

Ronald McDonald House Charities of North Central Florida, Inc.

Financial Statements
And
Independent Auditors' Report

December 31, 2014

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Kattell and Company P.L.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Ronald McDonald House Charities
of North Central Florida, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Ronald McDonald House Charities of North Central Florida, Inc. (the Corporation), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Auditors' Responsibility.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Ronald McDonald House Charities of North Central Florida, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information. We have previously audited the Corporation's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 24, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kattell and Company P.L.

June 15, 2015
Gainesville, Florida

"Not everything that counts can be counted, and not everything that can be counted counts."

- Albert Einstein

Statement of Financial Position
December 31, 2014
(with summarized information for 2013)
Ronald McDonald House Charities of North Central Florida, Inc.

Assets	<u>2014</u>	<u>2013</u>
Cash	\$ 43,021	\$ 34,133
Receivables:		
Pledges	29,509	68,059
Canisters	7,872	7,321
Prepaid expenses	2,213	12,964
Inventory	26,570	38,680
Investments:		
Investments – Unrestricted	133,162	219,393
Investments – Permanently Restricted	630,000	600,000
Property and Equipment, Net	1,125,038	1,148,175
Contribution Receivable – Use of Land	221,315	223,948
Total Assets	\$ 2,218,700	\$ 2,352,673
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	\$ 12,422	\$ 7,771
Accrued Payroll	7,444	8,651
Accrued Vacation	2,298	2,265
Due to RMHC	39,584	39,584
Total Liabilities	61,748	58,271
Net Assets:		
Unrestricted:		
Invested in Property and Equipment	1,125,038	1,108,591
Other	149,010	276,176
Total Unrestricted	1,274,048	1,384,767
Temporarily Restricted	252,904	309,635
Permanently Restricted	630,000	600,000
Total Net Assets	2,156,952	2,294,402
Total Liabilities and Net Assets	\$ 2,218,700	\$ 2,352,673

See accompanying notes.

Statement of Activities
For the Year Ended December 31, 2014
(with summarized information for 2013)
Ronald McDonald House Charities of North Central Florida, Inc.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2013 Summarized
<u>Revenues:</u>					
Contributions:					
Canister Donations – Note 7	\$ 116,857	\$ --	\$ --	\$ 116,857	\$ 110,465
United Way	29,455	--	--	29,455	33,769
Room Donations	29,450	--	--	29,450	39,046
Other	341,805	8,786	30,000	380,591	356,517
Non-Cash Contributions:					
Equipment – Capitalized	42,577	--	--	42,577	41,485
Supplies	142,924	--	--	142,924	173,685
Discount Amortization – Note 5	11,197	--	--	11,197	11,333
Special Events:					
Revenues	109,259	--	--	109,259	80,108
Direct Donor Benefits	(32,844)	--	--	(32,844)	(15,174)
Net	<u>76,415</u>	<u>--</u>	<u>--</u>	<u>76,415</u>	<u>64,934</u>
Investment Income, Net	30,656	--	--	30,656	5,311
Other Revenue	10,963	--	--	10,963	18,734
Net Assets Released from Restrictions	65,517	(65,517)	--	--	--
Total Revenues	897,816	(56,731)	30,000	871,085	855,279
<u>Expenses:</u>					
Program Services:					
House	717,632	--	--	717,632	632,248
Family Room	57,492	--	--	57,492	53,052
Management and General	91,317	--	--	91,317	84,283
Fundraising	80,406	--	--	80,406	96,734
Unallocated Payments	13,315	--	--	13,315	13,295
Total Expenses	960,162	--	--	960,162	879,612
Net from Operating Activities	(62,346)	(56,731)	30,000	(89,077)	(24,333)
Loss on Uncollectable Pledges	(4,500)	--	--	(4,500)	--
Gain (Loss) from Investments	(43,873)	--	--	(43,873)	694
Change in Net Assets	(110,719)	(56,731)	30,000	(137,450)	(23,639)
Net Assets, Beginning of Year	1,384,767	309,635	600,000	2,294,402	2,318,041
Net Assets, End of Year	\$ 1,274,048	\$ 252,904	\$ 630,000	\$ 2,156,952	\$ 2,294,402

See accompanying notes.

Statement of Functional Expenses
For the Year Ended December 31, 2014
(with summarized information for 2013)
Ronald McDonald House Charities of North Central Florida, Inc.

	Program Services		Management	Fundraising	Direct Donor	Unallocated	Total	2013
	House	Family Room	And General		Benefits	Payments	Expenses	Expenses
Salaries	\$ 213,753	\$ 32,354	\$ 37,282	\$ 20,137	\$ --	\$ --	\$ 303,526	\$ 307,697
Payroll Taxes	19,821	3,000	3,457	1,868	--	--	28,146	28,720
Fringe Benefits	35,633	5,393	6,215	3,357	--	--	50,598	43,159
Bank Fees	--	--	736	--	--	--	736	1,390
Depreciation	104,651	--	5,814	5,814	--	--	116,279	102,830
Equipment Rental and Maintenance	9,437	1,483	1,618	943	--	--	13,481	7,542
Fundraising Supplies	--	--	--	2,985	16,809	--	19,794	10,201
Fundraising Supplies – Donated	--	--	--	--	7,765	--	7,765	5,735
House Improvements	21,147	--	--	--	--	--	21,147	65
Program Supplies	37,463	1,368	--	--	--	--	38,831	30,444
Program Supplies – Donated	148,182	7,799	--	--	--	--	155,981	134,343
Insurance	15,677	2,463	2,687	1,568	--	--	22,395	17,025
Office Supplies	11,068	1,739	1,897	1,107	--	--	15,811	11,974
Postage and Printing	2,550	401	437	6,467	--	--	9,855	6,042
Professional Development	1,604	--	--	--	--	--	1,604	3,945
Professional Fees	5,721	899	14,277	572	--	--	21,469	24,409
Rent – Land	12,447	--	692	692	--	--	13,831	13,830
Repairs and Maintenance	16,618	--	923	923	--	--	18,464	27,787
Storage Rental	2,139	--	--	--	--	--	2,139	1,892
Taxes and Licenses	--	--	1,968	--	--	--	1,968	643
Temporary Labor	1,187	593	10,086	--	--	--	11,866	3,774
Travel	2,629	--	122	--	--	--	2,751	4,151
Utilities	55,905	--	3,106	3,106	--	--	62,117	49,297
Venue	--	--	--	--	8,270	--	8,270	12,403
Contract Services – Note 7	--	--	--	30,867	--	--	30,867	33,183
National Organization – Note 7	--	--	--	--	--	13,315	13,315	13,295
Total Expenses	717,632	57,492	91,317	80,406	32,844	13,315	993,006	895,776
Expenses netted with Special Events	--	--	--	--	(32,844)	--	(32,844)	(15,174)
Expenses netted with Investment Income	--	--	--	--	--	--	--	(990)
Total Functional Expenses	\$ 717,632	\$ 57,492	\$ 91,317	\$ 80,406	\$ --	\$ 13,315	\$ 960,162	\$ 879,612

See accompanying notes.

Statement of Cash Flows
For the Year Ended December 31, 2014
(with summarized information for 2013)
Ronald McDonald House Charities of North Central Florida, Inc.

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (137,450)	\$ (23,639)
Adjustments:		
Depreciation	116,279	102,830
Donated Equipment	(42,577)	(41,485)
Net (Gain)/Loss on Investments	43,873	(694)
Contributions Restricted to Long-Term Investment	(30,000)	--
Changes in:		
Pledges Receivable	38,550	(38,757)
Canister Receivable	(551)	(7,321)
Prepaid Expenses	10,751	(7,251)
Inventory	12,110	(38,680)
Other Assets	--	8,261
Contributions Receivable	2,633	2,497
Accounts Payable and Accrued Expenses	<u>3,477</u>	<u>(2,379)</u>
Net Cash Provided By (Used In) Operating Activities	17,095	(46,618)
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments	299,622	818,463
Purchases of Investments	(287,264)	(819,086)
Purchases of Property and Equipment	<u>(50,565)</u>	<u>(39,584)</u>
Net Cash Provided by (Used In) Investing Activities	(38,207)	(40,207)
Cash Flows from Financing Activities:		
Contributions Restricted to Long-Term Investment	<u>30,000</u>	<u>--</u>
Net Cash Flows from Financing Activities	30,000	--
Net Increase (Decrease) in Cash	8,888	(86,825)
Cash, Beginning of Year	<u>34,133</u>	<u>120,958</u>
Cash, End of Year	<u>\$ 43,021</u>	<u>\$ 34,133</u>

See accompanying notes.

Notes to the Financial Statements
December 31, 2014
Ronald McDonald House Charities of North Central Florida, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Entity

Ronald McDonald House Charities of North Central Florida, Inc. (the Organization) is a nonprofit corporation organized under the Florida Not-For-Profit Corporation Act. The mission of the Organization is to provide temporary housing, basic amenities and support to families with critically ill children being treated at area medical facilities. The Organization operates a Ronald McDonald House located in Gainesville, FL and a Family Room at UF Shands Children's Hospital.

The Organization is tax exempt under Section 501(c)(3) of the Internal Revenue Code and does not earn any unrelated business income. Therefore, no provision for income taxes is reflected in the accompanying financial statements. In addition, The Organization qualifies for the charitable contributions deduction and has been classified by the Internal Revenue Service as an organization that is not a private foundation. The Organization is operated exclusively for charitable, scientific and educational purposes. The Organization holds no uncertain tax positions and, therefore, has no policy for evaluating them. The Organization's Form 990, *Return of Organization Exempt from Income Taxes*, is subject to examination by the IRS, generally for three years after the date filed.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization is considered a voluntary health and welfare organization and a statement of functional expenses is presented.

Cash

Cash consists of deposits in financial institutions. No amounts exceeded federal deposit insurance limits at December 31, 2014.

Investments

Investments are reported at fair value. The Organization invests only in cash deposits and debt and equity securities with readily determinable fair values. Their fair value is determined by reference to quoted prices in active markets for identical assets and other relevant information generated by market transactions. (Also known as Level 1 of the fair value hierarchy).

Fixed Assets

Property and equipment expenditures in excess of \$500 are recorded at cost when purchased or, if donated, at estimated fair value. Improvements that materially prolong the useful lives of assets are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives that range from ten to forty years.

Management reviews fixed assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment is measured by comparing the carrying amount of the assets to the sum of expected future cash flows (undiscounted and without interest charges) resulting from use of the asset and its eventual disposition. The Organization has not recognized any impairment on its fixed assets.

Notes to the Financial Statements
December 31, 2014
Ronald McDonald House Charities of North Central Florida, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets

Net assets, the excess of assets over liabilities, are reported in three mutually exclusive classes:

Permanently Restricted - Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions which do not expire by passage of time or cannot be fulfilled by actions of the Organization.

Temporarily Restricted - Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions which expire by passage of time or are fulfilled by actions of the Organization.

Unrestricted - Those net assets that are neither permanently nor temporarily restricted.

Revenue Recognition

Contributions – General. Contributions are recognized as revenue when they are received or unconditionally pledged and are recorded at their estimated fair values.

Contributions – Donor Restricted. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Amounts that are restricted for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support; however, donor-restricted contributions whose restrictions are met within the same fiscal year are reported as unrestricted support. When a temporary restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions – In-kind. The Organization receives in-kind contributions from private donors and UF Health Shands Hospital. These donations include: household and cleaning supplies, gift cards and food. These donations are recognized at their estimated fair value when received, unless previously pledged.

Contributions – Services. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. The Organization receives a significant amount of services from volunteers which do not meet the criteria above. Volunteers provide assistance in a variety of the activities of the Organization.

Advertising Costs

Advertising costs are expensed when incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Notes to the Financial Statements
December 31, 2014
Ronald McDonald House Charities of North Central Florida, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Functional Expenses

The operating expenses of the Organization are allocated to three functional categories based on management's estimate of time engaged in each of the functions. These functions are defined below:

Program Services – The Organization has two program services:

1. *House* – costs associated with running the Ronald McDonald House.
2. *Family Room* – costs associated with running the Family Room at UF Health Shands Children's Hospital in Gainesville, Florida.

Management and General – the costs of operating the Organization's affairs which are not allocable to other functional areas.

Fundraising – the costs associated with soliciting contributions or holding special events for the benefit of the Organization.

Endowment Funds

Generally accepted accounting principles define an endowment fund as an established fund of cash, securities or other assets to provide income for the maintenance of a not-for-profit organization (NPO). The use of the assets of the fund may be permanently or temporarily restricted based on 1) the presence or absence of donor restrictions, or 2) the provisions of state law. In addition, the Board of a NPO may earmark a portion of its unrestricted net assets as a board-designated endowment to be invested to provide income for the NPOs operations and programs.

Florida recently passed the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). The Organization has interpreted FUPMIFA to require investment earnings in excess of the fair value of the original gift to be treated as temporarily restricted net assets until appropriated for expenditure by the Board of Directors. See Note 9 for further information.

NOTE 2 – INVENTORY

In December 2013, the Organization received a donation of 1,240 tote bags valued at \$30 each to distribute to house guests of which 822 remained at December 31, 2014. The remainder of the inventory is gift cards valued at \$1,910.

NOTE 3 – INVESTMENTS

The Organization holds the majority of its funds in an investment management account. During 2014, the Organization transferred the funds from Merrill Lynch to Schwab Institutional McCip Accounts. The following provides a summary of investments:

	<u>2014</u>	<u>2013</u>
Cash/Money Market	\$ 165,610	\$ 319,646
Bonds	88,363	236,086
Equities	509,189	263,661
Total	\$ 763,162	\$ 819,393

The cash/money market investments are deposits in financial institutions that are fully insured by the FDIC. Investments are displayed on the Statement of Financial Position as:

	<u>2014</u>	<u>2013</u>
Investments – Unrestricted	\$ 133,162	\$ 219,393
Investments – Permanently Restricted	630,000	600,000
Total	\$ 763,162	\$ 819,393

Notes to the Financial Statements
December 31, 2014
Ronald McDonald House Charities of North Central Florida, Inc.

NOTE 3 – INVESTMENTS (concluded)

The composition of the investment return reported in the Statement of Activities is as follows:

	<u>2014</u>	<u>2013</u>
Investment Income	\$ 30,656	\$ 6,301
Investment Fees	--	(990)
Unrealized and Realized Net Gain (Loss)	(43,873)	694
Total	<u>\$ (13,217)</u>	<u>\$ 6,005</u>

NOTE 4 – PROPERTY AND EQUIPMENT

Property and Equipment consists of the following:

	<u>2014</u>	<u>2013</u>
Building and Improvements	\$2,092,999	\$2,092,999
Furniture and Equipment	495,997	413,512
	<u>2,588,996</u>	<u>2,506,511</u>
Less Accumulated Depreciation	(1,463,958)	(1,358,336)
Property and Equipment, Net	<u>\$1,125,038</u>	<u>\$1,148,175</u>

NOTE 5 – CONTRIBUTIONS RECEIVABLE – LAND

The Organization's facilities are located on land owned by the University of Florida. The land is leased to the Organization for \$1 per year until 2048, at which time the building and all capital improvements revert to the University.

At the signing of the lease, the Organization recorded the fair value of the contribution and a corresponding contribution receivable. Fair value was calculated by discounting the estimated annual fair rental value of \$13,830 for forty years at an estimated risk free rate of 5%.

Each year thereafter, the receivable is reduced by rent expense and is increased by annual discount amortization. Annual discount amortization is reported as a non-cash contribution revenue in the Statement of Activities.

NOTE 6 – DUE TO RMHC

Ronald McDonald House Charities, Inc. (RMHC) facilitated the installation of canister donation boxes at 73 McDonald Restaurants in Northeast Florida and South Georgia. RMHC paid 50% of the cost and the remaining 50% of the cost is split by the two houses which receive the donations. The Organization's repayment is due by December 31, 2015.

NOTE 7 – CANISTER DONATIONS

McDonald's restaurant locations in Northeast Florida and South Georgia maintain collection receptacles (canisters) and in some cases offer arcade games as a way to raise funds for the Organization and Ronald McDonald House Charities Jacksonville (RMHC Jacksonville). The Organization and RMHC Jacksonville pay a contractor to collect, account for, and deposit these funds and split the net proceeds evenly. In addition, 25% of the net proceeds from the canister donations are paid to the national organization, Ronald McDonald House Charities, Inc.

Notes to the Financial Statements
December 31, 2014
Ronald McDonald House Charities of North Central Florida, Inc.

NOTE 8 – DONOR IMPOSED RESTRICTIONS

Temporarily restricted net assets consist of the following:

	<u>2014</u>	<u>2013</u>
Time Restricted - Pledges Receivable		
Land – See Note 5	\$ 221,315	\$ 223,948
House Supplies	24,409	55,709
Cash	4,500	9,850
Purpose Restricted - House improvements	2,680	20,128
Total	<u>\$ 252,904</u>	<u>\$ 309,635</u>

Permanently restricted net assets consist of the following endowments:

	<u>2014</u>	<u>2013</u>
Kroc Endowment	\$ 514,585	\$ 514,585
Altoonjian Endowment	50,000	50,000
Plein Endowment	30,000	--
Other Endowments	35,415	35,415
Total	<u>\$ 630,000</u>	<u>\$ 600,000</u>

In 1993, the Organization received 10,000 shares of McDonald's Corporation stock donated by Mrs. Joan Kroc. The stock value was \$514,585 when it was sold soon after receipt. The provisions of the gift require that the principal be maintained inviolate and in perpetuity, and only the income from the fund may be used for operating expenses.

Endowment funds generate unrestricted income. The Organization does not have a policy for appropriation of earnings.

NOTE 9 – ENDOWMENT FUNDS

The Endowment Fund is classified into the net asset categories based on the presence or absence of donor-imposed restrictions and the application of FUPMIFA. The changes in endowment fund balances by net asset class are as follows:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
Balance – December 31, 2012	\$ (51,892)	\$ 600,000	\$ 548,108
Interest/Dividends	2,617	--	2,617
Withdrawals	(17,140)	--	(17,140)
Fees	(660)	--	(660)
Realized/Unrealized Gains	(54)	--	(54)
Balance – December 31, 2013	\$ (67,129)	\$ 600,000	\$ 532,871
Interest/Dividends	14,465	--	14,465
Deposits	33,517	30,000	63,517
Realized/Unrealized Gains	(33,556)	--	(33,556)
Balance – December 31, 2014	<u>\$ (52,703)</u>	<u>\$ 630,000</u>	<u>\$ 577,297</u>

Since the value of assets held in the fund is less than the fair value of the original gift, the amount of the deficit is reported as negative unrestricted net assets. This deficit is deducted from other unrestricted net assets to arrive at the amount reported on the statement of financial position.

Notes to the Financial Statements
December 31, 2014
Ronald McDonald House Charities of North Central Florida, Inc.

NOTE 10 – RETIREMENT

The Organization offers employees a defined contribution retirement plan under Section 403(b) of the Internal Revenue Code. The plan covers substantially all full-time employees. Contributions to the plan are at the discretion of the board of directors. There were no employer contributions to the plan during the year ending December 31, 2014.

NOTE 11 – SPECIAL EVENTS

The Organization generated the following revenues and expenses from the following fundraising events.

	2014				2013
	<u>Gingerbread</u>	<u>Red Shoe</u>	<u>Skeet</u>	<u>Total</u>	<u>Total</u>
Revenue:					
Sponsorships & Cash Contributions	\$ 33,846	\$ 35,130	\$ 8,790	\$ 77,766	\$ 60,268
In-kind Contributions	--	7,765	--	7,765	--
Ticket Sales	1,175	11,710	580	13,465	19,840
Silent Auction Proceeds	--	10,263	--	10,263	--
Total Event Revenue	35,021	64,868	9,370	109,259	80,108
Costs of Direct Donor Benefits	(9,579)	(17,993)	(5,272)	(32,844)	(15,174)
Special Event Proceeds, Net	25,442	46,875	4,098	76,415	64,934
Related Development Expenses:	(2,028)	(2,673)	(347)	(5,048)	(2,033)
Net Revenue from Event	<u>\$ 23,414</u>	<u>\$ 44,202</u>	<u>\$ 3,751</u>	<u>\$ 71,367</u>	<u>\$ 62,901</u>

NOTE 12 – DONATED SERVICES

The Organization depends on volunteers to cook meals for and provide other assistance to residents of the House, provide assistance to clients in the family room at UF Health Shands Children's Hospital, and assist with the cleaning and maintenance of the House and grounds. The Organization received 16,255 hours of volunteer services in 2014. At \$21.61 per hour, this amounts to \$351,270 of additional contributions and program service expenses. This hourly rate is the estimated value per hour of volunteer time for Florida as estimated by Independent Sector. For more information on the estimated value per hour, see http://www.independentsector.org/volunteer_time

NOTE 13 – SUBSEQUENT EVENTS

The Organization has evaluated events and transactions for potential recognition or disclosure through June 15, 2015, which is the date the financial statements were available to be issued.