department at LFJCC provides a nurturing and safe environment, a caring and professional staff, and enriching and quality programs for youth K-6. The department offers a wide variety of programs to ensure that the perfect activity is available to meet the child's interests and parent's schedule. Programs consist of:

- J-Team After School Enrichment Program
- Summer and Spring break camps
- Youth Activities
- Special Programs
- Enrichment Classes
- Sports programs

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Programs (continued)

Teen Department

Lawrence Family Jewish Community Center's Teen Department hosts a variety of enriching events and leadership opportunities while bringing together teens of diverse backgrounds from all over San Diego. The programming establishes a strong Jewish community for teens and allows participants to develop into emotionally well-rounded leaders of the future.

Senior Adult Department

The Senior Adult Department at LFJCC promotes Jewish cultural heritage and values by providing social, educational, and recreational programs. Through these programs participants strengthen their connections to their community and keep alive history and traditions. The Senior Adult Department encourages participants to learn, grow and enrich their lives among others who share their values.

CJC operates the following programs:

Center for Jewish Culture

The Center for Jewish Culture offers a wide variety of multi-disciplinary artistic programs that explore cultural identities and perspectives, promote cross cultural understanding and highlight human themes of family, tolerance, compassion and hope. These programs, including the San Diego Jewish Film Festival, San Diego Jewish Book Fair, Performing Arts Series, Holocaust Education Program, Jewish Adult Education, Gotthelf Art Gallery and the J*Company Youth Theatre, foster ideas of cultural appreciation and respect.

Approximately 40,000 tickets are sold or provided annually to residents, visitors, and students for San Diego Center for Jewish Culture events. CJC facilities feature the 500-seat David & Dorothea Garfield Theatre, a 10,000 volume Samuel & Rebecca Astor Judaica library, the Gotthelf Art Gallery, and a community Holocaust Memorial Garden.

J*Company Youth Theatre is the leading youth theatre program in San Diego, garnering local and national attention with its award winning productions as well as providing a foundation for young artists to train and develop their creative potential, giving them the opportunity to express themselves through the dramatic arts.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies

Consolidated Financial Statements

The consolidated financial statements include the accounts of LFJCC and CJC. All material intercompany balances and transactions have been eliminated in consolidation.

Method of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting which is in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and, accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

The consolidated financial statements present information regarding the financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

- Unrestricted net assets - Net assets not subject to donor imposed stipulations. From time to time, the Board of Directors may designate a portion of these funds to be used for specific purposes.
- Temporarily restricted net assets - Net assets subject to donor imposed stipulations that will be met by actions of the Organization and/or the passage of time. When a donor stipulated time restriction ends or a 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.
- Permanently restricted net assets - Net assets subject to donor imposed stipulations requiring that they be maintained permanently by the Organization. The income from these assets is available for either general operations or specific programs as specified by the donor.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Financial Statement Presentation (continued)

Significant Accounting Policies (continued)

The Financial Accounting Standards Board (“FASB”) has issued reporting standards for endowments of not-for-profit organizations subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), and enhanced disclosures for all endowment funds. The standards provide guidance on classifying the net assets associated with donor-restricted endowment funds held by organizations that are subject to an enacted version of UPMIFA, which serves as a model act for states to modernize their laws governing donor-restricted endowment funds. The standards also require additional disclosures about endowments (both donor-restricted funds and board-designated funds) to enable users of financial statements to understand the net asset classification, net asset composition, changes in net asset composition, spending policies, and related investment policies of its endowment funds.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 those estimates.

Risks and Uncertainties

LFJCC invests in various types of investment securities which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated statement of financial position.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Fair Value Measurements

Fair value accounting standards define fair value, establish a framework for measuring fair value, outline a fair value hierarchy based on inputs used to measure fair value and enhance disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

- Level 1 inputs are quoted prices in active markets for identical investments that the investment manager has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the investment.

The Organization's consolidated statements of financial position include the following financial instruments that are required to be measured at fair value on a recurring basis:

- Most investments at Jewish Community Foundation are considered Level 1 assets and are reported at fair value based on the fair value of the underlying assets in the funds as reported by the fund manager, Jewish Community Foundation, while some of these funds are considered Level 2 assets which are valued by the fund manager and are not traded in an active market. Others investments held by the Jewish Community Foundation are considered Level 3 assets and are also valued by the fund manager.

Allowance for Doubtful Accounts

Bad debts are recognized on the allowance method based on historical experience and management's evaluation of outstanding accounts receivable. The allowance for doubtful accounts was approximately \$25,000 and \$27,000 at June 30, 2016 and 2015, respectively.

Contributions

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.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Contributions (continued)

When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Uncollectible contributions receivable are recognized on the allowance method based on historical experience and management's evaluation of outstanding contributions receivable. The allowance for uncollectible contributions receivable was approximately \$40,000 and \$10,000 at June 30, 2016 and 2015, respectively.

Capitalization and Depreciation

The Organization capitalizes all expenditures in excess of \$1,000 for property and equipment at cost, while donations of property and equipment are recorded as support at their estimated fair values. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over the estimated useful asset lives as follows:

Land improvements	15 years
Buildings and improvements	5 - 25 years
Equipment and furnishings	5 - 10 years
Computer equipment	3 - 5 years
Vehicles	5 years

Depreciation totaled \$988,131 and \$1,096,812 for the years ended June 30, 2016 and 2015, respectively.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Capitalization and Depreciation (continued)

The Organization's policy is to periodically review the estimated useful lives of its property and equipment. This review during 2015 indicated that actual lives for certain asset categories were generally shorter than the lives used for depreciation purposes in the Organization's financial statements. As a result the Organization revised the estimated useful lives of certain categories of property effective July 1, 2014. The effect of this change in estimate was to increase the year ended June 30, 2015 depreciation expense by approximately \$200,000 and decrease change in net assets by the same amount. During the year ended June 30, 2016, there were no changes to the useful lives of assets and no effects to operations as a result.

Maintenance and repairs are charged to operations as incurred. Upon sale or disposition of property or equipment, the asset account is reduced by the cost and the accumulated depreciation account is reduced by the depreciation taken prior to the sale. Any resultant gain or loss is then recorded as other income or expense.

Impairment of Long Lived Assets

The Organization reviews its investment in long lived assets for impairment whenever events and changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the long lived assets to the future undiscounted net cash flows expected to be generated by the assets and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the long-lived assets exceeds the fair value of such assets. There were no impairment losses recognized in 2016 and 2015.

Compensated Absences

Vested and accumulated vacation is recorded as an expense and liability as benefits accrue to employees. The accrued vacation liability totaled \$221,593 and \$206,761 at June 30, 2016 and 2015, respectively, and is included in accrued payroll liabilities.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Revenue and Expense Recognition

Revenue from memberships is recognized on a pro-rata basis over the period the memberships are valid. Deferred revenue totaled \$444,644 and \$484,398 at June 30, 2016 and 2015, respectively.

Program fees and expenses are recognized in the period services are provided and consist of advance payments and cost for classes, Maccabi games, preschool and camp fees. Deferred revenue totaled \$1,909,268 and \$1,966,595 at June 30, 2016 and 2015, respectively.

Prepaid program expenses totaled \$510,544 and \$572,914 at June 30, 2016 and 2015, respectively, and are included in prepaid expenses.

Donated Services

The Organization utilizes the services of many volunteers throughout the year. This contribution of services by the volunteers is not recognized in the consolidated financial statements unless the services received (a) create or enhance nonfinancial assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The donated services for the years ended June 30, 2016 and 2015 did not meet the requirements above, therefore no amounts were recognized in the consolidated financial statements.

Allocated Expenses

The Organization allocates its expenses on a functional basis among its various programs and supporting services. Expenditures which can be identified with a specific program or support services are allocated directly, according to their natural expenditure classification. Costs that are common to several functions are allocated among the program and supporting services on the basis of time records, space utilized and estimates made by the Organization's management.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Income Taxes

LFJCC and CJC are public charities and are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. LFJCC and CJC believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements. LFJCC and CJC are not private foundations.

LFJCC and CJC's tax returns for the years ended June 30, 2016, 2015, 2014 and thereafter are subject to examination by the Internal Revenue Service and State taxing authorities, generally three to four years after the returns were filed.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Certificates of deposits that may be redeemed without a significant penalty are considered cash and cash equivalents regardless of the maturity.

The following is a composition of the combined amounts appearing in the consolidated statements of cash flows at June 30:

	<u>2016</u>	<u>2015</u>
Cash and money market funds	\$ 3,226,270	\$ 4,015,929
Certificates of deposit	<u>253,109</u>	<u>253,109</u>
Total cash and cash equivalents	<u>\$ 3,479,379</u>	<u>\$ 4,269,038</u>

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

2. Contributions Receivable

Contributions receivable consist of the following at June 30:

	<u>2016</u>	<u>2015</u>
Receivables due in less than one year	\$ 546,310	\$ 467,754
Less: Allowance for uncollectible contributions	<u>(40,050)</u>	<u>(10,050)</u>
Receivables due in less than one year, net	506,260	457,704
Receivables due in one to five years	<u>230,440</u>	<u>118,000</u>
Contributions Receivable, Net	<u><u>\$ 736,700</u></u>	<u><u>\$ 575,704</u></u>

Contributions receivable consist of the following categories as of June 30:

	<u>2016</u>	<u>2015</u>
Multi-year program contributions	\$ 314,605	\$ 210,000
Pillars contributions	124,800	160,500
Retirement campaign	109,000	144,000
Capital campaign	1,000	1,000
Program contributions	177,045	44,954
Maccabi campaign	<u>10,250</u>	<u>15,250</u>
	<u><u>\$ 736,700</u></u>	<u><u>\$ 575,704</u></u>

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

3. Investments

The following table summarizes assets measured at fair value by classification within the fair value hierarchy as of June 30:

				2016			
				Quoted in Active Markets for Identical (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2016
Investments at Jewish Community Foundation	\$	5,112,833	\$	71,440	\$	244,874	\$ 5,429,147
	<u>\$</u>	<u>5,112,833</u>	<u>\$</u>	<u>71,440</u>	<u>\$</u>	<u>244,874</u>	<u>\$ 5,429,147</u>
				2015			
				Quoted in Active Markets for Identical (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2015
Investments at Jewish Community Foundation	\$	4,981,509	\$	-	\$	594,296	\$ 5,575,805
	<u>\$</u>	<u>4,981,509</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>594,296</u>	<u>\$ 5,575,805</u>

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

3. Investments (continued)

LFJCC maintains its investments at Jewish Community Foundation. These funds are classified as permanently restricted if the investments must be maintained in perpetuity. The funds held at Jewish Community Foundation are invested in investment pools or are held as cash until invested in an investment pool. The Short Term Pool is a cash equivalent pool that seeks principal preservation by investing in certificates of deposit, securities issued or guaranteed by the U.S. government and other cash equivalents.

As of June 30, 2016:

- The Long Term Pool invests 59.4% in domestic and international equities, 37.1% in fixed income and 3.5% in real assets consisting of REITS and/or commodities.
- The Long Term Index Pool invests 66.1% in domestic and international equities and 33.9% in fixed income.
- The Endowment Pool invests 56.3% in domestic and international equities, 10.3% in fixed income, 5.0% in real assets consisting of REITS and/or commodities, and 28.4% in alternative investments consisting of commodities and hedge funds.

Investments consist of the following at June 30:

	2016	2015
Investments - current		
Short-term pool	\$ 210,957	\$ 204,660
Investments - noncurrent		
Long-term pool	2,155,924	3,619,674
Long-term index pool	2,201,307	-
Endowment pool	860,959	1,751,471
Total-long term pool	5,218,190	5,371,145
Total investments	\$ 5,429,147	\$ 5,575,805

LFJCC's endowment consists of individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

3. Investments (continued)

LFJCC has interpreted the enacted version of the UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, LFJCC classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment (2) the original value of subsequent gifts donated to the permanent endowment (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by LFJCC in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, LFJCC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of LFJCC and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of LFJCC
7. The investment policies of LFJCC

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires LFJCC to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2016 and 2015.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

3. Investments (continued)

LFJCC has adopted investment and spending policies for endowment funds that:

1. Protect the invested assets
2. Preserve spending capacity of the fund income
3. Maintain a diversified portfolio of assets that meet investment return objectives while keeping risk at a minimal level
4. Comply with applicable laws

LFJCC endowment funds are invested at Jewish Community Foundation in a portfolio of equity and debt securities, which is structured for long-term total return.

LFJCC's spending policy is to disburse funds available in accordance with donor restrictions to meet the current program needs of LFJCC and is based on a three year average of the investment balances at a 5% payout rate.

Endowment composition by type of fund as of June 30:

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-Restricted Endowment Funds	\$ -	\$ 276,350	\$ 3,101,409	\$ 3,377,759
Board-Designated Endowment Funds:				
Other Funds	216,959	-	-	216,959
Shulman Funds	1,834,429	-	-	1,834,429
Contributions receivable	-	-	26,316	26,316
Total endowment funds	<u>\$ 2,051,388</u>	<u>\$ 276,350</u>	<u>\$ 3,127,725</u>	<u>\$ 5,455,463</u>
	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Endowment Funds	\$ -	\$ 477,979	\$ 3,089,459	\$ 3,567,438
Board-Designated Endowment Funds:				
Other funds	173,938	-	-	173,938
Shulman Funds	1,834,429	-	-	1,834,429
Total endowment funds	<u>\$ 2,008,367</u>	<u>\$ 477,979</u>	<u>\$ 3,089,459</u>	<u>\$ 5,575,805</u>

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

3. Investments (continued)

Changes in endowment net assets for the years ended June 30, 2015 and 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets at June 30, 2014	\$ 1,785,621	\$ 696,675	\$ 2,539,459	\$ 5,021,755
Contributions	353,660	-	550,000	903,660
Investment return:				
Interest and dividends	46,720	102,257	-	148,977
Net realized and unrealized gains/(losses)	(37,056)	(79,530)	-	(116,586)
Investment expenses	(6,015)	(13,733)	-	(19,748)
Total Investment Return	<u>3,649</u>	<u>8,994</u>	<u>-</u>	<u>12,643</u>
Appropriation of endowment assets for expenditure	<u>(134,563)</u>	<u>(227,690)</u>	<u>-</u>	<u>(362,253)</u>
Endowment Net Assets at June 30, 2015	2,008,367	477,979	3,089,459	5,575,805
Contributions	129,797	-	11,950	141,747
Contributions receivable	-	-	26,316	26,316
Investment return:				
Interest and dividends	57,786	113,992	-	171,778
Net realized and unrealized gains/(losses)	(61,928)	(132,457)	-	(194,385)
Investment expenses	(6,680)	(13,774)	-	(20,454)
Total Investment Return	<u>(10,822)</u>	<u>(32,239)</u>	<u>-</u>	<u>(43,061)</u>
Appropriation of endowment assets for expenditure	<u>(75,954)</u>	<u>(169,390)</u>	<u>-</u>	<u>(245,344)</u>
Endowment Net Assets at June 30, 2016	<u>\$ 2,051,388</u>	<u>\$ 276,350</u>	<u>\$ 3,127,725</u>	<u>\$ 5,455,463</u>

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

4. Property and Equipment

Property and equipment consist of the following at June 30:

	<u>2016</u>	<u>2015</u>
Land improvements	\$ 511,423	\$ 511,423
Buildings and improvements	18,608,435	18,488,331
Equipment and furnishings	918,621	918,502
Computer equipment	416,154	190,145
Vehicles	<u>169,632</u>	<u>169,632</u>
Subtotal	20,624,265	20,278,033
Less: accumulated depreciation	<u>(13,127,609)</u>	<u>(12,425,095)</u>
Property and equipment, net	<u><u>\$ 7,496,656</u></u>	<u><u>\$ 7,852,938</u></u>

5. Temporarily Restricted Net Assets:

Temporarily restricted net assets are available for the following purposes at June 30:

	<u>2016</u>	<u>2015</u>
Grants and contributions with time and purpose restrictions	\$ 1,002,290	\$ 610,236
Unappropriated endowment earnings	276,350	477,979
Retirement campaign contributions receivable and cash	255,409	340,701
Capital campaign contributions receivable	1,000	1,000
Maccabi campaign contributions receivable and cash	<u>10,250</u>	<u>82,194</u>
Total temporarily restricted net assets	<u><u>\$ 1,545,299</u></u>	<u><u>\$ 1,512,110</u></u>

Net assets in the amount of \$934,332 and \$730,992 were released from donor restrictions by incurring expenses and events satisfying the purpose or time restrictions specified by donors for the years ended June 30, 2016 and 2015, respectively.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

6. Commitments

Retirement Plan

The Organization has established a 403(b) retirement plan (the “Plan”) covering all employees. The Plan allows for employee contributions to the Plan up to the maximum amount allowed by the Internal Revenue Code if they wish beginning on their hire date. The Organization makes a matching contribution equal to the lesser of 50% of employee contributions or 3% of compensation received during the plan year (December 31) for employees after one year of service. The Organization also makes a base contribution to the Plan on an annual basis based on the plan year (December 31). The base contribution ranges from \$750 to \$1,500 per eligible employee based on the number of years of service. Employees are eligible to participate in the Organization’s contribution if they have completed one year and 1,000 hours of service. LFJCC contributed \$208,228 and \$199,001 to the plan for the years ended June 30, 2016 and 2015, respectively.

Lease Agreement

The land on which the LFJCC is located is owned by the City of San Diego. On July 27, 1981, LFJCC entered into a land lease agreement with the City of San Diego. The premises are leased only for the purposes of construction, operation and maintenance of the premises and buildings as a community center for park, recreation, cultural and educational activities for the benefit of the Jewish Community Center members and the residents of the City of San Diego, without discrimination, as to race, color, creed, sexual orientation, or religion and for such other related or incidental purposes as may first be approved in writing by the City of San Diego and for no other purposes. The term of the agreement is fifty (50) years commencing on January 1, 1998. The total rent is \$1 for the term of the lease.

Operating Agreement

On July 1, 1999, CJC entered into an agreement with LFJCC to administer the cultural arts programs and complex for the CJC. The initial term of the agreement was for ten (10) years with an automatic extension of ten (10) years and for consecutive ten (10) year terms unless either party notifies the other in writing to the contrary at least one (1) year prior to the end of the term then in effect. In accordance with the agreement, LFJCC performs all necessary advisory, management and administrative services described in the agreement. LFJCC is entitled to retain any positive results from operations and is responsible for any negative results from operations. LFJCC absorbed \$118,836 of CJC’s operations for the year ended June 30, 2016, which is reflected in CJC’s salaries in the Statement of Unrestricted Revenues and Expenses.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Notes to Consolidated Financial Statements (continued)
June 30, 2016 and 2015**

7. Recovery of Diverted Assets

The LFJCC discovered an embezzlement in April of 2014. LJJCC conducted a forensic investigation of the LJJCC and its subsidiary, through independent forensic auditors. The criminal investigation into the perpetrators has been completed. During the years ended June 30, 2016 and 2015, LFJCC recovered \$215,902 and \$887,296, respectively, net of the cost of recovery. No other amounts were recovered subsequent to June 30, 2016.

8. Subsequent Events

The Organization has evaluated subsequent events through November 3, 2016, which is the date the consolidated financial statements are available for issuance, and concluded that there were no events or transactions that needed to be disclosed.

SUPPLEMENTAL INFORMATION

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Supplementary Consolidating Schedule of Activities
For the Year Ended June 30, 2016**

	<u>LFJCC</u>	<u>CJC</u>	<u>Eliminations</u>	<u>Consolidated</u>
Unrestricted net assets:				
Revenue and Support:				
Program fees	\$ 5,941,423	\$ 592,949	\$ -	\$ 6,534,372
Contributions and grants	1,293,773	1,217,202	-	2,510,975
Membership fees	1,126,339	-	-	1,126,339
Rental income	330,444	183,546	-	513,990
Investment income (loss)	(10,822)	-	-	(10,822)
Special event	145,468	-	-	145,468
Miscellaneous income	289,239	79,348	-	368,587
Recovery of diverted assets	215,902	-	-	215,902
Net assets reclassified	(3,266)	-	-	(3,266)
Net assets released from restriction, net	934,332	-	-	934,332
Total revenue and support	<u>10,262,832</u>	<u>2,073,045</u>	<u>-</u>	<u>12,335,877</u>
Expenses:				
Program services	<u>9,413,915</u>	<u>1,736,551</u>	<u>-</u>	<u>11,150,466</u>
Supporting services:				
General and administrative	1,898,706	261,494	-	2,160,200
Fundraising	295,447	75,000	-	370,447
Total supporting services	<u>2,194,153</u>	<u>336,494</u>	<u>-</u>	<u>2,530,647</u>
Total program and supporting services	11,608,068	2,073,045	-	13,681,113
Special events	<u>70,279</u>	<u>-</u>	<u>-</u>	<u>70,279</u>
Total expenses	<u>11,678,347</u>	<u>2,073,045</u>	<u>-</u>	<u>13,751,392</u>
Change in unrestricted net assets	<u>(1,415,515)</u>	<u>-</u>	<u>-</u>	<u>(1,415,515)</u>
Temporarily restricted net assets:				
Contributions and grants	999,760	-	-	999,760
Investment income (loss)	(32,239)	-	-	(32,239)
Net assets released from restriction	(934,332)	-	-	(934,332)
Change in temporarily restricted net assets	<u>33,189</u>	<u>-</u>	<u>-</u>	<u>33,189</u>
Permanently restricted net assets:				
Contributions and grants	35,000	-	-	35,000
Net assets reclassified	3,266	-	-	3,266
Change in permanently restricted net assets	<u>38,266</u>	<u>-</u>	<u>-</u>	<u>38,266</u>
Change in net assets	(1,344,060)	-	-	(1,344,060)
Net assets at beginning of year	<u>15,376,602</u>	<u>-</u>	<u>-</u>	<u>15,376,602</u>
Net assets at end of year	<u>\$ 14,032,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,032,542</u>

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Supplementary Schedule of Functional Expenses – LFJCC
For The Year Ended June 30, 2016
(With Comparative Totals For The Year Ended June 30, 2015)**

LFJCC Program Services	Program Services		Supporting Services				Special Events	2016 Total Expenses	2015 Total Expenses
	Facilities	Total Program Services	General and Administrative	Fundraising	Total Supporting Services				
Salaries	\$ 352,607	\$ 4,535,442	\$ 1,122,510	\$ 148,684	\$ 1,271,194	\$ -	\$ 5,806,636	\$ 5,417,404	
Payroll taxes and employee benefits	70,291	795,529	179,193	32,435	211,628	-	1,007,157	964,856	
Depreciation	988,131	988,131	-	-	-	-	988,131	1,096,812	
Maintenance service	468,037	558,740	50,707	-	50,707	-	609,447	635,350	
Contract labor	245,426	576,793	680	500	1,180	12,656	590,629	430,695	
Utilities	488,055	488,055	-	-	-	-	488,055	471,383	
Administration	46,480	201,880	137,972	30	138,002	-	339,882	323,824	
Program supplies	30,827	280,834	4,287	15,029	19,316	8,128	308,278	314,175	
Admissions	-	250,346	1,500	38,677	40,177	-	290,523	249,698	
Food and beverage	17,294	149,868	11,645	6,525	18,170	40,242	208,280	192,254	
Maintenance supplies	93,242	174,174	-	-	-	1,073	175,247	165,235	
Insurance	-	-	146,266	-	146,266	-	146,266	126,297	
Repairs, maintenance and replacements	71,505	125,280	2,404	-	2,404	-	127,684	101,538	
Transportation and travel	1,171	116,989	7,331	211	7,542	-	124,531	119,708	
Dues	(19)	9,614	113,188	(15)	113,173	-	122,787	119,555	
Printing and publications	9,866	84,968	5,325	3,711	9,036	6,830	100,834	113,205	
Bad debt	-	6,863	43,784	45,850	89,634	-	96,497	27,586	
Telephone	1,669	6,832	36,177	890	37,067	-	43,899	40,524	
Postage	14,770	35,476	4,867	1,328	6,195	1,256	42,927	44,056	
Office supplies	1,204	10,391	18,583	1,444	20,027	94	30,512	42,654	
Staff training	524	9,368	3,476	148	3,624	-	12,992	10,966	
Rent expense	-	86	7,835	-	7,835	-	7,921	8,118	
Grants/Awards	-	7,000	-	-	-	-	7,000	-	
Conference	-	1,256	842	-	842	-	2,098	964	
Interest expense	-	-	134	-	134	-	134	1,078	
Overhead	-	-	-	-	-	-	-	(17,228)	
Total expenses	\$ 2,901,080	\$ 9,413,915	\$ 1,898,706	\$ 295,447	\$ 2,194,153	\$ 70,279	\$ 11,678,347	\$ 11,000,707	

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Supplementary Schedule of Functional Expenses – CJC
For The Year Ended June 30, 2016
(With Comparative Totals For The Year Ended June 30, 2015)**

	Program Services	Supporting Services			2016 Total Expenses	2015 Total Expenses
	Center for Jewish Culture	General and Administrative	Fundraising	Total Supporting		
Salaries	\$ 822,897	\$ 180,242	\$ 69,670	\$ 249,912	\$ 1,072,809	\$ 1,174,929
Payroll taxes and employee benefits	155,386	29,858	5,330	35,188	190,574	167,292
Contract labor	142,309	17,141	-	17,141	159,450	134,672
Administration	127,246	10,995	-	10,995	138,241	110,683
Program supplies	125,743	3,192	-	3,192	128,935	195,129
Printing and publicity	76,475	6,138	-	6,138	82,613	96,245
Rent expense	66,525	-	-	-	66,525	66,660
Food and beverage	60,851	3,654	-	3,654	64,505	56,699
Transportation and travel	39,345	3,977	-	3,977	43,322	55,040
Postage	28,926	690	-	690	29,616	35,355
Admissions	23,399	-	-	-	23,399	62,847
Maintenance supplies	20,826	162	-	162	20,988	10,110
Maintenance service	18,267	-	-	-	18,267	19,831
Repairs, maintenance and replacements	10,063	161	-	161	10,224	633
Office supplies	8,724	694	-	694	9,418	10,989
Grants/Awards	4,480	-	-	-	4,480	-
Staff training	260	2,611	-	2,611	2,871	-
Dues	1,848	269	-	269	2,117	2,163
Conference	1,097	800	-	800	1,897	8,601
Telephone	780	910	-	910	1,690	1,992
Bad debt expense	1,104	-	-	-	1,104	-
Overhead	-	-	-	-	-	17,408
Utilities	-	-	-	-	-	12,440
Insurance	-	-	-	-	-	6,980
Total expenses	1,736,551	261,494	75,000	336,494	2,073,045	2,246,698
	\$ 1,736,551	\$ 261,494	\$ 75,000	\$ 336,494	\$ 2,073,045	\$ 2,246,698