



PHILADELPHIA FILM SOCIETY

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014
(with supplementary information)

PHILADELPHIA FILM SOCIETY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Philadelphia Film Society

Report on the Financial Statements

We have audited the accompanying financial statements of Philadelphia Film Society, which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and changes 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 2015 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 present fairly, in all material respects, the financial position of Philadelphia Film Society as of December 31, 2015, 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.

Prior Period Financial Statements

The financial statements of Philadelphia Film Society as of December 31, 2014 were audited by other auditors whose report dated October 26, 2015, expressed an unmodified opinion on those statements.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the 2015 financial statements as a whole. The accompanying supplementary information shown on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The accompanying supplementary information for the year ended December 31, 2015 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information for the year ended December 31, 2015 is fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "EisnerAmper LLP". The signature is written in black ink and is positioned above the typed name and date.

Philadelphia, Pennsylvania
February 24, 2017

PHILADELPHIA FILM SOCIETY

Statements of Financial Position

	December 31	
ASSETS	2015	2014
Current assets:		
Cash	\$ 360,896	\$ 51,214
Accounts receivable	43,917	-
Pledges and contributions receivable	179,600	183,100
Prepaid expenses	28,029	18,915
Total current assets	612,442	253,229
Property and equipment , net of accumulated depreciation	8,415,523	774,051
Other assets:		
Pledges and contributions receivable, noncurrent	130,000	230,000
Deposits	1,997	750
Total other assets	131,997	230,750
	\$ 9,159,962	\$ 1,258,030
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	\$ 538,530	\$ 408,103
Current portion of long-term debt	60,196	46,620
Deferred rent	5,385	-
Line-of-credit	848,038	99,990
Loans payable, Board of Directors	-	55,000
Total current liabilities	1,452,149	609,713
Long-term debt , net of current portion	517,840	404,993
Total liabilities	1,969,989	1,014,706
NET ASSETS		
Unrestricted	6,921,723	(196,226)
Temporarily restricted	268,250	439,550
Total net assets	7,189,973	243,324
	\$ 9,159,962	\$ 1,258,030

PHILADELPHIA FILM SOCIETY

Statements of Activities and Changes in Net Assets

	Year Ended December 31					
	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue:						
Contributions	\$ 8,923,729	\$ 38,250	\$ 8,961,979	\$ 793,572	\$ 439,550	\$ 1,233,122
Ticket sales	397,613	-	397,613	413,359	-	413,359
Rental income	440,159	-	440,159	41,850	-	41,850
Other income	634,670	-	634,670	287,050	-	287,050
Net assets released from restrictions	209,550	(209,550)	-	143,661	(143,661)	-
	<u>10,605,721</u>	<u>(171,300)</u>	<u>10,434,421</u>	<u>1,679,492</u>	<u>295,889</u>	<u>1,975,381</u>
Expenses:						
Program services	2,810,073	-	2,810,073	1,592,278	-	1,592,278
Supporting services:						
General and administrative	457,255	-	457,255	174,060	-	174,060
Fundraising	220,444	-	220,444	165,224	-	165,224
	<u>3,487,772</u>	<u>-</u>	<u>3,487,772</u>	<u>1,931,562</u>	<u>-</u>	<u>1,931,562</u>
Change in unrestricted net assets	7,117,949	(171,300)	6,946,649	(252,070)	295,889	43,819
Net asset (deficiency) at beginning of year	<u>(196,226)</u>	<u>439,550</u>	<u>243,324</u>	<u>55,844</u>	<u>143,661</u>	<u>199,505</u>
Net asset (deficiency) at end of year	<u><u>\$ 6,921,723</u></u>	<u><u>\$ 268,250</u></u>	<u><u>\$ 7,189,973</u></u>	<u><u>\$ (196,226)</u></u>	<u><u>\$ 439,550</u></u>	<u><u>\$ 243,324</u></u>

PHILADELPHIA FILM SOCIETY

Statement of Functional Expenses Year Ended December 31, 2015

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Payroll:				
Management	\$ 49,350	\$ 21,150	\$ 70,500	\$ 141,000
Other payroll	<u>908,697</u>	<u>161,035</u>	<u>80,517</u>	<u>1,150,249</u>
	<u>958,047</u>	<u>182,185</u>	<u>151,017</u>	<u>1,291,249</u>
Expenses:				
Advertising	132,471	2,819	5,637	140,927
Bank and credit card fees	31,123	5,492	-	36,615
Bad debt	37,695	15,397	-	53,092
Computer software	10,729	37,551	5,365	53,645
Concession	34,535	-	-	34,535
Depreciation	483,206	4,881	-	488,087
Dues and subscriptions	3,943	1,610	-	5,553
Employee benefits	47,955	9,073	7,776	64,804
Equipment and film rentals	224,300	2,266	-	226,566
Events planning	24,104	-	-	24,104
Insurance	63,766	5,511	9,447	78,724
Interest	42,569	17,387	-	59,956
Maintenance	42,587	17,394	-	59,981
Meals and entertainment	9,778	16,761	1,397	27,936
Office supplies	18,368	10,019	5,009	33,396
Payroll service	6,014	2,456	-	8,470
Payroll taxes	99,019	18,733	16,057	133,809
Permits	5,336	-	-	5,336
Postage	14,849	8,100	4,050	26,999
Printing and program guide	21,245	11,588	5,794	38,627
Professional fees	73,004	32,753	-	105,757
Program expense - other	12,268	-	-	12,268
Rental - office and theater	109,300	1,104	-	110,404
Rentals - venues	58,000	-	-	58,000
Subcontractors	73,780	30,135	-	103,915
Telephone	10,607	4,332	-	14,939
Theater supplies and uniforms	29,470	-	-	29,470
Ticketing expense	4,703	-	-	4,703
Travel expense - guests	19,627	-	-	19,627
Travel expense - programmers	46,304	-	-	46,304
Travel expense - other	28,891	1,521	-	30,412
Utilities	32,321	17,629	8,815	58,765
Website design	159	558	80	797
	<u>1,852,026</u>	<u>275,070</u>	<u>69,427</u>	<u>2,196,523</u>
	<u>\$ 2,810,073</u>	<u>\$ 457,255</u>	<u>\$ 220,444</u>	<u>\$ 3,487,772</u>

PHILADELPHIA FILM SOCIETY

**Statement of Functional Expenses
Year Ended December 31, 2014**

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Payroll:				
Management	\$ 64,058	\$ 15,000	\$ 60,000	\$ 139,058
Other payroll	292,320	57,862	73,403	423,585
	<u>356,378</u>	<u>72,862</u>	<u>133,403</u>	<u>562,643</u>
Expenses:				
Advertising	173,108	2,761	5,054	180,923
Bank and credit card fees	24,304	4,232	-	28,536
Concession	46,562	-	-	46,562
Depreciation	71,944	718	-	72,662
Dues and subscriptions	-	12,371	-	12,371
Employee benefits	24,198	4,947	9,058	38,203
Equipment and film rentals	198,326	2,932	-	201,258
Events planning	18,198	-	-	18,198
Insurance	22,771	1,852	3,391	28,014
Interest	25,721	7,871	-	33,592
Maintenance	14,561	64	-	14,625
Meals and entertainment	4,200	9,766	-	13,966
Office supplies	12,002	4,385	-	16,387
Payroll service	2,318	464	868	3,650
Payroll taxes	35,931	7,346	13,450	56,727
Permits	1,495	-	-	1,495
Postage	10,178	3,575	-	13,753
Printing and program guide	24,608	2,223	-	26,831
Professional fees	16,082	8,055	-	24,137
Program expense - other	15,223	-	-	15,223
Rental - office and theater	103,196	3,550	-	106,746
Rentals - venues	150,492	-	-	150,492
Subcontractors	81,915	12,256	-	94,171
Telephone	5,313	2,184	-	7,497
Theater supplies and uniforms	3,604	-	-	3,604
Ticketing expense	2,069	-	-	2,069
Trailer costs and screening fees	10,000	-	-	10,000
Travel expense - guests	55,906	-	-	55,906
Travel expense - programmers	53,750	-	-	53,750
Travel expense - other	14,926	6,797	-	21,723
Utilities	12,999	-	-	12,999
Website design	-	2,849	-	2,849
	<u>1,235,900</u>	<u>101,198</u>	<u>31,821</u>	<u>1,368,919</u>
	<u>\$ 1,592,278</u>	<u>\$ 174,060</u>	<u>\$ 165,224</u>	<u>\$ 1,931,562</u>

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Statements of Cash Flows

	Year Ended December 31	
	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ 6,946,649	\$ 43,819
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	488,087	72,662
Forgiveness of loans payable, Board of Directors	(55,000)	-
(Increase) decrease in assets:		
Accounts receivable	(43,917)	-
Pledges and contributions receivable	103,500	(270,129)
Prepaid expenses	(9,114)	(983)
Deposits	(1,247)	-
Increase in liabilities:		
Accounts payable and accrued expenses	130,427	276,446
Deferred rent	5,385	-
Net cash provided by operating activities	<u>7,564,770</u>	<u>121,815</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(8,129,559)</u>	<u>(477,975)</u>
Cash flows from financing activities:		
Net borrowings (repayments) under line-of-credit agreements	748,048	(10)
Proceeds from long-term debt	266,199	405,000
Repayments of long-term debt	<u>(139,776)</u>	<u>(34,519)</u>
Net cash provided by financing activities	<u>874,471</u>	<u>370,471</u>
Net increase in cash	309,682	14,311
Cash at beginning of year	<u>51,214</u>	<u>36,903</u>
Cash at end of year	<u><u>\$ 360,896</u></u>	<u><u>\$ 51,214</u></u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u><u>\$ 54,998</u></u>	<u><u>\$ 30,186</u></u>

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Notes to Financial Statements December 31, 2015 and 2014

NOTE A - ORGANIZATION AND NATURE OF OPERATIONS

The Philadelphia Film Society (the "Society"), formed on August 1, 2001 and located in Philadelphia, Pennsylvania, is a nonprofit organization that is the Philadelphia region's foremost resource for film presentation and education, serving as a vital member of the arts and culture community. The Society creates opportunities for diverse communities to experience film through initiatives that inspire, educate, challenge and entertain. It is committed to presenting film as a powerful medium for artistic expression, transformative force and catalyst for strengthening community. As the producer of the Philadelphia Film Festival and creative force behind the Roxy and Prince Music Theaters, the Society raises awareness of film as an important art form in Philadelphia.

The Society acquired the Prince Music Theater facility, a historic theater located in Philadelphia's art district, in 2015 using the proceeds from a generous contribution from the Wyncote Foundation. The acquisition of the Prince Music Theater has significantly expanded the operations of the Society, enabling it to host live arts and additional major film events. The Prince Music Theater is also home to Philadelphia's largest movie screen.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

[2] Classification of net assets:

Resources in the financial statements are classified for accounting and reporting purposes in classes of net assets according to the existence or absence of donor-imposed restrictions. The accompanying financial statements may include the following classes of net assets:

- ***Unrestricted***

Unrestricted net assets are used to account for funds which have not been restricted by donors.

- ***Temporarily Restricted***

Temporarily restricted net assets are subject to donor-imposed stipulations that will be met either by actions of the Institute and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions.

- ***Permanently Restricted***

Permanently restricted net assets represent those resources subject to donor-imposed stipulations that the corpus be invested in perpetuity and that only the investment income be made available for operations in accordance with donor restrictions. There were no permanently restricted net assets as of December 31, 2015 or 2014.

[3] Property and equipment and depreciation:

Property and equipment are stated at cost, if purchased, or at fair value at the date of donation, if donated, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are generally 5 years for furniture and equipment, 30 years for leasehold improvements and 39 years for building. It is the Society's policy to capitalize property and equipment with a cost of \$1,000 or more (see Note D).

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Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Revenue recognition:

Contributions, including unconditional pledges, are recorded when received as unrestricted revenue or temporarily restricted net assets depending on the absence or existence of any donor restrictions. Conditional promises to give are not included as revenue until the conditions are substantially met.

In-kind contributions are recorded at their estimated fair values in the period received. Donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. These contributions for the years ended December 31, 2015 and 2014 totaled \$-0- and \$145,800, respectively, and are included in contributions and various expenses.

Ticket sale revenue is recognized when the related movie is shown or the event takes place.

Rental income primarily consists of charges for rents in connection with the use of the Prince Music Theater and the Roxy Theater. This revenue is recognized once the event that the theatre is being rented for takes place.

Other income primarily consists of fees associated with ticket purchases and concession sales, which are recognized at the time of sale, labor fees, which are recognized when the services are performed, and membership dues, which are recognized over the term of the membership.

Accounts receivable are periodically reviewed by management for collectability. Bad debts are provided on the allowance method based on historical experience and management's evaluation of outstanding accounts receivable. Accounts are written off when they are deemed uncollectible. Management has determined that an allowance is not deemed necessary at December 31, 2015 or 2014.

[5] Functional allocation of expenses:

The costs of providing the programs and activities have been summarized on a functional basis on the accompanying statements of activities and changes in net assets and statements of functional expenses. Accordingly, certain costs have been allocated among program services and supporting services in reasonable ratios determined by management.

[6] Federal tax status:

The Society is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is not subject to income tax, except on unrelated business income. The Society had no unrelated business income for either of the years ended December 31, 2015 or 2014. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability, if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by the Society and has concluded that as of December 31, 2015 and 2014 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Society recognizes accrued interest and penalties associated with uncertain tax positions, if any, as part of general and administrative expenses. There were no income tax related interest and penalties recorded for either of the years ended December 31, 2015 or 2014.

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Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Deferred rent:

The Society recognizes rent expense on a straight-line basis over the life of the leases. The difference between rent expense recognized and rental payments, as stipulated in the leases, is reflected as deferred rent in the statements of financial position.

[8] Use of estimates:

The preparation of 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

[9] New accounting pronouncements:

In February 2016, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*. This standard requires entities that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The standard is effective for fiscal years beginning after December 15, 2018. The guidance is required to be applied by the modified retrospective transition approach. Early adoption is permitted. Management is currently evaluating the impact of the adoption of ASU 2016-02 on its financial statements and related disclosures.

In August 2016, FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends the presentation and disclosures to help not-for-profit organizations provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: a) net asset classes, b) investment return, c) expenses, d) liquidity and availability of resources, and e) presentation of operating cash flows. The new standard will be effective for fiscal years beginning after December 15, 2017, which will be the year beginning on July 1, 2018 for the Society, with early adoption permitted. Management is currently evaluating the impact of the adoption of ASU 2016-14 on its financial statements and related disclosures.

NOTE C - PLEDGES AND CONTRIBUTIONS RECEIVABLE

The Society has received pledges, some of which are receivable in future years. All pledges receivable are expected to be collected in full.

Pledges and contributions receivable as of December 31, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Less than one year	\$ 179,600	\$ 183,100
1 - 5 years	130,000	<u>230,000</u>
Total pledges	<u>\$ 309,600</u>	<u>\$ 413,100</u>

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Notes to Financial Statements December 31, 2015 and 2014

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2015 and 2014 consists of the following:

	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 2,505,883	\$ 265,400
Building	4,289,076	-
Land	1,600,000	-
Leasehold improvements	<u>626,432</u>	<u>626,432</u>
	9,021,391	891,832
Less accumulated depreciation	<u>605,868</u>	<u>117,781</u>
	<u>\$ 8,415,523</u>	<u>\$ 774,051</u>

Depreciation on property and equipment for the years ended December 31, 2015 and 2014 amounted to \$488,087 and \$72,662, respectively.

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of December 31, 2015 and 2014, and in the opinion of management, there was no impairment. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

NOTE E - LINE-OF-CREDIT

The Society had previously established a line-of-credit with Firsttrust Bank, with potential borrowings of \$100,000. The line-of-credit bore interest at the lender's prime rate plus 1% (prime was 3.75% as of December 31, 2014). As of December 31, 2014, there was an outstanding balance of \$99,990 relating to this line-of-credit. In March 2015, the Society paid off and closed its line-of-credit with Firsttrust Bank and established a new line-of-credit with borrowings up to \$1,000,000 with Uninvest Bank ("Uninvest"). This new line-of-credit bears interest at 4.75% and is collateralized by the newly acquired Prince Music Theater. As of December 31, 2015, there was \$848,038 outstanding on the line-of-credit with Uninvest.

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Notes to Financial Statements December 31, 2015 and 2014

NOTE F - LONG-TERM DEBT

Long-term debt as of December 31, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Mortgage note payable to bank in monthly installments of \$3,068, including interest at 8.888% with a final payment due in June 2018; note is secured by equipment	\$ 82,255	\$ 110,385
Mortgage note payable to the landlord of the Roxy Theater in monthly installments of \$4,604, including interest at 6% with a final payment due in October 2028; note is secured by the building improvements made	<u>495,781</u>	<u>341,228</u>
	<u>\$ 578,036</u>	<u>\$ 451,613</u>

Scheduled maturities of long-term debt as of December 31, 2015 are as follows:

<u>Year Ending December 31</u>	
2016	\$ 57,082
2017	61,553
2018	47,636
2019	31,529
2020	33,474
Thereafter	<u>346,762</u>
	<u>\$ 578,036</u>

Subsequent to year-end, on January 1, 2016, the principal balance on the note payable to the landlord of the Roxy Theater was increased to \$552,000. The monthly installments increased to \$5,148, including interest at 6%. All other terms of the note remained the same.

NOTE G - CONCENTRATION OF CREDIT RISK

The Society maintains its cash at several financial institutions. At times, such deposits may exceed federally insured limits. Management does not believe the cash is subject to undue risk when balances are in excess of federally insured limits.

The Society received approximately 81% and 24% of its total revenue from one donor for the years ended December 31, 2015 and 2014, respectively. This same donor accounted for approximately 65% and 94% of total receivables as of December 31, 2015 and 2014, respectively.

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Notes to Financial Statements December 31, 2015 and 2014

NOTE H - COMMITMENTS

The Society entered into an agreement to lease the Roxy Theater located on Sansom Street in Philadelphia, Pennsylvania, which expires on December 31, 2018. Rent is made up of two components. Base rent is a set amount that is stated in the terms of the lease. Additional rent is an amount calculated by the Landlord which includes all taxes related to the property. There are two options to extend the lease for two additional periods of five years. The Society is required to pay utilities, insurance, real estate taxes and maintenance on the theater.

Schedule future minimum rental commitments under the noncancelable lease agreement as of December 31, 2015 are as follows:

<u>Year Ending December 31</u>	
2016	\$ 56,740
2017	106,740
2018	<u>106,740</u>
	<u>\$ 270,220</u>

Rent expense associated with this lease amounted to \$110,404 and \$106,746 for the years ended December 31, 2015 and 2014, respectively.

NOTE I - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31, 2015 and 2014 are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Time restrictions	\$ 230,000	\$ 390,000
Mobile movie house project	<u>38,250</u>	<u>49,550</u>
	<u>\$ 268,250</u>	<u>\$ 439,550</u>

NOTE J - SUBSEQUENT EVENTS

The Society has evaluated subsequent events through February 24, 2017, which is the date the financial statements were available to be issued.

PHILADELPHIA FILM SOCIETY

Schedule of Revenue and Support Year Ended December 31, 2015

Contributions:

Foundation income	\$ 8,387,206
Board of Directors	130,271
Individual contributions	271,527
Corporate sponsorship income	<u>172,975</u>
	<u>8,961,979</u>

Ticket sales and rental income:

Ticket and show income	397,613
Rental income	<u>440,159</u>
	<u>837,772</u>

Other income:

Membership dues	229,979
Convenience fees	37,259
Submission fees	20,856
Restoration fees	12,564
Facilities and badge fees	15,867
Labor fees	193,773
Credit card fees	8,065
Concession sales	75,246
Other income	<u>41,061</u>
	<u>634,670</u>
	<u>\$ 10,434,421</u>