



Financial Statements and Supplemental Information

For the Year Ended September 30, 2015

(With Summarized Financial Information for the Year Ended September 30, 2014)



**and
Report Thereon**



NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 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 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, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Continued

Other Matters

Report on Summarized Comparative Information

We have previously audited NCRP's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 29, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2014, 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 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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.

Washington, DC
January 22, 2016

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

STATEMENT OF FINANCIAL POSITION

September 30, 2015

(With Summarized Financial Information as of September 30, 2014)

	2015	2014
ASSETS		
Cash and cash equivalents	\$ 112,252	\$ 209,827
Grants, contributions and contracts receivable	976,253	613,282
Prepaid expenses and other assets	43,435	37,355
Investments	581,440	798,831
Security deposit	18,267	18,267
Property and equipment, net	30,190	34,861
TOTAL ASSETS	\$ 1,761,837	\$ 1,712,423
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 56,007	\$ 31,324
Accrued expenses	47,969	57,640
TOTAL LIABILITIES	103,976	88,964
Net Assets		
Unrestricted		
Undesignated	100,443	11,495
Board-designated	581,315	795,432
Total Unrestricted	681,758	806,927
Temporarily restricted	976,103	816,532
TOTAL NET ASSETS	1,657,861	1,623,459
TOTAL LIABILITIES AND NET ASSETS	\$ 1,761,837	\$ 1,712,423

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, 2015

(With Summarized Financial Information for the Year Ended September 30, 2014)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015 Total</u>	<u>2014 Total</u>
SUPPORT AND REVENUE				
Foundation grants – general support	\$ 963,420	913,580	\$ 1,877,000	\$ 1,621,100
Foundation grants – specific projects	-	31,000	31,000	331,000
Contributions	32,168	-	32,168	21,570
Miscellaneous	3,618	-	3,618	1,654
Investment income	3,246	-	3,246	563
Net assets released from restrictions:				
Satisfaction of program restrictions	233,650	(233,650)	-	-
Satisfaction of time restrictions	551,359	(551,359)	-	-
	<u>1,787,461</u>	<u>159,571</u>	<u>1,947,032</u>	<u>1,975,887</u>
TOTAL SUPPORT AND REVENUE				
	<u>1,787,461</u>	<u>159,571</u>	<u>1,947,032</u>	<u>1,975,887</u>
EXPENSES				
Program Services:				
Increase Discussion and Debate	1,022,333	-	1,022,333	1,101,850
Build Knowledge	392,464	-	392,464	445,815
Celebrate Excellence	144,490	-	144,490	192,362
	<u>1,559,287</u>	<u>-</u>	<u>1,559,287</u>	<u>1,740,027</u>
Supporting Services:				
Administrative	181,540	-	181,540	162,476
Fundraising	171,803	-	171,803	205,981
	<u>353,343</u>	<u>-</u>	<u>353,343</u>	<u>368,457</u>
TOTAL EXPENSES	<u>1,912,630</u>	<u>-</u>	<u>1,912,630</u>	<u>2,108,484</u>
CHANGE IN NET ASSETS	(125,169)	159,571	34,402	(132,597)
NET ASSETS, BEGINNING OF YEAR	<u>806,927</u>	<u>816,532</u>	<u>1,623,459</u>	<u>1,756,056</u>
NET ASSETS, END OF YEAR	<u>\$ 681,758</u>	<u>\$ 976,103</u>	<u>\$ 1,657,861</u>	<u>\$ 1,623,459</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, 2015

(With Summarized Financial Information for the Year Ended September 30, 2014)

Increase (Decrease) in Cash and Cash Equivalents

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 34,402	\$ (132,597)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	13,183	6,554
Unrealized loss on investments	14,117	4,568
Changes in assets and liabilities:		
Grants, contributions and contracts receivable	(362,971)	(134,132)
Prepaid expenses and other assets	(6,080)	4,573
Accounts payable	24,683	(4,764)
Accrued expenses	<u>(9,671)</u>	<u>5,562</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(292,337)</u>	<u>(250,236)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(438,145)	(922,012)
Proceeds from sales of investments	641,419	1,156,326
Drawdowns from the line of credit	(225,000)	200,000
Payments on the line of credit	225,000	(200,000)
Purchases of property and equipment	<u>(8,512)</u>	<u>(34,580)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>194,762</u>	<u>199,734</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(97,575)	(50,502)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>209,827</u>	<u>260,329</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 112,252</u>	<u>\$ 209,827</u>

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, 2015

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). The purposes for which NCRP was organized are as follows:

- To establish a forum broadly representative of all segments of the public to exchange information and views with respect to important public issues;
- To conduct charitable activities designed to improve the morale and sense of public involvement of disadvantaged minority groups and other citizens of the United States of America;
- To monitor the operations of public and private philanthropic institutions and programs to determine their responsiveness to public needs;
- To conduct research directed toward questions of public and private sector responsiveness to public needs, including the accessibility of institutions to disadvantaged minorities and other groups within the citizenry;
- To educate the public and persons able to influence philanthropic processes and priorities of the needs of disadvantaged minorities and other groups within the citizenry and how those needs can best be met; and
- To issue publications, newsletters, studies, filings and other materials on questions of citizenship involvement in public and private processes and all other subjects relevant to NCRP's charitable objectives.

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, certificates of deposit, 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.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2015

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

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles 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 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, 2015, 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.

Continued

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2015**

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

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.
- 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 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.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2015

2. Grants, Contributions and Contracts Receivable

Grants, contributions and contracts receivable represent grants and contributions from foundations and corporations. As of September 30, 2015, all grants and contributions receivable are considered fully collectible and are expected to be received as follows:

Less than one year	\$ 696,253
One to five years	<u>280,000</u>
Total Grants, Contributions and Contracts Receivable	<u>\$ 976,253</u>

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 Measurements

Investments, at fair value, consisted of the following as of September 30, 2015:

Certificates of deposit	\$ 300,000
Mutual funds	249,971
Exchange-traded funds	28,322
Interest-bearing cash deposits	<u>3,147</u>
Total Investments	<u>\$ 581,440</u>

Investment income is summarized as follows for the year ended September 30, 2015:

Interest and dividend income	\$ 16,258
Realized gain	1,105
Unrealized loss	<u>(14,117)</u>
Total Investment Income	<u>\$ 3,246</u>

As of September 30, 2015, NCRP used the following fair value measurements:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of deposit	\$ 300,000	\$ -	\$ 300,000	\$ -
Mutual funds:				
Large growth	54,725	54,725	-	-
Foreign large value	40,822	40,822	-	-
Short-term bonds	29,639	29,639	-	-
Intermediate-term bonds	35,573	35,573	-	-

Continued

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2015

3. Investments and Fair Value Measurements (continued)

	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds (continued):				
Global natural resources	\$ 28,035	\$ 28,035	\$ -	\$ -
Small blend	22,437	22,437	-	-
High-yield bonds	20,228	20,228	-	-
Mid-cap blend	18,512	18,512	-	-
Exchange-traded funds:				
Large blend	13,711	13,711	-	-
Inflation-protected bond	<u>14,611</u>	<u>14,611</u>	<u>-</u>	<u>-</u>
Fair Value	\$ 578,293	<u>\$ 278,293</u>	<u>\$ 300,000</u>	<u>\$ -</u>
Interest-bearing cash deposits	<u>3,147</u>			
Total Investments	<u>\$ 581,440</u>			

All of NCRP's certificates of deposit have maturity dates within one year from September 30, 2015.

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

Certificates of deposit – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable characteristics.

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.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2015

4. Property and Equipment and Accumulated Depreciation and Amortization

NCRP held the following property and equipment as of September 30, 2015:

Computers	\$ 76,977
Furniture and equipment	48,243
Website	<u>37,262</u>
Total Property and Equipment	162,482
Less: Accumulated Depreciation and Amortization	<u>(132,292)</u>
Property and Equipment, Net	<u>\$ 30,190</u>

Depreciation and amortization expense was \$13,183 for the year ended September 30, 2015.

5. Temporarily Restricted Net Assets

As of September 30, 2015, temporarily restricted net assets of \$976,103 are dedicated for general operations in future periods.

6. Commitments and Contingencies

Operating Lease

NCRP rents office space for its headquarters under a noncancelable operating lease. The lease extends through July 31, 2016, and includes annual rent escalations of approximately \$2,800 and a two-month rent abatement period. Under GAAP, all fixed rent increases 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 accrued expenses in the accompanying statement of financial position.

As of September 30, 2015, the future minimum rental payments for 2016 required under this operating lease totaled \$101,855.

Total office rent expense, including NCRP's proportionate share of real estate taxes and operating and maintenance costs, was \$123,959 for the year ended September 30, 2015.

Concentration of Risk

NCRP maintains its cash and cash equivalents and certificates of deposit with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of September 30, 2015, NCRP had approximately \$425,000 composed of demand deposits and certificates of deposit, with no amount in excess of the maximum limit insured by the FDIC. NCRP monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents and certificates of deposit.

Continued

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2015

6. Commitments and Contingencies (continued)

Employment Agreement

NCRP entered into an employment agreement with its Executive Director that expires in January 2016. Under the terms of the agreement, NCRP is to pay the Executive Director amounts for compensation, benefits and allowances, unless NCRP terminates the agreement for cause. If NCRP terminates the agreement for reasons other than cause, the Executive Director is entitled to receive severance pay equal to six months of his then-current annual compensation and any earned but unused vacation. On December 8, 2015, the Executive Director's employment agreement was renewed and extended through January 3, 2019.

7. 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 \$78,796 for the year ended September 30, 2015.

8. Line of Credit

NCRP had a revolving line of credit totaling \$200,000, which expired on March 30, 2015. NCRP entered into a new line of credit agreement on April 10, 2015, with a borrowing limit of \$300,000 that is renewed annually. Borrowings under the line of credit bear interest at *The Wall Street Journal's* daily prime rate, plus 1%, subject to a floor of 4.75%. The interest rate was 4.75% as of September 30, 2015. Unless renewed, the line of credit agreement will expire on April 1, 2016, and is secured with a blanket lien on all of NCRP's assets. As of September 30, 2015, there was no outstanding balance on the line of credit.

9. 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 is required as of September 30, 2015, as NCRP had no taxable net unrelated business income.

NCRP follows the authoritative guidance relating to accounting for uncertainty in income taxes included in 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 uncertain tax positions for the year ended September 30, 2015, 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, 2015, the statute of limitations for

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2015

9. Income Taxes (continued)

tax years ended September 30, 2012, through September 30, 2014, remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which NCRP files tax returns. It is NCRP's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of September 30, 2015, NCRP had no accruals for interest and/or penalties.

10. 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, 2014, from which the summarized information was derived.

11. Subsequent Events

In preparing these financial statements, NCRP has evaluated events and transactions for potential recognition or disclosure through January 22, 2016, the date the financial statements were available to be issued. Except for the subsequent event disclosed in Note 6, under employment agreement, there were no other 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, 2015

(With Summarized Financial Information for the Year Ended September 30, 2014)

	Program Services			Total Program Services	Supporting Services		2015 Total	2014 Total
	Increase Discussion and Debate	Build Knowledge	Celebrate Excellence		Administrative	Fundraising		
Salaries	\$ 439,348	\$ 190,339	\$ 58,995	\$ 688,682	\$ 208,728	\$ 87,501	\$ 984,911	\$ 926,741
Payroll taxes and fringe benefits	125,265	54,271	16,823	196,359	59,863	24,976	281,198	339,386
Professional fees	119,172	12,675	13,377	145,224	69,621	-	214,845	343,132
Rent and other overhead	3,650	792	222	4,664	168,735	-	173,399	191,661
Travel, meals and entertainment	61,067	9,239	20,536	90,842	26,669	1,512	119,023	161,047
Dues and subscriptions	16,248	6,979	1,385	24,612	19,823	111	44,546	39,990
Insurance	-	-	-	-	17,884	-	17,884	17,697
Printing	13,724	-	1,014	14,738	645	-	15,383	14,648
Grant expense	-	15,000	-	15,000	-	-	15,000	15,000
State registrations	-	-	-	-	250	10,313	10,563	10,304
Depreciation and amortization	-	-	-	-	13,183	-	13,183	6,554
Bank and credit card fees	31	-	-	31	9,458	-	9,489	5,206
Training and development	4,011	324	-	4,335	4,731	-	9,066	29,498
Postage, mailing and delivery	1,891	44	123	2,058	924	81	3,063	4,138
Advertising	648	-	150	798	-	-	798	2,215
Miscellaneous	-	-	-	-	229	50	279	1,267
Indirect cost allocation	237,278	102,801	31,865	371,944	(419,203)	47,259	-	-
TOTAL EXPENSES	\$ 1,022,333	\$ 392,464	\$ 144,490	\$ 1,559,287	\$ 181,540	\$ 171,803	\$ 1,912,630	\$ 2,108,484