

STATEN ISLAND CHILDREN'S MUSEUM

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2016 AND 2015

STATEN ISLAND CHILDREN’S MUSEUM

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Staten Island Children's Museum

We have audited the accompanying financial statements of Staten Island Children's Museum (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Staten Island Children's Museum as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lotz + Carr, LLP

New York, New York
January 23, 2017

STATEN ISLAND CHILDREN'S MUSEUM

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Assets		
Cash and cash equivalents (Notes 1b and 11a)	\$ 152,102	\$ 193,489
Certificates of deposit	145,677	124,155
Investments (Notes 1c, 1d and 4)	1,462,199	1,528,152
Unconditional promises to give (Notes 1e and 3)		
Unrestricted	59,083	79,413
Restricted for future periods and programs	6,000	73,750
Accounts receivable	121,889	75,797
Prepaid expenses and other current assets	9,175	56,408
Property and equipment, at cost (net of accumulated depreciation) (Notes 1f and 5)	139,225	167,977
Museum exhibits (Note 1g)	-	-
	<u> </u>	<u> </u>
Total Assets	<u>\$2,095,350</u>	<u>\$2,299,141</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 187,207	\$ 150,658
Deferred revenue (Note 1i)	51,042	22,470
Total Liabilities	<u>238,249</u>	<u>173,128</u>
Commitments and Contingency (Notes 7 and 10)		
Net Assets		
Unrestricted		
Operating	53,221	94,688
Property and equipment	139,225	167,977
Board designated and educational initiative reserve fund	1,502,035	1,518,796
Total Unrestricted	<u>1,694,481</u>	<u>1,781,461</u>
Temporarily restricted (Note 2a)	112,536	294,468
Permanently restricted (Notes 2b and 8)	50,084	50,084
Total Net Assets	<u>1,857,101</u>	<u>2,126,013</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$2,095,350</u>	<u>\$2,299,141</u>

See notes to financial statements.

STATEN ISLAND CHILDREN'S MUSEUM

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Changes in Unrestricted Net Assets		
Operations		
Revenue, Gains and Other Support		
Grants and Contributions		
Government (Notes 6 and 11b)	\$ 460,483	\$ 530,774
Individuals	34,726	33,787
Foundations and corporations	105,936	144,340
Fundraising events	90,916	89,956
Less: Direct benefit expenses	(14,651)	(11,165)
Parties and facility income	142,582	138,043
Admissions	146,993	133,068
Membership dues	66,029	67,429
Program income	270,675	173,376
Concession sales	17,445	20,800
Net investment income (Note 4)	2,060	2,039
	<u>1,323,194</u>	<u>1,322,447</u>
Appropriation from endowment to operations (Note 8)	4,398	4,158
Net assets released from restrictions		
Satisfaction of time and program restrictions		
Contributions released to museum operations	76,000	25,000
Contributions released for exhibitions and programs	164,688	83,200
	<u>1,568,280</u>	<u>1,434,805</u>
Expenses		
Program Services	<u>1,270,607</u>	<u>1,144,204</u>
Supporting Services		
Management and general	189,759	159,445
Fundraising	179,959	170,394
Total Supporting Services	<u>369,718</u>	<u>329,839</u>
Total Expenses	<u>1,640,325</u>	<u>1,474,043</u>
Decrease in Unrestricted Net Assets from Operations	(72,045)	(39,238)
Non-Operating		
Net investment income (loss) (Note 4)	<u>(14,935)</u>	<u>23,960</u>
Decrease in Unrestricted Net Assets (carried forward)	<u>(86,980)</u>	<u>(15,278)</u>

See notes to financial statements.

STATEN ISLAND CHILDREN'S MUSEUM

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Decrease in Unrestricted Net Assets (brought forward)	<u>\$ (86,980)</u>	<u>\$ (15,278)</u>
Changes in Temporarily Restricted Net Assets		
Grants and Contributions		
Foundations and corporations	63,700	241,200
Government	-	40,000
Net investment income (loss) (Note 4)	(546)	1,177
Appropriation from endowment to operations (Note 8)	(4,398)	(4,158)
Net assets released from restrictions		
Contributions released to museum operations	(76,000)	(25,000)
Contributions released for exhibitions and programs	<u>(164,688)</u>	<u>(83,200)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(181,932)</u>	<u>170,019</u>
Increase (decrease) in net assets	(268,912)	154,741
Net assets, beginning of year	<u>2,126,013</u>	<u>1,971,272</u>
Net Assets, End of Year	<u><u>\$1,857,101</u></u>	<u><u>\$2,126,013</u></u>

See notes to financial statements.

STATEN ISLAND CHILDREN'S MUSEUM

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (268,912)	\$ 154,741
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Net realized gain on sale of investments	(71,469)	(51,597)
Net unrealized loss on investments	104,290	48,311
Depreciation	28,752	31,946
(Increase) decrease:		
Unconditional promises to give	88,080	(134,768)
Accounts receivable	(46,092)	(51,600)
Prepaid expenses and other current assets	47,233	(25,603)
Increase (decrease) in:		
Accounts payable and accrued expenses	36,549	(17,605)
Deferred revenue	28,572	(2,539)
Net Cash Used By Operating Activities	<u>(52,997)</u>	<u>(48,714)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	-	(35,573)
Purchase of investments and certificates of deposit	(351,649)	(385,995)
Proceeds from the sale of investments	363,259	363,259
Net Cash Provided (Used) By Investing Activities	<u>11,610</u>	<u>(58,309)</u>
Net decrease in cash and cash equivalents	(41,387)	(107,023)
Cash and cash equivalents, beginning of year	<u>193,489</u>	<u>300,512</u>
Cash and Cash Equivalents, End of Year	<u>\$ 152,102</u>	<u>\$ 193,489</u>

See notes to financial statements.

STATEN ISLAND CHILDREN'S MUSEUM**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2016 AND 2015****Note 1 - Organization and Summary of Significant Accounting Principles****a - Organization**

Staten Island Children's Museum (the "Museum") provides high quality, stimulating museum experiences for the children of the community. The Museum's programs are designed to nurture the creativity and curiosity natural to all children, recognize and celebrate many different learning styles, and to demonstrate vividly that learning can be exciting and fun. The Museum is a member of the New York City Cultural Institutions Group and, accordingly, receives significant support from the City of New York (see Note 6).

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Museum considers all highly liquid debt instruments purchased with a maturity of six months or less, including money market accounts, to be cash equivalents, except for cash and short-term investments managed by the Museum's investment managers as part of their long-term investment strategies.

c - Investments

The Museum reflects investments at fair value in the statement of financial position. Investments with fair values that are based on quoted market prices in active markets are, therefore, classified within Level 1, and include active listed equity securities, mutual funds, certain debt securities and money market funds.

Interest, dividends and gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Gains and other investment income that are limited to specific uses by donor-imposed restrictions are reported as temporarily restricted. When a restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets.

d - Fair Value Measurements

Generally accepted accounting principles establish a fair value measurement hierarchy that prioritizes the inputs to valuation techniques. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Museum uses the higher priority valuation techniques based on available inputs to measure fair values. The fair value of the Museum's investments is measured using Level 1 inputs, quoted prices in active markets.

STATEN ISLAND CHILDREN'S MUSEUM**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2016 AND 2015****Note 1 - Organization and Summary of Significant Accounting Principles (continued)****e - Contributions and Unconditional Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Museum 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.

f - Property and Equipment

Property and equipment are being depreciated using the straight-line method over the estimated useful life of the asset.

The Museum, per an agreement with The City of New York, is permitted to maintain, operate and program the facility on city property for an annual fee of \$1. Capital additions, improvements and equipment funded by The City of New York and for which the Museum does not have title, are not capitalized by the Museum. Property and equipment acquired using the Museum's funds are reflected as assets on the accompanying statements of financial position (Note 5).

g - Museum Exhibits

The Museum maintains exhibits for use in education programs. The value of these exhibits are not reflected on the statement of financial position. Purchases of items are recorded as decreases in net assets in the year in which the items are acquired. Contributed exhibition items are not reflected on the financial statements. Proceeds from de-accessions or insurance recoveries are used to acquire other items for the Museum.

Contributions and unconditional promises to give for the purchase of items for the exhibits are classified as temporarily restricted net assets until acquisitions are made. The cost of these items is reported as a separate program expense.

h - Advertising Costs

Advertising costs are charged to operations when the cost is incurred. Advertising and promotion costs were \$14,939 and \$13,778 for the years ended June 30, 2016 and 2015, respectively.

i - Deferred Revenue

Deferred revenue is income for activities that will occur in future fiscal years including special events and admissions.

STATEN ISLAND CHILDREN'S MUSEUM**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2016 AND 2015****Note 1 - Organization and Summary of Significant Accounting Principles (continued)**j - Financial Statement Presentation

The Museum reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

k - 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.

l - Tax Status

Staten Island Children's Museum is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

m - Subsequent Events

The Museum has evaluated subsequent events through January 23, 2017, the date that the financial statements are considered available to be issued.

Note 2 - Net Assetsa - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for future periods and programs.

b - Permanently Restricted Net Assets

Permanently restricted net assets as of June 30, 2016 and 2015 consists of contributions and grants in the amount of \$50,084 specified by the donors for endowment. The income is restricted to purchase objects for programs and exhibits.

Note 3 - Unconditional Promises to Give

Unconditional promises to give are due within one year. Uncollectible promises are expected to be insignificant.

STATEN ISLAND CHILDREN'S MUSEUM

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

Note 4 - Investments

Investments, which are all classified as Level 1 in the fair value hierarchy, are reflected at fair value and consist of the following:

	<u>2016</u>		<u>2015</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Cash and cash equivalents	\$ 55,995	\$ 55,995	\$ 90,724	\$ 90,724
Mutual Funds				
Equity	298,193	282,652	326,110	264,752
Fixed income	56,141	59,065	55,547	57,377
Domestic common stock	<u>1,051,870</u>	<u>790,816</u>	<u>1,055,771</u>	<u>737,338</u>
Total	<u>\$1,462,199</u>	<u>\$1,188,528</u>	<u>\$1,528,152</u>	<u>\$1,150,191</u>

Net investment income (loss) consists of the following:

	<u>2016</u>	<u>2015</u>
Net realized gains on investments	\$ 71,469	\$51,597
Net unrealized losses	(104,290)	(48,311)
Interest and dividends	23,824	37,383
Investment management fee	<u>(4,424)</u>	<u>(13,493)</u>
	<u>\$ (13,421)</u>	<u>\$27,176</u>

Net investment income (loss) has been allocated as follows:

	<u>2016</u>	<u>2015</u>
Unrestricted		
Operations	\$ 2,060	\$ 2,039
Non-operating	(14,935)	23,960
Temporarily restricted	<u>(546)</u>	<u>1,177</u>
	<u>\$ (13,421)</u>	<u>\$27,176</u>

STATEN ISLAND CHILDREN'S MUSEUM

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

Note 5 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2016</u>	<u>2015</u>
Furniture and fixtures	5 Years	\$254,921	\$257,566
Capital and leasehold improvements	7-20 Years	361,930	367,830
Website	3 Years	11,251	11,251
Museum lab	5 Years	<u>27,488</u>	<u>27,488</u>
		655,590	664,135
Less: Accumulated depreciation		<u>(516,365)</u>	<u>(496,158)</u>
		<u>\$139,225</u>	<u>\$167,977</u>

Depreciation expense for the years ended June 30, 2016 and 2015 was \$28,752 and \$31,946, respectively.

Note 6 - Public Support Appropriations From the City of New York

The City of New York made the following appropriations to the Museum which are included in unrestricted public support:

	<u>2016</u>	<u>2015</u>
Department of Cultural Affairs		
Operational support	\$320,975	\$338,976
Energy appropriations	2,472	2,713
Cultural Institution Retirement Plan	42,032	35,085
Program support	43,000	40,000
Department of Youth and Community Development	5,500	-
Staten Island Boro President	5,000	3,000
Department of Emergency Management	<u>2,500</u>	<u>-</u>
	<u>\$421,479</u>	<u>\$419,774</u>

The City of New York has paid \$189,349 and \$20,331 in 2016 and 2015, respectively, for capital projects of the Museum (Note 7a).

STATEN ISLAND CHILDREN'S MUSEUM**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2016 AND 2015****Note 7 - Commitments and Contingency**

- a - The facility occupied by the Museum is owned by the City of New York (the "City"), and the City has designated the Snug Harbor Cultural Center and Botanical Gardens ("Snug Harbor") as the campus landlord. The City is currently renegotiating its licensing agreement with Snug Harbor to which the Museum is one of a number of sub-licensees. Common charges may be assessed in the future to all sub-licensees.

The Museum has the responsibility to provide and pay for all services and ordinary maintenance and repair of the premises. All capital expenditures paid for by the City belong to the City of New York and are not included in these financial statements.

- b - Government supported projects are subject to audit by the applicable granting agency.
- c - In May 2016, the Museum established a \$100,000 line of credit with a bank, renewable annually, with interest at prime plus one percent. As of June 30, 2016, no advances had been taken against the line of credit.

Note 8 - Endowment Funds

The Museum's permanent endowment consists of two individual funds established to purchase objects for programs and exhibits. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State not-for-profit Corporation Law and the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), the Museum classifies as permanently restricted net asset (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time of 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 board-designated unrestricted net assets until those amounts are appropriated for expenditure by the Museum.

STATEN ISLAND CHILDREN'S MUSEUM

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

Note 8 - Endowment Funds (continued)

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

- (i) the duration and preservation of the endowment fund;
- (ii) the purposes of the Museum and the endowment fund;
- (iii) general economic conditions;
- (iv) the possible effect of inflation or deflation;
- (v) the expected total return from income and the appreciation of investments;
- (vi) other resources of the Museum;
- (vii) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Museum; and
- (viii) the investment policy of the Museum

The Museum's endowment funds are all donor restricted endowment funds whose income is restricted for education.

Changes in the Museum's endowment funds for the years ended June 30, 2016 and 2015 are summarized as follows:

	2016		
	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment funds, beginning of year	\$13,780	\$50,084	\$63,864
Net investment loss, net of investment fees	(546)	-	(546)
Appropriation of endowment assets for expenditure	<u>(4,398)</u>	<u>-</u>	<u>(4,398)</u>
Endowment Funds, End of Year	<u>\$ 8,836</u>	<u>\$50,084</u>	<u>\$58,920</u>
	2015		
	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment funds, beginning of year	\$16,761	\$50,084	\$66,845
Net investment income, net of investment fees	1,177	-	1,177
Appropriation of endowment assets for expenditure	<u>(4,158)</u>	<u>-</u>	<u>(4,158)</u>
Endowment Funds, End of Year	<u>\$13,780</u>	<u>\$50,084</u>	<u>\$63,864</u>

STATEN ISLAND CHILDREN'S MUSEUM**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2016 AND 2015****Note 8 - Endowment Funds (continued)**

The Museum has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in equities and fixed income investments. The Museum expects its endowment funds, over time, to provide an average rate of return of approximately 4% - 5% annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Museum 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 Museum 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.

The Museum has a policy of appropriation for distribution each year 7% of the average fair value of endowment funds over the prior twelve quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. In establishing this policy, the Museum considered the long-term expected return on its endowment.

Note 9 - Functional Allocation of Expenses

The costs of providing the various program and supporting services have been summarized in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 10 - Pension Plan

All eligible Museum employees are members of The Cultural Institution Retirement System (CIRS) pension plan. CIRS is a multi-employer plan administered by the City of New York. Pension expense for the years ended June 30, 2016 and 2015 was \$48,447 and \$43,715, respectively, which was financed, in part, by an appropriation from the City of New York (See Note 6).

STATEN ISLAND CHILDREN'S MUSEUM**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2016 AND 2015****Note 11 - Concentrations**a - Cash Balances

The Museum maintains cash balances in a financial institution located in New York. Accounts at this institution are insured by the Federal Deposit Insurance Corporation, and at times, balances may exceed insured limits.

b - Revenue, Gains and Other Support

For the years ended June 30, 2016 and 2015, contributions from a government agency represented approximately 28% and 25%, respectively, of total revenue, gains and other support.

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

To the Board of Trustees of
Staten Island Children's Museum

We have audited the financial statements of Staten Island Children's Museum as of and for the years ended June 30, 2016 and 2015, and our report thereon dated January 23, 2017, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2016 with comparative totals for 2015 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 audits 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.

Lutz + Carr, LLP

New York, New York
January 23, 2017

STATEN ISLAND CHILDREN'S MUSEUM

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2016 WITH COMPARATIVE TOTALS FOR 2015

	Program Services	Supporting Services			2016	2015
		Management and General	Fundraising	Total	Total Expenses	Total Expenses
Salaries	\$ 585,910	\$ 78,120	\$ 117,183	\$195,303	\$ 781,213	\$ 711,550
Payroll taxes and fringe benefits	153,644	20,485	30,730	51,215	204,859	211,052
Exhibits and public programs	306,242	-	-	-	306,242	248,386
Office supplies	33,167	1,253	3,433	4,686	37,853	37,793
Insurance	20,087	759	2,079	2,838	22,925	23,947
Telephone	13,350	504	1,382	1,886	15,236	11,315
Automotive	39	1,477	-	1,477	1,516	2,827
Postage	1,114	4,270	60	4,330	5,444	6,422
Professional fees	9,443	56,410	-	56,410	65,853	39,147
Advertising and promotion	12,156	1,679	1,104	2,783	14,939	13,778
Hospitality	1,235	513	11	524	1,759	1,851
Concession expense	7,269	3,017	66	3,083	10,352	11,450
Travel	1,611	61	167	228	1,839	3,409
Repairs and maintenance	90,245	3,409	9,342	12,751	102,996	78,703
Printing and reproduction	3,901	147	404	551	4,452	9,533
Dues and subscriptions	853	2,956	-	2,956	3,809	5,597
Indirect benefit expenses	-	-	9,718	9,718	9,718	12,342
Licenses and permits	-	200	-	200	200	556
Credit card fees	1,929	9,592	-	9,592	11,521	8,995
Depreciation	25,193	952	2,607	3,559	28,752	31,946
Miscellaneous	3,219	3,955	1,673	5,628	8,847	3,444
Total Expenses, 2016	<u>\$1,270,607</u>	<u>\$ 189,759</u>	<u>\$ 179,959</u>	<u>\$369,718</u>	<u>\$1,640,325</u>	
Total Expenses, 2015	<u>\$1,144,204</u>	<u>\$ 159,445</u>	<u>\$ 170,394</u>	<u>\$329,839</u>		<u>\$1,474,043</u>

See independent auditors' report on supplementary information.