

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2015

**THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Governors
The Jefferson Awards for Public Service, Inc.
Wilmington, Delaware

We have audited the accompanying financial statements of The Jefferson Awards for Public Service, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities 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 design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Board of Governors
The Jefferson Awards for Public Service, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Jefferson Awards for Public Service, Inc. as of December 31, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
June 16, 2016

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 211,304
Investments	3,006,310
Accounts and Grants Receivable	301,032
Pledges Receivable, Current Portion	724,000
Prepaid Expenses and Other Assets	<u>65,262</u>
Total Current Assets	4,307,908

Property and Equipment, Net of Accumulated Depreciation	95,098
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OTHER ASSETS

Pledges Receivable, Net of Current Portion and Discount	<u>186,157</u>
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Total Assets	<u><u>\$ 4,589,163</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Line of Credit	\$ 1,442,016
Notes Payable, Current Maturities	25,983
Accounts Payable	284,061
Accrued Expense and Other Liabilities	<u>27,055</u>
Total Current Liabilities	1,779,115

Notes Payable, Net of Current Maturities	<u>416,168</u>
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Total Liabilities	2,195,283
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NET ASSETS

Unrestricted	1,349,723
Temporarily Restricted	<u>1,044,157</u>
Total Net Assets	<u>2,393,880</u>

Total Liabilities and Net Assets	<u><u>\$ 4,589,163</u></u>
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See accompanying Notes to Financial Statements.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Corporate, Individual and Community Contributions	932,583	606,015	1,538,598
Program Fees	985,490	-	985,490
In Kind Contributions - Media Advertising	5,794,668	-	5,794,668
Contributed Services	1,225,328	-	1,225,328
Investment Income for Operations	180,000	-	180,000
Other Income	141,386	-	141,386
Net Assets Released From Restrictions	<u>1,241,848</u>	<u>(1,241,848)</u>	<u>-</u>
Total Revenues and Support	10,501,303	(635,833)	9,865,470
EXPENSES			
Program	9,859,536	-	9,859,536
Management and General	561,916	-	561,916
Fundraising	<u>219,473</u>	<u>-</u>	<u>219,473</u>
Total Expenses	<u>10,640,925</u>	<u>-</u>	<u>10,640,925</u>
LOSS FROM OPERATIONS	(139,622)	(635,833)	(775,455)
NON-OPERATING INCOME (LOSS)			
Dividend and Interest Income	62,732	-	62,732
Net Realized Loss on Sale of Investments	(204,536)	-	(204,536)
Net Unrealized Loss on Investments	<u>(137,288)</u>	<u>-</u>	<u>(137,288)</u>
Total Non-Operating Income (Loss)	<u>(279,092)</u>	<u>-</u>	<u>(279,092)</u>
CHANGE IN NET ASSETS	(418,714)	(635,833)	(1,054,547)
Net Assets - Beginning of Year	<u>1,768,437</u>	<u>1,679,990</u>	<u>3,448,427</u>
NET ASSETS - END OF YEAR	<u>\$ 1,349,723</u>	<u>\$ 1,044,157</u>	<u>\$ 2,393,880</u>

See accompanying Notes to Financial Statements.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ (1,054,547)
Adjustments to Reconcile Change in Net Assets to Net Cash	
Used by Operating Activities:	
Depreciation Expense	20,306
Net Realized Loss on Sale of Investments	24,536
Net Unrealized Loss on Investments	137,288
(Increase) Decrease in Assets	
Accounts and Grants Receivable	(270,146)
Pledges Receivable	784,833
Prepaid Expenses and Other Assets	(10,767)
Increase (Decrease) in Liabilities	
Accounts Payable	149,551
Accrued Expenses	<u>(8,960)</u>
NET CASH USED BY OPERATING ACTIVITIES	(227,906)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments	(835,678)
Proceeds from Sales of Investments	<u>836,912</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,234
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Proceeds on Line of Credit	309,632
Repayments on Notes Payable	<u>(24,875)</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>284,757</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	58,085
Cash and Cash Equivalents, Beginning of Year	<u>153,219</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 211,304</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash Paid During the Year for Interest	<u><u>\$ 79,645</u></u>

See accompanying Notes to Financial Statements.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

The Jefferson Awards for Public Service, Inc. (the "Organization") is a nonprofit Organization formed on June 22, 1972 which recognizes nationwide, the dedication, sacrifice, and accomplishments of individuals serving American people and strives to develop leadership. The Organization's support is derived primarily from private contributions and investment income.

Financial Statement Reporting

The financial statements of the Organization are reported on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted Net Assets: Net assets not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Governors.

Temporarily Restricted Net Assets: Temporarily restricted net assets represent net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time. When the stipulated time restriction ends, or the purpose of the restriction is accomplished, temporarily restricted assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets: These are net assets subject to donor-imposed stipulations that are required to be maintained permanently by the Organization. Generally, the donors of these assets permit the organization to use all or part of the income earned on any related investment for general or specific purposes. There were no permanently restricted net assets as of December 31, 2015.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

The Organization maintains cash balances at a financial institution. Both interest and non-interest bearing accounts with the same insured depository institution will be insured by the Federal Deposit Insurance Corporation for a combined total of \$250,000. In the normal course of business, the Organization may have deposits that exceed the insured balance in its interest and non-interest bearing accounts.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in marketable equity securities and debt securities are stated at fair value as determined by quoted market prices. Temporarily invested cash is stated at cost which approximates fair value. Investment income restricted by donors is reported as an increase in temporarily restricted net assets.

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments in the near-term could materially affect the amounts reported in the statements of financial position.

Accounts and Grants Receivable

The Organization does not accrue finance or interest charges. On a periodic basis, management evaluates its accounts and grants receivable balances based on the history of past write-offs, collections, and current credit conditions. An account is written off when it is determined that all collection efforts have been exhausted. At December 31, 2015, all accounts and grants receivable were expected to be collected and no allowance was required.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Promises are written off when deemed uncollectible by management.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises to give after one year are subjected to a discount factor of 0.45%. At December 31, 2015, all unconditional promises to give were expected to be collected and no allowance was required.

Property and Equipment

Property and equipment are stated at cost. Additions and major improvements are capitalized; expenditures for maintenance, repairs and minor renewals are expensed as incurred. Equipment purchases of \$1,000 or more are capitalized. Gains or losses on disposition are reflected in the statement of activities. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives for depreciation are 3-5 years for furniture and equipment, 7 years for software and the lesser of 7 years or the remaining lease term for leasehold improvements.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing various program and management and general expenses are summarized in the statement of activities. Expenses related to more than one function are charged to programs and supporting services on the basis of time and expense records.

Fair Value Measurements

The Organization measures fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Valuation methodologies used for assets measured at fair value are as follows:

Common Stock - The fair value of common stock is generally based on quoted market prices for the identical stock.

Corporate Bonds - The fair value for corporate bonds is generally based on quoted market prices for the identical bond; however, quoted market prices may vary for a variety of reasons including the number of market makers and the volume of identical bonds traded on the date of valuation. If an identical bond is not traded on the valuation date, estimated fair value may be determined by using other significant observable inputs, such as quoted prices for similar bonds.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 3,551	\$ -	\$ -	\$ 3,551
Common Stock	1,818,622	-	-	1,818,622
Corporate Bonds	1,184,137	-	-	1,184,137
Total Investments at Fair Value	<u>\$3,006,310</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,006,310</u>

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specified purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When temporary restrictions expire, temporarily restricted net assets become unrestricted net assets and are reported in the statements of activities as net assets released from restrictions. During 2015, the Organization received \$606,015 in temporarily restricted contributions.

Revenue Recognition of Program Fees

Program fees are recognized as income when earned.

Investment Income for Operations

The Organization allocates a portion of investment income to operations. The allocation of investment income for operations of \$180,000 for 2015 was determined by the Board of Governors.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, there is no provision for income taxes. The Organization is not aware of any activities that would jeopardize its tax-exempt status. Donors may deduct contributions to the Organization as provided by the Internal Revenue Service Code.

The Organization follows the guidance in the income tax standard regarding the recognition and measurement of uncertain tax positions. The guidance clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. The guidance further prescribes recognition and measurement of tax provisions taken or expected to be taken on a tax return that are not certain to be realized. The application of this standard had no impact on the Organization's financial statements.

Advertising

Costs incurred for advertising are expensed when incurred. Advertising expense for the year ended December 31, 2015 was \$6,153,771, of which \$5,794,668 consisted of in kind donations of media advertising.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 16, 2016, the date the financial statements were available to be issued.

NOTE 2 IN KIND CONTRIBUTIONS AND CONTRIBUTED SERVICES

The Organization recognized \$5,794,668 of in kind media advertising in the financial statements as revenue for the year ended December 31, 2015 . This advertising, including media time or space for public service announcements or other purposes, was used for the Organization's benefit and encouraged the public to contribute to the Organization and help the Organization communicate its message or mission. This donated media advertising was measured at fair value and the related expense was recognized, was reported by function, based on the nature of the contribution.

The Organization recognized \$1,225,328 of contributed services in the financial statements as revenue for the year ended December 31, 2015. Those donated services were of a specialized skill that the Organization would have had to purchase if not contributed. The donated services were measured at fair value and the related expense was reported by function, based on the nature of the contribution.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 3 PLEDGES RECEIVABLE

The following pledges are receivable were outstanding at December 31, 2015:

Receivable in Less than One Year	\$ 724,000
Receivable in One to Five Years	<u>187,000</u>
	911,000
Less: Discounts to Net Present Value	<u>(843)</u>
Total Pledges Receivable, Net	<u><u>\$ 910,157</u></u>

NOTE 4 INVESTMENTS

Investment values at December 31, 2015 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Mutual Funds	\$ 3,506	\$ 3,551
Common Stock	959,917	1,818,622
Corporate Bonds	<u>1,186,479</u>	<u>1,184,137</u>
Total Investments	<u><u>\$ 2,149,902</u></u>	<u><u>\$ 3,006,310</u></u>

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2015 are as follows:

Furniture and Equipment	\$ 42,663
Software	111,165
Leasehold Improvements	<u>5,600</u>
Total Property and Equipment	159,428
Less: Accumulated Depreciation	<u>(64,330)</u>
Net Property and Equipment	<u><u>\$ 95,098</u></u>

Depreciation expense for the year ended December 31, 2015 was \$20,306.

NOTE 6 LINE OF CREDIT

The Organization has a line of credit that permits borrowing up to a maximum amount of \$1,500,000 which is due on demand with no specified expiration date. The line is secured by the organization's Charles Schwab investment account. The line bears interest at the bank's prime rate plus 0.75% (4.25% at December 31, 2015). As of December 31, 2015, the outstanding balance on the line of credit was \$1,442,016.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 7 NOTE PAYABLE

In July 2013, the organization executed a \$500,000 promissory note, secured by the organization Charles Schwab investment account, bearing interest at a rate of 4.85%, providing for monthly principal payments of \$3,934, plus interest, through July 2020, with a balloon payment of \$311,645 due at the note's maturity. The outstanding balance on this promissory note was \$442,151 as of December 31, 2015.

At December 31, 2015, the future maturities on the note payable are as follows:

<u>Year Ending December 31,</u>		
2016	\$	25,983
2017		27,351
2018		28,726
2019		30,171
2020		<u>329,920</u>
Total	\$	<u>442,151</u>

Interest expense on all debt amounted to \$76,792 for the year ended December 31, 2015.

NOTE 8 LEASE COMMITMENTS

The Organization leases office space in Wilmington, Delaware under a non-cancelable operating lease, which expires June 2017. In March 2014, the Organization negotiated a reduction in the payments due under the terms of that lease. Rent expense for the year ended December 31, 2015 was \$71,384.

At December 31, 2015 the following is a schedule by years of future minimum payments for the non-cancelable operating lease described above:

<u>Years Ending December 31,</u>		
2016	\$	23,525
2017		<u>11,763</u>
Total	\$	<u>35,288</u>

The Organization has a \$138,000 contractual commitment with a hotel for its 2016 Ceremony event as of December 31, 2015.

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 9 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets comprise the following at December 31, 2015:

Time Restricted	<u>\$ 1,044,157</u>
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NOTE 10 RETIREMENT BENEFITS

The Organization sponsors an IRS Section 408(p) SIMPLE qualified retirement plan. The plan covers all full-time employees who are at least 21 years old. The Organization matches up to 3% of the employee's salary. The Organization's matching contributions were \$19,816 for the year ended December 31, 2015.

NOTE 11 SUBSEQUENT EVENT

During 2016, the Organization refinanced its existing debt and changed investment advisors. The existing line of credit and note payable were paid off with a new line of credit. This new line of credit permits borrowing up to a maximum amount of \$2,100,000 which is due on demand with no specified expiration date. The line will be secured by the organization's investment account. The line bears interest at the bank's LIBOR daily floating rate plus 2%.

**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

Board of Governors
The Jefferson Awards for Public Service, Inc.
Wilmington, Delaware

We have audited the financial statements of The Jefferson Awards for Public Service, Inc. as of and for the year ended December 31, 2015, and our report thereon dated June 16, 2016, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for the purpose 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 audit of those 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
June 16, 2016

THE JEFFERSON AWARDS FOR PUBLIC SERVICE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	<u>Program</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries & Wages and Payroll Fees	\$ 1,292,554	\$ 242,354	\$ 80,785	\$ 1,615,693
Payroll Taxes	110,194	20,661	6,887	137,742
Employee Benefits	194,206	36,414	12,138	242,757
Contract Employees	34,065	6,387	2,129	42,581
In-Kind Contributions - Media Advertising	5,794,668	-	-	5,794,668
Contributed Services	1,200,821	12,253	12,253	1,225,328
Event Expense - Non-Training	531,367	-	59,041	590,408
Event Expense - Training	91,815	17,488	-	109,303
Travel and Meals	87,373	16,382	5,461	109,216
Public Relations, Promotion and Marketing	247,360	46,380	15,460	309,200
Office Supplies	9,117	1,709	570	11,396
Investment Management Fees	-	16,992	-	16,992
Professional Fees	65,323	38,105	5,444	108,871
Postage and Shipping	4,014	753	251	5,018
Printing and Publication	3,546	665	222	4,432
Rent and Occupancy	49,969	17,846	3,569	71,384
Bank and Processing Fees	14,838	2,782	927	18,548
Technology and Communication	77,571	14,545	4,848	96,964
Insurance	13,390	4,782	956	19,129
Interest expense	7,965	63,716	7,965	79,645
Miscellaneous	9,074	1,702	567	11,344
Total Operating Expenses	<u>9,839,230</u>	<u>561,916</u>	<u>219,473</u>	<u>10,620,619</u>
Other Expenses				
Depreciation Expense	20,306	-	-	20,306
Total Expenses	<u>\$ 9,859,536</u>	<u>\$ 561,916</u>	<u>\$ 219,473</u>	<u>\$ 10,640,925</u>