

**BOYS AND GIRLS CLUBS OF ELKO, INC.  
FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014**

**BOYS AND GIRLS CLUBS OF ELKO, INC.  
DECEMBER 31, 2015 AND 2014**

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Mahlke Hunsaker & Company PLLC

C e r t i f i e d P u b l i c A c c o u n t a n t s

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Boys and Girls Clubs of Elko, Inc.

We have audited the accompanying financial statements of Boys and Girls Clubs of Elko, Inc.(a nonprofit organization) which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boys and Girls Clubs of Elko, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenues and expenses-Winemaker Dinner on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Mahlke Hunsaker & Co.*

Mahlke Hunsaker & Company, pllc  
Twin Falls, Idaho

July 20, 2016

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 284,856	\$ 555,826
Grants Receivable	-	20,000
Accounts and Pledges Receivable	79,119	108,589
<b>Total Current Assets</b>	<b>363,975</b>	<b>684,415</b>
 <b>Property and Equipment</b>		
Land	21,155	21,155
Buildings	3,688,198	3,690,661
Equipment and Software	334,152	328,171
Feasibility Studies	142,630	142,630
Less: Accumulated Depreciation/Amortization	(414,031)	(299,301)
<b>Total Property and Equipment</b>	<b>3,772,104</b>	<b>3,883,316</b>
 <b>TOTAL ASSETS</b>	 <b>\$ 4,136,079</b>	 <b>\$ 4,567,731</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 7,615	\$ 11,926
Accrued Payroll Expenses	18,252	9,182
Construction Payable	-	270,856
<b>Total Current Liabilities</b>	<b>25,867</b>	<b>291,964</b>
 <b>Net Assets</b>		
Unrestricted	4,018,369	4,136,513
Temporarily Restricted	91,843	139,254
<b>Total Net Assets</b>	<b>4,110,212</b>	<b>4,275,767</b>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <b>\$ 4,136,079</b>	 <b>\$ 4,567,731</b>

See accompanying notes and accountants' report.

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015 Total</u>
<b>SUPPORT AND REVENUE</b>			
<b>Support</b>			
Contributions	\$ 309,338	\$ -	\$ 309,338
Grants and Contracts	67,145	20,000	87,145
Fundraising Activities	278,429	-	278,429
In-Kind Donations	241,235	-	241,235
Miscellaneous	58,413	-	58,413
<b>Total Support</b>	<u>954,560</u>	<u>20,000</u>	<u>974,560</u>
<b>Revenue</b>			
Membership Dues	77,086	-	77,086
Interest Earned	40	114	154
<b>Total Revenue</b>	<u>77,126</u>	<u>114</u>	<u>77,240</u>
<b>Total Support and Revenue</b>	1,031,686	20,114	1,051,800
Net Assets Released from Restrictions	<u>67,525</u>	<u>(67,525)</u>	<u>-</u>
<b>TOTAL SUPPORT AND REVENUE</b>	1,099,211	(47,411)	1,051,800
<b>EXPENSES</b>			
Program Service	734,000	-	734,000
General and Administration	175,494	-	175,494
Fund Raising	307,861	-	307,861
<b>TOTAL EXPENSES</b>	<u>1,217,355</u>	<u>-</u>	<u>1,217,355</u>
<b>CHANGE IN NET ASSETS</b>	(118,144)	(47,411)	(165,555)
<b>Net Assets, January 1, 2015</b>	<u>4,136,513</u>	<u>139,254</u>	<u>4,275,767</u>
<b>Net Assets, December 31, 2015</b>	<u>\$ 4,018,369</u>	<u>\$ 91,843</u>	<u>\$ 4,110,212</u>

See accompanying notes and accountants' report.

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>2014 Total</b>
<b>SUPPORT AND REVENUE</b>			
<b>Support</b>			
Contributions	\$ 318,537	\$ 41,504	\$ 360,041
Grants and Contracts	111,350	-	111,350
Fundraising Activities	207,675	-	207,675
In-Kind Donations	134,568	-	134,568
Miscellaneous	78,328	-	78,328
<b>Total Support</b>	850,458	41,504	891,962
<b>Revenue</b>			
Membership Dues	21,527	-	21,527
Interest Earned	44	920	964
<b>Total Revenue</b>	21,571	920	22,491
<b>Total Support and Revenue</b>	872,029	42,424	914,453
Net Assets Released from Restrictions	172,463	(172,463)	-
<b>TOTAL SUPPORT AND REVENUE</b>	1,044,492	(130,039)	914,453
<b>EXPENSES</b>			
Program Service	662,481	-	662,481
General and Administration	149,510	-	149,510
Fund Raising	245,956	-	245,956
<b>TOTAL EXPENSES</b>	1,057,946	-	1,057,947
<b>CHANGE IN NET ASSETS</b>	(13,454)	(130,039)	(143,494)
<b>Net Assets, January 1, 2014</b>	4,149,967	269,293	4,419,260
<b>Net Assets, December 31, 2014</b>	\$ 4,136,513	\$ 139,254	\$ 4,275,766

See accompanying notes and accountants' report.

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<b>Support Services</b>			<b>2015 Total</b>
	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fund Raising</b>	
<b>EXPENSES:</b>				
Compensation:				
Salaries and Wages	\$ 302,076	\$ 92,795	\$ -	\$ 394,871
Payroll Taxes	29,120	8,946	-	38,066
Health Insurance	4,864	14,592	-	19,456
Training	5,279	-	-	5,279
Bad Debts	-	-	62,213	62,213
Bank Charges	5,529	5,529	-	11,057
Contract Labor	-	-	-	-
Depreciation and Amortization	124,898	6,574	-	131,472
Dues and Subscriptions	5,099	-	-	5,099
In-Kind Expenses:				
Annual Fundraising Dinner	-	-	140,234	140,234
Other	101,001	-	-	101,001
Insurance	26,495	2,944	-	29,439
Janitorial	9,421	1,047	-	10,468
Legal and Professional	12,336	26,748	36,879	75,963
Postage and Shipping	-	513	1,539	2,052
Program Transportation	6,613	-	-	6,613
Repairs and Maintenance	27,584	3,065	-	30,649
Special Events	-	-	38,254	38,254
Supplies	43,393	6,813	28,742	78,948
Telephone	4,637	4,637	-	9,274
Travel	1,084	-	-	1,084
Utilities	24,570	1,293	-	25,863
<b>TOTALS</b>	<b>\$ 734,000</b>	<b>\$ 175,494</b>	<b>\$ 307,861</b>	<b>\$ 1,217,355</b>

See accompanying notes and accountants' report.



**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<b>Support Services</b>			<b>2014 Total</b>
	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fund Raising</b>	
<b>EXPENSES:</b>				
Compensation:				
Salaries and Wages	\$ 289,315	\$ 88,875	\$ -	\$ 378,190
Health Insurance	-	-	-	-
Payroll Taxes	28,326	8,701	-	37,027
Training	1,046	-	-	1,046
Bad Debts	-	-	75,000	75,000
Bank Charges	3,277	3,277	-	6,554
Contract Labor	263	29	-	292
Depreciation and Amortization	124,570	6,556	-	131,126
Dues and Subscriptions	6,690	-	-	6,690
In-Kind Expenses:				
Annual Fundraising Dinner	-	-	87,393	87,393
Facilities	-	-	-	-
Other	39,600	2,530	5,045	47,175
Insurance	24,596	2,733	-	27,329
Janitorial	15,452	-	-	15,452
Legal and Professional	10,310	22,355	30,822	63,487
Postage and Shipping	-	615	1,844	2,459
Printing and Publishing	-	-	-	-
Program Transportation	8,480	-	-	8,480
Repairs and Maintenance	19,594	2,177	-	21,771
Special Events	-	-	37,606	37,606
Supplies	57,945	5,981	8,246	72,172
Telephone	4,313	4,313	-	8,626
Travel	2,712	-	-	2,712
Utilities	25,992	1,368	-	27,360
	<u>\$ 662,481</u>	<u>\$ 149,510</u>	<u>\$ 245,956</u>	<u>\$ 1,057,947</u>

See accompanying notes and accountants' report.

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities</b>		
<b>Change in Net Assets</b>	\$ (165,555)	\$ (143,494)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	131,472	131,126
(Increase) Decrease in:		
Receivables	49,470	166,052
Increase (Decrease) in:		
Accounts Payable	(4,311)	2,713
Construction Payable	(270,856)	(386,720)
Accrued Expenses	9,070	(4,760)
<b>Net Cash Used by Operating Activities</b>	<u>(250,710)</u>	<u>(235,083)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	<u>(20,260)</u>	<u>(96,665)</u>
<b>Net Cash Used by Investing Activities</b>	<u>(20,260)</u>	<u>(96,665)</u>
<b>Cash Flows from Financing Activities</b>	<u>-</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(270,970)	(331,748)
<b>Cash Balance, January 1</b>	<u>555,826</u>	<u>887,574</u>
<b>Cash Balance, December 31</b>	<u>\$ 284,856</u>	<u>\$ 555,826</u>
 <b>Supplemental Schedule of NonCash Investing and Financing Activities:</b>		
Facilities, supplies and services acquired through donation of in-kind services	<u>\$ 241,234</u>	<u>\$ 134,568</u>

See accompanying notes and accountants' report.

**BOYS AND GIRLS CLUBS OF ELKO, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 and 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Boys and Girls Clubs of Elko, Inc., is presented to assist the reader in understanding the Club's financial statements. The financial statements and notes are representations of the Club's management, who is responsible for their integrity and objectivity.

*Business Activity and History*

The Boys and Girls Clubs of Elko, Inc. (the Club) was organized as a nonprofit corporation under the laws of the State of Nevada in September 1996. Its mission is to inspire and enable all young people, especially those from disadvantaged circumstances, to realize their full potential as productive, responsible, and caring citizens. The Club serves youth ages 6 through 17 and currently operates out of a new facility located in Elko, Nevada, and has operations in Wells, Nevada.

*Nature of Organization*

The financial statements of the Club are prepared on the accrual basis of accounting where revenues are recognized when earned and expenses are recognized when incurred. This basis of accounting conforms to generally accepted accounting principles.

*Net Assets*

Display of Net Assets-The organization has provided the disclosure and display requirements of the Financial Accounting Standard Codification (ASC) as set forth in ASC 958 "Financial Statements of Not for Profit Organizations". Accordingly, the net assets of the Organization are reported in each of the following three classes: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Under these provisions, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Unrestricted net assets* - Net assets that are not subject to donor-imposed stipulations.

*Temporarily restricted net assets* - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. The Organization had temporarily restricted net assets as of December 31, 2015 and 2014.

*Permanently restricted net assets* - Net assets subject to donor-imposed stipulations that the Organization maintains permanently. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes. The Organization had no permanently restricted net assets at December 31, 2015 and 2014.

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 and 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED**

*Income Tax Status*

The Club is a not-for-profit organization that is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

*Concentrations of Risk*

Financial Instruments that potentially subject the Club to credit risk consist principally of receivables and cash accounts in financial institutions. The Club has not invested in any cash equivalents. All recorded receivable amounts are from federal or state funded programs or private donations, thus the Club does not anticipate any uncollectible amounts. The Club exceeded the \$250,000 FDIC limits at December 31, 2014 by \$189,037, but did not exceed the limits as of December 31, 2015. The Club has not experienced any losses in such accounts.

Approximately 50% in 2015 and 41% in 2014 of the Club's unrestricted revenues are derived from special events fundraising. The current level of the Club's operations and program services may be impacted if these special event revenues decline.

*Cash and Cash Equivalents*

For the purposes of the Statements of Cash Flows, the club considers all unrestricted liquid investments with an initial maturity of three months or less to be cash equivalents.

*Donated Assets and Gift Inventories*

Non-Cash donations are recorded as contributions at their estimated fair values at the date of donation.

*Accounts Receivable*

The club collects busing and membership fees from the youth it provides services for. The parents of the youths are billed monthly for the use of the facilities and for specific programs. Some of the families are not able to afford some or all the fees, and the board feels that they will not turn away kids, so they offer them scholarships to offset the fees. The club also has a list of boosters that have committed to support a fixed amount of dollars each year.

*Property and Equipment*

Purchased property, equipment and buildings are capitalized if the cost is greater than or equal to \$1,000 and the useful life is greater than one year. The assets are recorded at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line basis over the estimated useful lives of the assets, which range from 5 to 50 years.

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 and 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED**

*Property and Equipment-continued*

The Club has adopted FASB Interpretation 47(FIN 47) Accounting for Conditional Asset Retirement Obligations. This standard requires that a liability be recorded for the fair value of a conditional asset retirement obligation. The recording of a liability is required if the fair value of the obligation can be reasonably estimated. As of December 31, 2015, the Club is unaware of any such obligations. The Club will recognize a liability in the period in which they become aware of such liability and sufficient information is available to reasonably estimate its fair value.

*Use of Estimates*

The preparation of a financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

*Pledges*

Unconditional promises to give (pledges) are recognized as revenue in the period received. All pledges are available for unrestricted use unless specifically restricted by the donor. Bequests are recorded as revenue at the time an unassailable right to the gift has been established and the proceeds are measurable.

*Contributions and Grants*

Grant revenues are recorded as they are earned, according to the provisions of the grant. Normally, grant revenues are earned and received as the grant period progresses. The provisions of the grant determine the timing of revenue recognition. Grant expenses are recognized when incurred for a grant-related obligation.

Contributions and grants 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 and grants 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 Statement of Activities as net assets released from restrictions. In the absence of a donor's explicit stipulation, support is reported as unrestricted.

*Vacation Time and Sick Leave Benefits*

The Club recorded an accrual for the accumulated unused vacation benefits in the amounts of \$4,432 and \$0 for the years ended December 31, 2015 and 2014, respectively. No compensation for unused sick leave is paid upon termination or retirement; therefore no related liability has been recorded.

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 and 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED**

*Functional Expenses*

The costs of providing the Club's various programs and services often relate to more than one fund or activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**NOTE 2 – FIXED ASSETS**

Fixed assets at December 31, 2015 and 2014 are as follows:

	<b>Balance</b>			<b>Balance</b>
	<b>at 12/31/14</b>	<b>Additions</b>	<b>Subtractions</b>	<b>at 12/31/15</b>
Land	\$ 21,155		-	\$ 21,155
Buildings	3,690,661	14,279	16,742	3,688,198
Furniture & Equipment	309,629	5,981	-	315,610
Feasibility Study	142,630	-	-	142,630
Software	18,542	-	-	18,542
Total	4,182,617	20,260	16,742	4,186,135
Less: A/Depreciation	(299,301)	(131,472)	(16,742)	(414,031)
Net Fixed Assets	<u>\$ 3,883,316</u>			<u>\$ 3,772,104</u>

During the year 2013, The Club completed the construction of the new \$3.6 million, 17,000 square foot facility. Depreciation and amortization expense for the years ended December 31, 2015 and December 31, 2014 was \$131,472 and \$131,126 respectively.

**NOTE 3 – CONTINGENCIES**

Generally, grants require the fulfillment of certain conditions as set forth in the grant contract. Failure to fulfill the conditions could result in the return of the funds to grantors. The Club's policy is to determine its ability to meet all required conditions before accepting the grant. Therefore, the Club's management deems the likelihood of this contingency remote.

**NOTE 4 – PLEDGES AND CONTRIBUTIONS RECEIVABLE**

A capital campaign began in the fiscal year ended June 30, 2010. The club received several very large pledges and contributions over the course of the year ended December 31, 2012. The club recognizes pledges receivable for the next fiscal year at 100% of the pledge. Pledges that are receivable in the next two to five years are discounted to net present value. Pledges receivable for the next year is:

2016      20,700

**BOYS AND GIRLS CLUBS OF ELKO, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 and 2014**

**NOTE 5 – IN-KIND DONATION AMOUNTS**

The In-Kind donation amounts recognized in the financial statements at December 31, 2014 and 2015 are as follows:

	2014	2015
Support:		
Annual Fundraising Dinner:		
Facility and meals	\$ 10,000	\$ 17,566
Beverages	6,000	6,600
Auction Items	71,393	110,000
Other Fundraisers	6,575	18,450
General:		
Office	-	-
Program:		
Program facility and Miscellaneous	39,600	88,618
New Building	1,000	-
Total	\$ 134,568	\$ 241,234

**NOTE 6 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following disclosure of the estimated fair value of financial instruments is made in accordance with the requirements of ASC 825, Financial Instruments. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies. However, considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Organization could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

*Cash, receivables, accounts payable and accrued liabilities*

The carrying amounts reported in the statement of financial position for cash, receivables, accounts payable and accrued liabilities are a reasonable estimate of their fair value.

**NOTE 7 – SUBSEQUENT EVENTS**

The Club has evaluated subsequent events up to July 20, 2016, the date which the financial statements were available to be issued.

**BOYS AND GIRLS CLUBS OF ELKO, INC.  
SCHEDULE OF REVENUES AND EXPENSES  
ANNUAL WINEMAKER'S DINNER  
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>REVENUES</b>		
Auctions	\$ 217,485	\$ 146,369
Dinner Seating	19,350	24,600
In-kind Contributions-Auction Items, Facility and Wine	<u>140,234</u>	<u>87,393</u>
<b>Total Revenue</b>	377,069	258,362
<b>EXPENSES</b>		
Auctions	22,932	15,713
In-kind Contributions-Auction Items, Facility and Wine	140,234	87,393
Supplies	<u>6,870</u>	<u>8,510</u>
<b>Total Expenses</b>	<u>170,036</u>	<u>111,616</u>
<b>Net Revenue</b>	<u>\$ 207,033</u>	<u>\$ 146,746</u>

See accompanying accountants' report.