USA TAEKWONDO, INC.

Financial Statements &
Supplementary Schedules

For the Year Ended December 31, 2010
TABLE OF CONTENTS

Independent Auditors' Report .................. 1
Statement of Financial Position ............... 3
Statement of Activities and Changes in Net Assets 4
Statement of Cash Flows ...................... 5
Notes to Financial Statements ................ 6
Schedule of Program Services ................. 12
Schedule of Supporting Services .............. 13
INDEPENDENT AUDITORS' REPORT

Board of Directors
USA Taekwondo, Inc.
Colorado Springs, Colorado

We have audited the accompanying statement of financial position of USA Taekwondo, Inc. as of December 31, 2010, and the related statements of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from the Corporation's December 31, 2009 financial statements and, in our report dated July 15, 2010, we expressed an unqualified opinion on those financial statements.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USA Taekwondo, Inc. as of December 31, 2010, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Corporation will continue as a going concern. As discussed in Note E to the financial statements, the Corporation has suffered recurring losses from operations and has a deficiency in net assets, which raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are also described in Note E. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.
Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedules of program services and of supporting services for the year ended December 31, 2010 are presented for purposes of additional analysis and are 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 taken as a whole.

Waugh & Goodman, LLP
May 2, 2011
USA TAEKWONDO, INC.

Statement of Financial Position
December 31, 2010
(With Comparative Amounts for 2009)

**ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$42,596</td>
<td>$68,114</td>
</tr>
<tr>
<td>Accounts receivable, net (Note A)</td>
<td>185,175</td>
<td>231,670</td>
</tr>
<tr>
<td>Inventory (Note A)</td>
<td>32,323</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>30,119</td>
<td>64,073</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>290,213</td>
<td>363,857</td>
</tr>
<tr>
<td><strong>FURNITURE AND EQUIPMENT (Note A):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Athletic equipment</td>
<td>195,245</td>
<td>142,982</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>141,324</td>
<td>129,024</td>
</tr>
<tr>
<td>Transportation equipment</td>
<td>6,785</td>
<td>6,785</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(268,194)</td>
<td>(245,366)</td>
</tr>
<tr>
<td><strong>Furniture and equipment - net</strong></td>
<td>75,160</td>
<td>33,425</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$365,373</td>
<td>$397,282</td>
</tr>
</tbody>
</table>

**LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$430,989</td>
<td>$351,851</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>50,797</td>
<td>58,636</td>
</tr>
<tr>
<td>Deferred revenue (Note C)</td>
<td>166,277</td>
<td>155,630</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>648,063</td>
<td>566,117</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(282,690)</td>
<td>(168,835)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>(282,690)</td>
<td>(168,835)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$365,373</td>
<td>$397,282</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
USA TAEKWONDO, INC.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2010
(With Comparative Totals for 2009)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Events</td>
<td>$1,565,692</td>
<td>$1,772,703</td>
</tr>
<tr>
<td>Membership</td>
<td>496,684</td>
<td>428,929</td>
</tr>
<tr>
<td>USOC (Note B)</td>
<td>475,416</td>
<td>329,241</td>
</tr>
<tr>
<td>Sponsorship and royalties</td>
<td>284,904</td>
<td>217,558</td>
</tr>
<tr>
<td>Dan office</td>
<td>130,054</td>
<td>343,384</td>
</tr>
<tr>
<td>Other revenue</td>
<td>18,591</td>
<td>23,050</td>
</tr>
<tr>
<td>Advertising</td>
<td>4,125</td>
<td>2,550</td>
</tr>
<tr>
<td>Contributions</td>
<td>617</td>
<td>9,796</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,976,083</td>
<td>3,127,211</td>
</tr>
</tbody>
</table>

| **EXPENSES:**         |          |          |
| Program services:     |          |          |
| Competitions and events | 1,627,314 | 1,512,128 |
| Athletes, coaching and referees | 341,933  | 287,987  |
| Membership            | 231,800  | 195,478  |
| Dan programs          | 122,866  | 207,631  |
| **Total program services** | 2,323,913 | 2,203,224 |

| Supporting services:  |          |          |
| National office       | 741,135  | 674,822  |
| Board of directors.   | 24,890   | 14,719   |
| **Total supporting services** | 766,025  | 689,541  |
| **Total expenses**    | 3,089,938 | 2,892,765 |

| **CHANGE IN NET ASSETS** |          |
| (113,855)               | 234,446  |

| **NET ASSETS, beginning of year** |          |
| (168,835)                  | (403,281) |

| **NET ASSETS, end of year** |          |
| $ (282,690)                | $ (168,835) |

See Notes to Financial Statements
USA TAEKWONDO, INC.
Statement of Cash Flows
For the Year Ended December 31, 2010
(With Comparative Amounts for 2009)

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES:</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(113,855)</td>
<td>$ 234,446</td>
</tr>
<tr>
<td>Adjustments to reconcile change in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>net assets to net cash provided</td>
<td></td>
<td></td>
</tr>
<tr>
<td>by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>22,828</td>
<td>18,939</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in accounts receivable</td>
<td>46,495</td>
<td>(184,310)</td>
</tr>
<tr>
<td>Increase in inventory</td>
<td>(32,323)</td>
<td></td>
</tr>
<tr>
<td>Decrease in prepaid expenses</td>
<td>33,954</td>
<td>(44,608)</td>
</tr>
<tr>
<td>Increase in accounts payable</td>
<td>79,138</td>
<td>(31,246)</td>
</tr>
<tr>
<td>Decrease in accrued liabilities</td>
<td>(7,839)</td>
<td>9,696</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>10,647</td>
<td>15,210</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>152,900</td>
<td>(216,319)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>39,045</td>
<td>18,127</td>
</tr>
</tbody>
</table>

| CASH FLOWS FROM INVESTING ACTIVITIES:  |          |         |
| Acquisition of property and equipment | (64,563) | (10,217) |
| Net cash used by investing activities  | (64,563) | (10,217) |

NET INCREASE (DECREASE) IN CASH

(25,518)  7,910

CASH AND CASH EQUIVALENTS, beginning of year

68,114  60,204

CASH AND CASH EQUIVALENTS, end of year

$ 42,596  $ 68,114

See Notes to Financial Statements
USA TAEKWONDO, INC.
Notes to Financial Statements
For the Year Ended December 31, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

USA Taekwondo, Inc. (the Corporation) is the national governing body for the sport of taekwondo, making it responsible for the conduct and administration of amateur taekwondo in the United States. The Corporation is not a private foundation.

Income Taxes

No provision for income taxes has been made in the accompanying financial statements because the Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986.

The Financial Accounting Standards Board (FASB) issued FASB ASC 740, "Income Taxes", which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Corporation's income tax returns.

The Corporation's income tax filings are subject to audit by various taxing authorities. The Corporation's open audit periods are 2007-2010. The Corporation believes that its operations have been conducted in accordance with its tax-exempt status.

Depreciation

Furniture and equipment are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Depreciation is recorded for office, transportation and athletic equipment using the straight-line method over an estimated useful life of five to ten years. Depreciation expense for the years ended December 31, 2010 and 2009 was $22,828 and $18,939, respectively.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Corporation's checking account. At various times during the year, the Corporation's bank balance exceeded the federally insured limits. In the unlikely event of a bank failure, the Corporation might only be able to recover the amounts insured.
Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Approximately 58% of the Corporation's receivables are due from one source. An allowance for doubtful accounts in the amount of $36,000 and $0 is recorded at December 31, 2010 and 2009, respectively.

Inventory

Inventory at December 31, 2010 consists of a motorcycle which is held for sale.

Prepaid Expenses and Deferred Charges

Event expenses paid for in a fiscal year prior to the occurrence of a scheduled event are deferred and recognized as expenses in the fiscal year in which such events occur.

Compensated Absences

Employees of the Corporation earn a vested right to compensation for unused vacation. Accordingly, the Corporation has made an accrual for vacation compensation that employees have earned but not taken.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

In-kind Revenue

Sponsorship income in the form of in-kind goods such as clothing and airfare are reported as revenue and expense in the fiscal year they are received.

Functional Allocation of Expenses

Certain costs and expenses are allocated among the various programs and supporting service expenses based on salary and related expenses.
Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended December 31, 2009, from which the summarized information was derived.

Date of Management's Review

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through May 2, 2011, the date that the financial statements were available to be issued.

B. RELATED PARTY TRANSACTIONS

The United States Olympic Committee (USOC) provides grants to the Corporation for sports development, international competition and team preparation. Total grants from the USOC for the years ended December 31, 2010 and 2009 consist of the following project categories:

<table>
<thead>
<tr>
<th>Project Category</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGB funding</td>
<td>$458,900</td>
<td>$322,841</td>
</tr>
<tr>
<td>VIK rent</td>
<td>11,564</td>
<td></td>
</tr>
<tr>
<td>International relations</td>
<td>4,952</td>
<td>6,400</td>
</tr>
</tbody>
</table>

$475,416 $329,241

In addition to the grant amounts above, the USOC made direct athlete support payments in the amount of $200,000 and $161,000 for the years ended December 31, 2010 and 2009, respectively.
Notes to Financial Statements

B. RELATED PARTY TRANSACTIONS - Continued

At December 31, 2010 and 2009, no amounts were due from the USOC. Accounts payable at December 31, 2010 and 2009 include $72,751 and $87,156, respectively, for amounts that the Corporation owed to the USOC. Grants from the USOC are subject to audit and the USOC has the right to request reimbursement for any unsubstantiated expenditures.

In addition to the amounts above, the USOC provides additional funding in the form of value in kind. These amounts are included in sponsorship revenue in the statement of activities.

The Corporation is economically dependent upon grants from the USOC in order to maintain its programs at current levels.

The USOC provided the Corporation with certain office facilities at no cost through April 30, 2010. Effective May 1, 2010, the Corporation entered into a lease agreement for office space that expires April 30, 2015. The lease required the Corporation to begin paying rent on October 1, 2010 for this space. $7,520 has been recorded as value-in-kind for the period from May 1 through September 30 for these office facilities. No amount is charged for common areas, however, $4,044 has been reflected in the financial statements as a value-in-kind cost and revenue for the Corporation's share of common area facilities. As part of this agreement, administrative services at the building's front desk are provided at no charge by one of the Corporation's employees one day per week.

In 2007 the Corporation entered into a content license agreement with the USOC. The term of the agreement is July 1, 2007 through December 31, 2012. The Corporation received a signing bonus of $25,000 for the year ended December 31, 2008 under the terms of this agreement. In addition to the signing bonus, funding for the years ended December 31, 2010 and 2009 was $75,000 each year. These amounts are included in sponsorship in the statement of activities.

Board members may also serve in other capacities for the Corporation and as such may be reimbursed for their out of pocket expenses and compensated for their time. During the years ended December 31, 2010 and 2009, members of the board served in capacities as coaches or referees in which they were reimbursed for actual costs incurred or their travel costs were paid directly by the Corporation, and they were compensated for their time in accordance with normal compensation practices of the Corporation.
Notes to Financial Statements

C. DEFERRED REVENUE

Deferred revenue at December 31, 2010 and 2009 consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athlete membership dues</td>
<td>$113,490</td>
<td>$82,252</td>
</tr>
<tr>
<td>Life memberships</td>
<td>34,250</td>
<td>32,714</td>
</tr>
<tr>
<td>Other</td>
<td>7,705</td>
<td>165</td>
</tr>
<tr>
<td>Club dues</td>
<td>4,225</td>
<td></td>
</tr>
<tr>
<td>US Open</td>
<td>4,215</td>
<td>10,265</td>
</tr>
<tr>
<td>Non-competitor membership dues</td>
<td>2,392</td>
<td>6,724</td>
</tr>
<tr>
<td>Junior Worlds</td>
<td></td>
<td>23,510</td>
</tr>
<tr>
<td></td>
<td>$166,277</td>
<td>$155,630</td>
</tr>
</tbody>
</table>

Dues for life memberships are deferred and recognized as revenue over a 20 year period.

D. LEASES

As mentioned in Note B, the Corporation leases certain office facilities from the USOC.

Future minimum lease payments under the terms of this lease are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$18,048</td>
</tr>
<tr>
<td>2012</td>
<td>18,048</td>
</tr>
<tr>
<td>2013</td>
<td>18,048</td>
</tr>
<tr>
<td>2014</td>
<td>18,048</td>
</tr>
<tr>
<td>2015</td>
<td>6,016</td>
</tr>
</tbody>
</table>

E. GOING CONCERN

As reflected in the accompanying statement of financial position, the Corporation has a deficiency of net assets at December 31, 2010 of ($282,690). In order to reduce this deficiency, the Corporation is taking the following actions:

- One of the Corporation's outstanding receivables comprises 58% of the total accounts receivable balance which has contributed to the Corporation's cash flow difficulties. The Corporation is actively pursuing the collection of this significant amount.

- Improving internal processes to follow up in a timely manner on all past due receivables in order to improve collections.
Notes to Financial Statements

E. GOING CONCERN - Continued

- Closely monitor the budget adopted by the Board of Directors in comparison to actual expenditures and take steps to prevent cost overruns.

- Exploring other sources of revenue including grants, donations and board fundraising responsibilities.

- Reducing program and administration expenses and increasing revenues in order to start accumulating reserves, including, but not limited to, reduced credit card processing fees, registration system fees and event staffing.

- Serious consideration should be given to raising membership dues as rates have been stagnant for over ten years.
<table>
<thead>
<tr>
<th></th>
<th>Competitions and Events</th>
<th>Athletes, Coaching and Referees</th>
<th>Membership</th>
<th>Dan Programs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel, airfare, lodging and per diem</td>
<td>$521,136</td>
<td>$37,192</td>
<td>$493</td>
<td>$38,626</td>
<td>$558,821</td>
</tr>
<tr>
<td>Salaries</td>
<td>69,023</td>
<td>99,420</td>
<td>92,424</td>
<td>38,626</td>
<td>299,493</td>
</tr>
<tr>
<td>Equipment and space rental</td>
<td>246,037</td>
<td></td>
<td></td>
<td></td>
<td>246,037</td>
</tr>
<tr>
<td>Medals and awards</td>
<td>50,579</td>
<td></td>
<td>90</td>
<td></td>
<td>50,669</td>
</tr>
<tr>
<td>Contract services, honoraria and temporary help</td>
<td>199,219</td>
<td>174,730</td>
<td></td>
<td></td>
<td>373,949</td>
</tr>
<tr>
<td>Catering and decorating</td>
<td>187,836</td>
<td>808</td>
<td></td>
<td></td>
<td>188,644</td>
</tr>
<tr>
<td>Supplies</td>
<td>100,394</td>
<td>2,176</td>
<td>7,979</td>
<td>278</td>
<td>110,827</td>
</tr>
<tr>
<td>Insurance</td>
<td>48,089</td>
<td>3,674</td>
<td>54,970</td>
<td></td>
<td>106,733</td>
</tr>
<tr>
<td>Dues, fees and subscriptions</td>
<td>2,635</td>
<td>100</td>
<td></td>
<td>68,399</td>
<td>71,034</td>
</tr>
<tr>
<td>Online registration fees</td>
<td>17,603</td>
<td></td>
<td>37,400</td>
<td></td>
<td>55,003</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>48,321</td>
<td>14</td>
<td></td>
<td>5,440</td>
<td>53,775</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>25,105</td>
<td>1,917</td>
<td>20,552</td>
<td>4,850</td>
<td>52,424</td>
</tr>
<tr>
<td>Gear and equipment</td>
<td>23,691</td>
<td>4,244</td>
<td></td>
<td></td>
<td>27,935</td>
</tr>
<tr>
<td>Audio visual and other expense</td>
<td>21,202</td>
<td>480</td>
<td>1,481</td>
<td></td>
<td>23,163</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>5,490</td>
<td>7,629</td>
<td>7,130</td>
<td>3,284</td>
<td>23,533</td>
</tr>
<tr>
<td>Ground transportation and parking</td>
<td>20,950</td>
<td></td>
<td>3</td>
<td></td>
<td>20,953</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>13,400</td>
<td></td>
<td>3,659</td>
<td>1,989</td>
<td>19,048</td>
</tr>
<tr>
<td>Pension expense</td>
<td>3,425</td>
<td>5,520</td>
<td>4,221</td>
<td></td>
<td>13,166</td>
</tr>
<tr>
<td>Telephone</td>
<td>6,999</td>
<td>4,026</td>
<td>1,401</td>
<td></td>
<td>12,426</td>
</tr>
<tr>
<td>Referees and coaching</td>
<td>11,115</td>
<td></td>
<td></td>
<td></td>
<td>11,115</td>
</tr>
<tr>
<td>Advertising</td>
<td>5,065</td>
<td></td>
<td></td>
<td></td>
<td>5,065</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,627,314</strong></td>
<td><strong>341,933</strong></td>
<td><strong>231,800</strong></td>
<td><strong>122,866</strong></td>
<td><strong>$2,323,913</strong></td>
</tr>
</tbody>
</table>
### USA TAEKWONDO, INC.

**Schedule of Supporting Services**  
For the Year Ended December 31, 2010

<table>
<thead>
<tr>
<th></th>
<th>National Office</th>
<th>Board of Directors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$ 240,328</td>
<td>$</td>
<td>$ 240,328</td>
</tr>
<tr>
<td>Bank charges and credit card fees</td>
<td>108,435</td>
<td>2,125</td>
<td>108,435</td>
</tr>
<tr>
<td>Insurance</td>
<td>75,285</td>
<td>77,410</td>
<td></td>
</tr>
<tr>
<td>Employee benefits</td>
<td>57,647</td>
<td>57,647</td>
<td></td>
</tr>
<tr>
<td>Bad debt</td>
<td>52,845</td>
<td>52,845</td>
<td></td>
</tr>
<tr>
<td>Travel, airfare and lodging</td>
<td>20,319</td>
<td>18,046</td>
<td>38,365</td>
</tr>
<tr>
<td>Professional fees</td>
<td>31,113</td>
<td>31,113</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>22,828</td>
<td>22,828</td>
<td></td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>20,203</td>
<td>20,203</td>
<td></td>
</tr>
<tr>
<td>Supplies</td>
<td>19,165</td>
<td>107</td>
<td>19,272</td>
</tr>
<tr>
<td>Rental and maintenance of equipment</td>
<td>28,868</td>
<td>28,868</td>
<td></td>
</tr>
<tr>
<td>Printing and publications</td>
<td>14,682</td>
<td>14,682</td>
<td></td>
</tr>
<tr>
<td>Pension expense</td>
<td>11,968</td>
<td></td>
<td>11,968</td>
</tr>
<tr>
<td>Telephone, internet and IT</td>
<td>8,417</td>
<td>2,343</td>
<td>10,760</td>
</tr>
<tr>
<td>Other expense</td>
<td>8,643</td>
<td>1,238</td>
<td>9,881</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>6,734</td>
<td></td>
<td>6,734</td>
</tr>
<tr>
<td>Advertising</td>
<td>6,710</td>
<td></td>
<td>6,710</td>
</tr>
<tr>
<td>Interest expense</td>
<td>3,052</td>
<td></td>
<td>3,052</td>
</tr>
<tr>
<td>Ground transportation and parking</td>
<td>1,498</td>
<td>1,031</td>
<td>2,529</td>
</tr>
<tr>
<td>Dues, fees and subscriptions</td>
<td>2,311</td>
<td></td>
<td>2,311</td>
</tr>
<tr>
<td>Contract services, honoraria and temporary help</td>
<td>84</td>
<td></td>
<td>84</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 741,135</strong></td>
<td><strong>$ 24,890</strong></td>
<td><strong>$ 766,025</strong></td>
</tr>
</tbody>
</table>

13