

**Audited Consolidated Financial Statements  
and Supplementary Information**

**NATIONAL IMMIGRATION FORUM, INC.  
& AFFILIATE**

*December 31, 2016*

# National Immigration Forum, Inc. & Affiliate

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# Independent Auditor's Report on the Consolidated Financial Statements

To the Board of Directors  
National Immigration Forum, Inc.  
& Affiliate

We have audited the accompanying consolidated financial statements of the National Immigration Forum, Inc. & Affiliate (the Organization), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

## Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

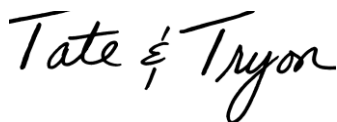
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of National Immigration Forum, Inc. & Affiliate as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Washington, DC  
July 17, 2017

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# National Immigration Forum, Inc. & Affiliate

## Consolidated Statements of Financial Position

<i>December 31,</i>	2016	2015
<b>Assets</b>		
Cash	\$ 691,581	\$ 928,036
Investments	4,802,295	3,531,319
Accounts receivable	10,000	28,106
Contributions and grants receivable	605,720	1,354,487
Prepaid expenses and deposits	81,117	77,742
Furniture and equipment, net	219,273	226,444
<b>Total assets</b>	<b>\$ 6,409,986</b>	<b>\$ 6,146,134</b>
 <b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 227,689	\$ 351,812
Deferred rent	299,174	347,476
Total liabilities	526,863	699,288
Net assets		
Unrestricted		
Undesignated	1,815,132	1,481,188
Board-designated	542,342	513,635
	2,357,474	1,994,823
Temporarily restricted	3,525,649	3,452,023
Total net assets	5,883,123	5,446,846
<b>Total liabilities and net assets</b>	<b>\$ 6,409,986</b>	<b>\$ 6,146,134</b>

See notes to the consolidated financial statements.

# National Immigration Forum, Inc. & Affiliate

## Consolidated Statements of Activities

<b>Year Ended December 31,</b>	<b>2016</b>	<b>2015</b>
<b>Unrestricted activities</b>		
Revenue		
Comprehensive immigration reform and integration	\$ 824,500	\$ 835,000
Contributions	397,747	529,011
Awards event	168,250	278,737
Interest income	11,111	4,898
Other revenue	10,611	2,090
Net assets released from restrictions	4,638,596	4,550,667
Total revenue	6,050,815	6,200,403
Expense		
Program services		
Constituencies - Integration	1,528,583	1,251,914
Communications	1,204,414	2,185,244
Constituencies - Reform	1,192,251	993,809
Policy	1,002,868	650,266
Awards event	123,844	127,571
Associates and governance	89,731	91,235
Total program services	5,141,691	5,300,039
Supporting services		
Management and general	306,037	304,253
Fundraising	240,436	201,351
Total supporting services	546,473	505,604
Total expenses	5,688,164	5,805,643
Change in unrestricted net assets	362,651	394,760
<b>Temporarily restricted activities</b>		
Contributions and grants	4,712,222	6,132,163
Net assets released from restrictions	(4,638,596)	(4,550,667)
Change in temporarily restricted net assets	73,626	1,581,496
<b>Change in net assets</b>	<b>436,277</b>	<b>1,976,256</b>
Net assets, beginning of year	5,446,846	3,470,590
<b>Net assets, end of year</b>	<b>\$ 5,883,123</b>	<b>\$ 5,446,846</b>

See notes to the consolidated financial statements.

# National Immigration Forum, Inc. & Affiliate

## Consolidated Statements of Cash Flows

<i>Year Ended December 31,</i>	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 436,277	\$ 1,976,256
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	73,055	93,877
Changes in assets and liabilities:		
Accounts receivable	18,106	(21,656)
Contributions and grants receivable	748,767	(648,523)
Prepaid expenses and deposits	(3,375)	12,597
Accounts payable and accrued expenses	(124,123)	304,964
Deferred rent	(48,302)	(38,886)
Total adjustments	664,128	(297,627)
Net cash provided by operating activities	1,100,405	1,678,629
<b>Cash flows from investing activities</b>		
Sales of investments	770,163	1,397,000
Purchases of investments	(2,041,139)	(2,880,356)
Purchases of furniture and equipment	(65,884)	(22,505)
Net cash used in investing activities	(1,336,860)	(1,505,861)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(236,455)</b>	<b>172,768</b>
Cash, beginning of year	928,036	755,268
<b>Cash, end of year</b>	<b>\$ 691,581</b>	<b>\$ 928,036</b>

See notes to the consolidated financial statements.

# National Immigration Forum, Inc. & Affiliate

## Notes to the Consolidated Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: The National Immigration Forum, Inc. (the Forum), founded in 1982, is an organization that embraces and upholds America's tradition as a nation of immigrants. The Forum advocates and builds public support for public policies that welcome immigrants and refugees and that are fair and supportive to newcomers in our country. The Forum employs a combination of advocacy, media work, targeted research, training, and public education to provide data to policy-makers, the press, and the public about the contributions of immigrants to American society.

The National Immigration Forum Action Fund (the Fund) was formed in 2009 for the purposes of increasing the profile of policy issues that affect immigrants and influencing federal legislation for the benefit of immigrants.

Principles of consolidation: The consolidated financial statements include the accounts of the National Immigration Forum, Inc. and the National Immigration Forum Action Fund (collectively referred to as the Organization). Significant intra-entity accounts and transactions have been eliminated in consolidation.

Income tax status: The Forum is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation within the meaning of Section 509(a)(1) of the Internal Revenue Code.

The Fund is exempt from the payment of income taxes on its exempt activities under Section 501(c)(4) of the Internal Revenue Code.

Basis of accounting: The consolidated financial statements have been prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses when the obligations are incurred.

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 certain reported amounts and disclosures. Actual results could differ from estimates.

Accounts receivable: Accounts receivable primarily consist of events receivable. Accounts receivable are presented at the net amount due to the Organization. The Organization's management periodically reviews the status of all accounts receivable balances for collectability. Each balance is assessed based on management's knowledge of the customer, the Organization's relationship with the customer, and the age of the receivable balance. As a result of these reviews, customer balances deemed to be uncollectible are charged directly to bad debt expense. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for bad debts had been recorded.

# National Immigration Forum, Inc. & Affiliate

## Notes to the Consolidated Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributions and grants receivable: Unconditional promises to give are recognized as revenue in the period the promises are received. The management of the Organization reviews the collectability of the contribution and grants receivable on a regular basis. No reserve for doubtful accounts has been established because management expects to collect all contributions and grants in full.

Net assets: For consolidated financial statement purposes, net assets are classified as follows:

Unrestricted: Represents the portion of net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.

*Undesignated* – Represents the funds that are available to support the Organization's general operations.

*Board-designated* – In 2005, the board established a reserve fund in case of emergencies. The funds are to be invested and used only as directed by the board. As of December 31, 2016 and 2015, the board-designated reserve was \$542,342 and \$513,635, respectively.

Temporarily restricted: Represents the portion of net assets whose use by the Organization has been restricted by donors with specified time or purpose limitations (see Note F).

Contributions and grants: Contributions and grants are recognized as revenue when received or unconditionally promised. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending upon the existence and/or nature of donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets when the contribution is recognized. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), the amounts are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions. The Organization has not received any support with permanent donor restrictions.

Functional allocation of expense: The costs of the Organization's programs and supporting activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon direct salaries charged to the various programs and supporting services.

Subsequent events: Subsequent events have been evaluated through July 17, 2017, which is the date the consolidated financial statements were available to be issued.



# National Immigration Forum, Inc. & Affiliate

## Notes to the Consolidated Financial Statements

### B. CREDIT AND MARKET RISKS

Credit risk: The Organization maintains demand deposits with commercial banks and certificates of deposit and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Organization.

Market value risk: The Organization also invests some of its funds in professionally managed portfolios that contains common stocks and certificates of deposit. Such investments are exposed to market and credit risks. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

### C. INVESTMENTS

In accordance with generally accepted accounting principles, the Organization uses the following prioritized input levels to measure fair value of investments. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2 – Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Investments valued using Level 1 inputs include common stock, the values for which were based on quoted prices for identical assets in active markets. Management believes the estimated fair values to be a reasonable approximation of the exit price for these investments.

Investments recorded at cost include money market funds and certificates of deposit. Investments recorded at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

Investments consisted of the following at December 31,:

	2016	2015
Investments at fair value		
Common stock	\$ 5,778	\$ -
Investments at cost		
Money market funds	3,747,111	3,018,990
Certificates of deposit	1,049,406	512,329
	<u>4,796,517</u>	<u>3,531,319</u>
	<u>\$ 4,802,295</u>	<u>\$ 3,531,319</u>

# National Immigration Forum, Inc. & Affiliate

## Notes to the Consolidated Financial Statements

### D. CONTRIBUTIONS AND GRANTS RECEIVABLE

*Unconditional:* At December 31, 2016 and 2015, contributions and grants receivable totaled \$605,720 and \$1,354,487, respectively. Contributions and grants receivable at December 31, 2016 are expected to be collected during the year ending December 31, 2017.

*Conditional:* During November 2015, the Organization accepted a conditional promise to give from a private foundation totaling \$150,000 to be used from December 1, 2015 to November 30, 2016. The promise to give is conditional upon the Organization raising \$150,000 from other donors in support of its America is Better program. The conditional promise to give will be recorded when the Organization has met the matching requirement. During 2015, the Organization obtained an \$85,000 contribution that was eligible to be included as part of the match. As such, \$85,000 has been recorded as contribution revenue during the year ended December 31, 2015. During 2016, the Organization obtained the remaining \$65,000 contribution that was eligible to be included as part of the match. As such, \$65,000 has been recorded as contribution revenue during the year ended December 31, 2016.

### E. FURNITURE AND EQUIPMENT

The Organization capitalizes all furniture and equipment acquisitions in excess of \$1,000. Furniture and equipment assets are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of assets ranging from three to ten years.

Furniture and equipment consisted of the following at December 31,:

	2016	2015
Furniture and equipment	\$ 370,590	\$ 304,705
Leasehold improvements	491,482	491,482
	<u>862,072</u>	<u>796,187</u>
Accumulated depreciation	(642,799)	(569,743)
	<u>\$ 219,273</u>	<u>\$ 226,444</u>

### F. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are restricted for the following purposes at December 31,:

	2016	2015
Constituencies - integration and reform program restricted	\$ 2,919,929	\$ 2,097,536
General support / time restricted	605,720	1,354,487
	<u>\$ 3,525,649</u>	<u>\$ 3,452,023</u>

# National Immigration Forum, Inc. & Affiliate

## Notes to the Consolidated Financial Statements

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### G. RETIREMENT PLAN

The Organization has established a 401(k) retirement plan. An employee becomes eligible to participate once they have attained the age of eighteen and completed six months of service. Employer contributions to the 401(k) plan consist of discretionary amounts based on employee salary, years of service and total salary of all the participants. The Organization made contributions to the plan of \$64,200 and \$56,313 for the years ended December 31, 2016 and 2015, respectively.

### H. LINE OF CREDIT

In March 2015, the Organization obtained a line of credit of \$450,000. Under the terms of the line of credit, interest on the outstanding balance is calculated monthly using the London Interbank Offering Rate (LIBOR) plus a determined spread percentage. There is no termination date for the line-of-credit. There were no draws or repayments on the line of credit during the years ended December 31, 2016 and 2015.

### I. COMMITMENTS AND CONTINGENCIES

Lease commitments: The Organization leases office space in Washington, D.C. under a lease which expires on May 31, 2021. The base rent increases annually based on scheduled increases provided for in the lease. Under the terms of the lease, the lessor provided lease incentives totaling approximately \$371,150 to build out the office space. Under accounting principles generally accepted in the United States of America, all rental payments, including fixed rent increases, are recognized on a straight-line basis as an offset to rent expense. The difference between the straight-line rent expense and the required lease payments, as well as any unamortized lease incentives, is reflected as deferred rent in the accompanying consolidated statements of financial position.

The Organization also maintains an operating lease for a copier, which expires in 2018. Future minimum payments under the terms of these lease agreements for future years are as follows:

Year Ending December 31,	
2017	\$ 286,947
2018	294,041
2019	297,377
2020	305,437
2021	<u>130,188</u>
	<b><u>\$ 1,313,990</u></b>

Total rent expense attributable to the Organization's office space for the years ended December 31, 2016 and 2015 was \$229,525 and \$261,616, respectively.

T A T E



T R Y O N

A Professional Corporation

Certified Public

Accountants

and Consultants

## Independent Auditor's Report on the Supplementary Information

To the Board of Directors  
National Immigration Forum, Inc. & Affiliate

We have audited the consolidated financial statements of National Immigration Forum, Inc. & Affiliate (the Organization) as of and for the year ended December 31, 2016, and have issued our report thereon dated July 17, 2017, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position, consolidating statement of activities, and schedule of functional expenses – National Immigration Forum, Inc. Only (supplementary information) are presented for the purposes of additional analysis rather than to present the financial position and results of operation of the individual entities, and are not a required part of the consolidated 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 consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

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July 17, 2017

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# National Immigration Forum, Inc. & Affiliate

## Consolidating Statement of Financial Position Year Ended December 31, 2016

	Forum	Action Fund	Eliminations	Total
<b>Assets</b>				
Cash	\$ -	\$ 691,581	\$ -	\$ 691,581
Investments	4,551,746	250,549	-	4,802,295
Accounts receivable	10,000	-	-	10,000
Contributions and grants receivable	605,720	-	-	605,720
Due from Action Fund	247,535	-	(247,535)	-
Prepaid expenses and deposits	81,117	-	-	81,117
Furniture and equipment, net	219,273	-	-	219,273
<b>Total assets</b>	<b>\$ 5,715,391</b>	<b>\$ 942,130</b>	<b>\$ (247,535)</b>	<b>\$ 6,409,986</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 227,689	\$ -	\$ -	\$ 227,689
Due to Forum	-	247,535	(247,535)	-
Deferred rent	299,174	-	-	299,174
<b>Total liabilities</b>	<b>526,863</b>	<b>247,535</b>	<b>(247,535)</b>	<b>526,863</b>
<b>Net assets</b>				
<b>Unrestricted</b>				
Undesignated	1,049,537	694,595	71,000	1,815,132
Board-designated	542,342	-	-	542,342
	1,591,879	694,595	71,000	2,357,474
Temporarily restricted	3,596,649	-	(71,000)	3,525,649
<b>Total net assets</b>	<b>5,188,528</b>	<b>694,595</b>	<b>-</b>	<b>5,883,123</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,715,391</b>	<b>\$ 942,130</b>	<b>\$ (247,535)</b>	<b>\$ 6,409,986</b>

# National Immigration Forum, Inc. & Affiliate

## Consolidating Statement of Activities Year Ended December 31, 2016

	Forum	Action Fund	Eliminations	Total
<b>Unrestricted activities</b>				
Revenue				
Comprehensive immigration reform and integration	\$ 787,000	\$ 37,500	\$ -	\$ 824,500
Contributions	251,987	145,760	-	397,747
Awards event	107,250	61,000	-	168,250
Interest income	10,532	579	-	11,111
Other revenue	10,611	-	-	10,611
Net assets released from restrictions	4,212,762	425,834	-	4,638,596
<b>Total revenue</b>	<b>5,380,142</b>	<b>670,673</b>	<b>-</b>	<b>6,050,815</b>
Expense				
Program services				
Constituencies - Integration	1,528,583	-	-	1,528,583
Communications	1,175,023	29,391	-	1,204,414
Constituencies - Reform	697,472	494,779	-	1,192,251
Policy	995,301	7,567	-	1,002,868
Awards event	109,366	14,478	-	123,844
Associates and governance	83,782	5,949	-	89,731
<b>Total program services</b>	<b>4,589,527</b>	<b>552,164</b>	<b>-</b>	<b>5,141,691</b>
Supporting services				
Management and general	265,858	40,179	-	306,037
Fundraising	223,178	17,258	-	240,436
<b>Total supporting services</b>	<b>489,036</b>	<b>57,437</b>	<b>-</b>	<b>546,473</b>
<b>Total expenses</b>	<b>5,078,563</b>	<b>609,601</b>	<b>-</b>	<b>5,688,164</b>
<b>Change in unrestricted net assets</b>	<b>301,579</b>	<b>61,072</b>	<b>-</b>	<b>362,651</b>
<b>Temporarily restricted activities</b>				
Contributions and grants	4,397,222	315,000	-	4,712,222
Net assets released from restrictions	(4,212,762)	(425,834)	-	(4,638,596)
<b>Change in temporarily restricted net assets</b>	<b>184,460</b>	<b>(110,834)</b>	<b>-</b>	<b>73,626</b>
<b>Change in net assets</b>	<b>486,039</b>	<b>(49,762)</b>	<b>-</b>	<b>436,277</b>
Net assets, beginning of year	4,702,489	744,357	-	5,446,846
<b>Net assets, end of year</b>	<b>\$ 5,188,528</b>	<b>\$ 694,595</b>	<b>\$ -</b>	<b>\$ 5,883,123</b>

**National Immigration Forum, Inc. & Affiliate**  
**Schedule of Functional Expenses – National Immigration Forum, Inc. Only**

*Year Ended December 31, 2016*

	Program Services						Supporting Services				Total
	Communications	Constituencies - Integration	Constituencies - Reform	Policy	Awards Event	Associates and Governance	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Consultants	\$ 275,660	\$ 1,019,782	\$ 410,293	\$ 248,161	\$ 6,040	\$ 2,044	\$ 1,961,980	\$ 8,341	\$ 22,701	\$ 31,042	\$ 1,993,022
Salaries	410,491	275,679	47,239	443,166	42,638	49,528	1,268,741	182,075	107,764	289,839	1,558,580
Travel	53,292	78,005	167,457	35,867	8,901	1,384	344,906	1,087	8,541	9,628	354,534
Office rent	64,137	38,659	6,773	62,013	5,643	6,982	184,207	1,207	14,890	16,097	200,304
Advertising	154,954	-	8,661	-	-	-	163,615	-	-	-	163,615
Health insurance	46,105	27,505	4,367	43,975	4,118	4,976	131,046	5,042	10,857	15,899	146,945
FICA	31,140	19,120	3,993	30,732	2,970	3,344	91,299	14,162	7,464	21,626	112,925
Dues and publications	34,083	4,032	2,842	38,778	106	123	79,964	500	16,161	16,661	96,625
Rental space and catering	9,474	10,795	14,386	3,585	27,561	6,093	71,894	786	944	1,730	73,624
Depreciation expense	20,438	12,362	2,352	19,873	1,912	2,221	59,158	9,065	4,832	13,897	73,055
Retirement plan	15,838	9,557	1,740	15,366	1,454	1,714	45,669	7,049	3,734	10,783	56,452
Printing	5,804	5,078	13,762	2,911	3,452	1,855	32,862	1,014	6,921	7,935	40,797
Telephone	7,689	4,696	1,798	10,306	370	430	25,289	1,756	2,286	4,042	29,331
Accounting fees	7,832	4,737	901	7,615	733	851	22,669	3,474	1,852	5,326	27,995
Commissary	6,190	3,077	838	5,558	1,453	444	17,560	1,359	2,006	3,365	20,925
Equipment purchases	4,058	2,364	450	4,064	366	425	11,727	1,734	1,212	2,946	14,673
Vacation accrual	-	-	-	-	-	-	-	14,500	-	14,500	14,500
Professional development	363	3,480	1,443	2,444	-	-	7,730	1,489	3,466	4,955	12,685
Postage	8,986	1,348	970	665	62	82	12,113	293	196	489	12,602
Business insurance	3,286	1,988	378	3,195	307	357	9,511	1,458	777	2,235	11,746
Disability insurance	2,811	1,698	316	2,729	262	305	8,121	1,245	665	1,910	10,031
Bank charges	2,016	1,062	221	1,610	207	180	5,296	735	3,377	4,112	9,408
Conference calls	4,392	1,075	205	1,728	166	193	7,759	788	420	1,208	8,967
Legal services	2,548	616	117	4,035	95	111	7,522	452	887	1,339	8,861
Organizational support	-	-	2,397	2,500	-	-	4,897	3,000	-	3,000	7,897
Office supplies	2,076	471	1,564	1,000	451	20	5,582	724	520	1,244	6,826
Recruitment	275	644	1,542	2,401	-	-	4,862	90	440	530	5,392
Unemployment insurance	1,085	649	106	1,024	99	120	3,083	1,466	265	1,731	4,814
Equipment rental / maintenance	-	-	-	-	-	-	-	855	-	855	855
Couriers	-	104	361	-	-	-	465	112	-	112	577
<b>Total</b>	<b>\$ 1,175,023</b>	<b>\$ 1,528,583</b>	<b>\$ 697,472</b>	<b>\$ 995,301</b>	<b>\$ 109,366</b>	<b>\$ 83,782</b>	<b>\$ 4,589,527</b>	<b>\$ 265,858</b>	<b>\$ 223,178</b>	<b>\$ 489,036</b>	<b>\$ 5,078,563</b>