

FINANCIAL STATEMENTS



USO OF METROPOLITAN WASHINGTON- BALTIMORE, INC.

**FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2014**

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
USO of Metropolitan Washington-Baltimore, Inc.
Fort Myer, Virginia

We have audited the accompanying financial statements of the USO of Metropolitan Washington-Baltimore, Inc. (USO-Metro), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and change in net assets, 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.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 USO-Metro as of June 30, 2015, and the change 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.

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Report on Summarized Comparative Information

We have previously audited USO-Metro's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 31, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

November 19, 2015

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

ASSETS		
	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,018,670	\$ 2,918,002
Accounts receivable	292,330	370,768
Contributions receivable	570,815	271,929
Prepaid expenses	56,680	59,149
Investments	19,943	13,014
Due from USO World	255,576	326,663
Inventory	<u>29,474</u>	<u>31,249</u>
Total current assets	<u>4,243,488</u>	<u>3,990,774</u>
FIXED ASSETS		
Furniture and equipment	2,101,170	2,044,718
Automobile and mobile canteen	428,686	394,434
Leasehold improvements	2,425,510	2,432,760
Less: Accumulated depreciation and amortization	<u>(3,789,906)</u>	<u>(3,249,267)</u>
Net fixed assets	<u>1,165,460</u>	<u>1,622,645</u>
OTHER ASSETS - Deposits	<u>2,188</u>	<u>16,448</u>
TOTAL ASSETS	<u>\$ 5,411,136</u>	<u>\$ 5,629,867</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 377,381	\$ 217,656
Accrued vacation	147,266	117,271
Deferred revenue	<u>805,415</u>	<u>506,230</u>
Total current liabilities	<u>1,330,062</u>	<u>841,157</u>
NET ASSETS		
Unrestricted	2,960,305	3,213,775
Temporarily restricted	1,110,769	1,564,935
Permanently restricted	<u>10,000</u>	<u>10,000</u>
Total net assets	<u>4,081,074</u>	<u>4,788,710</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,411,136</u>	<u>\$ 5,629,867</u>

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

	2015						2014
	Unrestricted			Restricted		Total	Total
	Operating	In-Kind	Total	Temporarily Restricted	Permanently Restricted		
PUBLIC SUPPORT AND REVENUE							
Public Support:							
Contributions	\$ 2,909,474	\$ 2,201,471	\$ 5,110,945	\$ 52,874	\$ -	\$ 5,163,819	\$ 4,848,118
United Way	63,783	-	63,783	-	-	63,783	74,333
Airport income	494,578	2,184,290	2,678,868	-	-	2,678,868	2,707,430
Special events:							
Ohio event (net)	478,102	-	478,102	-	-	478,102	408,711
Annual dinner (net)	433,485	-	433,485	-	-	433,485	414,169
Golf events (net)	45,204	-	45,204	-	-	45,204	97,663
Other (net)	<u>344,702</u>	<u>-</u>	<u>344,702</u>	<u>-</u>	<u>-</u>	<u>344,702</u>	<u>463,193</u>
Total public support	<u>4,769,328</u>	<u>4,385,761</u>	<u>9,155,089</u>	<u>52,874</u>	<u>-</u>	<u>9,207,963</u>	<u>9,013,617</u>
Revenue:							
Sales	(14,261)	-	(14,261)	-	-	(14,261)	(3,470)
Investment income	891	-	891	-	-	891	855
Miscellaneous	<u>5,162</u>	<u>-</u>	<u>5,162</u>	<u>-</u>	<u>-</u>	<u>5,162</u>	<u>5,821</u>
Total revenue	<u>(8,208)</u>	<u>-</u>	<u>(8,208)</u>	<u>-</u>	<u>-</u>	<u>(8,208)</u>	<u>3,206</u>
Net assets released from donor restrictions	<u>19,010</u>	<u>488,030</u>	<u>507,040</u>	<u>(507,040)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>4,780,130</u>	<u>4,873,791</u>	<u>9,653,921</u>	<u>(454,166)</u>	<u>-</u>	<u>9,199,755</u>	<u>9,016,823</u>
EXPENSES							
Program Services:							
Operational Programs	1,882,899	501,993	2,384,892	-	-	2,384,892	2,353,257
Information Referral	299,570	71,042	370,612	-	-	370,612	367,175
Operational Centers	<u>2,067,592</u>	<u>4,223,195</u>	<u>6,290,787</u>	<u>-</u>	<u>-</u>	<u>6,290,787</u>	<u>5,230,103</u>
Total program services	<u>4,250,061</u>	<u>4,796,230</u>	<u>9,046,291</u>	<u>-</u>	<u>-</u>	<u>9,046,291</u>	<u>7,950,535</u>
Supporting Services:							
Management and General	439,705	17,202	456,907	-	-	456,907	571,720
Fundraising	<u>343,834</u>	<u>60,359</u>	<u>404,193</u>	<u>-</u>	<u>-</u>	<u>404,193</u>	<u>265,801</u>
Total supporting services	<u>783,539</u>	<u>77,561</u>	<u>861,100</u>	<u>-</u>	<u>-</u>	<u>861,100</u>	<u>837,521</u>
Total expenses	<u>5,033,600</u>	<u>4,873,791</u>	<u>9,907,391</u>	<u>-</u>	<u>-</u>	<u>9,907,391</u>	<u>8,788,056</u>
Change in net assets	(253,470)	-	(253,470)	(454,166)	-	(707,636)	228,767
Net assets at beginning of year	<u>3,213,775</u>	<u>-</u>	<u>3,213,775</u>	<u>1,564,935</u>	<u>10,000</u>	<u>4,788,710</u>	<u>4,559,943</u>
NET ASSETS AT END OF YEAR	\$ <u>2,960,305</u>	\$ <u>-</u>	\$ <u>2,960,305</u>	\$ <u>1,110,769</u>	\$ <u>10,000</u>	\$ <u>4,081,074</u>	\$ <u>4,788,710</u>

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	2015							
	Operational Programs			Information Referral			Operational Centers	
	Operating	In-Kind	Total	Operating	In-Kind	Total	Operating	In-Kind
Salaries	\$ 643,283	\$ -	\$ 643,283	\$ 195,312	\$ -	\$ 195,312	\$ 941,600	\$ -
Employee benefits (Note 6)	86,164	-	86,164	26,161	-	26,161	126,122	-
Payroll taxes	47,846	-	47,846	14,527	-	14,527	70,034	-
 Total salaries and related expenses	 777,293	 -	 777,293	 236,000	 -	 236,000	 1,137,756	 -
Supplies	289,956	468,685	758,641	2,410	4,519	6,929	484,769	740,264
Telephone	11,599	1,755	13,354	3,025	533	3,558	97,337	20,727
Postage and shipping	10,760	-	10,760	325	-	325	23,808	437
Occupancy and rent	-	24,244	24,244	-	7,361	7,361	-	2,721,259
Equipment rent and maintenance	20,451	-	20,451	1,399	-	1,399	48,621	49,060
Travel	138,489	860	139,349	3,869	-	3,869	53,002	215,384
Professional fees	181,969	160	182,129	36,082	56,976	93,058	127,396	-
Conferences and meetings	348,555	-	348,555	2,590	-	2,590	8,842	-
Printing and publishing	24,994	-	24,994	8,508	-	8,508	10,742	-
Insurance	16,416	-	16,416	2,181	-	2,181	30,311	-
Miscellaneous	32,789	422	33,211	1,847	128	1,975	10,803	616
 Total before depreciation and amortization	 1,853,271	 496,126	 2,349,397	 298,236	 69,517	 367,753	 2,033,387	 3,747,747
Depreciation and amortization	29,628	5,867	35,495	1,334	1,525	2,859	34,205	475,448
 TOTAL	 \$ 1,882,899	 \$ 501,993	 \$2,384,892	 \$ 299,570	 \$ 71,042	 \$ 370,612	 \$2,067,592	 \$4,223,195

See accompanying notes to financial statements.

										2014
Management and General			Fundraising			Total				
Total	Operating	In-Kind	Total	Operating	In-Kind	Total	Operating	In-Kind	Total	Total
\$ 941,600	\$319,854	\$ -	\$319,854	\$222,125	\$ -	\$ 222,125	\$2,322,174	\$ -	\$2,322,174	\$ 1,907,248
126,122	42,843	-	42,843	29,752	-	29,752	311,042	-	311,042	237,640
70,034	23,790	-	23,790	16,521	-	16,521	172,718	-	172,718	138,545
1,137,756	386,487	-	386,487	268,398	-	268,398	2,805,934	-	2,805,934	2,283,433
1,225,033	1,058	3,167	4,225	9,934	9,262	19,196	788,127	1,225,897	2,014,024	2,624,819
118,064	3,076	873	3,949	6,465	606	7,071	121,502	24,494	145,996	128,852
24,245	478	-	478	827	-	827	36,198	437	36,635	22,013
2,721,259	-	12,055	12,055	-	8,372	8,372	-	2,773,291	2,773,291	2,166,327
97,681	2,291	-	2,291	1,680	-	1,680	74,442	49,060	123,502	104,465
268,386	4,372	-	4,372	8,063	-	8,063	207,795	216,244	424,039	396,575
127,396	31,156	-	31,156	35,794	40,239	76,033	412,397	97,375	509,772	417,639
8,842	1,250	-	1,250	2,037	-	2,037	363,274	-	363,274	88,355
10,742	3,026	-	3,026	3,383	-	3,383	50,653	-	50,653	29,663
30,311	3,572	-	3,572	2,481	-	2,481	54,961	-	54,961	37,180
11,419	965	(1,390)	(425)	3,401	146	3,547	49,805	(78)	49,727	41,654
5,781,134	437,731	14,705	452,436	342,463	58,625	401,088	4,965,088	4,386,720	9,351,808	8,340,975
509,653	1,974	2,497	4,471	1,371	1,734	3,105	68,512	487,071	555,583	447,081
\$6,290,787	\$439,705	\$17,202	\$456,907	\$343,834	\$60,359	\$ 404,193	\$5,033,600	\$ 4,873,791	\$9,907,391	\$ 8,788,056

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (707,636)	\$ 228,767
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	557,292	449,526
Value of donated fixed assets	(52,874)	(822,182)
Value of donated investments	(6,518)	(5,067)
Loss on disposal of fixed assets	1,600	-
Net realized and unrealized gain on investments	(411)	(302)
(Increase) decrease in:		
Accounts receivable	78,438	116,939
Contributions receivable	(298,886)	(61,831)
Prepaid expenses	2,469	(7,053)
Due from USO World	71,087	(131,091)
Inventory	1,775	8,456
Deposits	14,260	21,970
Increase (decrease) in:		
Accounts payable and accrued liabilities	159,725	99,954
Accrued vacation	29,995	22,716
Deferred revenue	<u>299,185</u>	<u>(135,631)</u>
Net cash provided (used) by operating activities	<u>149,501</u>	<u>(214,829)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	-	36,336
Purchase of fixed assets	<u>(48,833)</u>	<u>(88,627)</u>
Net cash used by investing activities	<u>(48,833)</u>	<u>(52,291)</u>
Net increase (decrease) in cash and cash equivalents	100,668	(267,120)
Cash and cash equivalents at beginning of year	<u>2,918,002</u>	<u>3,185,122</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 3,018,670</u>	<u>\$ 2,918,002</u>

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The USO of Metropolitan Washington-Baltimore, Inc. (USO-Metro), a non-profit organization, was incorporated in Washington, D.C. and is responsible for maintaining USO facilities in the District of Columbia, Maryland, and Northern Virginia to serve the members of the Armed Forces and their families.

Effective September 6, 2013, the USO of Metropolitan Washington-Baltimore, Inc. changed its name from USO Council of Metropolitan Washington, Inc.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior year summarized comparative information in total but not by 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 USO-Metro's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Cash and cash equivalents -

USO-Metro considers all cash and other highly liquid investments with initial maturities less than twelve months to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, USO-Metro maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Accounts and contributions receivables -

Accounts and contributions receivable approximate fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established. Accounts and contributions receivable are to be collected with one year.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains of \$411 and interest and dividend income of \$480 are included in investment income in the Statement of Activities and Change in Net Assets. Using the provisions of FASB ASC 820, *Fair Value Measurement*, USO-Metro has categorized its investments as Level 1 investments.

Inventory -

Inventory consists primarily of promotional items, which are recorded at the lower of cost or market value using the first-in, first-out method of inventory.

Fixed assets -

Fixed assets are stated at cost or the fair market value at the date of gift and are depreciated on the straight-line method over their estimated useful lives of three to five years. Leasehold improvements are recorded at cost or the fair market value at the date of gift and are amortized over five years. USO-Metro capitalizes all purchases greater than \$1,000. The cost of maintenance and repairs is recorded as expenses are incurred.

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**
(Continued)

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to Statement of Activities and Change in Net Assets, to its current fair value.

Deferred revenue -

Deferred revenue consists of monies received in advance for special events. USO-Metro recognizes special events revenue when the related event has occurred.

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of USO-Metro and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of USO-Metro and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in-perpetuity by USO-Metro.

Contributions -

Unrestricted and temporarily restricted contributions are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions.

Temporarily restricted contributions received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements. Contributions receivable represents amounts due from funding organizations for reimbursable expenses incurred in accordance with the grant agreements.

Income taxes -

USO-Metro is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. USO-Metro is not a private foundation.

Uncertain tax positions -

For the year ended June 30, 2015, USO-Metro has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Uncertain tax positions (continued) -

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Risks and uncertainties -

USO-Metro invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

USO-Metro adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. USO-Metro accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</u>
Fixed Assets	\$ 1,036,297	\$ 1,471,453
Emergency Housing	35,100	36,394
Dulles Construction	24,100	27,873
Scholarships	1,329	1,329
Hospital Van	<u>13,943</u>	<u>27,886</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 1,110,769</u>	<u>\$ 1,564,935</u>

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

3. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

	<u>2015</u>	<u>2014</u>
Fixed Assets	\$ 488,030	\$ 361,848
Emergency Housing	1,294	2,128
Dulles Construction	3,773	1,955
Communications Video	-	40,000
Hospital Van	<u>13,943</u>	<u>72,114</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 507,040</u>	<u>\$ 478,045</u>

4. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at June 30, 2015 and 2014 consisted of a contribution made to establish the C. Haskell Small Fund, restricted by the donor to remain in perpetuity. The investment income generated from the contribution is to be used to fund an annual award.

5. PENSION PLAN

Effective July 1, 2009, USO-Metro established a 401(k) retirement plan covering all full-time employees. Under the terms of the plan, eligible employees may contribute to the retirement plan up to the maximum provided by IRS guidelines. USO-Metro may provide discretionary matching contributions for participating employees based upon their yearly contribution to the plan. For the years ended June 30, 2015 and 2014, USO-Metro made matching contributions totaling \$154,260 and \$126,762, respectively.

6. IN-KIND CONTRIBUTIONS

In-kind contributions are reflected in the financial statements at their fair value on the date the contribution is made. In-kind contributions in the form of materials, equipment, utilities, lodging, event tickets, advertising, public relations services and rental space are reflected in the accompanying financial statements as contribution revenue, airport income, and special events. The values of these contributions for the years ended June 30, 2015 and 2014 totaled \$4,685,272 and \$5,718,506, respectively.

USO-Metro also receives a substantial number of volunteers who have donated significant amounts of their time assisting with program services and its fundraising campaigns. No amounts have been reflected in the financial statements for the time donated by volunteers inasmuch as no objective basis is available to measure the value of such services.

USO OF METROPOLITAN WASHINGTON-BALTIMORE, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

7. SPECIAL EVENTS

USO-Metro held several special event functions during the fiscal years ended June 30, 2015 and 2014. Revenue and expenses for these functions are as follows:

	<u>2015</u>	<u>2014</u>
Ohio Event:		
Revenue	\$ 1,525,032	\$ 697,398
Expenses	<u>(1,046,930)</u>	<u>(288,687)</u>
	<u>\$ 478,102</u>	<u>\$ 408,711</u>
Annual Dinner:		
Revenue	\$ 725,019	\$ 693,381
Expenses	<u>(291,534)</u>	<u>(279,212)</u>
	<u>\$ 433,485</u>	<u>\$ 414,169</u>
Golf Events		
Revenue	\$ 150,058	\$ 179,441
Expenses	<u>(104,854)</u>	<u>(81,778)</u>
	<u>\$ 45,204</u>	<u>\$ 97,663</u>
Other		
Revenue	\$ 689,067	\$ 889,089
Expenses	<u>(344,365)</u>	<u>(425,896)</u>
	<u>\$ 344,702</u>	<u>\$ 463,193</u>

8. SUBSEQUENT EVENTS

In preparing these financial statements, USO-Metro has evaluated events and transactions for potential recognition or disclosure through November 19, 2015, the date the financial statements were issued.