



## **Financial Statements and Supplemental Information**

*For the Year Ended September 30, 2017*

*(With Summarized Financial Information for the Year Ended September 30, 2016)*



**and  
Report Thereon**



**NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY**

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**For the Year Ended September 30, 2017**

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*Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of the  
National Committee for Responsive Philanthropy

We have audited the accompanying financial statements of the National Committee for Responsive Philanthropy (NCRP), which comprise the statement of financial position as of September 30, 2017, 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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Committee for Responsive Philanthropy as of September 30, 2017, 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.

## **Other Matters**

### *Report on Summarized Comparative Information*

We have previously audited NCRP's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 20, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### *Report on Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of functional expenses on page 13 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 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Raffa P.C.*

**Raffa, P.C.**

Washington, DC  
January 23, 2018

**NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY**

**STATEMENT OF FINANCIAL POSITION**

**September 30, 2017**

**(With Summarized Financial Information as of September 30, 2016)**

	2017	2016
<b>ASSETS</b>		
Cash and cash equivalents	\$ 791,187	\$ 182,001
Accounts receivable	-	22,934
Grants, contributions and contracts receivable	973,628	1,132,411
Prepaid expenses and other assets	16,149	28,561
Investments	341,546	509,975
Security deposit	11,677	11,383
Property and equipment, net	63,132	79,206
TOTAL ASSETS	\$ 2,197,319	\$ 1,966,471
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 50,053	\$ 25,677
Accrued expenses	49,012	41,678
Deferred rent	78,601	24,238
TOTAL LIABILITIES	177,666	91,593
<b>Net Assets</b>		
<b>Unrestricted</b>		
Undesignated	332,369	141,740
Board-designated	641,546	600,855
Total Unrestricted	973,915	742,595
Temporarily restricted	1,045,738	1,132,283
TOTAL NET ASSETS	2,019,653	1,874,878
TOTAL LIABILITIES AND NET ASSETS	\$ 2,197,319	\$ 1,966,471

The accompanying notes are an integral part of these financial statements.

**NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY**

**STATEMENT OF ACTIVITIES**

**For the Year Ended September 30, 2017**

**(With Summarized Financial Information for the Year Ended September 30, 2016)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2017 Total</u>	<u>2016 Total</u>
<b>SUPPORT AND REVENUE</b>				
Foundation grants – general support	\$ 938,050	\$ 825,000	\$ 1,763,050	\$ 1,857,530
Foundation grants – specific projects	310,000	200,000	510,000	200,000
Contributions and sponsorships	55,927	-	55,927	37,210
Contract fees	27,200	-	27,200	17,100
Investment income	36,656	-	36,656	32,869
Miscellaneous	330	-	330	275
Net assets released from restrictions:				
Satisfaction of program restrictions	191,739	(191,739)	-	-
Satisfaction of time restrictions	919,806	(919,806)	-	-
	<u>2,479,708</u>	<u>(86,545)</u>	<u>2,393,163</u>	<u>2,144,984</u>
<b>TOTAL SUPPORT AND REVENUE</b>				
	<u>2,479,708</u>	<u>(86,545)</u>	<u>2,393,163</u>	<u>2,144,984</u>
<b>EXPENSES</b>				
<b>Program Services:</b>				
As the South Grows	563,619	-	563,619	-
Racial Equality	405,949	-	405,949	-
Capacity Building	209,866	-	209,866	-
Impact Awards	185,867	-	185,867	-
Other Programs	666,416	-	666,416	-
Increase Discussion and Debate	-	-	-	1,043,294
Build Knowledge	-	-	-	370,359
Celebrate Excellence	-	-	-	95,490
	<u>2,031,717</u>	<u>-</u>	<u>2,031,717</u>	<u>1,509,143</u>
<b>Total Program Services</b>				
	<u>2,031,717</u>	<u>-</u>	<u>2,031,717</u>	<u>1,509,143</u>
<b>Supporting Services:</b>				
Administrative	89,354	-	89,354	236,464
Fundraising	127,317	-	127,317	182,360
	<u>216,671</u>	<u>-</u>	<u>216,671</u>	<u>418,824</u>
<b>Total Supporting Services</b>				
	<u>216,671</u>	<u>-</u>	<u>216,671</u>	<u>418,824</u>
<b>TOTAL EXPENSES</b>	<u>2,248,388</u>	<u>-</u>	<u>2,248,388</u>	<u>1,927,967</u>
<b>CHANGE IN NET ASSETS</b>	231,320	(86,545)	144,775	217,017
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>742,595</u>	<u>1,132,283</u>	<u>1,874,878</u>	<u>1,657,861</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 973,915</u>	<u>\$ 1,045,738</u>	<u>\$ 2,019,653</u>	<u>\$ 1,874,878</u>

The accompanying notes are an integral part of these financial statements.

**NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY**

**STATEMENT OF CASH FLOWS**

**For the Year Ended September 30, 2017**

**(With Summarized Financial Information for the Year Ended September 30, 2016)**

**Increase (Decrease) in Cash and Cash Equivalents**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 144,775	\$ 217,017
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	39,999	18,130
Unrealized gain on investments	(25,563)	(19,540)
Changes in assets and liabilities:		
Accounts receivable	22,934	(22,934)
Grants, contributions and contracts receivable	158,783	(156,158)
Prepaid expenses and other assets	12,412	14,874
Security deposit	(294)	6,884
Accounts payable	24,376	(30,330)
Accrued expenses	7,334	1,998
Deferred rent	54,363	15,950
	<b>439,119</b>	<b>45,891</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(27,466)	(311,008)
Proceeds from sales of investments	221,458	402,012
Purchases of property and equipment	(23,925)	(67,146)
	<b>170,067</b>	<b>23,858</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>609,186</b>	<b>69,749</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>182,001</b>	<b>112,252</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 791,187</b>	<b>\$ 182,001</b>

The accompanying notes are an integral part of these financial statements.

# NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

## NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2017

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### 1. Organization and Summary of Significant Accounting Policies

#### **Organization**

The National Committee for Responsive Philanthropy (NCRP) is a publicly supported organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the IRC).

NCRP's mission statement communicates the purpose of the organization:

*NCRP promotes philanthropy that serves the public good, is responsive to people and communities with the least wealth and opportunity, and is held accountable to the highest standards of integrity and openness.*

NCRP's vision statement communicates the organization's vision for a democratic society and philanthropy's role in it:

*We envision a fair, just and democratic society in which the common good is recognized as a high priority; where a robust public sector is empowered to protect, preserve and extend the commonly held resources and the public interest; where a vital nonprofit sector provides voice and value to those most in need; and where all people enjoy equality of opportunity, access and fair treatment without discrimination based on race, gender, sexual orientation, physical ability, economic status, national origin or other identities.*

To achieve the organization's mission and vision, NCRP conducts original research, publishes thought-provoking content, provides tools for grantmakers, engages the philanthropic and nonprofit sectors in productive dialogue, and advocates for improved public policies. These activities are funded primarily through foundation grants.

#### **Cash and Cash Equivalents**

NCRP considers all highly liquid investments not held for long-term investment purposes, with purchased maturities of three months or less, to be cash equivalents.

#### **Investments**

Investments consist of interest-bearing cash deposits, mutual funds and exchange-traded funds. These investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gains or losses on investments are determined by the change in fair value at the beginning and end of the reporting period. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### **Fair Value Measurement**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America (GAAP) and requires disclosures about fair value measurements for assets and liabilities measured at fair value on a recurring basis. The ASC emphasizes that fair value is a



# NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

## NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2017

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### 1. Organization and Summary of Significant Accounting Policies (continued)

#### **Fair Value Measurement (continued)**

market-based measurement, not an entity-specific measurement, and therefore a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

*Level 2* – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

*Level 3* – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

As of September 30, 2017, only NCRP's investments, as described in Note 3 of these financial statements, were measured at fair value on a recurring basis.

#### **Property and Equipment and Related Accumulated Depreciation and Amortization**

Property and equipment primarily consist of office furniture and equipment, computers and expenses related to NCRP's website, which are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, generally three years for computer equipment and five years for office furniture and equipment. Website costs are amortized over three years. NCRP capitalizes property and equipment with a cost of \$1,000 or more. Costs incurred in the development of the website are expensed during the preliminary and post-implementation operation stages, including data conversion, training and maintenance costs. Costs incurred during the website's development stage are capitalized. Expenditures for major repairs or improvements are capitalized; expenditures for minor repairs and maintenance are expensed when incurred. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in the accompanying statement of activities.

#### **Classification of Net Assets**

The net assets of NCRP are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NCRP's operations. Board-designated funds represent amounts to be used as a reserve fund.

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# NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

## NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2017

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### 1. Organization and Summary of Significant Accounting Policies (continued)

#### **Classification of Net Assets (continued)**

- Temporarily restricted net assets represent amounts that are specifically restricted by donors or grantors for various purposes or future time periods.

#### **Revenue Recognition**

NCRP reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported on the accompanying statement of activities as net assets released from restrictions. Donor-restricted grants and contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Unrestricted contributions and grants are reported as revenue in the year in which the payments are received and/or unconditional promises to give are made. Revenue recognized on contributions that have been committed to NCRP but have not been received is reflected as grants, contributions and contracts receivable in the accompanying statement of financial position. Conditional promises to give are not included in foundation grants until the conditions listed in the grant are substantially met.

#### **Functional Allocation of Expenses**

The costs of providing the various programs and other activities of NCRP have been allocated among the programs and supporting services benefited, based on direct costs and an allocated portion of shared costs based on the benefits received by those programs and supporting services.

#### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 2. Grants, Contributions and Contracts Receivable

Grants, contributions and contracts receivable represent grants and contributions from foundations and corporations. As of September 30, 2017, all grants and contributions receivable were considered fully collectible and were expected to be received as follows:

Less than one year	\$ 778,628
One to five years	<u>195,000</u>
Total Grants, Contributions and Contracts Receivable	<u>\$ 973,628</u>

Continued

**NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS  
For the Year Ended September 30, 2017**

2. Grants, Contributions and Contracts Receivable (continued)

The present value factor used to discount grants and contributions receivable due in one to five years was not considered significant to NCRP's financial statements and, accordingly, was not recognized in these financial statements.

3. Investments and Fair Value Measurement

Investments at fair value consisted of the following as of September 30, 2017:

Mutual funds	\$ 319,491
Exchange-traded funds	17,661
Interest-bearing cash deposits	<u>4,394</u>
Total Investments	<u>\$ 341,546</u>

Investment income is summarized as follows for the year ended September 30, 2017:

Interest and dividend income	\$ 11,093
Realized gain	779
Unrealized gain	<u>24,784</u>
Total Investment Income	<u>\$ 36,656</u>

As of September 30, 2017, NCRP used the following fair value measurement:

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large growth	\$ 85,754	\$ 85,754	\$ -	\$ -
Foreign large value	53,766	53,766	-	-
Short-term bonds	32,054	32,054	-	-
Intermediate-term bonds	39,020	39,020	-	-
Global natural resources	36,598	36,598	-	-
Small blend	25,865	25,865	-	-
High-yield bonds	23,462	23,462	-	-
Mid-cap blend	22,972	22,972	-	-
Exchange-traded funds:				
Large blend	<u>17,661</u>	<u>17,661</u>	<u>-</u>	<u>-</u>
Investments Measured in Fair Value Hierarchy	337,152	<u>\$ 337,152</u>	<u>\$ -</u>	<u>\$ -</u>
Interest-bearing cash deposits	<u>4,394</u>			
Total Investments	<u>\$ 341,546</u>			

Continued

**NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY**

**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2017**

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3. Investments and Fair Value Measurement (continued)

NCRP used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

*Mutual funds* – Valued using quoted market prices for identical assets in active markets.

*Exchange-traded funds* – Valued at the closing price reported in an active market in which the individual securities are traded.

4. Property and Equipment and Accumulated Depreciation and Amortization

NCRP held the following property and equipment as of September 30, 2017:

Furniture and equipment	\$ 107,989
Website	<u>90,386</u>
Total Property and Equipment	198,375
Less: Accumulated Depreciation and Amortization	<u>(135,243)</u>
Property and Equipment, Net	<u>\$ 63,132</u>

Depreciation and amortization expense was \$39,999 for the year ended September 30, 2017.

5. Line of Credit

NCRP entered into a line of credit agreement in June 2017 with a borrowing limit of \$208,000. Borrowings under the line of credit bear interest at the lender's liquidity access line index rate plus 4%, which was 5.33% at September 30, 2017. The line of credit is collateralized by NCRP's investment brokerage account. As of September 30, 2017, there was no outstanding balance on this line of credit.

6. Temporarily Restricted Net Assets

As of September 30, 2017, temporarily restricted net assets of \$1,037,477 were dedicated for general operations in future periods and \$8,261 for the purpose of Strong and Effective Sector Funding Initiative.

7. Commitments and Contingencies

**Operating Lease**

NCRP rents office space for its headquarters under a noncancelable operating lease that extends through May 31, 2027. The lease agreement calls for an initial monthly rental payment of \$11,383, annual rent escalations of 2.5%, and rent abatement for a period of 10

# NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

## NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2017

### 7. Commitments and Contingencies (continued)

#### **Operating Lease (continued)**

months over the course of the first three years of the lease term. Further, the lease contains a tenant termination clause upon completion of the seventh lease year, and a five-year option to extend the lease.

Under GAAP, all fixed rent increases and rent abatements are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected in deferred rent in the accompanying statement of financial position.

Future minimum lease payments required under the leases are as follows:

<u>For the Year Ending</u> <u>September 30,</u>	
2018	\$ 93,337
2019	144,103
2020	147,705
2021	151,816
2022	157,704
Thereafter	<u>789,699</u>
Total	<u>\$ 1,484,364</u>

Total office rent expense, including NCRP's proportionate share of real estate taxes and operating and maintenance costs, was \$156,035 for the year ended September 30, 2017.

#### **Employment Agreement**

NCRP entered into an employment agreement with its President and Chief Executive Officer that extends through January 2019. Under the terms of the agreement, NCRP is to pay the President and Chief Executive Officer amounts for compensation, benefits and allowances, unless NCRP terminates the agreement for cause. If NCRP terminates the agreement for reasons other than cause, the President and Chief Executive Officer is entitled to receive severance pay equal to six months of his then-current annual compensation and any earned but unused vacation.

### 8. Concentration of Credit Risk

Financial instruments which potentially subject NCRP to a concentration of credit risk consist principally of cash balances maintained at various creditworthy financial institutions. While the amount at a given bank, at times, exceeds the amount guaranteed by federal agencies and, therefore, bears some risk, NCRP has not experienced, nor does it anticipate, any losses on its funds. At September 30, 2017, the amount in excess of the Federal Deposit Insurance Corporation insured limit of \$250,000 was approximately \$544,000.

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## NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

### NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2017

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#### 9. Pension Plan

NCRP's employees are eligible to participate in a defined contribution retirement plan. Contributions are made by NCRP to the plan at the rate of 8% of an employee's salary. An employee is immediately vested in the amount contributed to his or her participant account. Pension expense totaled \$87,824 for the year ended September 30, 2017.

#### 10. Income Taxes

NCRP is a nonprofit organization exempt from federal taxes on income other than net unrelated business income under Section 501(c)(3) of the IRC. No provision for federal or state income taxes was required as of September 30, 2017, as NCRP had no taxable net unrelated business income.

NCRP follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. NCRP performed an evaluation of uncertainty in income taxes for the year ended September 30, 2017, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of September 30, 2017, the statute of limitations for tax years 2014 through 2016 remains open with the U.S. federal jurisdiction and/or the various states and local jurisdictions in which NCRP files tax returns. It is NCRP's policy to recognize interest and penalties related to uncertainty in income taxes, if any, in income tax expense. As of September 30, 2017, NCRP had no accruals for interest and/or penalties.

#### 11. Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class and functional area. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with NCRP's financial statements for the year ended September 30, 2016, from which the summarized information was derived.

#### 12. Subsequent Events

In preparing these financial statements, NCRP has evaluated events and transactions for potential recognition or disclosure through January 23, 2018, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.

**SUPPLEMENTAL INFORMATION**

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2017

(With Summarized Financial Information for the Year Ended September 30, 2016)

	Program Services					Supporting Services			2017 Total	2016 Total	
	As the South Grows	Racial Equality	Capacity Building	Impact Awards	Other Programs	Total Program Services	Administrative	Fundraising			Total Supporting Services
Salaries	\$ 252,040	\$ 204,193	\$ 104,153	\$ 96,053	\$ 316,472	\$ 972,911	\$ 131,366	\$ 70,919	\$ 202,285	\$ 1,175,196	\$ 1,035,261
Payroll taxes and fringe benefits	71,725	58,107	29,638	27,332	90,137	276,939	37,395	20,188	57,583	334,522	321,602
Professional fees	24,014	9,885	4,786	5,063	56,787	100,535	83,280	-	83,280	183,815	135,011
Rent and other overhead	5,431	4,362	11,775	2,052	1,949	25,569	198,332	-	198,332	223,901	215,783
Travel, meals and entertainment	44,857	32,678	10,179	9,410	35,830	132,954	8,164	322	8,486	141,440	112,590
Dues and subscriptions	7,971	6,336	3,231	3,028	21,461	42,027	5,784	-	5,784	47,811	30,573
Depreciation and amortization	-	-	-	-	-	-	39,999	-	39,999	39,999	18,130
Printing	4,849	3,205	1,634	1,909	5,733	17,330	917	-	917	18,247	15,394
Insurance	-	-	-	-	-	-	13,638	-	13,638	13,638	15,089
State registrations	-	-	-	-	-	-	315	6,357	6,672	6,672	13,976
Training and development	1,426	1,156	589	544	1,713	5,428	346	-	346	5,774	7,273
Bank and credit card fees	-	-	-	-	-	-	5,404	-	5,404	5,404	3,538
Postage, mailing and delivery	851	681	347	321	1,563	3,763	1,527	-	1,527	5,290	3,071
Advertising	153	37	19	27	60	296	205	-	205	501	384
Miscellaneous	295	239	122	112	410	1,178	-	-	-	1,178	292
Grant expense	45,000	-	-	-	-	45,000	-	-	-	45,000	-
Indirect cost allocation	105,007	85,070	43,393	40,016	134,301	407,787	(437,318)	29,531	(407,787)	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 563,619</b>	<b>\$ 405,949</b>	<b>\$ 209,866</b>	<b>\$ 185,867</b>	<b>\$ 666,416</b>	<b>\$ 2,031,717</b>	<b>\$ 89,354</b>	<b>\$ 127,317</b>	<b>\$ 216,671</b>	<b>\$ 2,248,388</b>	<b>\$ 1,927,967</b>