

NEW JERSEY FIREMEN'S HOME
ALL FUNDS

JUNE 30, 2023

FINANCIAL STATEMENTS

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Yodice & Company, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Board of Managers
New Jersey Firemen's Home
565 Lathrop Avenue
Boonton, NJ 07005

Opinion

We have audited the accompanying financial statements of New Jersey Firemen's Home which comprise the statement of assets, liabilities, and fund balance—cash basis as of June 30, 2023 and 2022, and the related statements of support revenue and expenses and changes in fund balance—cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance—cash basis of New Jersey Firemen's Home as of June 30, 2023 and 2022, and its support revenue and expenses and changes in fund balance for the years then ended, in accordance with the cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Jersey Firemen's Home and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 New Jersey Firemen's Home's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Jersey Firemen's Home's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Yodice & Company, P.C.

August 31, 2023

NEW JERSEY FIREMEN'S HOME
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

	JUNE 30, 2023			JUNE 30, 2022
	OPERATING FUND	MEDICAL FUND	PROPERTY FUND	TOTAL
ASSETS:				
CURRENT ASSETS:				
*Cash and Cash Equivalents	\$ 19,594,815	\$ 158,794	\$ 210,272	\$ 19,963,881
*Other	29,788	29,791	-	59,579
	<u>19,624,603</u>	<u>188,585</u>	<u>210,272</u>	<u>20,023,460</u>
OTHER ASSETS:				
Guest Trust Funds Receivable	-	30,066	-	30,066
FIXED ASSETS:				
Land, Building and Equipment at cost, less Accumulated Depreciation of \$15,080,470 and \$14,227,806	-	-	7,157,608	7,157,608
	<u>19,624,603</u>	<u>218,651</u>	<u>7,367,880</u>	<u>27,211,134</u>
	<u>\$ 19,624,603</u>	<u>\$ 218,651</u>	<u>\$ 7,367,880</u>	<u>\$ 27,211,134</u>
LIABILITIES AND FUND BALANCE:				
LIABILITIES:				
Guest Trust Funds Payable	-	128,039	-	128,039
	<u>19,624,603</u>	<u>90,612</u>	<u>7,367,880</u>	<u>27,083,095</u>
	<u>\$ 19,624,603</u>	<u>\$ 218,651</u>	<u>\$ 7,367,880</u>	<u>\$ 27,211,134</u>
COMMITMENTS				
				27,841,992
FUND BALANCE				<u>\$ 27,942,407</u>

* See Schedule 1

NEW JERSEY FIREMEN'S HOME
STATEMENTS OF SUPPORT REVENUE AND EXPENSES AND CHANGES IN FUND BALANCE - CASH BASIS

	YEAR ENDED JUNE 30, 2023			YEAR ENDED
	OPERATING FUND	MEDICAL FUND	PROPERTY FUND	JUNE 30, 2022
	TOTAL	TOTAL	TOTAL	TOTAL
SUPPORT REVENUE:				
Fire Insurance Tax Revenue (Title 54.18-8)	\$ 11,388,500	\$ -	\$ -	\$ 11,388,500
Guest Fees	150,747	-	-	569,018
Interest and Dividend Income	227,659	3,408	2,416	66,139
Contributions and Sundry Revenue	92,229	-	-	47,861
Realized Gain(Loss) on Sale of Securities	(347)	(346)	-	2,743
	<u>\$ 11,858,788</u>	<u>\$ 3,062</u>	<u>\$ 2,416</u>	<u>\$ 12,677,261</u>
EXPENSES:				
*Payroll and Payroll Burden	7,436,144	-	-	6,888,887
*Materials and Supplies	828,217	-	-	732,958
*Other Operating Expenses	3,014,704	-	-	2,686,122
*Maintenance Expenses	194,573	-	-	181,310
Depreciation and Sundry Expense	-	3,544	1,145,981	1,272,881
	<u>11,473,638</u>	<u>3,544</u>	<u>1,145,981</u>	<u>11,762,158</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	385,150	(482)	(1,143,565)	915,103
FUND BALANCE;				
Beginning of Year	19,275,951	293,640	8,272,401	26,926,889
TRANSFERS:				
*To Property Fund	(239,044)	-	239,044	\$ -
To Operating Fund	202,546	(202,546)	-	\$ -
FUND BALANCE;				
End of Year	<u>\$ 19,624,603</u>	<u>\$ 90,612</u>	<u>\$ 7,367,880</u>	<u>\$ 27,841,992</u>

* See Schedule 2-6

See Accompanying Notes to Financial Statements and Independent Auditor's Reports

NEW JERSEY FIREMEN'S HOME
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared utilizing the cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. The presented cash basis of accounting is the required method prescribed by the New Jersey Department of Human Services.

Nature of Business

The New Jersey Firemen's Home is located in Boonton, New Jersey. Nursing and residential care are provided to aged and indigent firemen who have served as a member of a New Jersey fire department for a minimum of one year.

Cash and Cash Equivalents

For the purpose of the statements of assets, liabilities and fund balance – cash basis, management has defined cash and cash equivalents to be highly liquid investments, which include cash, certificates of deposit, and money market funds.

Medical Fund

The medical fund has been established to collect and disburse funds on behalf of the guests. An individual medical account is maintained for each guest in the New Jersey Firemen's Home. The funds are not segregated, and interest earned on such funds is retained by the New Jersey Firemen's Home. The individual accounts are maintained to record the funds collected and disbursed on behalf of the guests.

The primary sources of funds collected on behalf of the guests include: Social Security benefits, pensions and personal remittances from guests or their families. The primary sources of funds disbursed on behalf of the guests include: room and board charges, medical expenses and various personal expenses. Statements are mailed to guests' families/responsible parties on a quarterly basis.

When a receivable has resulted, i.e. more funds disbursed than available, the families/responsible parties are requested to remit such.

Upon admission, guests are requested to grant the New Jersey Firemen's Home a limited power of attorney to execute the aforementioned transactions. Upon the expiration or discharge of a guest, any remaining balance is returned to the guest or the guest's estate after all anticipated expenses have been paid. Such release of funds is approved by the Board of Managers. Should a deceased guest have a balance in excess of \$500 upon death, a statement which lists the executor is required from the local county surrogate.

Fixed Assets

Fixed assets are maintained in the Property Fund. Asset acquisitions with a cost of \$1,000 or more have been capitalized. Depreciation is computed on a straight line basis over the useful lives of the assets generally as follows:

Buildings and Improvements	10-50 years
Furniture and Equipment	5-10 years
Vehicles	5 years

NEW JERSEY FIREMEN'S HOME
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2023 and 2022

NOTE 1 (Continued)

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as paid.

Estimates

Management uses estimates and assumptions in preparing the financial statements. These estimates and assumptions affect the disclosures relating to the Pension Plan. Actual results could differ from those estimates.

Income Taxes

The New Jersey Firemen's Home is exempt from federal income taxes under section 501 of the Internal Revenue Code. It was incorporated as a non-profit organization under the laws of the State of New Jersey.

Subsequent Events

Subsequent events have been evaluated through August 31, 2023 and August 30, 2022, which are the dates the financial statements were issued.

NOTE 2: MUTUAL FUNDS

	June 30, 2023		June 30, 2023	
	Operating Fund		Medical Fund	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Dodge and Cox Income Fund 257.364 and 257.392 Shares	\$ 3,447	\$ 3,179	\$ 3,447	\$ 3,179
Metropolitan West Total Return Bond Fund 216.214 and 216.214 Shares	2,220	1,961	2,220	1,961
American Funds Multisector Income FD 371.924 and 372.144 Shares	3,493	3,359	3,495	3,360
PGIM High Yield Fund 487.256 and 487.312 Shares	2,616	2,241	2,616	2,242
Blackrock Multi Asset Income Portfolio Fund 454.554 and 454.605 Shares	4,883	4,418	4,883	4,419
Vanguard High Dividend Yield ETF 11 and 11 Shares	907	1,167	906	1,167
Federated Institutional High Yield Bond Fund 264.84 and 264.87 Shares	2,547	2,243	2,547	2,243
Janus Henderson Global Equity 447.93 and 447.981 Shares	2,941	2,701	2,942	2,701
Principal Spectrum Preferred 165.257 and 165.275 Shares	1,708	1,408	1,708	1,408
Transamerica High Yeild Bond 286.774 and 286.807 Shares	2,419	2,245	2,419	2,246
Federated Strategic Value Dividend Fund 464.391 and 464.442 Shares	2,608	2,508	2,608	2,508
	<u>\$ 29,789</u>	<u>\$27,430</u>	<u>\$ 29,791</u>	<u>\$27,434</u>

**NEW JERSEY FIREMEN'S HOME
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2023 and 2022**

NOTE 3: GUEST TRUST FUNDS RECEIVABLE

Consists of medical accounts of individual guests for which more funds have been disbursed than are available. Five guests had a combined balance of \$12,753 and \$18,027 at June 30, 2023 and 2022, which is greater than 42% and 33% of the totals.

NOTE 4: GUEST TRUST FUNDS PAYABLE

Consists of medical accounts of individual guests for which more funds have been collected than have been disbursed. Five guests had a combined balance of \$102,992 and \$65,192 at June 30, 2023 and 2022, which is greater than 80% and 64% of the totals.

NOTE 5: INDIGENT GUEST EXPENSES

Consists of medical accounts of former guests which had balances due to (from) the New Jersey Firemen's Home at the time of discharge/expiration. These accounts are deemed uncollectible by the Board of Managers.

NOTE 6: PENSION PLAN

The New Jersey Firemen's Home has a Pension Plan covering substantially all of its managers. The total Pension Plan expenses disbursed during the years ended June 30, 2023 and 2022 was \$0 and \$21,008. The organization makes annual contributions to the plan as determined by the organization's finance committee. Effective July 1, 2000 all staff employees are covered under the New Jersey Public Employees Retirement System and do not accrue any further benefits under this plan. Total employer contributions disbursed during the years ended June 30, 2023 and 2022 to the New Jersey Public Retirement System were \$733,364 and \$727,285. A comparison of accumulated plan benefits and plan net assets at the most recent valuation dates, July 1, 2023 and 2022 are presented below:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Vested	\$ 2,623,006	\$ 2,689,010
Non-Vested	<u>95,575</u>	<u>42,906</u>
	<u>\$ 2,718,581</u>	<u>\$ 2,731,916</u>
Net Assets Available for Benefits	<u>\$ 5,895,345</u>	<u>\$ 5,621,583</u>

NOTE 7: RELATED PARTY TRANSACTIONS

The New Jersey Firemen's Home Medical Fund transferred a net \$202,546 and \$58,821 to the Operating Fund in the years ended June 30, 2023 and 2022. Investment fees and bank charges were included in the net transfers. Net transfers to the New Jersey Firemen's Home Property Fund of \$239,044 and \$461,339 were made in the years ended June 30, 2023 and 2022. Expenditures for additions are made by the Operating Fund and recorded as interfund transfers. Administrative expenses (consisting primarily of accounting, auditing and actuarial services) of \$16,261 and \$40,091 were paid by the Operating Fund on behalf of the Pension Plan in the years ended June 30, 2023 and 2022.

NEW JERSEY FIREMEN'S HOME
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2023 and 2022

NOTE 8: CONCENTRATION

The primary source of support is the Fire Insurance Tax Revenue (Title 54.18-8) of \$11,388,500 which is the budget request for the year ended June 30, 2024. This amount represents 96% of total support. The budget request for fiscal year ended June 30, 2023 was \$11,991,500, which was received in fiscal year ended June 30, 2022 and represented 95% of total support.

NOTE 9: COMMITMENTS

Effective August 15, 2005, the New Jersey Firemen's Home entered into a three year food services management agreement with Unidine Corporation, whereby Unidine Corporation will provide the food, preparation and service, including therapeutic diets for residents, staff, employees and authorized visitors. The initial term was for a three year period, and will renew for one year periods, unless terminated in writing. The cost is based on a daily rate (\$37.58 as of May 1, 2022, the most recent renewal date), and a minimum of 29,120 resident days. Total food service cost relative to this agreement was \$1,098,670 and \$1,012,832 for the years ended June 30, 2023 and 2022.

Effective October 17, 2006, the New Jersey Firemen's Home entered into an agreement with Healthcare Services Group Inc. (Healthcare) whereby Healthcare will provide all necessary management, supervision, labor and materials to perform housekeeping and laundry services on the premises of the New Jersey Firemen's Home. The New Jersey Firemen's Home will retain responsibility for definitive management of all Healthcare personnel performing under this agreement. All existing housekeeping equipment will be absorbed and utilized by Healthcare in performing its duties. Any repair of, replacement of, or addition to housekeeping equipment will be the responsibility of the New Jersey Firemen's Home. These services have since been cancelled.

Effective May 23, 2022, the New Jersey Firemen's Home entered into a one-year agreement with Coreworks LLC to provide the housekeeping and laundry services. The term of service began May 23, 2022 and will continue for five, one-year additional terms unless cancelled by either party within sixty days prior to the end of the current term.

Total expense relative to this agreement was \$589,819 and \$483,033 for the years ended June 30, 2023 and 2022.

NEW JERSEY FIREMEN'S HOME
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2023 and 2022

NOTE 9 (Continued)

On June 28, 2013 the New Jersey Firemen's Home entered into a three year agreement with eHealth Solutions Inc., d/b/a SigmaCare (since acquired by MatrixCare), whereby MatrixCare will provide a comprehensive Medical Software package allowing the New Jersey Firemen's Home to serve its guests' medical needs with greater efficiency and requires a minimum monthly payment of \$1,862. This agreement will continue with successive one year periods unless either party provides a written termination letter with a 120 day notice. Total expense relative to this agreement was \$18,627 and \$32,558 for the years ended June 30, 2023 and 2022.

On July 28, 2021 the New Jersey Firemen's Home entered into a five year agreement to lease office equipment. This agreement requires a monthly payment of \$815. Future minimum lease payments are as follows:

<u>YEAR ENDED JUNE 30,</u>	<u>AMOUNT</u>
2024	\$ 9,970
2025	9,970
2026	9,970
2027	<u>815</u>
	<u>\$30,155</u>

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Independent Auditor's Report on Supplementary Information

Board of Managers
New Jersey Firemen's Home
565 Lathrop Avenue
Boonton, NJ 07005

We have audited the financial statements of the New Jersey Firemen's Home as of and for the years ended June 30, 2023 and 2022, and our report thereon dated August 31, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1-2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The following supplementary information (Schedules 1-6, contained on pages 11-14) 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 audits 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.



Yodice & Company, P.C.
August 31, 2023

**NEW JERSEY FIREMEN'S HOME
SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

	<u>SCHEDULE 1</u>			<u>TOTAL</u>
	<u>OPERATING FUND</u>	<u>MEDICAL FUND</u>	<u>PROPERTY FUND</u>	
CASH, CASH EQUIVALENTS AND OTHER:				
Checking Accounts:				
Lakeland Bank:				
General Account	\$ 19,854	\$ 158,267	\$ 210,272	\$ 388,393
Golf Outing Account	84,240	-	-	84,240
Payroll Account	32,498	-	-	32,498
Special Accounts	81,178	-	-	81,178
	<u>217,770</u>	<u>158,267</u>	<u>210,272</u>	<u>586,309</u>
Petty Cash	<u>750</u>	<u>-</u>	<u>-</u>	<u>750</u>
Money Market Funds:				
Lakeland Financial Services - Money Market Funds	528	527	-	1,055
Lakeland Bank	11,798,410	-	-	11,798,410
	<u>11,798,938</u>	<u>527</u>	<u>-</u>	<u>11,799,465</u>
Certificates of Deposit:				
Lakeland Bank	7,577,357	-	-	7,577,357
	<u>7,577,357</u>	<u>-</u>	<u>-</u>	<u>7,577,357</u>
Total Cash and Cash Equivalents	<u>19,594,815</u>	<u>158,794</u>	<u>210,272</u>	<u>19,963,881</u>
Other;				
Mutual Funds (Note 2)	29,788	29,791	-	59,579
	<u>29,788</u>	<u>29,791</u>	<u>-</u>	<u>59,579</u>
Total Cash, Cash Equivalents and Other	<u>\$ 19,624,603</u>	<u>\$ 188,585</u>	<u>\$ 210,272</u>	<u>\$ 20,023,460</u>

See Accompanying Notes to Financial Statements and Independent Auditor's Reports

**NEW JERSEY FIREMEN'S HOME
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30,

2023

2022

SCHEDULE 2

PAYROLL AND PAYROLL BURDEN:

Administration	\$ 513,411	\$ 499,253
Maintenance	432,337	458,986
Nursing and Guest Care	4,359,335	3,857,025
Payroll Tax Expense - Social Security	440,642	361,159
Payroll Tax Expense - State Unemployment	54,821	50,350
Employee Benefits - Group Insurance	902,234	913,821
Pension Plan Expense	733,364	748,293
	\$ 7,436,144	\$ 6,888,887

SCHEDULE 3

MATERIALS AND SUPPLIES:

Office Supplies	\$ 60,517	\$ 73,492
Household and Clothing	96,916	107,503
Vehicular	13,863	8,131
Medical, Education and Rehabilitation Supplies	376,322	348,330
Fuel and Utilities	280,599	195,502
	\$ 828,217	\$ 732,958

See Accompanying Notes to Financial Statements and Independent Auditor's Reports

**NEW JERSEY FIREMEN'S HOME
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30,

2023

2022

SCHEDULE 4

OTHER OPERATING EXPENSES:

Contracted Food Services	\$ 1,098,670	\$ 1,012,832
Contracted Housekeeping and Laundry Service	589,818	483,033
Managers' Travel Allowance	149,507	105,670
Telephone	65,731	76,804
Postage	2,785	4,299
Insurance	373,336	221,221
Data Processing	264,700	293,727
Household and Security	114,699	89,584
Public Relations	55,000	30,000
Professional Services	256,298	330,653
Stenographer Services	9,109	10,682
Advertising and Staff Training	35,051	27,617
	\$ 3,014,704	\$ 2,686,122

SCHEDULE 5

MAINTENANCE EXPENSES:

Building and Grounds Maintenance	\$ 165,122	\$ 140,193
Equipment Maintenance	29,451	41,117
	\$ 194,573	\$ 181,310

See Accompanying Notes to Financial Statements and Independent Auditor's Reports

**NEW JERSEY FIREMEN'S HOME
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30,
2023 2022**

SCHEDULE 6

TRANSFERS TO PROPERTY FUND

Buildings:

Dorm A /Memory Care Renovation	\$ -	\$ 247,240
Dorm D&E Improvements	5,030	-
Electrical Breaker Upgrades	-	6,240
Fencing	-	2,625
Fiber Optic Lines	7,800	-
Flooring	47,608	20,425
Front Entrance/ Museum Door	-	4,800
Hot Water Tank/ Cooling Pump	-	8,700
Lighting Replacements	-	22,000
Museum Air Conditioning	-	12,995
Physical Therapy Room Improvements	26,323	-
Sprinkler System Upgrades	36,220	-
Various New Doors	17,680	-
	\$ 140,661	\$ 325,025

Furniture and Equipment:

Guest Furniture and Bedding	\$ -	\$ 20,751
Kitchen Equipment	30,664	1,822
Computer and Electronic Equipment	17,176	9,912
Medical Chair Lift	-	15,855
Medical Equipment	-	19,722
Landscape Equipment	10,905	13,381
Office Furniture	5,117	6,889
Physical Therapy Equipment	33,521	-
Washing Machines	-	47,982
	\$ 97,383	\$ 136,314

Cash Transfer to Property Fund	1,000	-
Net Transfers to Property Fund	\$ 239,044	\$ 461,339

See Accompanying Notes to Financial Statements and Independent Auditor's Reports