

**USA TRIATHLON
USA TRIATHLON OF COLORADO**

**Financial Statements &
Supplemental Schedules**

**For the Years Ended
December 31, 2013 and 2012**

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
USA Triathlon
USA Triathlon of Colorado
Colorado Springs, Colorado

We have audited the accompanying financial statements of USA Triathlon (a nonprofit organization), and USA Triathlon of Colorado (a nonprofit organization), which comprise the combined statement of financial position as of December 31, 2013 and 2012, and the related combined statements of activities and cash flows for the years then ended, and the related notes to the combined 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 USA Triathlon and USA Triathlon of Colorado as of December 31, 2013 and 2012 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of program and supporting services 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 as a whole.

Wagner & Goodwin, LLP
Colorado Springs, Colorado
June 6, 2014

USA TRIATHLON
USA TRIATHLON OF COLORADO
Combined Statements of Financial Position
December 31, 2013 and 2012

	<u>ASSETS</u>	
	<u>2013</u>	<u>2012</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,911,217	\$ 3,007,030
Certificates of deposit	412,661	537,241
Accounts receivable, net	272,961	185,468
Prepaid expenses	552,147	579,421
Notes receivable from related party	<u>125,000</u>	<u>125,000</u>
Total current assets	6,273,986	4,434,160
LONG-TERM INVESTMENTS	7,785,927	5,775,294
INVESTMENT IN LAGARDERE UNLIMITED		
UPSOLUT USAT LLC	5,500	5,500
PROPERTY AND EQUIPMENT:		
Building	4,502,340	
Land	2,424,337	
Office furniture and equipment	1,710,871	1,611,240
Leasehold improvements	81,803	81,803
Less accumulated depreciation	<u>(1,075,836)</u>	<u>(777,310)</u>
Property and equipment - net	7,643,515	915,733
TOTAL ASSETS	<u>\$ 21,708,928</u>	<u>\$ 11,130,687</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
CURRENT LIABILITIES:		
Accounts payable	\$ 215,923	\$ 275,173
Accrued liabilities	227,448	248,162
Current portion of deferred revenue	<u>3,267,799</u>	<u>2,703,519</u>
Total current liabilities	3,711,170	3,226,854
LONG-TERM LIABILITIES:		
Long-term portion of deferred revenue	76,116	90,512
Note payable	2,971,000	
Allowance for net loss of Lagardere		
Unlimited Upsolut USAT LLC	<u>362,791</u>	<u>169,727</u>
Total liabilities	7,121,077	3,487,093
NET ASSETS:		
Unrestricted	<u>14,587,851</u>	<u>7,643,594</u>
Total net assets	<u>14,587,851</u>	<u>7,643,594</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 21,708,928</u>	<u>\$ 11,130,687</u>

See Notes to Financial Statements

USA TRIATHLON
USA TRIATHLON OF COLORADO
Combined Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
REVENUE:		
Membership registrations	\$ 9,643,653	\$ 9,189,690
In-kind contributions	5,659,104	1,605,328
Championships	1,378,958	1,087,217
Corporate sponsorship	966,490	657,819
Investment income	894,554	629,957
USOC grants	809,310	610,002
Coaching camps and clinics	483,498	570,628
Sanctioning	482,198	491,470
Advertising income	131,640	234,934
Coaching certification	114,086	123,042
Royalties	28,643	71,935
Contributions	23,647	29,357
Other revenue	<u>17,036</u>	<u>81,741</u>
Total revenue	20,632,817	15,383,120
EXPENSES:		
Program services:		
High performance	3,229,595	2,809,722
Event services	2,693,756	2,439,174
National events	2,454,601	2,254,025
Membership	1,784,322	2,019,276
Sport development	<u>1,070,429</u>	<u>1,150,918</u>
Total program services	11,232,703	10,673,115
Supporting services:		
General and administrative	1,180,598	1,176,730
Marketing and sponsor development	1,184,242	1,058,272
Board of directors	<u>91,017</u>	<u>82,236</u>
Total supporting services	<u>2,455,857</u>	<u>2,317,238</u>
Total expenses	<u>13,688,560</u>	<u>12,990,353</u>
CHANGE IN NET ASSETS	6,944,257	2,392,767
NET ASSETS, beginning of year	<u>7,643,594</u>	<u>5,250,827</u>
NET ASSETS, end of year	<u>\$ 14,587,851</u>	<u>\$ 7,643,594</u>

See Notes to Financial Statements

USA TRIATHLON
USA TRIATHLON OF COLORADO
Combined Statements of Cash Flows
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 6,944,257	\$ 2,392,767
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	298,526	310,006
In-kind donation of property	(3,947,000)	
Unrealized gain on investments	(522,040)	(355,539)
Loss from investment in Lagardere	362,791	169,727
Decrease (increase) in assets:		
Accounts receivable	(87,493)	(23,854)
Prepaid expenses	27,274	33,978
Increase (decrease) in liabilities:		
Accounts payable	(59,250)	(226,183)
Accrued liabilities	(20,714)	(4,883)
Deferred revenue	<u>549,884</u>	<u>585,263</u>
Total adjustments	<u>(3,398,022)</u>	<u>488,515</u>
Net cash provided by operating activities	3,546,235	2,881,282
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(3,079,308)	(60,121)
Proceeds from sale of investments	1,393,065	1,585,314
Purchase of investments	(2,926,805)	(2,116,687)
Increase in notes receivable		(125,000)
Acquisition of Lagardere		<u>(5,500)</u>
Net cash used by investing activities	<u>(4,613,048)</u>	<u>(721,994)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from note payable	<u>2,971,000</u>	
Net cash provided by financing activities	<u>2,971,000</u>	
NET INCREASE IN CASH	1,904,187	2,159,288
CASH AND CASH EQUIVALENTS, beginning of year	<u>3,007,030</u>	<u>847,742</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 4,911,217</u>	<u>\$ 3,007,030</u>

See Notes to Financial Statements

USA TRIATHLON
USA TRIATHLON OF COLORADO
Notes to Financial Statements
For the Years Ended December 31, 2013 and 2012

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

USA Triathlon of Colorado is the national governing body for the sport of triathlon, making it responsible for the promotion and development of triathlon in the United States.

Prior to November 2012, USA Triathlon, a California tax-exempt corporation, was responsible for all operations of the sport. During the year ended December 31, 2012, the Corporation formed a Colorado tax-exempt organization, USA Triathlon of Colorado. Effective during the fourth quarter 2012, this new entity assumed responsibility for all of the Corporation's activities. Prior to December 31, 2012, the majority of the Corporation's net assets were transferred to this new entity. USA Triathlon and USA Triathlon of Colorado are herein collectively referred to as the Corporation.

Income Taxes

The Corporation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. Accordingly, no income tax provision has been recorded.

The Corporation's form 990, Return of Organization Exempt from Income Tax, is subject to examination by various taxing authorities, generally for three years after the date it was filed. Management of the Corporation believes that it does not have any uncertain tax positions that are material to the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Corporation's checking and money market accounts. The Corporation maintains its cash and cash equivalents at a commercial bank. In the unlikely event of a bank failure, the Corporation might only be able to recover the amounts insured.

Property and Equipment

Depreciation is recorded using the straight-line method over an estimated useful life of three to five years for furniture and equipment and thirty years for buildings and improvements. Depreciation expense was \$298,526 and \$310,006 for the years ended December 31, 2013 and 2012, respectively.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Property and Equipment - Continued

Property 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. During the year ended December 31, 2013 the Corporation entered into an agreement to purchase a building to house the national headquarters. The terms of this agreement provided for a portion of the purchase price to be donated to the Corporation by the seller. As such, the Corporation has recorded a donation in the amount of \$3,947,000 to reflect the difference between the appraised value and the purchase price paid by the Corporation.

Accounts Receivable

Accounts receivable are stated at the amount the Corporation expects to collect from balances outstanding at year-end. Based on the Corporation's experience with individuals and entities having outstanding balances, it has concluded that an allowance for doubtful accounts of \$22,500 was necessary at both December 31, 2013 and 2012.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the 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 combined statements of activities as satisfied program restrictions.

In-kind Contributions

Sponsorship income in the form of in-kind goods is reported as revenue and expense in the fiscal year it is received. The Corporation received \$5,659,104 and \$1,605,328 of in-kind contributions the years ended December 31, 2013 and 2012, respectively. As noted above, a portion of the national headquarters building was donated to the Corporation and is included in the amount recorded at December 31, 2013.

Membership Registrations

Membership registrations for single events are recognized as revenue upon receipt. Revenue from one, two and three-year memberships are recognized ratably over the term of the membership.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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

Certain reclassifications have been made to the prior-year amounts in order to conform to the current year financial statement format and allocations.

Date of Management's Review

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through June 6, 2014, the date the financial statements were available to be issued.

B. FAIR VALUE MEASUREMENTS

The Corporation applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2013 and 2012:

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,802,268	\$	\$	\$ 4,802,268
Common stock	1,688,356			1,688,356
Money market	679,421			679,421
Exchange traded and closed end funds	615,882			615,882
Certificates of deposit	<u>412,661</u>			<u>412,661</u>
	<u>\$ 8,198,588</u>	<u>\$</u>	<u>\$</u>	<u>\$ 8,198,588</u>

Assets at Fair Value as of December 31, 2012

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,107,831	\$	\$	\$ 4,107,831
Common stock	1,545,087			1,545,087
Certificates of deposit	537,241			537,241
Money market	<u>122,376</u>			<u>122,376</u>
	<u>\$ 6,312,535</u>	<u>\$</u>	<u>\$</u>	<u>\$ 6,312,535</u>

Investment income (loss) in the accompanying combined statements of activities consists of the following for the years ended December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Realized gains	\$ 124,664	\$ 123,641
Interest and dividends	247,850	150,777
Unrealized gains	<u>522,040</u>	<u>355,539</u>
	<u>\$ 894,554</u>	<u>\$ 629,957</u>

C. CERTIFICATES OF DEPOSIT

Certificates of deposit at December 31, 2013 consist of four individual certificates from commercial banks with maturity dates ranging from May, 2014 through July, 2015. The interest rates on the certificates range from .75% to 3.60%.

Notes to Financial Statements

D. INVESTMENTS MEASURED USING THE EQUITY METHOD

During the year ended December 31, 2012, the Corporation entered into a joint venture to form Lagardere Unlimited Upsolut USAT LLC (Lagardere).

The Corporation holds a 22% interest in the entity and exercises significant influence over the activities of the entity. Lagardere's summarized financial information is presented in the table below:

Total assets	\$ 425,103
Total liabilities	2,049,314
Results of operations for the year ended December 31, 2013	(877,723)

At December 31, 2013, the Corporation had recorded in its financial statements \$112,128 of accounts receivable and a \$125,000 current note receivable due from Lagardere.

E. DEFERRED REVENUE

Deferred revenue at December 31, 2013 and 2012 consists of the following:

	<u>2013</u>	<u>2012</u>
Membership	\$ 2,849,286	\$ 2,611,948
Team USA and national events	419,687	90,844
Coaching Conference	67,817	75,299
Race Director Certification & Symposium	<u>7,125</u>	<u>15,940</u>
	<u>\$ 3,343,915</u>	<u>\$ 2,794,031</u>

F. MEMBERSHIP REGISTRATIONS

Membership registrations for the years ended December 31, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
Adult annual	\$ 5,058,567	\$ 4,572,882
One-day permits	4,269,961	4,291,341
Youth annual	299,555	302,160
Elite annual	<u>15,570</u>	<u>23,307</u>
	<u>\$ 9,643,653</u>	<u>\$ 9,189,690</u>

Notes to Financial Statements

G. RELATED PARTY TRANSACTIONS

The United States Olympic Committee (USOC) provides grants to the Corporation. Total grants from the USOC for the year ended December 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
NGB funding	\$ 692,600	\$ 537,712
Value-in-kind	86,871	28,290
VA grant sub award	29,839	
International relations grant		32,000
Para tri grant		<u>12,000</u>
	<u>\$ 809,310</u>	<u>\$ 610,002</u>

In January, 2013 the Corporation entered into a digital media agreement with the USOC. The term of the agreement is January 1, 2013 through December 31, 2016. Prior to the digital media agreement, the Corporation had entered into a content license agreement which ended in 2012. The Corporation received \$300,000 in digital media fees and \$75,000 in content licensing fees for the years ended December 31, 2013 and 2012, respectively. These amounts are included in corporate sponsorships in the combined statements of activities and changes in net assets.

At December 31, 2013 and 2012, the Corporation owed \$14,328 and \$3,460 to the USOC for program expenses, respectively.

Some members of the Board of Directors earn a portion of their living staging triathlon races sanctioned by USA Triathlon. The Directors do not receive any compensation from the Corporation for these events. Board members do not receive compensation for their service on the Board of Directors.

H. RETIREMENT PLAN

The Corporation sponsors a 401(k) retirement plan. To be eligible, an employee must be 21 years of age and have ninety days of continuous employment. The Corporation makes a matching contribution for all eligible employees of up to 5% of eligible compensation. The Corporation may also make a discretionary contribution. Pension expense for the years ended December 31, 2013 and 2012 amounted to \$87,175 and \$99,207, respectively.

Notes to Financial Statements

I. LEASES

The Corporation entered into an operating lease agreement for office space that began July 1, 2010 and was to continue through December 31, 2017. As discussed in Note A, the Corporation purchased the building that houses the national headquarters on December 31, 2013. Due to this purchase, the operating lease was cancelled.

The Corporation has entered into a lease for athlete housing in California through July 2014 at a rate of \$1,991 per month.

The Corporation also leases a postage machine requiring monthly payments of \$236 through September 2017. Also, the Corporation leases four copiers which required monthly payments of \$2,243 through November 2013. In November 2013, the Corporation entered into a new agreement to lease copiers. The lease continues through January 2017 and requires monthly payments of \$1,177. Future minimum lease payments are as follows:

2014	\$	30,893
2015		16,956
2016		16,956
2017		3,301

A portion of the national headquarters building is leased to unrelated tenants.

J. NOTE PAYABLE

As discussed in Note A, the Corporation purchased a building during the year ended December 31, 2013. The seller financed the purchase of this building under the terms of a promissory note dated December 20, 2013. The original amount of this note was \$2,971,000 and bears interest at 4.5%. Monthly payments of interest only are due beginning on January 13, 2014, and continue through December 15, 2018, at which time all outstanding principal and interest is due. The Corporation has the option to prepay this note at any time without any prepayment penalty.

USA TRIATHLON

USA TRIATHLON OF COLORADO

Combined Schedules of Program Services
For the Year Ended December 31, 2013

	High Performance	Event Services	National Events	Membership	Sport Development	Total
Advertising	\$ 4,000	\$ 1,522	\$ 13,660	\$ 275	\$	\$ 19,457
Airfare	370,401	41,472	48,546	6,778	49,559	516,756
Awards	4,236	32,924	189,718	235	10,684	237,797
Bank charges & credit card fees		26,247	605	141,100	12,860	180,812
Banners	92	3,083	3,044	67	6	6,286
Computer expense	4,216	3,547	441	37,151	11,578	56,933
Contract labor	187,355	5,852	192,510	99,591	73,491	558,799
Depreciation	7,988	6,990	7,988	227,628	13,980	264,574
Dues & subscriptions	700	1,855	244	13,636	7,135	23,570
Educational	14,051	1,211	2,226	3,486	3,689	24,663
Employee benefits	30,500	33,874	27,315	45,625	49,941	187,255
Entry fees	29,251	367	301,754	866	332,238	332,238
Equipment rental & purchase	52,080	11,833	11,422	3,578	1,433	80,346
Equity in net loss on investments			193,099			193,099
Grants & sponsorships	144,199	70,824	8,900		21,460	245,383
Ground transportation	75,322	41,059	29,805	2,727	21,189	170,102
Hospitality	2,475	18,328	80,737	133	77,337	179,010
Incentives	5,000	13,150	179,698			197,848
Insurance	1,461	1,662,810	2,567			1,666,838
Licenses & registration fees	8,460	3,260	5,243	3,235	1,298	21,496
Meals & lodging	418,274	97,299	95,010	6,167	116,746	733,496
Medical	11,061	2,322	2,322	102	7,013	13,485
Merchandise	7,031	18,265	38,468		3,000	70,777
Miscellaneous	20,064	194	4,428	1,115	3,457	28,801
Office supplies	136	2,165	559	96	6,413	6,413
Payroll taxes	41,399	32,029	20,035	38,427	34,328	166,218
Postage & shipping	7,828	18,237	8,203	257,188	7,222	298,678
Printing	6,275	12,988	33,469	187,490	7,393	247,615
Professional fees	3,227	58,845	40,137	136,233	4,306	242,748
Rental	47,319	32,356	202,739	98,262	61,721	442,397
Salaries	475,404	371,455	236,440	454,196	426,609	1,964,104
Stipends	159,653	23,585	24,229		1,725	209,192
Telephone	13,155	11,543	9,390	19,420	13,929	67,437
Uniforms	4,325	26,015	1,471	37	37	31,848
Value-in-kind	1,072,657	8,572	438,179	550	26,274	1,546,232
	<u>\$ 3,229,595</u>	<u>\$ 2,693,756</u>	<u>\$ 2,454,601</u>	<u>\$ 1,784,322</u>	<u>\$ 1,070,429</u>	<u>\$ 11,232,703</u>

USA TRIATHLON

USA TRIATHLON OF COLORADO

Combined Schedules of Supporting Services

For the Year Ended December 31, 2013

	General and Administrative	Marketing and Sponsor Development	Board of Directors	Total
Advertising	\$	\$ 45,000		\$ 45,000
Airfare	3,855	17,214	22,635	49,704
Awards	5,898	3,491	2,402	11,791
Banners		12,206		12,206
Computer expense	27,899	435	20	455
Contract labor	18,974	95,587	361	123,847
Depreciation	6,318	14,978		33,952
Dues & subscriptions	1,525	5,360	966	12,644
Educational	96,507	2,839		4,364
Employee benefits	5,604	41,346		137,853
Entertainment/social	3,072	4,077		5,604
Equipment rental & purchase	2,969	10,747	6,907	7,149
Ground transportation	595	8,136		20,623
Hospitality	183,013			8,731
Legal	1,611	19,619	215	183,013
Licenses & registration fees	14,457	28,632	48,892	21,445
Meals & lodging		11,665		91,981
Merchandise	8,140	706	88	11,665
Miscellaneous	29,875	1,696		8,934
Office supplies	26,409	38,257		31,571
Payroll taxes	3,756	10,878		64,666
Postage & shipping	1,709	11,528	1,433	16,067
Printing	53,863	59,330	99	13,336
Professional fees	63,786	75,718	750	113,943
Rental	591,306	494,347	2,920	142,424
Salaries	16,127	11,908	3,329	1,085,653
Telephone	7,330	158,542		31,364
Value-in-kind				165,872
	\$ 1,180,598	\$ 1,184,242	\$ 91,017	\$ 2,455,857