

Thanks U.S.A.

**Financial Statements
with Supplementary Information
and Independent Auditor's Reports**

December 31, 2014 and 2013

COHN  REZNICK
ACCOUNTING • TAX • ADVISORY

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Independent Auditor's Report

Board of Directors
Thanks U.S.A.
McLean, Virginia

We have audited the accompanying financial statements of Thanks U.S.A., which comprise the statement of financial position as of December 31, 2014, the related statement of activities and change in net assets and statement of 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 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 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 Thanks U.S.A. as of December 31, 2014, 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.

Prior Period Financial Statements

The financial statements of Thanks U.S.A. as of December 31, 2013 were audited by other auditors, whose report dated November 12, 2014 expressed an unmodified opinion on those statements.

CohnReznick LLP

Bethesda, Maryland
November 12, 2015

THANKS U.S.A.

STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 732,265	\$ 995,393
Accounts Receivable	10,500	4,500
Pledges Receivable, Current Portion	296,022	320,202
Prepaid Expense	24,866	26,697
Total Current Assets	<u>1,063,653</u>	<u>1,346,792</u>
INVESTMENTS	276,076	74,981
LONG-TERM PLEDGES RECEIVABLE, Net of Current Portion	157,913	62,954
OTHER ASSETS	<u>24,500</u>	<u>51,792</u>
	<u>\$ 1,522,142</u>	<u>\$ 1,536,519</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 58,787	\$ 58,676
Scholarships Payable	443,999	427,675
Total Current Liabilities	<u>502,786</u>	<u>486,351</u>
NET ASSETS		
Unrestricted	498,641	284,433
Temporarily Restricted	<u>520,715</u>	<u>765,735</u>
Total Net Assets	<u>1,019,356</u>	<u>1,050,168</u>
	<u>\$ 1,522,142</u>	<u>\$ 1,536,519</u>

THANKS U.S.A.

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

	Year Ended December 31,							
	2014				2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT								
Contributions	\$ 1,364,614	\$ 193,789	\$ -	\$ 1,558,403	\$ 1,049,877	\$ 121,515	\$ -	\$ 1,171,392
In-Kind Contributions	226,524	-	-	226,524	412,129	-	-	412,129
Unrealized Gain on Investments	70	-	-	70	3,569	-	-	3,569
Interest Income	850	-	-	850	744	-	-	744
Write-Down of Other Assets	(27,292)	-	-	(27,292)	-	-	-	-
Net Assets Released from Restrictions – Satisfaction of Program Restrictions	438,809	(438,809)	-	-	464,774	(464,774)	-	-
Total Revenue and Support	2,003,575	(245,020)	-	1,758,555	1,931,093	(343,259)	-	1,587,834
EXPENSES								
Program Services								
Scholarship Program	1,547,656	-	-	1,547,656	1,683,576	-	-	1,683,576
Treasure Hunt	51,824	-	-	51,824	52,737	-	-	52,737
Total Program Services	1,599,480	-	-	1,599,480	1,736,313	-	-	1,736,313
Supporting Services								
General and Administrative	118,189	-	-	118,189	131,047	-	-	131,047
Fundraising	71,698	-	-	71,698	105,631	-	-	105,631
Total Supporting Services	189,887	-	-	189,887	236,678	-	-	236,678
Total Expenses	1,789,367	-	-	1,789,367	1,972,991	-	-	1,972,991
CHANGE IN NET ASSETS BEFORE RECLASSIFICATION OF RESTRICTED CONTRIBUTIONS	214,208	(245,020)	-	(30,812)	(41,898)	(343,259)	-	(385,157)
Reclassification of Restricted Contributions	-	-	-	-	-	75,000	(75,000)	-
CHANGE IN NET ASSETS	214,208	(245,020)	-	(30,812)	(41,898)	(268,259)	(75,000)	(385,157)
NET ASSETS, Beginning of Year	284,433	765,735	-	1,050,168	326,331	1,033,994	75,000	1,435,325
NET ASSETS, End of Year	\$ 498,641	\$ 520,715	\$ -	\$ 1,019,356	\$ 284,433	\$ 765,735	\$ -	\$ 1,050,168

THANKS U.S.A.

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (30,812)	\$ (385,157)
Adjustments to Reconcile Change in Net Assets to Net Cash		
Used in Operating Activities		
Unrealized Gain on Investments	(70)	(3,569)
Bad Debt Expense	-	1,138
Write-Down of Other Assets	27,292	-
Change in Discount on Pledges Receivable	(9,374)	(7,804)
Change in:		
Accounts Receivable	(6,000)	3,415
Pledges Receivable	(61,405)	446,131
Prepaid Expenses	1,831	(3,562)
Other Assets	-	8,996
Accounts Payable and Accrued Expenses	111	(6,721)
Scholarships Payable	16,324	(59,480)
Net Cash Used in Operating Activities	(62,103)	(6,613)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(286,114)	-
Proceeds from the Sale of Investments	85,089	9,326
Net Cash Provided by (Used in) Investing Activities	(201,025)	9,326
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(263,128)	2,713
 CASH AND CASH EQUIVALENTS, Beginning of Year	995,393	992,680
 CASH AND CASH EQUIVALENTS, End of Year	\$ 732,265	\$ 995,393

THANKS U.S.A.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Thanks U.S.A., which was formed and incorporated in the District of Columbia in October 2005, is a non-partisan, charitable effort to mobilize Americans of all ages to "thank" the men and women of the United States armed forces by providing college, technical and vocational school scholarships for their children and spouses.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses are recognized when the obligations are incurred.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, Thanks U.S.A. considers cash in operating bank accounts and money funds to be cash and cash equivalents.

Revenue Recognition

Contributions, including unconditional promises to give, are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions. Contributions that are temporarily restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. There are no permanently restricted net assets at December 31, 2014 and 2013.

Receivables

Thanks U.S.A. records receivables, net of allowances for doubtful accounts when necessary. The need for allowances is determined based on a review of the estimated collectibility of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowances for doubtful accounts once management determines an account, or a portion thereof, to be worthless.

At December 31, 2014 and 2013, all receivables are considered to be fully collectible, and, as such, no allowance for doubtful accounts has been provided for in these financial statements. There was no bad debt expense on accounts receivable for the years ended December 31, 2014 and 2013.

THANKS U.S.A.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable

Pledges receivable represents unconditional promises to give cash to Thanks U.S.A. Unconditional promises to give that are expected to be collected within one year are reflected as current pledges receivable and are recorded at their net realizable values in the period in which Thanks U.S.A. is notified by the donor of his or her commitment to make a contribution. Unconditional promises to give that are expected to be collected in future years are reflected as long-term pledges and are recorded at their net present value, using risk-adjusted interest rates. Amortization of the present value discount on pledges receivable are reflected as contribution income on the statements of activities and change in net assets. Management considers all pledges receivable to be fully collectible. Bad debt expense on pledges receivable for the years ended December 31, 2014 and 2013 was \$0 and \$1,138, respectively.

Scholarships Payable

Scholarships payable represents the amount of money awarded for scholarships, but not yet disbursed to the recipients of the awards. Scholarships payable are expensed after the awardees have accepted the scholarship. Scholarships payable at December 31, 2014 and 2013 totaled \$443,999 and \$427,675, respectively.

Donated Materials and Services

Contributions of materials and services are recognized in the financial statements as in-kind contributions if the services enhance or create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not provided by donation. These services are recorded at their estimated fair values at the date of donation and are recognized in the financial statements as In-Kind Contributions. Thanks U.S.A. receives a substantial amount of donated prizes for the Treasure Hunt that are recorded at their fair value as of the date of donation. Donated materials and services for the years ended December 31, 2014 and 2013 totaled \$226,524 and \$412,129, respectively.

Other Assets

Other assets at December 31, 2014 and 2013 consists of the fair value of the Treasure Chest, which contains jewelry and the contents of the Treasure Chest that have been donated back to Thanks U.S.A. by past winners of the Treasure Hunt. At December 31, 2014, the fair value of the Treasure Chest was written down to \$24,500.

Net Assets

Thanks U.S.A. reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. Permanently restricted net assets are required by donor restriction to invest the corpus in perpetuity and are treated as endowments. Investment return, which includes interest and dividends earned and realized and unrealized appreciation or depreciation on such net assets, is available for operations in accordance with donor restrictions. Investment return on permanently restricted net assets is recorded as temporarily restricted until appropriated for expenditure by the Board and time and purpose restrictions have been met. Once appropriated for expenditure and restrictions have been met, the amounts are transferred to unrestricted net assets to be used for their intended purpose.

THANKS U.S.A.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Contributions that are temporarily restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Temporarily restricted net assets are transferred to unrestricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions when a stipulated time restriction ends or a purpose restriction is accomplished.

Unrestricted net assets are the portion of net assets that are neither temporarily nor permanently restricted by donor stipulations on their use.

Income Taxes

Thanks U.S.A. is exempt from federal and state income taxes (except taxes on unrelated business income) under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Thanks U.S.A. had no federal and state taxable income for the years ended December 31, 2014 and 2013; therefore, the accompanying financial statements do not include a provision for federal or state income taxes. Thanks U.S.A. believes that it has appropriate support for any tax positions taken, and, as such, it does not have any uncertain tax positions that are material to the financial statements. Thanks U.S.A. recognizes interest expense and penalties related to income taxes on uncertain tax positions in accounts payable and accrued expenses in the statements of financial position and general and administrative expenses on the statements of activities and change in net assets. There is no provision in these financial statements for penalties and interest related to income taxes on uncertain tax positions for the years ended December 31, 2014 and 2013.

For tax years prior to 2011, Thanks U.S.A. is no longer subject to examination by the IRS or the tax jurisdiction of the District of Columbia.

Estimates

Management uses estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Concentration of Credit Risk

As of December 31, 2014, Thanks U.S.A. had balances of cash and cash equivalents in excess of Federal Deposit Insurance Corporation (FDIC) coverage. The amount of uninsured deposits at December 31, 2014 was approximately \$320,000.

THANKS U.S.A.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Expenses have been summarized on a functional basis on the statements of activities and change in net assets. Accordingly, certain costs have been allocated among the programs, management and fundraising activities.

Subsequent Events

Thanks U.S.A. has evaluated subsequent events for potential recognition or disclosure through November 12, 2015, the date the financial statements were available to be issued.

NOTE 2 – PLEDGES RECEIVABLE

The pledges receivable balance consists of the following:

	December 31,	
	2014	2013
Receivable in Less than One Year	\$ 296,022	\$ 320,202
Receivable in One to Five Years	<u>169,333</u>	<u>65,000</u>
Total Pledges Receivable	465,355	385,202
Less: Discount to Net Present Value	<u>11,420</u>	<u>2,046</u>
Net Pledges Receivable	453,935	383,156
Less: Current Portion	<u>296,022</u>	<u>320,202</u>
Long-Term Pledges Receivable	<u><u>\$ 157,913</u></u>	<u><u>\$ 62,954</u></u>

Pledges receivable beyond one year are reflected at their net present value of estimated future cash flows using a discount rate of 3.25 percent. Current pledges receivable are shown at their net realizable value.

THANKS U.S.A.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 3 – INVESTMENTS

In accordance with the *Investments in Debt and Equity Securities of Not-For-Profit* topic of the FASB Accounting Standards Codification (FASB ASC), investments in marketable equity securities, including certificates of deposit and structured products with readily determinable fair values are reported at their fair values in the statements of financial position. The structured products consist of certificates of deposit with exposure to the overall performance of the S&P 500 Index and Dow Jones Industrial Index.

Investments consist of the following:

	December 31,	
	2014	2013
Certificates of Deposit and Structured Products	\$ 276,076	\$ 74,981
	<u>\$ 276,076</u>	<u>\$ 74,981</u>

NOTE 4 – SCHOLARSHIP PROGRAM

Thanks U.S.A. has an agreement with Scholarship America, Inc. to manage the Thanks U.S.A. Scholarship Program. Scholarship America, Inc. is responsible for managing the program according to the conditions outlined in the program description, including receipt, acknowledgment and processing of all application materials, evaluation of applications, selection, notification of both recipients and nonrecipients, and making payments of awards to student recipients on behalf of Thanks U.S.A. Total fees paid to Scholarship America, Inc. for the years ended December 31, 2014 and 2013 were \$54,100 and \$53,000, respectively. At December 31, 2014 and 2013, Scholarship America, Inc. held \$10,500 and \$4,500, respectively, of Thanks U.S.A. funds to be used for future Thanks U.S.A. scholarships. Such funds are included in accounts receivable on the statements of financial position. Total scholarship awards and in-kind scholarships awards were \$874,509 and \$911,621 for the years ended December 31, 2014 and 2013, respectively.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following:

	December 31,	
	2014	2013
Scholarship Program	\$ 498,715	\$ 682,949
Treasure Hunt	22,000	82,786
	<u>\$ 520,715</u>	<u>\$ 765,735</u>

THANKS U.S.A.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 6 – ENDOWMENT

Thanks U.S.A.'s donor-restricted endowment consisted of one Endowment Fund established for general purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. During the year ended December 31, 2013, in accordance with the donor specifications, \$75,000 of endowment corpus and \$8,514 of accumulated investment income has been reclassified from permanently restricted net assets to the temporarily restricted net assets for use in the scholarship program. The amount of the endowment is \$0 at December 31, 2014 and 2013, respectively.

NOTE 7 – FAIR VALUE MEASUREMENTS

Thanks U.S.A. has determined the fair value of certain assets through the application of the *Fair Value Measurement* topic of the FASB ASC. Fair value of assets measured on a recurring basis at December 31, 2014 and 2013 are as follows:

	Fair Value Measurements at Reporting Date Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<u>December 31, 2014</u>				
Certificates of Deposit and Structured Products	\$ 276,076	\$ -	\$ 276,076	\$ -
<u>December 31, 2013</u>				
Certificates of Deposit and Structured Products	\$ 74,981	\$ -	\$ 74,981	\$ -

This FASB ASC topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and provide the highest quality inputs; Level 2 inputs are based primarily on quoted prices for identical assets in inactive markets or similar assets or liabilities in active or inactive markets as significant other observable inputs; Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. Thanks U.S.A. uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, Thanks U.S.A. measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There have been no changes in the valuation methodologies used during the current year. All assets have been valued using a market approach. Certificates of deposit and structured products are classified as Level 2, as they are not exchange-traded investments and are valued using a market approach based on quoted prices from pricing sources utilized by investment managers. The fair value of structured products also reference market values based on the performance of market indexes related to the S&P 500 Index and Dow Jones Industrial Index.

THANKS U.S.A.

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2014 AND 2013

Independent Auditor's Report on Supplementary Information

Board of Directors
Thanks U.S.A.
McLean, Virginia

We have audited the financial statements of Thanks U.S.A. as of and for the year ended December 31, 2014, and our report thereon dated November 12, 2015, which expressed an unmodified opinion on those financial statements, appears on page 1. 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 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. The 2013 schedule of functional expenses on page 13 was subjected to auditing procedures applied in the December 31, 2013 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the December 31, 2013 financial statements as a whole.



Bethesda, Maryland
November 12, 2015

THANKS U.S.A.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2014

EXPENSES	Program Services			Supporting Services			Total
	Scholarship Program	Treasure Hunt	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Salaries and Benefits	\$ 175,713	\$ 15,905	\$ 191,618	\$ 20,444	\$ 20,785	\$ 41,229	\$ 232,847
Scholarship Awards	846,543	-	846,543	-	-	-	846,543
Scholarship Awards – In-Kind	27,966	-	27,966	-	-	-	27,966
In-Kind Goods/Services	116,396	2,785	119,181	62,885	16,492	79,377	198,558
Consultants and Professional Fees	172,724	18,954	191,678	25,325	6,942	32,267	223,945
Meetings, Events and Conferences	70,814	-	70,814	3,059	6,397	9,456	80,270
Printing and Copying	9,886	-	9,886	449	2,288	2,737	12,623
Postage and Delivery	1,848	33	1,881	231	80	311	2,192
Treasure Hunt Prizes	-	7,020	7,020	-	-	-	7,020
Miscellaneous Expenses	6,332	1,971	8,303	9,436	260	9,696	17,999
Travel, Transportation and Meals	104,105	12	104,117	3,126	18,414	21,540	125,657
Telecommunications	566	144	710	294	40	334	1,044
Office Supplies	1,971	-	1,971	238	-	238	2,209
Taxes and Fees	-	-	-	5,042	-	5,042	5,042
Bank Fees	2,792	-	2,792	2,660	-	2,660	5,452
Indirect Cost Allocation	10,000	5,000	15,000	(15,000)	-	(15,000)	-
	<u>\$ 1,547,656</u>	<u>\$ 51,824</u>	<u>\$ 1,599,480</u>	<u>\$ 118,189</u>	<u>\$ 71,698</u>	<u>\$ 189,887</u>	<u>\$ 1,789,367</u>

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SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2013

	<u>Program Services</u>			<u>Supporting Services</u>			<u>Total</u>
	<u>Scholarship Program</u>	<u>Treasure Hunt</u>	<u>Total Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	
EXPENSES							
Salaries and Benefits	\$ 147,025	\$ 22,027	\$ 169,052	\$ 22,026	\$ 13,715	\$ 35,741	\$ 204,793
Scholarship Awards	831,350	-	831,350	-	-	-	831,350
Scholarship Awards – In-Kind	80,271	-	80,271	-	-	-	80,271
In-Kind Goods/Services	230,778	1,564	232,342	66,827	32,689	99,516	331,858
Consultants and Professional Fees	187,484	16,925	204,409	26,582	10,103	36,685	241,094
Meetings, Events and Conferences	87,396	-	87,396	3,479	8,208	11,687	99,083
Printing and Copying	5,638	-	5,638	228	958	1,186	6,824
Postage and Delivery	2,768	130	2,898	374	254	628	3,526
Treasure Hunt Prizes	-	7,000	7,000	-	-	-	7,000
Miscellaneous Expenses	3,709	992	4,701	7,409	720	8,129	12,830
Travel, Transportation and Meals	88,060	10	88,070	3,069	38,624	41,693	129,763
Telecommunications	2,950	639	3,589	247	347	594	4,183
Office Supplies	4,480	117	4,597	223	13	236	4,833
Taxes and Fees	-	-	-	4,732	-	4,732	4,732
Bank Fees	-	-	-	9,713	-	9,713	9,713
Bad Debt Expense	-	-	-	1,138	-	1,138	1,138
Indirect Cost Allocation	11,667	3,333	15,000	(15,000)	-	(15,000)	-
	<u>\$ 1,683,576</u>	<u>\$ 52,737</u>	<u>\$ 1,736,313</u>	<u>\$ 131,047</u>	<u>\$ 105,631</u>	<u>\$ 236,678</u>	<u>\$ 1,972,991</u>

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