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**JUNIOR LEAGUE OF OKLAHOMA
CITY, OKLAHOMA, INC.**

Audit Report

For the Year Ended
May 31, 2015



Independent Auditors' Report

Board of Directors
Junior League of Oklahoma City,
Oklahoma, Inc.
Oklahoma City, Oklahoma

We have audited the accompanying financial statements of Junior League of Oklahoma City, Oklahoma, Inc., (the League), (a nonprofit organization), which comprise the statements of financial position as of May 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's 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 Junior League of Oklahoma City, Oklahoma, Inc. as of May 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.

Engelbach Roberts & Co. P.C.

Certified Public Accountants

Oklahoma City, Oklahoma
January 20, 2016

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
STATEMENT OF FINANCIAL POSITION

	May 31,	
	2015	2014
<u>ASSETS</u>		
Cash and cash equivalents (interest-bearing \$303,880 and \$324,716)	\$ 540,196	\$ 549,045
Accounts receivable	57,042	72,205
Distribution receivable		11,000
Prepaid expenses	41,737	2,279
Investments (Notes 3 and 8)	2,101,325	2,070,810
Beneficial interest in assets held by others (Notes 4 and 8)	140,965	139,144
Land, buildings, and equipment (net of accumulated depreciation of \$489,104 and \$483,201) (Note 5)	1,249,046	1,273,152
Total assets	\$ 4,130,311	\$ 4,117,635
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accrued payroll and withholding payable	\$	\$ 527
Sales tax payable and other payables	2,926	931
Deferred revenue:		
Membership dues	151,584	141,426
Mistletoe Market booth pre-payments and pre-purchases	72,473	91,427
Total liabilities	226,983	234,311
Net assets:		
Unrestricted:		
Undesignated	2,094,477	2,104,597
Board designated endowment (Note 7)	1,667,886	1,639,583
Permanently restricted (Note 4)	3,762,363	3,744,180
	140,965	139,144
Total net assets	3,903,328	3,883,324
Total liabilities and net assets	\$ 4,130,311	\$ 4,117,635

See notes to financial statements.

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
STATEMENT OF ACTIVITIES
For the Year Ended May 31, 2015

	Unrestricted	Permanently Restricted	Total
Revenue, gains and other support:			
Membership dues and fees	\$ 144,540	\$	\$ 144,540
Contributions	70,541		70,541
Contributions - donated goods and services	91,233		91,233
Sales:			
Goodnight OKC	28,315		28,315
League Link/Holiday Happenings advertisements	5,873		5,873
Special events:			
Mistletoe Market	297,994		297,994
Investment income	51,734		51,734
Realized and unrealized gains (losses)	30,749	1,821	32,570
Other income	14,002		14,002
	<u>734,981</u>	<u>1,821</u>	<u>736,802</u>
Total revenues, gains, and other support			
Expenses (Note 9):			
Program services:			
Community projects	67,487		67,487
Mistletoe Market	242,204		242,204
Other program expenses	241,067		241,067
	<u>550,758</u>		<u>550,758</u>
Total program services			
Supporting services:			
Committee and administration	160,063		160,063
Fundraising	5,977		5,977
	<u>166,040</u>		<u>166,040</u>
Total supporting services			
Total expenses	<u>716,798</u>		<u>716,798</u>
Increase (decrease) in net assets	18,183	1,821	20,004
Net assets, beginning of year	<u>3,744,180</u>	<u>139,144</u>	<u>3,883,324</u>
Total net assets, end of year	<u>\$ 3,762,363</u>	<u>\$ 140,965</u>	<u>\$ 3,903,328</u>

See notes to financial statements.

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
STATEMENT OF ACTIVITIES
For the Year Ended May 31, 2014

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue, gains and other support:			
Membership dues and fees	\$ 134,621	\$	\$ 134,621
Contributions	124,122		124,122
Contributions - donated goods and services	205,681		205,681
Sales:			
Goodnight OKC	19,600		19,600
League Link/Holiday Happenings advertisements	7,115		7,115
Special events:			
Mistletoe Market	271,394		271,394
Investment income	49,598		49,598
Realized and unrealized gains (losses)	127,828	7,374	135,202
Other income	12,934		12,934
	<u>952,893</u>	<u>7,374</u>	<u>960,267</u>
Total revenues, gains, and other support			
Expenses (Note 9):			
Program services:			
Community projects	62,247		62,247
Mistletoe Market	347,482		347,482
Other program expenses	172,100		172,100
Total program services	<u>581,829</u>		<u>581,829</u>
Supporting services:			
Committee and administration	156,461		156,461
Fundraising	19,499		19,499
Total supporting services	<u>175,960</u>		<u>175,960</u>
Total expenses	<u>757,789</u>		<u>757,789</u>
Increase (decrease) in net assets	195,104	7,374	202,478
Net assets, beginning of year	<u>3,549,076</u>	<u>131,770</u>	<u>3,680,846</u>
Total net assets, end of year	<u>\$ 3,744,180</u>	<u>\$ 139,144</u>	<u>\$ 3,883,324</u>

See notes to financial statements.

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
STATEMENT OF CASH FLOWS

	For the Year Ended May 31,	
	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Cash received for membership dues	\$ 154,698	\$ 143,947
Cash received from sales	34,188	21,715
Cash received from special events	294,203	274,936
Cash received from donors	70,541	124,122
Other receipts from operations	14,002	12,934
Cash received from earnings on investments	62,734	50,553
Cash paid to vendors, employees, and community partner agencies	<u>(638,316)</u>	<u>(528,765)</u>
Net cash provided (used) by operating activities	<u>(7,950)</u>	<u>99,442</u>
Cash flows from investing activities:		
(Increase) in investments	234	(24,791)
Disposal of equipment	<u>(1,133)</u>	<u> </u>
Net cash provided (used) by investing activities	<u>(899)</u>	<u>(24,791)</u>
Net increase in cash	(8,849)	74,651
Cash at beginning of year	<u>549,045</u>	<u>474,394</u>
Cash at end of year	<u>\$ 540,196</u>	<u>\$ 549,045</u>
Reconciliation of change in net assets to net cash provided (used) by operating activities:		
Change in net assets	\$ 20,004	\$ 202,478
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	25,239	26,005
Net unrealized and realized (losses) gains on investments	(32,570)	(135,202)
Net (increase) decrease in accounts receivable, prepaids, and other assets	(13,295)	(27,994)
Net increase (decrease) in accounts payable and deferred revenue	<u>(7,328)</u>	<u>34,155</u>
Net cash provided (used) by operating activities	<u>\$ (7,950)</u>	<u>\$ 99,442</u>
Supplemental schedule of noncash operating activities:		
Fair market value of donated goods and services received	<u>\$ 91,233</u>	<u>\$ 205,681</u>

See notes to financial statements.

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended May 31, 2015 and 2014

1. Nature of Activities and Summary of Accounting Policies

Organization and History

The Junior League of Oklahoma City, Oklahoma, Inc. (the League) was founded in 1927 as the Junior Service League of Oklahoma City, Oklahoma. In 1928 the League affiliated with the Association of Junior Leagues of America to become the Junior League of Oklahoma City, Oklahoma. The League is an organization of women committed to promoting voluntarism, developing the potential of women and improving the community through the effective action and leadership of trained volunteers. In order to achieve this objective, each provisional and active member is required to provide a minimum number of hours of volunteer service either to the League or the community. The League's purpose is exclusively educational and charitable.

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

Financial Statement Presentation - The League's financial statements are presented on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles for not-for-profit organizations. Net assets are classified as either unrestricted, temporarily restricted, or permanently restricted, based on the existence or absence of donor-imposed restrictions.

Contributions - The League reports support in conformity with U.S. generally accepted accounting principles for not-for-profit organizations. Contributions, including unconditional promises to give, are recognized as revenue in the period received or promised and are reported as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions.

The League reports gifts of cash or other assets as restricted support if they are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, through the passage of time or when a stipulated purpose is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and are reported in the statement of activities as net assets released from restriction. Donor restricted contributions whose restrictions are met within the same year as received are reflected as unrestricted contributions in the accompanying financial statements.

NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

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 contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses in the reporting period. Actual results could differ from those estimates. It is at least reasonably possible that the significant estimates of the recorded fair values of investments, which are based on quoted market prices will change within the next year.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash held in banks. Money market funds held for investment purposes and certificates of deposit, with maturities of one year or less, are included as investments rather than as cash and cash equivalents.

Investments - Investments consist of marketable investment assets. Marketable securities are reported at fair value calculated in accordance with U.S. generally accepted accounting principles. Such investments include U.S. government obligations, corporate and municipal debt obligations, certificates of deposit, equity securities, and other. Fair value is generally determined based on quoted market prices, other observable inputs, or unobservable inputs. Realized gains and losses on sales of marketable securities are computed on the first-in, first-out basis or the average cost.

Property and Equipment - Property and equipment are stated at cost, if purchased, or market value at date received, if donated. Depreciation is provided over the estimated useful life (five to forty years) of the related assets on the straight-line basis. Generally, assets greater than \$1,000 are capitalized.

Revenue Recognition - Revenue of the League consists principally of membership dues, retail and booth sales, and contributions. Membership dues, which are unrestricted in nature, are recognized over the periods for which they are earned. Booth space rentals, ticket sales and special events relating to the Mistletoe Market event are recorded into income when earned. Contributions are recognized when unconditional commitments are received and recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or absence of donor restrictions. When a donor 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.

Contributed Goods and Services - Contributed goods and services received are reported at their fair value at the date of receipt in accordance with U.S. generally accepted accounting principles. Contributed services are reflected in the financial statements if the services (a) create or enhance nonfinancial assets or (b) require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
NOTES TO FINANCIAL STATEMENTS

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For the Years Ended May 31, 2015 and 2014

Donated goods and services are reported as contributions received on the Statement of Activities and as donated goods and services in the Expense by Natural Classification footnote. These totals do not include the value of member hours donated to the League's programs and supporting services.

Concentration of Credit Risk - Financial instruments that potentially expose the League to concentrations of credit risk are cash and cash equivalents and investments. The League places cash deposits into financial institutions deemed by management to be of high credit quality. The League invests in mutual funds, equity securities, and federal and state bonds. Management believes that diversity within its portfolio avoids significant concentration of credit risk.

Expenses by Natural Classification - Expenses are charged to each program based on direct expenditures incurred. Certain expenditures, which are not directly chargeable to a single function, are allocated based on a percentage of direct costs.

Tax Exempt Status - The League is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code. Therefore, no provision has been made in the accompanying financial statements for income taxes.

The League evaluates and accounts for their uncertain tax positions, if any, in accordance with U.S. generally accepted accounting principles, including the League's tax position as a tax-exempt not-for-profit entity. Through the League's evaluation of its uncertain tax positions, management has determined no uncertain tax positions exist as of May 31, 2015 and 2014, which would require the League to record a liability in its financial statements. The League's exempt returns for the years before May 31, 2013, are no longer subject to examination by taxing authorities.

Date of Management Evaluation - Management of the League has evaluated subsequent events through January 20, 2016, which is the date the financial statements were available to be issued, and determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

2. Related Party Transactions

The League paid dues to the Association of Junior Leagues International, Inc. of \$61,004 and \$56,582 for the years ending May 31, 2015 and 2014.

NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

3. Investments

Investments are stated at fair market value and are summarized as follows as of May 31, 2015:

	<u>Cost</u>	<u>Market</u>
Government obligations	\$79,259	\$82,388
Corporate bonds	47,800	49,555
Common stocks	749,427	966,054
Mutual funds - common stocks	454,303	494,042
Certificates of deposit	459,131	458,038
Money market funds and cash	51,248	51,248
	<u>\$1,841,168</u>	<u>2,101,325</u>
Held by others (OCCF)		<u>140,965</u>
		<u>\$2,242,290</u>

Investments are stated at fair market value and are summarized as follows as of May 31, 2014:

	<u>Cost</u>	<u>Market</u>
Government obligations	\$54,321	\$56,274
Mutual funds - fixed income	244,956	251,111
Municipal bonds and notes	24,938	28,197
Corporate bonds	47,801	49,190
Common stocks	779,588	1,039,393
Mutual funds - common stocks	94,626	100,725
Certificates of deposit	316,131	315,707
Money market funds and cash	230,213	230,213
	<u>\$1,792,574</u>	<u>2,070,810</u>
Held by others (OCCF)		<u>139,144</u>
		<u>\$2,209,954</u>

NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

The following schedule summarizes the investment return and its classification in the statement of changes in net assets for the year ended May 31:

	<u>2015</u>	<u>2014</u>
Unrestricted:		
Interest and dividends	\$51,734	\$49,598
Net realized and unrealized gains (losses)	<u>30,749</u>	<u>127,828</u>
	<u>82,483</u>	<u>177,426</u>
Permanently restricted:		
Net realized and unrealized gains (losses) relating to beneficial interest in assets held by others	<u>1,821</u>	<u>7,374</u>
	<u>1,821</u>	<u>7,374</u>
Total investment income and gains (losses)	<u><u>\$84,304</u></u>	<u><u>\$184,800</u></u>

4. Endowed Funds Held by Community Foundation

The League is the beneficiary of a designated agency endowment fund held by the Oklahoma City Community Foundation, Inc. (OCCF) with a market value of \$281,753 and \$278,105 at May 31, 2015 and 2014. This endowment was established with funds contributed by both the League and other third-party donors. Under the terms of OCCF's designated fund policies, OCCF has variance power over these assets, and only that portion of the assets contributed by the League together with earnings thereon, is considered to represent the present value of future distributions expected to be made to the League. Of the total fund balance at May 31, 2015 and 2014, \$140,965 and \$139,144 represents contributions and accumulated earnings by the League and is included as an asset in the accompanying statement of financial position. Assets contributed by third party donors, totaling \$140,787 and \$138,961 at May 31, 2015 and 2014, are not reported in the League's financial statements.

NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

5. Summary of Land, Property and Equipment

The cost of land, property, and equipment for the years ended May 31:

	<u>2015</u>	<u>2014</u>
Land	\$540,367	\$540,367
Buildings	930,268	930,268
Office furniture, equipment, and computer equipment	<u>267,515</u>	<u>285,718</u>
	1,738,150	1,756,353
Less accumulated depreciation	<u>489,104</u>	<u>483,201</u>
Net	<u><u>\$1,249,046</u></u>	<u><u>\$1,273,152</u></u>

6. Commitments

The League leases certain office equipment under operating leases expiring in 2016. Rent expense in 2015 and 2014 for this equipment was \$443. The minimum rental commitments under these leases are as follows:

Year ending May 31,

2016 \$406

The League has entered into a service agreement for the 2014 Mistletoe Market in the amount of \$38,183.

7. Board Designated Endowment

The League's Board of Directors designated unrestricted net assets totaling \$1,667,886 and \$1,639,583 as a general endowment fund (referred to as Headquarters Fund) to support the operations of the League. Since these amounts resulted from an internal designation and are not donor-restricted they are classified and reported as unrestricted net assets.

NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

The dividends and interest income from the Headquarters Fund shall be used to offset expenses attributed to the operations of the League. In order to meet its needs, the investment strategy of the Headquarters Fund is to preserve capital and to emphasize total return; that is, the aggregate returns from capital appreciation and dividend and interest income. The objectives of investment management for the Headquarters Fund assets is to emphasize long term growth of principal while avoiding excessive risk. Short-term volatility will be tolerated in as much as it is consistent with the volatility of a comparable market index.

Generally accepted accounting principles provide guidance on the net asset classification of donor-restricted endowment funds for not-for-profit organizations subject to the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). It also provides guidance on enhanced disclosure information to enable users of financial statements to understand the net asset classification, net asset composition, changes in net asset composition, spending policy, and related investment policy of its endowment funds.

The League's endowment consists of funds designated by the League to function as endowments established to support the programs conducted by the League. As required by GAAP, net assets associated with endowment funds, including funds designated by the League to function as endowments are classified and reported based on the existence or absence of donor-imposed restrictions.

Changes in board-designated endowment net assets for the year ended May 31:

	<u>2015</u>	<u>2014</u>
Net assets, beginning of year	\$1,639,583	\$1,490,300
Investment income	35,642	34,570
Investment gains (losses)	41,640	131,440
Withdrawals	<u>(48,979)</u>	<u>(16,727)</u>
Net assets, end of year	<u><u>\$1,667,886</u></u>	<u><u>\$1,639,583</u></u>

8. Disclosure About Fair Value of Financial Instruments

U.S. generally accepted accounting principles (GAAP) requires the League to disclose estimated fair values for all financial instruments. Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

The fair values reported below for financial instruments were based on a variety of factors. In some cases, fair values have been estimated based on assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of risk. Accordingly, the fair values may not represent actual values of the financial instruments that could have been realized as of May 31, 2015 and 2014, or that will be realized in the future.

The carrying amounts of cash and cash equivalents approximate fair values because of the terms and relatively short maturity of these assets. The carrying value of investments, which is fair value, is based upon quoted market prices, if available. If quoted market prices are not available, fair value is estimated using quoted prices for similar securities.

The League's financial instruments at May 31, 2015 were as follows:

	<u>Fair Value/ Estimated Market Value and Carrying Amount</u>
Cash and cash equivalents	\$540,196
Investments - marketable	\$2,101,325
Beneficial interest in assets held by others	\$140,965

The League's financial instruments at May 31, 2014 were as follows:

	<u>Fair Value/ Estimated Market Value and Carrying Amount</u>
Cash and cash equivalents	\$549,045
Investments - marketable	\$2,070,810
Beneficial interest in assets held by others	\$139,144

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1: Quoted Prices in Active Markets for Identical Assets; Level 2: Significant Other Observable Inputs; and Level 3: Significant Unobservable Inputs. The League uses appropriate valuation techniques based on the available inputs to measure the fair value of its assets and liabilities.

NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

Fair Value Measured on a Recurring Basis

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying balance sheet, as well as the general classification of such assets pursuant to the valuation hierarchy.

Investments

The fair values of investments in U.S. government obligations, equity securities, corporate and municipal debt obligations, certificates of deposit, and other investments are based on quoted market prices for active markets, where available. If quoted market prices for active markets are not available, fair values are obtained from pricing services, based on quoted market prices of comparable instruments, bid/ask quotes, or the use of discounted cash flow models, using observable inputs such as current yields, credit risks, and repayment speeds.

Beneficial Interest in Assets Held by Others

The fair value of assets held by Oklahoma City Community Foundation in a designated agency endowment fund is based on market value information provided by OCCF.

The following presents the fair value measurements of investments and beneficial interest recognized in the accompanying statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at May 31, 2015 and 2014:

	<u>Fair Value</u>	<u>Fair Value Level</u>
<u>2015:</u>		
Government obligations	\$82,388	(1)
Corporate bonds	49,555	(1)
Common stocks	966,054	(1)
Mutual funds - common stocks	494,042	(1)
Certificates of deposit	458,038	(1)
Money market funds and cash	<u>51,248</u>	(1)
	<u>\$2,101,325</u>	
Held by others (OCCF)	<u>\$140,965</u>	(2)

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

	<u>Fair Value</u>	<u>Fair Value Level</u>
<u>2014:</u>		
Government obligations	\$56,274	(1)
Mutual funds - fixed income	251,111	(1)
Municipal bonds	28,197	(1)
Corporate bonds	49,190	(1)
Common stocks	1,039,393	(1)
Mutual funds - common stocks	100,725	(1)
Certificates of deposit	315,707	(1)
Money market funds and cash	<u>230,213</u>	(1)
	<u>\$2,070,810</u>	
Held by others (OCCF)	<u>\$139,144</u>	(2)

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

9. Expenses by Natural Classification

Expenses were incurred as follows:

	Program Services				Supporting Services			Total Expenses
	Community Projects	Mistletoe Market	Other Program Expenses	Total Program Services	Committee and Administration	Fundraising	Total Supporting Services	
2015:	\$ 67,487	\$	\$ 25,553	\$ 67,487	\$	\$	\$	\$
Expenses:								
Grants and other assistance					17,035		17,035	67,487
Salaries and wages			25,553	25,553	1,681		1,681	42,588
Other employee benefits			2,521	2,521	1,654		1,654	4,202
Payroll taxes			2,481	2,481	10,580		10,580	4,135
Accounting					14,576		14,576	10,580
Investment management fees		51,657		51,657				14,576
Advertising and promotion			34,106	34,106	9,957	5,270	15,227	51,657
Office expense			2,995	2,995	2,995		2,995	49,333
Information technology			28,868	28,868	28,868		28,868	5,990
Occupancy			89,266	89,266	14,739	707	15,446	57,736
Conferences, conventions, meetings			12,182	12,182	12,181		12,181	104,712
Insurance		190,547		190,547				24,363
Events								190,547
AJLI dues			40,446	40,446	20,558		20,558	61,004
Bank and credit card charges			2,649	2,649				2,649
Total expenses before depreciation	67,487	242,204	241,067	550,758	134,824	5,977	140,801	691,559
Depreciation of buildings and equipment					25,239		25,239	25,239
Total expenses	\$ 67,487	\$ 242,204	\$ 241,067	\$ 550,758	\$ 160,063	\$ 5,977	\$ 166,040	\$ 716,798

JUNIOR LEAGUE OF OKLAHOMA CITY, OKLAHOMA, INC.
NOTES TO FINANCIAL STATEMENTS

(Continued)

For the Years Ended May 31, 2015 and 2014

9. Expenses by Natural Classification

Expenses were incurred as follows:

	Program Services				Supporting Services			Total Expenses
	Community Projects	Mistletoe Market	Other Program Expenses	Total Program Services	Committee and Administration	Fundraising	Total Supporting Services	
2014:								
Expenses:	\$ 59,646	\$	\$ 13,509	\$ 59,646	\$	\$	\$	\$
Grants and other assistance					21,229	3,860	25,089	59,646
Salaries and wages			13,509	13,509	40	7	47	38,598
Other employee benefits			25	25	3,095	563	3,658	72
Payroll taxes			1,971	1,971	10,272		10,272	5,629
Accounting					14,045		14,045	10,272
Investment management fees					12,290	2,235	14,525	14,045
Advertising and promotion		129,469	8,519	137,988	13,601	3,137	16,738	152,513
Office expense			9,515	9,515	3,979	724	4,703	26,253
Information technology			2,531	2,531	15,718		15,718	7,234
Occupancy			8,447	8,447	7,136		7,136	24,165
Travel			13,252	13,252	14,587	17	14,604	20,388
Conferences, conventions, meetings			41,445	41,445	12,488		12,488	56,049
Insurance		4,654	6,725	11,379				23,867
Events		206,210		206,210				206,210
AJLI dues			39,603	39,603	17,248		17,248	56,851
Bank and credit card charges		7,149	1,584	8,733	2,941		2,941	11,674
Goodnight OKC book			22,617	22,617		7,540	7,540	30,157
Total expenses before depreciation	59,646	347,482	169,743	576,871	148,669	18,083	166,752	743,623
Depreciation of buildings and equipment	2,601		2,357	4,958	7,792	1,416	9,208	14,166
Total expenses	\$ 62,247	\$ 347,482	\$ 172,100	\$ 581,829	\$ 156,461	\$ 19,499	\$ 175,960	\$ 757,789