



**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**TABLE OF CONTENTS**

	<u>Page</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
Consolidated Statements of Financial Position, June 30, 2017 and 2016 .....	1 - 2
Consolidated Statement of Activities for the Year Ended June 30, 2017 with Comparative Totals for the Year Ended June 30, 2016 .....	3
Consolidated Statement of Functional Expenses for the Year Ended June 30, 2017 with Comparative Totals for the Year Ended June 30, 2016 .....	4
Consolidated Statements of Cash Flows for the Years Ended June 30, 2017 and 2016.....	5
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>6 – 28</b>
<b>SUPPLEMENTARY INFORMATION</b>	
Schedule 1 – Consolidating Statement of Financial Position, June 30, 2017 .....	29 - 30
Schedule 2 – Consolidating Statement of Activities for the Year Ended June 30, 2017 .....	31
Schedule 3 – Consolidating Statement of Functional Expenses for the Year Ended June 30, 2017.....	32
Schedule 4 – North Shore Senior Center – Statements of Financial Position, June 30, 2017 and 2016.....	33 – 34
Schedule 5 – North Shore Senior Center – Statement of Activities for the Year Ended June 30, 2017 with Comparative Totals for the Year Ended June 30, 2016 .....	35
Schedule 6 – NSSC Foundation - Statements of Financial Position, June 30, 2017 and 2016.....	36
Schedule 7 – NSSC Foundation - Statement of Activities for the Year Ended June 30, 2017 with Comparative Totals for the Year Ended June 30, 2016 .....	37
Schedules 8 through 10: Reconciliation of Project Revenue and Expenses for Federally Funded Programs Administered Through AgeOptions – the Area Agency .....	38 – 39



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
North Shore Senior Center

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of North Shore Senior Center and Subsidiary (NSSC Foundation) (two nonprofit organizations), which comprise the consolidated statement of financial position as of June 30, 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the year 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated 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 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.

### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of North Shore Senior Center and Subsidiary as of June 30, 2017, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CJBS, LLC

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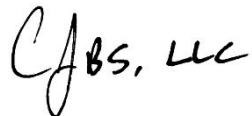
[www.cjbs.com](http://www.cjbs.com)

### **Report on Summarized Comparative Information**

We have previously audited the North Shore Senior Center and Subsidiary's 2016 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 24, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules presented on Schedules 1 through 7 on pages 29-37 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The supplemental schedules presented on Schedules 8 through 10 on pages 38-39 as required by AgeOptions – The Area Agency are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated 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.

A handwritten signature in black ink that reads "CJBS, LLC". The letters are stylized and cursive.

CJBS, LLC  
Northbrook, IL

November 13, 2017

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2017 AND 2016**

	<b><u>ASSETS</u></b>	
	2017	2016
<b>CURRENT ASSETS</b>		
Cash	\$ 443,914	\$ 1,397,707
Receivables		
- Government Grants	86,229	138,540
- Accounts Receivable	1,097,367	812,261
Prepaid Expenses and Other Assets	109,913	82,352
Total Current Assets	1,737,423	2,430,860
<b>INVESTMENTS</b>	17,459,872	16,083,987
<b>PROPERTY AND EQUIPMENT</b>		
Land	1,860,000	1,860,000
161 Northfield Building	7,577,404	7,577,404
House of Welcome Building	2,566,969	2,324,739
Land Improvements	1,229,097	1,229,097
Furniture and Equipment	2,495,033	2,396,267
	15,728,503	15,387,507
Less: Accumulated Depreciation	( 7,713,353)	( 7,203,911)
Total Property and Equipment	8,015,150	8,183,596
<b>OTHER ASSETS</b>		
Security Deposits	1,460	4,692
Total Other Assets	1,460	4,692
Total Assets	\$ 27,213,905	\$ 26,703,135

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

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**JUNE 30, 2017 AND 2016**

	<b><u>LIABILITIES AND NET ASSETS</u></b>	
	2017	2016
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 75,231	\$ 99,333
Accrued Expenses	146,319	153,685
Custodial Accounts	5,827	6,026
Deferred Income	41,951	29,558
Charitable Remainder Unitrusts	2,497	2,718
Charitable Gift Annuities	65,734	65,733
Total Current Liabilities	337,559	357,053
 <b>LONG-TERM LIABILITIES</b>		
Bonds Payable	7,000,000	7,000,000
Less Bond Issuance Cost, Net	( 71,754)	( 77,669)
Bonds Payable Less Bond Issuance Cost, Net	6,928,246	6,922,331
Charitable Remainder Unitrusts, Net of Current Portion	3,781	4,508
Charitable Gift Annuities, Net of Current Portion	6,854	11,102
Total Long-Term Liabilities	6,938,881	6,937,941
Total Liabilities	7,276,440	7,294,994
 <b>COMMITMENTS</b>		
 <b>NET ASSETS</b>		
Unrestricted		
Undesignated	4,062,527	3,575,471
Bond Covenant Reserve	7,700,000	7,700,000
Net Investment in Property and Equipment	1,828,683	2,133,720
Board Designated	458,661	458,661
Total Unrestricted	14,049,871	13,867,852
Temporarily Restricted	1,584,296	1,236,991
Permanently Restricted	4,303,298	4,303,298
Total Net Assets	19,937,465	19,408,141
Total Liabilities and Net Assets	\$ 27,213,905	\$ 26,703,135

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

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2017**

**(With Comparative Totals for the Year Ended June 30, 2016)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2017	Total 2016
<b>PUBLIC SUPPORT AND OTHER REVENUE</b>					
Members	\$ 346,464	\$ 2,000	\$ -	\$ 348,464	\$ 595,991
Friends	425,276	5,500	-	430,776	218,293
Foundation/Corporate Grants/Estates	248,687	224,902	-	473,589	459,404
Annual Benefit	102,904	-	-	102,904	124,346
United Funds	25,000	-	-	25,000	23,000
Townships	152,728	-	-	152,728	147,357
Municipalities	140,158	-	-	140,158	143,897
Government Grants	625,093	-	-	625,093	645,301
Other Contributions	550	-	-	550	12,500
Activity Revenue	588,648	-	-	588,648	557,816
Contracts	102,360	-	-	102,360	103,861
Service Fees	3,796,179	-	-	3,796,179	3,868,767
Change in Value of Split-Interest Agreements					
Charitable Remainder Unitrusts	-	7,904	-	7,904	( 1,652)
Charitable Gift Annuities	( 3,273)	-	-	( 3,273)	( 14,028)
Net Assets Released from Restrictions	656,500	( 656,500)	-	-	-
 Total Public Support and Other Revenue	 <u>7,207,274</u>	 <u>( 416,194)</u>	 <u>-</u>	 <u>6,791,080</u>	 <u>6,884,853</u>
<b>EXPENSES</b>					
Program Services	7,199,953	-	-	7,199,953	7,141,476
Management and General	707,717	-	-	707,717	904,344
Fundraising	697,468	-	-	697,468	717,386
Loss on Disposal of Property and Equipment	-	-	-	-	1,123
 Total Expenses	 <u>8,605,138</u>	 <u>-</u>	 <u>-</u>	 <u>8,605,138</u>	 <u>8,764,329</u>
 Change in Net Assets Before Change in Investments	 <u>( 1,397,864)</u>	 <u>( 416,194)</u>	 <u>-</u>	 <u>( 1,814,058)</u>	 <u>( 1,879,476)</u>
Investment Income (Loss)					
Interest and Dividends	364,828	176,000	-	540,828	494,879
Realized Gain (Loss) on Investments	55,078	26,631	-	81,709	( 41,936)
Unrealized Gain (Loss) on Investments	1,159,977	560,868	-	1,720,845	( 721,635)
 Investment Income (Loss)	 <u>1,579,883</u>	 <u>763,499</u>	 <u>-</u>	 <u>2,343,382</u>	 <u>( 268,692)</u>
 Change In Net Assets	 182,019	 347,305	 -	 529,324	 ( 2,148,168)
Net Assets at Beginning of Year	13,867,852	1,236,991	4,303,298	19,408,141	21,556,309
Net Assets at End of Year	<u>\$ 14,049,871</u>	<u>\$ 1,584,296</u>	<u>\$ 4,303,298</u>	<u>\$ 19,937,465</u>	<u>\$ 19,408,141</u>

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

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED JUNE 30, 2017**

**(With Comparative Totals for the Year Ended June 30, 2016)**

	Senior and Family Services			Lifelong Learning	House of Welcome		Total Program Services	Management and General	Fundraising	Total 2017	Total 2016
	Community Education	Comprehensive Care	Counseling	Group	Adult Day Services	NSSC Foundation					
<b>OPERATING EXPENSES</b>											
Activities Program Expense	\$ -	\$ -	\$ -	\$ 257,707	\$ -	\$ -	\$ 257,707	\$ -	\$ -	\$ 257,707	260,245
Assistance	-	76,676	-	-	-	-	76,676	-	-	76,676	107,137
Conferences	-	4,585	2,581	4,780	2,573	-	14,519	1,874	5,120	21,513	33,351
Dues and Multimedia	420	3,333	651	774	2,019	-	7,197	2,515	3,407	13,119	21,543
Equipment Repair/Rentals	1,581	16,660	5,822	17,028	5,668	-	46,759	30,195	20,968	97,922	109,439
Fitness Center	-	-	-	122,433	-	-	122,433	-	-	122,433	112,138
Food/Recreation Supplies	173	4,108	8,019	26,361	23,986	-	62,647	13,295	8,574	84,516	89,601
Health and Disability	3,874	302,144	56,189	31,178	92,011	-	485,396	( 2,241)	29,309	512,464	526,949
Insurance	50	1,416	1,831	1,021	984	-	5,302	59,949	-	65,251	57,752
Occupancy	2,267	146,042	57,757	63,036	55,567	-	324,669	12,242	26,024	362,935	357,668
Payroll Taxes	3,041	200,684	37,520	32,340	52,890	-	326,475	28,128	32,589	387,192	431,779
Postage	93	10,799	3,783	6,469	685	-	21,829	15,250	3,503	40,582	50,092
Printing/Office Supplies	4,319	43,927	17,015	52,321	20,367	-	137,949	16,714	27,041	181,704	192,665
Professional Fees	2,909	63,938	45,226	21,904	97,973	-	231,950	86,461	17,609	336,020	321,989
Retirement Plan	1,897	63,414	20,498	15,357	20,441	-	121,607	15,184	6,907	143,698	137,017
Salaries	39,077	2,515,807	511,415	409,805	678,767	16,020	4,170,891	360,419	439,946	4,971,256	5,044,314
Sundry	250	3,583	799	15,610	1,296	-	21,538	9,761	18,583	49,882	99,262
Telecommunications	480	12,136	5,218	1,550	1,402	-	20,786	2,404	708	23,898	26,884
Transportation	-	26,230	13,377	617	11	-	40,235	59	2,783	43,077	45,055
Interest Paid to Annuitants	-	-	-	-	-	58,213	58,213	-	-	58,213	50,104
Investment Fees	-	-	-	-	-	52,382	52,382	1,819	-	54,201	52,686
Miscellaneous	-	-	-	-	-	-	-	25	-	25	310
<b>Total Operating Expenses</b>	<b>60,431</b>	<b>3,495,482</b>	<b>787,701</b>	<b>1,080,291</b>	<b>1,056,640</b>	<b>126,615</b>	<b>6,607,160</b>	<b>654,053</b>	<b>643,071</b>	<b>7,904,284</b>	<b>8,127,980</b>
<b>PROPERTY AND EQUIPMENT</b>											
Depreciation and Amortization	4,065	235,114	52,983	72,663	71,072	-	435,897	39,461	40,000	515,358	493,937
Professional Fees—Facilities	294	17,013	3,834	5,258	5,143	-	31,542	2,855	2,894	37,291	36,038
Interest Expense and Costs	1,169	67,613	15,237	20,896	20,439	-	125,354	11,348	11,503	148,205	105,251
<b>Total Property and Equipment</b>	<b>5,528</b>	<b>319,740</b>	<b>72,054</b>	<b>98,817</b>	<b>96,654</b>	<b>-</b>	<b>592,793</b>	<b>53,664</b>	<b>54,397</b>	<b>700,854</b>	<b>635,226</b>
<b>TOTAL EXPENSES</b>	<b>\$ 65,959</b>	<b>\$ 3,815,222</b>	<b>\$ 859,755</b>	<b>\$ 1,179,108</b>	<b>\$ 1,153,294</b>	<b>\$ 126,615</b>	<b>\$ 7,199,953</b>	<b>\$ 707,717</b>	<b>\$ 697,468</b>	<b>\$ 8,605,138</b>	<b>\$ 8,763,206</b>

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



**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 529,324	\$ (2,148,168)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation Expense	509,443	488,024
Amortization Expense	5,915	5,913
Loss on Disposal of Property and Equipment	-	1,123
Realized (Gain) Loss on Sale of Investments	( 81,709)	41,936
Unrealized (Gain) Loss on Investments	( 1,720,845)	721,635
(Increase) Decrease in Assets:		
Government Grants	52,311	( 137,228)
Accounts Receivable	( 285,106)	( 58,530)
Prepaid Expenses and Other Assets	( 27,561)	( 2,017)
Increase (Decrease) in Liabilities:		
Accounts Payable	( 24,102)	( 43,440)
Accrued Expenses	( 7,366)	25,918
Custodial Accounts	( 199)	( 863)
Deferred Income	12,393	17,019
Security Deposits	3,232	( 883)
Charitable Remainder Unitrusts	( 948)	( 422)
Charitable Gift Annuities	( 4,247)	( 1,602)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>( 1,039,465)</u>	<u>( 1,091,585)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	( 340,997)	( 203,790)
(Increase) Decrease in Certificates of Deposits	( 5,895)	1,892
Proceeds from Sale of Investments	956,240	1,339,366
Purchases of Investments	( 523,676)	( 642,842)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>85,672</u>	<u>494,626</u>
<b>NET CHANGE IN CASH</b>	<u>( 953,793)</u>	<u>( 596,959)</u>
<b>CASH AT BEGINNING OF YEAR</b>	<u>1,397,707</u>	<u>1,994,666</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 443,914</u>	<u>\$ 1,397,707</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest Paid	<u>\$ 51,397</u>	<u>\$ 9,817</u>

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

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Organization

North Shore Senior Center (the “Center” or “NSSC”) has been in operation since 1956 and is an Illinois not-for-profit corporation. The Center was established to foster the independence and well-being of older adults, enhance their dignity and self-respect, and promote their participation in and contribution toward all aspects of community life.

The Center is accredited by the National Institute of Senior Centers, a constituent unit of the National Council On Aging, and by CARF International, a private not-for-profit organization that promotes quality rehabilitation services, for Community Services and Adult Day Services.

NSSC Foundation (“the Foundation”) was established in 1992 as a non-profit corporation by the North Shore Senior Center for the principal purpose of managing unrestricted investments and restricted endowment funds, and to solicit and receive gifts, endowments, and contributions for and on behalf of the Center to provide financial support for charitable programs, services, operations, physical plant, and activities of the Center. While its Articles of Incorporation indicate that the Foundation can support any other non-profit organization, by virtue of the designation of the Foundation as a Type I supporting organization in accordance with IRC 509(a)(3), the Foundation exclusively supports the Center. The Foundation’s directors are elected by the members of the Foundation. A majority of the Foundation’s members consist of the Center’s board of directors. The executive director and president of the Center also serves as the president of the Foundation. NSSC Foundation utilizes the Center’s facilities and certain staff.

Principles of Consolidation

The financial statements of NSSC and Foundation are presented on a consolidated basis. The consolidated financial statements include the accounts of North Shore Senior Center and NSSC Foundation (together “the Organization”). All significant inter-organization balances and transactions have been eliminated in consolidation.

The following represents a summary of principal accounting policies practiced by the Organization:

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting, which recognizes revenue when it is earned and expenses when they are incurred. All significant receivables, payables, and other liabilities are reflected on Consolidated Statement of Financial Position.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

Adoption of New Accounting Standards

In May 2015, the FASB issued ASU No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Assets Value per Share (or its equivalent), a consensus of the FASB Emerging Issues Task Force. This ASU modifies the way that an entity reports investments for which it measures fair value at net asset value (NAV) per share. Before adopting the ASU, if an entity measures eligible investments at NAV, it determines the investment's classification in the fair value hierarchy based on whether it is redeemable with the investee at NAV on the measurement date, on a future date, or never redeemable at NAV. The amended guidance in ASU No. 2015-07 requires an entity that elects to report an eligible investment at NAV to exclude it from the fair value hierarchy. Also, the ASU removes the requirement for an entity to disclose all investments that qualify under the practical expedient for measurement at NAV. The amended guidance only requires an entity to report the investments for which it has elected the practical expedient. The ASU No. 2015-07 is effective for annual periods that begin after December 15, 2016, with early adoption permitted. The new guidance has been early adopted retrospectively to all periods presented in the financial statements.

In April 2015, the FASB issued ASU No. 2015-03, *Interest – Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs*. To simplify presentation of debt issuance costs, the amendments in this Update require that debt issuance costs related to a recognized debt liability be presented in the statement of financial position as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this Update. The amendments in this Update are effective for financial statements issued for fiscal years beginning after December 15, 2015, on a retrospective basis, wherein the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board ("FASB"). Under its standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets.

*Unrestricted* – Unrestricted net assets that are not subject to donor-imposed restrictions. Unrestricted net assets include revenues and expenses of the primary operations of the Organization. It is the policy of the Board of Directors of the Organization to review its plans for future operations of the Organization and from time to time to designate appropriate sums of unrestricted net assets to assure adequate financing of such operations.

*Temporarily restricted* – Temporarily restricted net assets include contributions for which donors impose time or purpose restrictions which have not been met. The ultimate purpose of the contribution is not permanently restricted. 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. Restricted support received and expensed in the same year is treated as unrestricted for financial statement purposes.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

*Permanently restricted* – Permanently restricted net assets include contributions, which require, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

Comparative Financial Information

The consolidated financial statements include certain prior-year summarized comparative information in total, but not by detail and net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers highly liquid investments with an initial maturity of three months or less to be cash equivalents, except those held for long-term investment.

Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and investments. The Organization places its cash and deposits with high credit quality financial institutions; however, deposits may exceed the federally insured limits from time to time.

Because a significant portion of the Foundation's assets are market investments, there is an inherent concentration of risk for associated income and loss tied to market performance. However, the Foundation's Board of Directors seeks to mitigate this risk through diversification of investment portfolio, ongoing monitoring, and consultation with third-party investment professionals. Additionally, they continue to investigate and pursue additional sources of income from donors and private sources.

Investments

The Organization carries investments in marketable securities with readily determinable fair market values and all investments in equity and debt securities at their fair market values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statement of activities. Realized gains and losses on investments held more than one fiscal year and sold in current year include the change in fair value of investments in the current year.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

Contributions and unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on these amounts are computed using a risk-free interest rate (ranging from 2% to 6%) applicable to the year in which the contribution is made. Amortization of the discount is included in contribution revenue.

Support from wills and estates are recognized when probate declares the will valid and the Organization is notified of the approximate amount of the bequest. The Organization is the beneficiary of various trusts and bequests not currently measurable. Because the beneficiary designation can be revoked at any time, such trusts and bequests associated therewith are thus conditional promises to give and are not included in the financial statements.

**Split-Interest Agreements**

The Foundation benefits from charitable gift annuities, charitable remainder unitrusts, and other arrangements with donors that are commonly known as *split-interest agreements*.

**Grants Receivable (Cost Recoverable Under Grants)**

Grants receivable consist primarily of fees due from the Center's program services and are non-interest bearing. Grants receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on grants receivable using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of funders to meet their obligations. Grant receivables are considered impaired if full principal payments are not received in accordance with the grant agreement. It is the Organization's policy to charge off uncollectible grants receivable when management determines the grant will not be collected. At June 30, 2017 and 2016, receivable balances were considered fully collectible and no allowance for doubtful accounts was considered necessary.

**Property and Equipment**

Property and equipment have been capitalized at stated cost or at the fair market value at the date of contribution. All assets are depreciated using the straight-line method. Furniture and equipment are depreciated over their useful lives, ranging from three to ten years. Leasehold improvements are amortized over the lives of the leases, assuming the leases are usually renewed. Buildings are depreciated over their useful lives of twenty to thirty years. The Organization capitalizes all acquisitions of property and equipment in excess of \$2,500. Total depreciation expense for the fiscal years ended June 30, 2017 and 2016, were \$509,443 and \$488,024, respectively.

**Long-Lived Assets**

The Organization evaluates long-lived assets for impairment using the discounted cash flows method whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable in accordance with accounting principles generally accepted in the United States of America.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

Deferred Income

Certain grants are deferred income due to their service delivery requirements and reciprocal nature as exchange transactions. Revenue is recognized when the service has been provided. Each fall the Center has an annual benefit to raise funds. Funds for the event that are received prior to the fiscal year end are classified as deferred revenue.

Custodial Accounts

Custodial accounts are used for fees and expenses incurred for specific group activities that are sponsored by the Center for its members. Funds are held for forthcoming classes, trips, and club activities and are represented in the consolidated financial statements as assets offset by corresponding liabilities.

Restricted and Unrestricted Revenue

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is 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 and reported in the consolidated statement of activities as net assets released from restrictions.

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization annually receives a significant amount of donated services from volunteers. Because the majority of these donated services do not meet the U.S. GAAP requirements for recognition of professional services or creation or enhancement of non-financial assets, no value has been reflected in the accompanying consolidated financial statements.

Fundraising and Advertising Expenses

The Center's fundraising expenses for general operations totaled \$594,681 and \$619,029 for the years ended June 30, 2017 and 2016, respectively. The Foundation's costs associated with fundraising were \$48,390 and \$48,319 for the years ended June 30, 2017 and 2016, respectively. Advertising costs, if any, are annually expensed as incurred.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

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

Income Taxes

The Center and the Foundation are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and are not subject to income taxes, except regarding income unrelated to their tax-exempt purpose. The Center and the Foundation also qualify for a charitable contribution deduction in regard to their donors. Accordingly, no tax provision has been made in the financial statements. The Foundation is classified as a Type I supporting organization as described by the IRC 509(a)(3) that is controlled by the supported organization, the Center, as further explained in Note A, *The Organization* paragraph.

As of June 30, 2017, the Organization was not aware of any uncertain tax positions that it is obligated to disclose in accordance with FASB ASC 740, *Income Taxes*. Additionally, there were no returns open to review or under review by taxing authorities in excess of annual statutory periods which is typically three years. The Organization follows a conservative approach of research and open disclosure in regard to its tax-exempt status and positions held. The Organization files Forms 990 in the U.S. federal jurisdiction and the State of Illinois. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2014.

**NOTE B – PROGRAMS**

The Center offers three main programs: House of Welcome, Lifelong Learning, and Senior and Family Services.

The House of Welcome ("HOW") program specializes in *adult day services* for individuals with Alzheimer's disease and related dementias. This program offers several therapeutic, small group activities in a homelike setting for its participants. The Center also works with the Greater Illinois Chapter of the Alzheimer's Association in providing support group programs. In January 2008, the Center launched *Mind Matters* program for persons with early memory loss including mild cognitive impairment and early Alzheimer's disease or other dementias.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE B – PROGRAMS (continued)**

The Lifelong Learning (“L&L”) program is available to adults age 50 and older to pursue new interests; cultivate new friends; and participate in a wide variety of cultural, recreational, educational, and social activities. A sample of the program’s activities offered includes the following:

- Education and Learning
- Social and Special Interests
- Creative and Performing Arts
- Health and Fitness
- Leisure and Recreation
- Travel and Adventure

The Center’s Senior and Family Services (“SFS”) program provides a wide range of services for seniors at its headquarters location, satellite location, village halls, hospitals, park districts, and senior housing facilities.

The no fee-based SFS programs include the following:

- Information and Assistance
- Adult Protective Services Program
- Benefits Counseling
- Respite and Caregiver Services
- Choices for Care Program
- Chore Housekeeping
- Community Care Program (CCP)
- Counseling
- Escorted Transportation Services
- Friendly Visiting Program
- General Case Management
- Hearing Loss Program
- Home-Delivered Meals
- Lending Closet
- Medicare Counselors (SHIP)
- Support Groups
- Wellness Education

Additionally, the Center has a fee based program under SFS, CareOptions, which aims to be the go-to resource for services that can guide older adults and their family members to thrive in the place they call home. To accomplish this, CareOptions offers a client-centered approach for seniors and their families, works with families to provide answers at a time of seemingly endless questions, and helps guide seniors to the actions and decisions that ensure an optimal life. CareOptions process to achieve this goal involves:

- Assessment and Monitoring
- Planning and Problem-Solving
- Education and Advocacy

This fee-based program fills a gap in services for seniors whose income or asset levels do not allow them to participate in government-provided or managed care services and most insurance companies do not reimburse for costs.



**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE C – RECEIVABLES**

Federal Funding – Title III Older Americans Act and Related Federal Funding

During years ended June 30, 2017 and 2016, the Center was a sub-recipient of federal grants, provided through the Area Agency (AgeOptions). The federal funding source is the U.S. Administration on Aging, an agency of the U.S. Department of Health and Human Services. The federal funds are provided to the Illinois Department on Aging, who in turn allocates a portion to AgeOptions for local administration. The grants are authorized annually and are provided by AgeOptions based on the federal government's fiscal year ending September 30th. Federal grants authorized by AgeOptions for the Center under Title IIIB and Title IIIE are used to subsidize certain specified counseling, comprehensive, and respite social service programs and activities.

Total amounts of revenue recognized under Title III Federal funding included under government grants in Statement of Activities are as follows:

	<u>2017</u>	<u>2016</u>
Title IIIB Supportive Services and Senior Centers	\$ 407,717	\$ 387,941
Title IIIE Caregiver Support	\$ 214,877	\$ 253,360

Additional federal grants were received from the Area Agency as well as Community Development Block Grants.

As of June 30, 2017 and 2016, the receivable balance with respect to all federal and Illinois cost reimbursement grants was \$86,229 and \$138,540, respectively.

State of Illinois Department on Aging Receivables

As of June 30, 2017 and 2016, the amounts due from the State of Illinois Department on Aging on three fee for service contracts that pertain to nursing home pre-screens and case coordination administered through the Center's Department of Social Services was \$800,186 and \$456,157, respectively.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE D – INVESTMENTS**

All investments are valued at fair market under the provisions of FASB ASC 958. The following is a summary of the Organization's investments and investment income as of June 30, 2017 and 2016:

	<b><u>2017</u></b>	<b><u>2016</u></b>
Cash/Money Market Funds	\$ 154,671	\$ 3,718
Mutual Funds	14,682,517	13,495,237
Real Estate Fund	1,976,991	1,952,190
Charitable Remainder Unitrusts	55,331	48,375
Total Foundation's Investments	<u>16,869,510</u>	<u>15,499,520</u>
Cash/Money Market Funds	268,278	262,884
Certificates of Deposits	322,084	321,583
Total Center's Investments	<u>590,362</u>	<u>584,467</u>
Total Investments	<u>\$ 17,459,872</u>	<u>\$ 16,083,987</u>
	<b><u>2017</u></b>	<b><u>2016</u></b>
Interest, Dividend and Capital Gain Income	\$ 540,828	\$ 494,879
Unrealized Gain (Loss)	1,720,845	( 721,635)
Realized Gain (Loss)	<u>81,709</u>	<u>( 41,936)</u>
Total Investment Income (Loss)	<u>\$ 2,343,382</u>	<u>(\$ 268,692)</u>

**NOTE E – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Accounting Standards Codification for *Fair Value Measurements* (ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE E – FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

Level 2:

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2017 and 2016.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the closing price reported on the active market on which the individual funds are traded.

Real Estate Fund: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Money Market: Valued at cost plus interest earned, which approximates fair value.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE E – FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

The preceding approach described might produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organization's investment assets at fair value at June 30, 2017:

	<u>Assets at Fair Value at June 30, 2017</u>			<u>Total Fair Value</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual Funds - Equity				
International Stock Fund	\$ 4,438,932	\$ -	\$ -	\$ 4,438,932
Small Cap Value Fund	1,472,858	-	-	1,472,858
Large Cap Index Fund	3,480,460	-	-	3,480,460
Mutual Funds - Fixed Income				
High Yield Bond	616,345	-	-	616,345
Bank Loan	615,808	-	-	615,808
World Bond	796,091	-	-	796,091
Intermediate Term Bond	2,435,930	-	-	2,435,930
Mutual Funds - Balanced	826,093	-	-	826,093
	<u>14,682,517</u>	<u>-</u>	<u>-</u>	<u>14,682,517</u>
Charitable Remainder Unitrusts				
Common Stock	40,206	-	-	40,206
Mutual Funds	15,125	-	-	15,125
	<u>55,331</u>	<u>-</u>	<u>-</u>	<u>55,331</u>
<b>Total Assets at Fair Value</b>	<b><u>\$ 14,737,848</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>14,737,848</u></b>
Investments Measured at NAV*				1,976,991
Cash/Money Market Funds				422,949
Certificates of Deposits				<u>322,084</u>
<b>Total Investments</b>				<b><u>\$ 17,459,872</u></b>

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE E – FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

The following tables set forth by level, within the fair value hierarchy, the Organization's investment assets at fair value at June 30, 2016:

	Assets at Fair Value at June 30, 2016			Total Fair Value
	Level 1	Level 2	Level 3	
Mutual Funds - Equity				
International Stock Fund	\$ 3,540,372	\$ -	\$ -	\$ 3,540,372
Small Cap Value Fund	1,438,881	-	-	1,438,881
Large Cap Index Fund	3,360,964	-	-	3,360,964
Mutual Funds - Fixed Income				
High Yield Bond	558,576	-	-	558,576
Bank Loan	582,757	-	-	582,757
World Bond	764,702	-	-	764,702
Intermediate Term Bond	2,426,547	-	-	2,426,547
Mutual Funds - Balanced	822,438	-	-	822,438
	<u>13,495,237</u>	<u>-</u>	<u>-</u>	<u>13,495,237</u>
Charitable Remainder Unitrusts				
Common Stock	30,568	-	-	30,568
Mutual Funds	17,807	-	-	17,807
	<u>48,375</u>	<u>-</u>	<u>-</u>	<u>48,375</u>
Total Assets at Fair Value	<u>\$ 13,543,612</u>	<u>\$ -</u>	<u>\$ -</u>	<u>13,543,612</u>
Investments Measured at NAV*				1,952,190
Cash/Money Market Funds				266,602
Certificates of Deposits				<u>321,583</u>
Total Investments				<u>\$ 16,083,987</u>

\* The fair values of the real estate fund reflected in the tables above have been determined using the NAV per share (or its equivalent) practical expedient and, as such, have not been categorized within the fair value hierarchy. The fair values presented in the tables are intended to permit reconciliation of the fair value hierarchy table to amounts presented in the Consolidated Statement of Activities.

Fair Value of Investments that Calculate Net Asset Value. The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2017 and 2016, respectively:

Instrument	Fair Value as of June 30, 2017	Fair Value as of June 30, 2016	Redemption Frequency	Redemption Notice Period
Real Estate Fund	\$ 1,976,991	\$ 1,952,190	quarterly	Requests at any time

The Real Estate Fund invests primarily in in core institutional quality industrial, multi-family, office, and retail properties located throughout the United States, and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk. Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE F – CHARITABLE GIFT ANNUITIES**

The Foundation is the recipient of charitable gift annuities (“CGA’s”). Assets received and the annuity payments liabilities are measured at fair value on the date the agreement is recognized. The fair value of the liability is measured at the present value of the future payments to be distributed over the beneficiary’s expected life. At the gift date, the difference between the fair values of the assets received and the liability is recognized as unrestricted, temporarily restricted or permanently restricted contribution revenue, based on donor restrictions.

Based on the annuity contracts, charitable gift annuities provide for the payment of distributions to the grantor or other designated beneficiaries over the annuities term (the designated beneficiary’s lifetime). At the end of the annuities term, the remaining assets are available for the Foundation’s use. Annuity liability is amortized over the beneficiary’s expected life using a straight-line method. The present value of the estimated future payments calculated using the initial discount rate averaging 6% and applicable mortality tables estimates the liability balance at year-end.

There were no new gift annuity contributions for the years ending June 30, 2017 and 2016. Total annuity payments for years ending June 30, 2017 and 2016, was \$65,734. Total expenses of \$61,486 and \$64,132 for 2016 and 2015, respectively, were included in Consolidated Statement of Activities as interest paid to annuitants and change in the value of split-interest agreements.

**NOTE G – CHARITABLE REMAINDER UNITRUSTS**

The Foundation is the trustee and beneficiary under one charitable remainder unitrusts (“CRUT’s”) as of June 30, 2017 and 2016. The Foundation does not have a legal right to the assets during the grantor’s lifetime. The grantor receives quarterly distributions specified by the split-interest trust agreements; and upon the death of the grantor and spouse, the remaining assets in the trust transfer to the Foundation for its unrestricted use.

At the inception of each agreement, the assets were stated at fair market value as investments; and the liability was stated at the present value of the expected future cash flows to be paid to the grantor. The portion of the trust attributable to the present value of the future benefits to be received by the Foundation was recorded in the Statement of Activities as a temporarily restricted contribution in the period the trust was established. Annually, the assets and liabilities are adjusted by an amount equal to the change in market value. The present value of the estimated future payments, calculated using a discount rate of 9.4%, and the applicable mortality table estimates the liability balance at year end.

There were no new contributions for the years ending June 30, 2017 and 2016. Total annuity payments for years ending June 30, 2017 and 2016, were \$2,497 and \$2,718, respectively. Total revenue (expenses) of \$7,904 and (\$1,652) for 2017 and 2016, respectively, were included in the Consolidated Statement of Activities as a change in the value of split-interest agreements.

Assets held in the charitable remainder unitrusts totaled \$55,331 and \$48,375 at June 30, 2017 and 2016, respectively. The total liability under unitrust agreements totaled \$6,278 and \$7,226 at June 30, 2017 and 2016, respectively.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE H – LEASE OBLIGATIONS**

The Center had two leases for its office space in Evanston, Illinois, at 840 Dodge Avenue and at 844 Dodge Avenue that expired on February 28, 2016. Under the lease agreements, the Center was responsible for a pro rata share of real estate taxes, insurance, and common area maintenance. On March 26, 2016, the Center signed a new lease for an office space located at 7900 Milwaukee Ave, Niles, Illinois for period March 1, 2016, through February 28, 2023. The two offices in Evanston closed and moved the operations to Niles.

The Center also has an operating lease for a parking lot expiring on July 31, 2017, an equipment lease expiring on September 30, 2020, and a month to month lease for storage space.

Lease expense for the year ended June 30, 2017 and 2016, was \$135,705 and \$103,054, respectively.

Future minimum lease obligations for the next fiscal years are as follows:

Fiscal Year Ended June 30,	Total Office Space	Parking Lot and Equipment
2018	\$ 75,800	\$ 6,409
2019	84,800	4,788
2020	84,800	1,197
2021	84,800	-
2022	84,800	-
Thereafter	56,532	-
Total	<u>\$ 471,532</u>	<u>\$ 12,394</u>

The Foundation has utilized office space and personnel from the North Shore Senior Center. An allocation of certain rent, salary, and associated benefits is charged to the Foundation to accurately represent these costs, which were eliminated in the consolidated statement of functional expenses.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE I – NATURE OF RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets are related to funds contributed to the Organization by donors for specific purpose and/or future use. The following is a list of temporarily restricted net assets as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
<b><u>Foundation, Temporarily Restricted Net Assets</u></b>		
Charitable Remainder Unitrust	\$ 49,054	\$ 41,150
Charitable Gift Annuity for Student Internship Program	9,123	9,123
House of Welcome Program	55,228	52,957
Men's Club Music Concerts	25,461	23,201
	<u>138,866</u>	<u>126,431</u>
Endowment Temporarily Restricted Net Assets		
The Harry and Jeanette Weinberg Endowment	577,828	243,340
Sandra R. Johnson Endowment	80,898	49,487
Golder Distinguished Senior Lecture Series Fund	301,317	260,930
Thaviu Concert Series Fund	212,103	160,578
Edwin J. Brach and Hazel and Bertram Brodie Endowment	94,893	63,913
Weber Endowment for Training and Professional Development for House of Welcome	35,989	24,343
Thaviu House of Welcome Scholarships	28,915	17,685
	<u>1,331,943</u>	<u>820,276</u>
Total Foundation's Temporarily Restricted Net Assets	<u>\$ 1,470,809</u>	<u>\$ 946,707</u>
<b><u>Center, Temporarily Restricted Net Assets:</u></b>		
Comprehensive Care Services - Client Assistance	\$ 28,070	\$ 39,530
Edna Weber "Garden of Light" Wing	-	174,559
Multiple Programs and Bond Debt Service	85,417	76,195
	<u>113,487</u>	<u>290,284</u>
Total Center's Temporarily Restricted Net Assets	<u>113,487</u>	<u>290,284</u>
Total Temporarily Restricted Net Assets	<u>\$ 1,584,296</u>	<u>\$ 1,236,991</u>



**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE I – NATURE OF RESTRICTIONS ON NET ASSETS (continued)**

The following is a list of permanently restricted net assets portion of endowment funds at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
<b><u>Foundation, Permanently Restricted Net Assets</u></b>		
The Harry and Jeanette Weinberg Endowment	\$ 3,000,000	\$ 3,000,000
Sandra R. Johnson Endowment	279,647	279,647
Golder Distinguished Senior Lecture Series Fund	200,000	200,000
Thaviu Concert Series Fund	200,000	200,000
Edwin J. Brach and Hazel and Bertram Brodie Endowment	258,000	258,000
Weber Endowment for Training and Professional Development for House of Welcome	92,987	92,987
Thaviu House of Welcome Scholarships	100,000	100,000
Other Funds	111,083	111,083
	<hr/>	<hr/>
Total Foundation's Permanently Restricted Net Assets	4,241,717	4,241,717
	<hr/>	<hr/>
<b><u>Center's Endowment Fund</u></b>	61,581	61,581
	<hr/>	<hr/>
Total Permanently Restricted Net Assets	<u>\$ 4,303,298</u>	<u>\$ 4,303,298</u>

**NOTE J – ENDOWMENT AND NON-ENDOWMENT FUNDS**

In August 2008, the Financial Accounting Standards Board issued Staff Position No. FSP FAS 117-1, *Endowments of Not-for Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds* ("FSP FAS 117-1"). This standard provides guidance on classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the *Uniform Prudent Management of Institutional Funds Act* of 2006 ("UPMIFA") and provides other disclosures about an organization's endowment funds. The State of Illinois adopted UPMIFA, effective June 30, 2009, and the following disclosures are being made in accordance with the requirements contained in FSP FAS 117-1, which were incorporated into FASB ASC 958:

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE J – ENDOWMENT AND NON-ENDOWMENT FUNDS (continued)**

**Description of the Governing Board's Interpretation of the Law(s) that Underlie the Organization's Net Asset Classification of Donor-Restricted Endowment Funds**

The Organization interpreted the Uniform Prudent Management of Institutional Funds Act 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, the Organization classifies as permanently restricted net assets (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 the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization 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 the Organization 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 appreciation of investments,
- 6.) Other resources of the Organization,
- 7.) The investment policies of the Organization.

As provided by UPMIFA, its guidelines for expenditure of donor-restricted endowment funds apply in the absence of overriding, explicit donor stipulations. Specific provisions of donor gift instruments will take precedence over the general default provisions of UPMIFA.

**Description of the Organization's Investment Policy**

**The Center –**

Endowment assets include those assets of donor-restricted funds that the Center must hold in perpetuity. The Center maintains the endowment funds in cash and cash equivalents based on historical precedent. The Center places an emphasis on money market accounts and certificate of deposits to achieve its long-term return objectives within prudent risk parameters.

The Center's spending policy is at the discretion of the board of directors as determined by the governing documents for the various donor-restricted funds that make up the endowments and applicable federal and state law.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE J – ENDOWMENT AND NON-ENDOWMENT FUNDS (continued)**

**The Foundation –**

The Foundation has adopted an investment policy for financial assets that attempt to provide a predictable stream of funding to the Center's programs while seeking to maintain the purchasing power of such assets. The financial assets are invested in a manner that is intended to maximize total return without undue risk. The Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yields (interest and dividends).

The Foundation's investment policy targets a diversified asset allocation that balances a greater emphasis on equity-based investments (approximately 70% of the total portfolio) to achieve its long-term return objectives within prudent risk constraints along with a substantive allocation (approximately 30% of the total portfolio) to fixed income to provide certainty of return and tempering of volatility. The investment policy is developed with the goal of achieving an investment rate of return of 7% on average. The performance objective of the Foundation is to exceed, after investment management fees, a customized blended benchmark.

In determining distributable amounts from endowment earnings, the Foundation considers applicable federal and state law, and the governing documents for the various donor-restricted funds.

Effective beginning July 1, 2014, the average annual distribution to the Center from the Foundation assets in total, both restricted and unrestricted, is determined by multiplying the rolling three-year average market value of the fund by 5%. In calculating the average market value, the December 31 market value for the previous three years is used. Exceptions to this policy may be made only with the approval of the board of directors. The Foundation expects this distribution practice to allow its investments to grow in excess of the annual spending. This is consistent with the Foundation's objective to maintain the purchasing power of the assets as well as to provide additional real growth through new gifts and investment return.

**Details of the Composition of Endowment Funds at the End of the Fiscal Year**

**The Center –**

The Center's endowment consists of \$61,581 that is to be held in perpetuity, as designated by the donors. The income from the assets can be used to support the Center's general activities. All earnings of the permanently restricted fund are appropriated for spending in the year earned.

**The Foundation –**

The Foundation's endowment consists of all donor-restricted endowment funds. Management keeps the original gift and realized and unrealized gains and losses on those assets linked for determining the fair value of the fund for administrative purposes. Investment income and realized and unrealized gains and losses on those assets are recorded as temporarily restricted assets until appropriated in accordance with the donor instructions and stipulations and do not impact the amount of the permanently restricted assets.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE J – ENDOWMENT AND NON-ENDOWMENT FUNDS (continued)**

**Details of the Composition of Endowment Funds at the End of the Year**  
Endowment net asset composition by type of fund at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
<b>The Foundation, Donor Restricted Endowment</b>		
Unrestricted	\$ -	\$ -
Temporarily Restricted	1,331,943	820,276
Permanently Restricted	<u>4,241,717</u>	<u>4,241,717</u>
Total Foundation's Endowment	<u>5,573,660</u>	<u>5,061,993</u>
<b>The Center, Donor Restricted Endowment</b>		
Unrestricted	-	-
Temporarily Restricted	-	-
Permanently Restricted	<u>61,581</u>	<u>61,581</u>
Total Center's Endowment	<u>61,581</u>	<u>61,581</u>
Total Endowment	<u>\$ 5,635,241</u>	<u>\$ 5,123,574</u>

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE J – ENDOWMENT AND NON-ENDOWMENT FUNDS (continued)**

***Reconciliation of the Beginning and Ending Balances of Endowment Funds***

There were no changes in Center's endowment net assets as of June 30, 2017 and 2016. The changes in endowment net assets are as follows for the years ended June 30, 2017 and 2016:

	June 30, 2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Endowment Net Assets
<b>The Foundation:</b>				
Endowment Net Assets, Beginning of Year	\$ -	\$ 820,276	\$ 4,241,717	\$ 5,061,993
Contributions	-	-	-	-
Interest and Dividends	-	173,373	-	173,373
Realized/Unrealized (Loss)	-	578,723	-	578,723
Appropriated For Expenditure, Grants and Scholarships	-	( 240,429)	-	( 240,429)
Endowment Net Assets, End of Year	-	1,331,943	4,241,717	5,573,660
<b>The Center:</b>				
Endowment Net Assets, End of Year	-	-	61,581	61,581
Endowment, End of Year	<u>\$ -</u>	<u>\$ 1,331,943</u>	<u>\$ 4,303,298</u>	<u>\$ 5,635,241</u>
	June 30, 2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Endowment Net Assets
<b>The Foundation:</b>				
Endowment Net Assets, Beginning of Year	\$ -	\$ 1,050,905	\$ 4,241,217	\$ 5,292,122
Contributions	-	-	500	500
Interest and Dividends	-	140,483	-	140,483
Realized/Unrealized (Loss)	-	( 217,119)	-	( 217,119)
Appropriated For Expenditure, Grants and Scholarships	-	( 153,993)	-	( 153,993)
Endowment Net Assets, End of Year	-	820,276	4,241,717	5,061,993
<b>The Center:</b>				
Endowment Net Assets, End of Year	-	-	61,581	61,581
Endowment, End of Year	<u>\$ -</u>	<u>\$ 820,276</u>	<u>\$ 4,303,298</u>	<u>\$ 5,123,574</u>

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE J – ENDOWMENT AND NON-ENDOWMENT FUNDS (continued)**

**Information on Deficiencies**

Pursuant to FASB ASC 958-205-45-29, the amount of permanently restricted net assets is not reduced by appropriations from the fund and is not reduced by losses on the investments of the fund. The deficit balance of a donor-restricted endowment fund, created from time to time by appropriations or investment losses, is reflected in unrestricted net assets. Future investment income or gains that restore the fair value of the assets of the endowment fund to the required level is classified as increases in unrestricted net assets. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to maintain. Such deficiencies result from unfavorable market fluctuations and are evaluated by the Organization in accordance with principles of prudent fiscal oversight. There were no significant deficiencies as of June 30, 2016 and 2015.

**NOTE K – TAX DEFERRED SAVINGS PLAN**

Effective January 1, 2014, the Center adopted a 401(k) retirement savings plan that covers eligible employees 18 or older with at least 30 days of service and worked a minimum of 1,000 hours. Employees can voluntarily contribute a percentage of their salary, not to exceed IRS limits on the maximum contribution, adjusted annually for cost of living. Under the terms of the plan, the Center matches a maximum of 6% for staff with five or more years of service and 3% for employees with less than five years of service and more than one year of service. The Center made contributions under 401(k) plans of \$143,698 and \$137,017 in the fiscal year ended June 30, 2017 and 2016, respectively.

**NOTE L – BONDS PAYABLE**

On August 18, 1999, the North Shore Senior Center borrowed \$7 million from the issuance of Illinois Development Finance Authority variable-rate demand revenue bonds. The bond proceeds were used to purchase and renovate the existing land and the 40,000 square foot facility at 161 Northfield Road. Two percent of the bond proceeds were used for the cost of the bond issue, and 98% of the bond proceeds were for the acquisition and renovation of the property located at 161 Northfield Road and 18 months of capitalized interest.

The maturity date of the bonds is August 1, 2029, with no mandatory redemption until that date. Interest is paid monthly on the first day of the month. The interest rate changes each week, and is set by the re-marketing agent based on the prevailing financial conditions and yields at which comparable securities are then being sold. For fiscal years 2017 and 2016, the average annual interest rates were 0.7280% and 0.1408%, respectively. During the weekly mode of interest calculation, the Center may redeem the bonds at par in whole or in part, without penalty, with the written permission of the guaranteeing bank. Interest expense was \$53,996 and \$9,804 for the year ended June 30, 2017 and 2016, respectively.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

**NOTE L – BONDS PAYABLE – (continued)**

The bonds are secured by a direct pay letter of credit issued by a bank in the amount of \$7,103,562. The letter of credit expired on August 16, 2017, and required an annual fee of 1.33 percent of the issue amount. As of June 28, 2017, the letter of credit was extended for two years through August 16, 2019, with the same conditions. The NSSC Foundation is a guarantor of the bonds and must maintain unrestricted cash and marketable securities with a value at least equal to \$7,700,000 (required threshold applicable for fiscal years ended June 30, 2017 and 2016) to comply with the terms of the Guaranty Agreement.

The Center must, among other covenants, maintain its principal depository account with the letter of credit bank or its affiliates. In addition, the ratio of unrestricted cash and investments to funded debt for any semi-annual period ended on or about any June 30 or December 31 must be at least 1.1 to 1.0. The Center complied with all covenants, as applicable, during the fiscal years ended June 30, 2017.

**NOTE M – CAPITALIZED INTEREST COSTS**

Under FASB ASC 835-20, *Capitalization of Interest*, formerly SFAS #62, *Capitalization of Interest Cost In Situations Involving Certain Tax-exempt Borrowings and Certain Gifts and Grants*, capitalization of interest expenses, net of bond proceeds interest income, starts when the proceeds are received and ceases when the project is ready for its intended use. In the fiscal year 2000, the Center capitalized interest costs associated with the tax-exempt bonds until the date of occupancy, July 31, 2001. The Center is amortizing these costs over a period of 30 years, beginning with their initial occupancy on July 31, 2001. The total capitalized interest included in the 161 Northfield building cost is \$137,585.

For the fiscal years ended June 30, 2017 and 2016, the amortization expense was \$5,915 and \$5,913, respectively.

**NOTE N – RISKS & UNCERTANTIES**

A substantial amount of the Center's total revenue is derived from government grants and service contracts. Program revenue in excess of program expenses is typically subject to recapture under various provisions. Additionally, the disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability to the Center. Also, a change in the funding levels could have a significant effect on operations.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE N – RISKS & UNCERTANTIES - (continued)**

The Foundation's endowment consists of all donor-restricted endowment funds. If an organization is subject to UPMIFA, the net appreciation on endowments that is not permanently restricted is considered temporarily restricted until appropriated for expenditure by the board. Opinions of legal counsel may be necessary if there are questions about legal restrictions on the net appreciation on investments. Future changes in government regulations, legal opinions or any claims as a result of audits from state agencies, should arise, could materially impact the classification of net assets. Management believes that financial statements present fairly, in all material respects, endowments in accordance with accounting principles generally accepted in the United States of America and in accordance with donor intent.

**NOTE O – LINE OF CREDIT**

On March 1, 2016, the Center entered into a \$2,000,000 revolving line of credit agreement with a bank, maturing February 28, 2017. The line of credit was not used during the fiscal year ending June 30, 2017 and 2016, and was not renewed at maturity. A non-usage fee at .10% per annum was charged under the agreement. The credit line was secured by substantially all unrestricted assets.

**NOTE P – SUBSEQUENT EVENTS**

Effective September 1, 2017, the pension plan was amended to limit the matching contribution from 100 percent to 50 percent of the first 6 percent of eligible compensation that a participant contributes without consideration of years of service.

The Center has a fee-based program under SFS, CareOptions, which aims to be the go-to resource for services that can guide older adults and their family members to thrive in the place they call home. This fee-based program fills a gap in services for seniors whose income or asset levels do not allow them to participate in government-provided or managed care services and most insurance companies do not reimburse for costs. Subsequent year-end, the CareOption program is operated under North Shore Senior Options, a new related party 501(c)(3) Organization incorporated on August 18, 2017.

The management of the Center has evaluated events subsequent to the consolidated statement of financial position date of June 30, 2017, through November 13, 2017, the date the consolidated financial statements were available to be issued. It has concluded that there are no effects that provide additional evidence about conditions that existed at the consolidated statement of financial position date that require recognition in the 2017 financial statements or related consolidated note disclosures in accordance with FASB ASC 855, *Subsequent Events*.



**SUPPLEMENTARY INFORMATION**

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

**JUNE 30, 2017**

<b><u>ASSETS</u></b>	<u>North Shore Senior Center</u>	<u>NSSC Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<b>CURRENT ASSETS</b>				
Cash	\$ 311,682	\$ 132,232	\$ -	\$ 443,914
Receivables				
- Government Grants	86,229	-	-	86,229
- Accounts Receivable	1,097,367	-	-	1,097,367
Prepaid Expenses and Other Assets	109,913	-	-	109,913
	<u>1,605,191</u>	<u>132,232</u>	<u>-</u>	<u>1,737,423</u>
<b>INVESTMENTS</b>	<u>590,362</u>	<u>16,869,510</u>	<u>-</u>	<u>17,459,872</u>
<b>PROPERTY AND EQUIPMENT</b>				
Land	1,860,000	-	-	1,860,000
161 Northfield Building	7,577,404	-	-	7,577,404
House of Welcome Building	2,566,969	-	-	2,566,969
Land Improvements	1,229,097	-	-	1,229,097
Furniture and Equipment	2,495,033	-	-	2,495,033
	<u>15,728,503</u>	<u>-</u>	<u>-</u>	<u>15,728,503</u>
Less: Accumulated Depreciation	<u>( 7,713,353)</u>	<u>-</u>	<u>-</u>	<u>( 7,713,353)</u>
Total Property and Equipment	<u>8,015,150</u>	<u>-</u>	<u>-</u>	<u>8,015,150</u>
<b>OTHER ASSETS</b>				
Security Deposits	1,460	-	-	1,460
Total Other Assets	<u>1,460</u>	<u>-</u>	<u>-</u>	<u>1,460</u>
Total Assets	<u>\$ 10,212,163</u>	<u>\$ 17,001,742</u>	<u>\$ -</u>	<u>\$ 27,213,905</u>

See accompanying Independent Auditor's Report on supplemental information.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

**JUNE 30, 2017**

<b><u>LIABILITIES AND NET ASSETS</u></b>	<b><u>North Shore Senior Center</u></b>	<b><u>NSSC Foundation</u></b>	<b><u>Eliminations</u></b>	<b><u>Total</u></b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 69,231	\$ 6,000	\$ -	\$ 75,231
Accrued Expenses	146,319	-	-	146,319
Custodial Accounts	5,827	-	-	5,827
Deferred Income	41,951	-	-	41,951
Charitable Remainder Unitrusts	-	2,497	-	2,497
Charitable Gift Annuities	-	65,734	-	65,734
Total Current Liabilities	<u>263,328</u>	<u>74,231</u>	<u>-</u>	<u>337,559</u>
<b>LONG-TERM LIABILITIES</b>				
Bonds Payable	7,000,000	-	-	7,000,000
Less Bond Issuance Cost, Net	( 71,754)	-	-	( 71,754)
Bonds Payable Less Bond Issuance Cost, Net	<u>6,928,246</u>	<u>-</u>	<u>-</u>	<u>6,928,246</u>
Charitable Remainder Unitrusts, Net of Current Portion	-	3,781	-	3,781
Charitable Gift Annuities, Net of Current Portion	-	6,854	-	6,854
Total Long-Term Liabilities	<u>6,928,246</u>	<u>10,635</u>	<u>-</u>	<u>6,938,881</u>
Total Liabilities	<u>7,191,574</u>	<u>84,866</u>	<u>-</u>	<u>7,276,440</u>
<b>COMMITMENTS</b>				
<b>NET ASSETS</b>				
Unrestricted				
Undesignated	558,177	3,504,350	-	4,062,527
Bond Covenant Reserve	-	7,700,000	-	7,700,000
Net Investment in Property and Equipment	1,828,683	-	-	1,828,683
Board Designated	458,661	-	-	458,661
Total Unrestricted	<u>2,845,521</u>	<u>11,204,350</u>	<u>-</u>	<u>14,049,871</u>
Temporarily Restricted	113,487	1,470,809	-	1,584,296
Permanently Restricted	61,581	4,241,717	-	4,303,298
Total Net Assets	<u>3,020,589</u>	<u>16,916,876</u>	<u>-</u>	<u>19,937,465</u>
Total Liabilities and Net Assets	<u>\$ 10,212,163</u>	<u>\$ 17,001,742</u>	<u>\$ -</u>	<u>\$ 27,213,905</u>

See accompanying Independent Auditor's Report on supplemental information.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**

**CONSOLIDATING STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2017**

	North Shore Senior Center				NSSC Foundation				Eliminations	Consolidated			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>PUBLIC SUPPORT AND OTHER REVENUE</b>													
Members	\$ 346,464	\$ 2,000	\$ -	\$ 348,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 346,464	\$ 2,000	\$ -	\$ 348,464
Friends	425,276	5,500	-	430,776	-	-	-	-	-	425,276	5,500	-	430,776
Foundation/Corporate Grants/Estates	1,069,357	224,902	-	1,294,259	-	-	-	-	( 820,670)	248,687	224,902	-	473,589
Annual Benefit	102,904	-	-	102,904	-	-	-	-	-	102,904	-	-	102,904
United Funds	25,000	-	-	25,000	-	-	-	-	-	25,000	-	-	25,000
Townships	152,728	-	-	152,728	-	-	-	-	-	152,728	-	-	152,728
Municipalities	140,158	-	-	140,158	-	-	-	-	-	140,158	-	-	140,158
Government Grants	625,093	-	-	625,093	-	-	-	-	-	625,093	-	-	625,093
Other Contributions	-	-	-	-	550	-	-	550	-	550	-	-	550
Activity Revenue	588,648	-	-	588,648	-	-	-	-	-	588,648	-	-	588,648
Contracts	102,360	-	-	102,360	-	-	-	-	-	102,360	-	-	102,360
Service Fees	3,796,179	-	-	3,796,179	-	-	-	-	-	3,796,179	-	-	3,796,179
Change in Value of													
Split-Interest Agreements													
Charitable Remainder Unitrusts	-	-	-	-	-	7,904	-	7,904	-	-	7,904	-	7,904
Charitable Gift Annuities	-	-	-	-	( 3,273)	-	-	( 3,273)	-	( 3,273)	-	-	( 3,273)
Net Assets Released from Restrictions	409,199	( 409,199)	-	-	247,301	( 247,301)	-	-	-	656,500	( 656,500)	-	-
Total Public Support and Other Revenue	7,783,366	( 176,797)	-	7,606,569	244,578	( 239,397)	-	5,181	( 820,670)	7,207,274	( 416,194)	-	6,791,080
<b>EXPENSES</b>													
Program Services	7,073,338	-	-	7,073,338	947,285	-	-	947,285	( 820,670)	7,199,953	-	-	7,199,953
Management and General	640,364	-	-	640,364	67,353	-	-	67,353	-	707,717	-	-	707,717
Fundraising	649,078	-	-	649,078	48,390	-	-	48,390	-	697,468	-	-	697,468
Total Expenses	8,362,780	-	-	8,362,780	1,063,028	-	-	1,063,028	( 820,670)	8,605,138	-	-	8,605,138
Change in Net Assets													
Before Change in Investments	( 579,414)	( 176,797)	-	( 756,211)	( 818,450)	( 239,397)	-	( 1,057,847)	-	( 1,397,864)	( 416,194)	-	( 1,814,058)
Investment Income (Loss)													
Interest and Dividends	827	-	-	827	364,001	176,000	-	540,001	-	364,828	176,000	-	540,828
Realized Gain (Loss) on Investments	-	-	-	-	55,078	26,631	-	81,709	-	55,078	26,631	-	81,709
Unrealized Gain (Loss) on Investments	-	-	-	-	1,159,977	560,868	-	1,720,845	-	1,159,977	560,868	-	1,720,845
Investment Income (Loss)	827	-	-	827	1,579,056	763,499	-	2,342,555	-	1,579,883	763,499	-	2,343,382
Change In Net Assets	( 578,587)	( 176,797)	-	( 755,384)	760,606	524,102	-	1,284,708	-	182,019	347,305	-	529,324
Net Assets at Beginning of Year	3,424,108	290,284	61,581	3,775,973	10,443,744	946,707	4,241,717	15,632,168	-	13,867,852	1,236,991	4,303,298	19,408,141
Net Assets at End of Year	\$ 2,845,521	\$ 113,487	\$ 61,581	\$ 3,020,589	\$ 11,204,350	\$ 1,470,809	\$ 4,241,717	\$ 16,916,876	\$ -	\$ 14,049,871	\$ 1,584,296	\$ 4,303,298	\$ 19,937,465

See accompanying Independent Auditor's Report on supplemental information.

**NORTH SHORE SENIOR CENTER AND SUBSIDIARY**  
**CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	North Shore Senior Center								NSSC Foundation					Eliminations	Total
	Community Education	Comprehensive Care	Counseling	Group	Adult Day Services	Total Program Services	Management and General	Fundraising	North Shore Senior Center Total	Program Services	Management and General	Fundraising	NSSC Foundation Total		
<b>OPERATING EXPENSES</b>															
Activities Program Expense	\$ -	\$ -	\$ -	\$ 257,707	\$ -	\$ 257,707	\$ -	\$ -	\$ 257,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 257,707
Assistance	-	76,676	-	-	-	76,676	-	-	76,676	-	-	-	-	-	76,676
Conferences	-	4,585	2,581	4,780	2,573	14,519	1,874	5,120	21,513	-	-	-	-	-	21,513
Dues and Multimedia	420	3,333	651	774	2,019	7,197	2,515	3,407	13,119	-	-	-	-	-	13,119
Equipment Repair/Rentals	1,581	16,660	5,822	17,028	5,668	46,759	30,195	20,968	97,922	-	-	-	-	-	97,922
Fitness Center	-	-	-	122,433	-	122,433	-	-	122,433	-	-	-	-	-	122,433
Food/Recreation Supplies	173	4,108	8,019	26,361	23,986	62,647	13,295	8,574	84,516	-	-	-	-	-	84,516
Health and Disability	3,874	302,144	56,189	31,178	92,011	485,396	( 2,241)	29,309	512,464	-	-	-	-	-	512,464
Insurance	50	1,416	1,831	1,021	984	5,302	59,949	-	65,251	-	-	-	-	-	65,251
Occupancy	2,267	146,042	57,757	63,036	55,567	324,669	9,242	23,024	356,935	-	3,000	3,000	6,000	-	362,935
Payroll Taxes	3,041	200,684	37,520	32,340	52,890	326,475	28,128	32,589	387,192	-	-	-	-	-	387,192
Postage	93	10,799	3,783	6,469	685	21,829	15,250	3,503	40,582	-	-	-	-	-	40,582
Printing/Office Supplies	4,319	43,927	17,015	52,321	20,367	137,949	16,714	27,041	181,704	-	-	-	-	-	181,704
Professional Fees	2,909	63,938	45,226	21,904	97,973	231,950	69,342	17,609	318,901	-	17,119	-	17,119	-	336,020
Retirement Plan	1,897	63,414	20,498	15,357	20,441	121,607	15,184	6,907	143,698	-	-	-	-	-	143,698
Salaries	39,077	2,515,807	511,415	409,805	678,767	4,154,871	315,029	394,556	4,864,456	16,020	45,390	45,390	106,800	-	4,971,256
Sundry	250	3,583	799	15,610	1,296	21,538	9,761	18,583	49,882	-	-	-	-	-	49,882
Telecommunications	480	12,136	5,218	1,550	1,402	20,786	2,404	708	23,898	-	-	-	-	-	23,898
Transportation	-	26,230	13,377	617	11	40,235	59	2,783	43,077	-	-	-	-	-	43,077
Grants Paid	-	-	-	-	-	-	-	-	-	820,670	-	-	820,670	( 820,670)	-
Interest Paid to Annuitants	-	-	-	-	-	-	-	-	-	58,213	-	-	58,213	-	58,213
Investment Fees	-	-	-	-	-	-	-	-	-	52,382	1,819	-	54,201	-	54,201
Miscellaneous	-	-	-	-	-	-	-	-	-	-	25	-	25	-	25
<b>Total Operating Expenses</b>	<b>60,431</b>	<b>3,495,482</b>	<b>787,701</b>	<b>1,080,291</b>	<b>1,056,640</b>	<b>6,480,545</b>	<b>586,700</b>	<b>594,681</b>	<b>7,661,926</b>	<b>947,285</b>	<b>67,353</b>	<b>48,390</b>	<b>1,063,028</b>	<b>( 820,670)</b>	<b>7,904,284</b>
<b>PROPERTY AND EQUIPMENT</b>															
Depreciation and Amortization	4,065	235,114	52,983	72,663	71,072	435,897	39,461	40,000	515,358	-	-	-	-	-	515,358
Professional Fees—Facilities	294	17,013	3,834	5,258	5,143	31,542	2,855	2,894	37,291	-	-	-	-	-	37,291
Interest Expense and Costs	1,169	67,613	15,237	20,896	20,439	125,354	11,348	11,503	148,205	-	-	-	-	-	148,205
<b>Total Property and Equipment</b>	<b>5,528</b>	<b>319,740</b>	<b>72,054</b>	<b>98,817</b>	<b>96,654</b>	<b>592,793</b>	<b>53,664</b>	<b>54,397</b>	<b>700,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>700,854</b>
	<b>\$ 65,959</b>	<b>\$ 3,815,222</b>	<b>\$ 859,755</b>	<b>\$ 1,179,108</b>	<b>\$ 1,153,294</b>	<b>\$ 7,073,338</b>	<b>\$ 640,364</b>	<b>\$ 649,078</b>	<b>\$ 8,362,780</b>	<b>\$ 947,285</b>	<b>\$ 67,353</b>	<b>\$ 48,390</b>	<b>\$ 1,063,028</b>	<b>( \$ 820,670)</b>	<b>\$ 8,605,138</b>

See accompanying Independent Auditor's Report on supplemental information.

**NORTH SHORE SENIOR CENTER**  
**STATEMENTS OF FINANCIAL POSITION**

**JUNE 30, 2017 AND 2016**

	<b><u>ASSETS</u></b>	
	<u>2017</u>	<u>2016</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 311,682	\$ 1,180,998
Receivables		
- Government Grants	86,229	138,540
- Accounts Receivable	1,097,367	812,261
Prepaid Expenses and Other Assets	<u>109,913</u>	<u>82,352</u>
Total Current Assets	<u>1,605,191</u>	<u>2,214,151</u>
<b>INVESTMENTS</b>	<u>590,362</u>	<u>584,467</u>
<b>PROPERTY AND EQUIPMENT</b>		
Land	1,860,000	1,860,000
161 Northfield Building	7,577,404	7,577,404
House of Welcome Building	2,566,969	2,324,739
Land Improvements	1,229,097	1,229,097
Furniture and Equipment	<u>2,495,033</u>	<u>2,396,267</u>
	15,728,503	15,387,507
Less: Accumulated Depreciation	<u>( 7,713,353)</u>	<u>( 7,203,911)</u>
Total Property and Equipment	<u>8,015,150</u>	<u>8,183,596</u>
<b>OTHER ASSETS</b>		
Security Deposits	<u>1,460</u>	<u>4,692</u>
Total Other Assets	<u>1,460</u>	<u>4,692</u>
Total Assets	<u><u>\$ 10,212,163</u></u>	<u><u>\$ 10,986,906</u></u>

See accompanying Independent Auditor's Report on supplemental information.

**NORTH SHORE SENIOR CENTER**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2017 AND 2016**

<b><u>LIABILITIES AND NET ASSETS</u></b>		
	2017	2016
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 69,231	\$ 99,333
Accrued Expenses	146,319	153,685
Custodial Accounts	5,827	6,026
Deferred Income	41,951	29,558
Total Current Liabilities	263,328	288,602
 <b>LONG-TERM LIABILITIES</b>		
Bonds Payable	7,000,000	7,000,000
Less Bond Issuance Cost, Net	( 71,754)	( 77,669)
Bonds Payable Less Bond Issuance Cost, Net	6,928,246	6,922,331
Total Long-Term Liabilities	6,928,246	6,922,331
Total Liabilities	7,191,574	7,210,933
 <b>COMMITMENTS</b>		
<b>NET ASSETS</b>		
Unrestricted		
Undesignated	558,177	831,727
Net Investment in Property and Equipment	1,828,683	2,133,720
Board Designated	458,661	458,661
Total Unrestricted	2,845,521	3,424,108
Temporarily Restricted	113,487	290,284
Permanently Restricted	61,581	61,581
Total Net Assets	3,020,589	3,775,973
Total Liabilities and Net Assets	\$ 10,212,163	\$ 10,986,906

See accompanying Independent Auditor's Report on supplemental information.

NORTH SHORE SENIOR CENTERSTATEMENT OF ACTIVITIESFOR THE YEAR ENDED JUNE 30, 2017(With Comparative Totals for the Year Ended June 30, 2016)

	Unrestricted Net Assets			Total	Temporarily Restricted	Permanently Restricted	Total 2017	Total 2016
	Operating	Property and Equipment	Board Designated					
<b>PUBLIC SUPPORT AND OTHER REVENUE</b>								
Members	\$ 346,464	\$ -	\$ -	\$ 346,464	\$ 2,000	\$ -	\$ 348,464	\$ 595,991
Friends	425,276	-	-	425,276	5,500	-	430,776	218,293
Foundation/Corporate Grants/Estates	1,069,357	-	-	1,069,357	224,902	-	1,294,259	1,263,625
Annual Benefit	102,904	-	-	102,904	-	-	102,904	124,346
United Way	25,000	-	-	25,000	-	-	25,000	23,000
Townships	152,728	-	-	152,728	-	-	152,728	147,357
Municipalities	140,158	-	-	140,158	-	-	140,158	143,897
Government Grants	625,093	-	-	625,093	-	-	625,093	645,301
Activity Revenue	588,648	-	-	588,648	-	-	588,648	557,816
Contracts	102,360	-	-	102,360	-	-	102,360	103,861
Service Fees	3,796,179	-	-	3,796,179	-	-	3,796,179	3,868,767
Net Assets Released from Restrictions	13,460	395,739	-	409,199	( 409,199)	-	-	-
Total Public Support and Other Revenue	7,387,627	395,739	-	7,783,366	( 176,797)	-	7,606,569	7,692,254
<b>EXPENSES</b>								
Program Services	6,480,545	592,793	-	7,073,338	-	-	7,073,338	7,024,505
Management and General	586,700	53,664	-	640,364	-	-	640,364	804,772
Fundraising	594,681	54,397	-	649,078	-	-	649,078	669,067
Loss on Disposal of Property	-	-	-	-	-	-	-	1,123
Total Expenses	7,661,926	700,854	-	8,362,780	-	-	8,362,780	8,499,467
Change in Net Assets Before Change in Investments	( 274,299)	( 305,115)	-	( 579,414)	( 176,797)	-	( 756,211)	( 807,213)
Investment Income (Loss)								
Interest and Dividends	749	78	-	827	-	-	827	824
Change In Net Assets	( 273,550)	( 305,037)	-	( 578,587)	( 176,797)	-	( 755,384)	( 806,389)
Net Assets at Beginning of Year	831,727	2,133,720	458,661	3,424,108	290,284	61,581	3,775,973	4,582,362
Net Assets at End of Year	\$ 558,177	\$ 1,828,683	\$ 458,661	\$ 2,845,521	\$ 113,487	\$ 61,581	\$ 3,020,589	\$ 3,775,973

See accompanying Independent Auditor's Report on supplemental information.



**NSSC FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2017 AND 2016**

	<b><u>ASSETS</u></b>	<u>2017</u>	<u>2016</u>
<b>CURRENT ASSETS</b>			
Cash		\$ 132,232	\$ 216,709
Total Current Assets		132,232	216,709
<b>INVESTMENTS</b>			
		16,869,510	15,499,520
Total Assets		<u>\$ 17,001,742</u>	<u>\$ 15,716,229</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		\$ 6,000	\$ -
Charitable Remainder Unitrusts		2,497	2,718
Charitable Gift Annuities		65,734	65,733
Total Current Liabilities		<u>74,231</u>	<u>68,451</u>
<b>LONG-TERM LIABILITIES</b>			
Charitable Remainder Unitrusts, Net of Current Portion		3,781	4,508
Charitable Gift Annuities, Net of Current Portion		6,854	11,102
Total Long-Term Liabilities		<u>10,635</u>	<u>15,610</u>
Total Liabilities		<u>84,866</u>	<u>84,061</u>
<b>NET ASSETS</b>			
Unrestricted			
Undesignated		3,504,350	2,743,744
Bond Covenant Reserve		7,700,000	7,700,000
Total Unrestricted		<u>11,204,350</u>	<u>10,443,744</u>
Temporarily Restricted		1,470,809	946,707
Permanently Restricted		4,241,717	4,241,717
Total Net Assets		<u>16,916,876</u>	<u>15,632,168</u>
Total Liabilities and Net Assets		<u>\$ 17,001,742</u>	<u>\$ 15,716,229</u>

See accompanying Independent Auditor's Report on supplemental information.

**NSSC FOUNDATION****STATEMENT OF ACTIVITIES****FOR THE YEAR ENDED JUNE 30, 2017****(With Comparative Totals for the Year Ended June 30, 2016)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2017	Total 2016
<b>PUBLIC SUPPORT AND OTHER REVENUE</b>					
Contributions	\$ 550	\$ -	\$ -	\$ 550	\$ 12,500
Change in Value of Split-Interest Agreements					
Charitable Remainder Unitrusts	-	7,904	-	7,904	( 1,652)
Charitable Gift Annuities	( 3,273)	-	-	( 3,273)	( 14,028)
Net Assets Released from Restrictions	247,301	( 247,301)	-	-	-
<b>Total Public Support and Other Revenue</b>	<b>244,578</b>	<b>( 239,397)</b>	<b>-</b>	<b>5,181</b>	<b>( 3,180)</b>
<b>EXPENSES</b>					
Program Services	947,285	-	-	947,285	921,192
Supporting Services					
Management & General	67,353	-	-	67,353	99,572
Fundraising	48,390	-	-	48,390	48,319
<b>Total Expenses</b>	<b>1,063,028</b>	<b>-</b>	<b>-</b>	<b>1,063,028</b>	<b>1,069,083</b>
Change in Net Assets Before Change in Investments	( 818,450)	( 239,397)	-	( 1,057,847)	( 1,072,263)
Investment Income (Loss)					
Interest and Dividends	364,001	176,000	-	540,001	494,055
Realized Gain (Loss) on Investments	55,078	26,631	-	81,709	( 41,936)
Unrealized Gain (Loss) on Investments	1,159,977	560,868	-	1,720,845	( 721,635)
<b>Investment Income (Loss)</b>	<b>1,579,056</b>	<b>763,499</b>	<b>-</b>	<b>2,342,555</b>	<b>( 269,516)</b>
Change in Net Assets	760,606	524,102	-	1,284,708	( 1,341,779)
<b>Net Assets at Beginning of Year</b>	<b>10,443,744</b>	<b>946,707</b>	<b>4,241,717</b>	<b>15,632,168</b>	<b>16,973,947</b>
<b>Net Assets at End of Year</b>	<b>\$ 11,204,350</b>	<b>\$ 1,470,809</b>	<b>\$ 4,241,717</b>	<b>\$ 16,916,876</b>	<b>\$ 15,632,168</b>

See accompanying Independent Auditor's Report on supplemental information.

**NORTH SHORE SENIOR CENTER**

**RECONCILIATION OF PROJECT REVENUE AND EXPENSES  
FOR TITLE IIIB & IIIE PROGRAMS**

**FOR THE FISCAL YEAR ENDED JUNE 30,2017**

**SCHEDULE 8**

FEDERAL PROGRAM IIIB - Grants for Supportive Services and  
Senior Centers  
CFDA #93.044

	FISCAL 2016			NSSC	
	10/01/15	07/01/16	Cumulative	FISCAL 2017	FISCAL 2017
	06/30/16	09/30/16	Totals	10/01/16 06/30/17	07/01/16 06/30/17
<b><u>Support and Revenues</u></b>					
Federal IIIB	\$ 294,772	\$ 101,494	\$ 396,266	\$ 306,223	\$ 407,717
Project Income	9,593	3,198	12,791	5,125	8,323
Agency Funding:					
Cash Match	111,660	37,220	148,880	132,058	169,278
In-Kind	10,350	3,450	13,800	9,375	12,825
Total Support and Revenue	<u>\$ 426,375</u>	<u>\$ 145,362</u>	<u>\$ 571,737</u>	<u>\$ 452,781</u>	<u>\$ 598,143</u>
<b><u>Expenses</u></b>					
Personnel and Fringe Benefits	\$ 385,453	\$ 128,485	\$ 513,938	\$ 410,856	\$ 539,341
Travel	-	-	-	-	-
Equipment and Supplies	-	-	-	-	-
Other	40,922	16,877	57,799	41,925	58,802
Total Expenses	<u>\$ 426,375</u>	<u>\$ 145,362</u>	<u>\$ 571,737</u>	<u>\$ 452,781</u>	<u>\$ 598,143</u>
<b>Support Over Expenses</b> (Expenses Over Support)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE 9**

FEDERAL PROGRAM IIIE - National Family Caregiver Support  
CFDA #93.052

	FISCAL 2016			NSSC	
	10/01/15	07/01/16	Cumulative	FISCAL 2017	FISCAL 2017
	06/30/16	09/30/16	Totals	10/01/16 06/30/17	07/01/16 06/30/17
<b><u>Support and Revenues</u></b>					
Federal IIIE	\$ 178,078	\$ 48,567	\$ 226,645	\$ 166,310	\$ 214,877
Project Income	2,250	750	3,000	3,600	4,350
Agency Funding:					
Cash Match	36,873	12,291	49,164	51,472	63,763
In-Kind	-	-	-	-	-
Total Support and Revenue	<u>\$ 217,201</u>	<u>\$ 61,608</u>	<u>\$ 278,809</u>	<u>\$ 221,382</u>	<u>\$ 282,990</u>
<b><u>Expenses</u></b>					
Personnel and Fringe Benefits	\$ 153,272	\$ 51,091	\$ 204,363	\$ 169,313	\$ 220,404
Travel	-	-	-	-	-
Equipment and Supplies	-	-	-	-	-
Other	63,929	10,517	74,446	52,069	62,586
Total Expenses	<u>\$ 217,201</u>	<u>\$ 61,608</u>	<u>\$ 278,809</u>	<u>\$ 221,382</u>	<u>\$ 282,990</u>
<b>Support Over Expenses</b> (Expenses Over Support)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NORTH SHORE SENIOR CENTER**

**RECONCILIATION OF PROJECT REVENUE AND EXPENSES  
FOR TITLE VII ELDER ABUSE PROGRAM**

**FOR THE FISCAL YEAR ENDED JUNE 30,2017**

**SCHEDULE 10**

FEDERAL PROGRAM VII - Programs for Prevention of Elder  
Abuse, Neglect and Exploitation  
CFDA #93.041

NSSC

	FISCAL 2016			FISCAL 2017	FISCAL 2017
	10/01/15 06/30/16	07/01/16 09/30/16	Cumulative Totals	10/01/16 06/30/17	07/01/16 06/30/17
<b><u>Support and Revenues</u></b>					
Federal VII	\$ 3,089	\$ 1,029	\$ 4,118	\$ 3,094	\$ 4,123
Project Income	-	-	-	-	-
Agency Funding:					
Cash Match	-	-	-	-	-
In-Kind	-	-	-	-	-
Total Support and Revenue	<u>\$ 3,089</u>	<u>\$ 1,029</u>	<u>\$ 4,118</u>	<u>\$ 3,094</u>	<u>\$ 4,123</u>
<b><u>Expenses</u></b>					
Personnel and Fringe Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Travel	-	-	-	-	-
Equipment and Supplies	-	-	-	-	-
Other	3,089	1,029	4,118	3,094	4,123
Total Expenses	<u>\$ 3,089</u>	<u>\$ 1,029</u>	<u>\$ 4,118</u>	<u>\$ 3,094</u>	<u>\$ 4,123</u>
<b><u>Support Over Expenses</u></b> (Expenses Over Support)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>