

**USA TRIATHLON OF COLORADO  
USA TRIATHLON FOUNDATION**

**Consolidating Financial Statements &  
Supplemental Schedules**

**For the Year Ended  
December 31, 2014**

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidating financial statements of USA Triathlon of Colorado and USA Triathlon Foundation (nonprofit organizations), which comprise the consolidating statement of financial position as of December 31, 2014, and the related consolidating statements of activities and cash flows for the year then ended, and the related notes to the financial statements. We also have audited the accompanying individual financial statements of USA Triathlon of Colorado, which comprise the individual statement of financial position as of December 31, 2014, and the related individual statements of activities and cash flows for the year then ended, and the related notes to the financial statements. We also have compiled the financial statements of USA Triathlon Foundation as discussed in this report under the heading "Report on the Compiled Financial Statements".

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidating 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 consolidating 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 consolidating 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 consolidating financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidating financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidating financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidating 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 Corporation'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 consolidating 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 accompanying consolidating financial statements referred to above present fairly, in all material respects, the financial position as of December 31, 2014, and the results of operations and cash flows for the year then ended of USA Triathlon of Colorado and USA Triathlon Foundation, consolidated, and USA Triathlon of Colorado, but not USA Triathlon Foundation, whose financial statements we compiled, as discussed in the following paragraphs, all in accordance with accounting principles generally accepted in the United States of America.

### **Report on the Compiled Financial Statements**

We have compiled the accompanying statement of financial position of USA Triathlon Foundation as of December 31, 2014, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the financial statements of USA Triathlon Foundation and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the compiled financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the compiled financial statements. Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules 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 consolidating 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 consolidating financial statements or to the consolidating 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.

*Waugh & Goodwin, LLP*

Colorado Springs, Colorado  
April 22, 2015

USA TRIATHLON OF COLORADO  
USA TRIATHLON FOUNDATION  
Consolidating Statement of Financial Position  
December 31, 2014

	(Audited) USA Triathlon of Colorado	(Compiled) USA Triathlon Foundation	Eliminating Entries	Consolidated Totals
<u>ASSETS</u>				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 4,314,628	\$ 13,211	\$	\$ 4,327,839
Certificates of deposit	542,115			542,115
Accounts receivable, net	322,547			322,547
Due from USA Triathlon of Colorado		15,320	(15,320)	
Due from USA Triathlon Foundation	3,685		(3,685)	
Prepaid expenses	775,249			775,249
Notes receivable from related party	298,417			298,417
Total current assets	6,256,641	28,531	(19,005)	6,266,167
LONG-TERM INVESTMENTS	8,875,656			8,875,656
INVESTMENT IN LAGARDERE UNLIMITED UPSOLUT USAT LLC	5,500			5,500
PROPERTY AND EQUIPMENT:				
Building	4,502,340			4,502,340
Land	2,424,337			2,424,337
Office furniture and equipment	1,792,899			1,792,899
Leasehold improvements	81,803			81,803
Less accumulated depreciation	(1,504,965)			(1,504,965)
Property and equipment - net	7,296,414			7,296,414
<b>TOTAL ASSETS</b>	<b>\$ 22,434,211</b>	<b>\$ 28,531</b>	<b>\$ (19,005)</b>	<b>\$ 22,443,737</b>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable	\$ 347,800	\$	\$	\$ 347,800
Due to USA Triathlon Foundation	15,320		(15,320)	
Due to USA Triathlon of Colorado		3,685	(3,685)	
Accrued liabilities	283,793			283,793
Current portion of deferred revenue	3,894,372			3,894,372
Total current liabilities	4,541,285	3,685	(19,005)	4,525,965
LONG-TERM LIABILITIES:				
Long-term portion of deferred revenue	381,058			381,058
Note payable	2,971,000			2,971,000
Allowance for net loss of Lagardere Unlimited Upsolut USAT LLC	420,391			420,391
Total liabilities	8,313,734	3,685	(19,005)	8,298,414
NET ASSETS:				
Unrestricted	14,120,477	24,846		14,145,323
Total net assets	14,120,477	24,846		14,145,323
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 22,434,211</b>	<b>\$ 28,531</b>	<b>\$ (19,005)</b>	<b>\$ 22,443,737</b>

See Notes to Consolidating Financial Statements

USA TRIATHLON OF COLORADO  
USA TRIATHLON FOUNDATION  
Consolidating Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2014

	(Audited) USA Triathlon of Colorado	(Compiled) USA Triathlon Foundation	Eliminating Entries	Consolidated Totals
<b>REVENUE:</b>				
Membership registrations	\$ 8,274,387	\$	\$	\$ 8,274,387
In-kind contributions	1,572,654	784		1,573,438
Championships	1,515,046			1,515,046
Corporate sponsorship	1,158,143			1,158,143
USOC grants	853,493			853,493
Coaching camps and clinics	581,477			581,477
Sanctioning	476,965			476,965
Investment income	219,217			219,217
Coaching certification	128,152			128,152
Contributions	41,121	76,964		118,085
Other revenue	73,463	3,330		76,793
Advertising income	69,770			69,770
Royalties	49,612			49,612
Rental income, net of expenses of \$100,455	<u>31,664</u>			<u>31,664</u>
Total revenue	15,045,164	81,078		15,126,242
<b>EXPENSES:</b>				
Program services:				
High performance	3,786,093			3,786,093
Event services	2,882,121			2,882,121
National events	2,502,395			2,502,395
Membership	1,787,961			1,787,961
Sport development	<u>1,303,910</u>	<u>56,232</u>		<u>1,360,142</u>
Total program services	12,262,480	56,232		12,318,712
Supporting services:				
General and administrative	1,694,399			1,694,399
Marketing and sponsor development	1,482,227			1,482,227
Board of directors	<u>73,432</u>			<u>73,432</u>
Total supporting services	<u>3,250,058</u>			<u>3,250,058</u>
Total expenses	<u>15,512,538</u>	<u>56,232</u>		<u>15,568,770</u>
CHANGE IN NET ASSETS	(467,374)	24,846		(442,528)
NET ASSETS, beginning of year	13,987,851			13,987,851
TRANSFER OF NET ASSETS	<u>600,000</u>			<u>600,000</u>
NET ASSETS, end of year	<u>\$ 14,120,477</u>	<u>\$ 24,846</u>	<u>\$</u>	<u>\$ 14,145,323</u>

See Notes to Consolidating Financial Statements

USA TRIATHLON OF COLORADO  
USA TRIATHLON FOUNDATION  
Consolidating Statement of Cash Flows  
For the Year Ended December 31, 2014

	(Audited) USA Triathlon of Colorado	(Compiled) USA Triathlon Foundation	Eliminating Entries	Consolidated Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Change in net assets	\$ (467,374)	\$ 24,846	\$	\$ (442,528)
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation	429,129			429,129
Unrealized loss on investments	425,967			425,967
Loss from investment in Lagardere	57,600			57,600
Decrease (increase) in assets:				
Accounts receivable	(49,586)			(49,586)
Due to/from USA Triathlon of Colorado	15,320	(15,320)		
Due to/from USA Triathlon Foundation	(3,685)	3,685		
Prepaid expenses	(223,102)			(223,102)
Increase (decrease) in liabilities:				
Accounts payable	131,877			131,877
Accrued liabilities	56,345			56,345
Deferred revenue	931,515			931,515
Total adjustments	<u>1,771,380</u>	<u>(11,635)</u>		<u>1,759,745</u>
Net cash provided by operating activities	1,304,006	13,211		1,317,217
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Acquisition of property and equipment	(82,028)			(82,028)
Proceeds from sale of investments	3,290,668			3,290,668
Purchase of investments	(4,935,818)			(4,935,818)
Increase in notes receivable	<u>(173,417)</u>			<u>(173,417)</u>
Net cash used by investing activities	<u>(1,900,595)</u>			<u>(1,900,595)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(596,589)	13,211		(583,378)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>4,911,217</u>			<u>4,911,217</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 4,314,628</u>	<u>\$ 13,211</u>	<u>\$</u>	<u>\$ 4,327,839</u>

USA TRIATHLON OF COLORADO  
USA TRIATHLON FOUNDATION

Notes to Consolidating Financial Statements

For the Year Ended December 31, 2014

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

USA Triathlon Foundation (the Foundation) was incorporated in 2014. The purpose of the Foundation is to raise funds and acquire assets that will enable USA Triathlon of Colorado to encourage, improve and promote the sport of triathlon in the United States.

Income Taxes

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

The Corporation's and Foundation's forms 990, Return of Organization Exempt from Income Tax, are subject to examination by various taxing authorities, generally for three years after the date they were filed. Management of the Corporation and the Foundation believe that they do 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 and the Foundation's cash balances in their respective checking and money market accounts.

The Corporation and the Foundation maintain their cash and cash equivalents at commercial banks. In the unlikely event of a bank failure, the Corporation and the Foundation might only be able to recover the amounts insured.



## Notes to Financial Statements

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Depreciation

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. 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 \$429,129 for the year ended December 31, 2014.

#### Accounts Receivable

Accounts receivable are stated at the amount the Corporation and Foundation expect 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 \$13,875 was necessary at December 31, 2014.

#### 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 consolidating 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 \$1,572,654 of in-kind contributions for the year ended December 31, 2014. The Foundation received \$784 of in-kind contributions for the year ended December 31, 2014.

#### 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.

#### Supplemental Cash Flow Information

During the year ended December 31, 2014, the Corporation did not pay any income taxes. During the year ended December 31, 2014, the Corporation paid \$133,695 of interest expense. The Foundation did not pay any interest or income taxes during the year ended December 31, 2014.

#### Date of Management's Review

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through April 22, 2015, the date the financial statements were available to be issued.

### B. FAIR VALUE MEASUREMENTS

The Corporation and Foundation apply 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 and Foundation have 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.

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

- Level 3 inputs are unobservable inputs for the asset or liability.

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 table presents assets that are measured at fair value on a recurring basis at December 31, 2014:

Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate				
fixed income	\$ 3,029,196	\$	\$	\$ 3,029,196
Mutual funds	2,879,934			2,879,934
Common stock	1,653,396			1,653,396
Money Market	550,110			550,110
Certificates				
of deposit	542,115			542,115
Alternative				
Investments		430,242		430,242
Government				
securities	332,778			332,778
	<u>\$ 8,987,529</u>	<u>\$ 430,242</u>	<u>\$</u>	<u>\$ 9,417,771</u>

Investment income in the accompanying consolidating statement of activities consists of the following for the year ended December 31, 2014:

Realized gains	\$ 347,787
Interest and dividends	297,397
Unrealized losses	<u>(425,967)</u>
	<u>\$ 219,217</u>

C. CERTIFICATES OF DEPOSIT

Certificates of deposit at December 31, 2014, consist of four individual certificates from commercial banks with maturity dates ranging from July, 2015, through September, 2016. The interest rates on the certificates range from .50% to .90%.

## 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	\$ 400,829
Total liabilities	2,286,698
Results of operations for the year ended December 31, 2014	(261,658)

At December 31, 2014, the Corporation had recorded in its financial statements \$10,273 of accounts receivable and a \$298,417 current note receivable due from Lagardere.

### E. DEFERRED REVENUE

Deferred revenue at December 31, 2014 consists of the following:

Membership	\$ 3,978,398
Team USA and national events	221,355
Coaching Conference	57,218
Building security deposits	17,109
Race Director Certification & Symposium	<u>1,350</u>
	<u>\$ 4,275,430</u>

### F. MEMBERSHIP REGISTRATIONS

Membership registrations for the year ended December 31, 2014 consists of the following:

Adult annual	\$ 3,992,477
One-day permits	4,031,598
Youth annual	227,722
Elite annual	<u>22,590</u>
	<u>\$ 8,274,387</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, 2014 consists of the following:

NGB funding	\$	611,000
Value-in-kind		123,515
VA grant sub award		57,500
International relations grant		29,854
Team USA Youth Sports grant		25,000
PATCO event grant		<u>6,624</u>
	\$	<u>853,493</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. The Corporation received \$300,000 in digital media fees for the year ended December 31, 2014. This amount is included in corporate sponsorships in the consolidating statement of activities and changes in net assets.

At December 31, 2014, the Corporation owed \$9,523 to the USOC for program expenses.

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 year ended December 31, 2014 amounted to \$87,400.

### I. LEASES

The Corporation has entered into a lease for athlete housing in California through July 2014 at a rate of \$1,991 per month. The lease was not renewed after July 2014.

Notes to Financial Statements

I. LEASES - Continued

The Corporation also leases a postage machine requiring monthly payments of \$236 through September 2017. 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. The Corporation leases a copier on behalf of Lagardere requiring monthly payments of \$306 through April 2017. Future minimum lease payments are as follows:

2015	\$	20,619
2016		20,619
2017		4,523

The Corporation leases a portion of the national headquarters building to unrelated tenants under leases with various terms.

J. NOTE PAYABLE

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 OF COLORADO  
USA TRIATHLON FOUNDATION  
Consolidated Schedule of Program Services  
For the Year Ended December 31, 2014

	High Performance	Event Services	National Events	Membership	Sport Development	Total
Advertising	\$ 3,250	\$ 5,372	\$ 350	\$	\$ 153	\$ 9,125
Airfare	588,351	47,270	57,262	6,074	75,694	774,651
Awards	4,285	66,233	276,570	1,113	17,004	365,205
Bank charges & credit card fees	11,637	55,840	11,345	148,338	23,547	250,707
Banners	178	3,946	8,792		80	12,996
Computer expense	2,521	2,871	550	2,782	1,980	10,704
Contract labor	172,935	7,467	217,736	111,867	83,220	593,225
Depreciation	19,910	17,769	19,910	252,080	34,843	344,512
Dues & subscriptions	4,164	1,968	100	16,693	10,449	33,374
Educational	5,923	310	403	1,868	1,485	9,989
Employee benefits	46,335	40,616	27,873	48,656	58,417	221,897
Entry fees	24,180	130	318,135		522	342,967
Equipment rental & purchase	46,130	19,065	14,481	2,953	4,570	87,199
Equity in net loss on investments			57,600			57,600
Grants & sponsorships	153,800	73,391	11,000		38,385	276,576
Ground transportation	107,729	43,838	55,798	2,254	34,192	243,811
Hospitality	10,821	9,221	122,161		146,420	288,623
Incentives	39,000	17,476	62,488		6,160	125,124
Insurance	601	1,744,421	5,497		3,822	1,754,341
Licenses & registration fees	14,610	1,903	9,650	938	23,393	50,494
Meals & lodging	457,636	84,615	141,119	8,811	195,323	887,504
Medical	54,484		5,697			60,181
Merchandise	6,398	19,997	17,608		762	44,765
Miscellaneous	34,981	1,707	1,171	802	2,797	41,458
Office supplies	759	2,607	2,449	257	5,226	11,298
Payroll taxes	52,169	35,038	17,002	42,531	36,183	182,923
Postage & shipping	11,851	15,624	11,126	251,595	6,604	296,800
Printing	5,471	10,614	49,075	276,261	6,535	347,956
Professional fees	33,043	67,035	28,248	80,746	4,034	213,106
Occupancy	30,800	16,015	223,511	16,257	24,484	311,067
Salaries	640,632	396,957	194,398	495,183	455,108	2,182,278
Scholarships	11,476					11,476
Stipends	190,196	27,165	213,725		14,670	445,756
Taxes & fees			69		3,250	3,319
Telephone	19,419	10,266	10,714	19,902	13,836	74,137
Uniforms	18,787	33,887	1,957		815	55,446
User fees					671	671
Value-in-kind	961,631	1,487	306,825		25,508	1,295,451
	<u>\$ 3,786,093</u>	<u>\$ 2,882,121</u>	<u>\$ 2,502,395</u>	<u>\$ 1,787,961</u>	<u>\$ 1,360,142</u>	<u>\$ 12,318,712</u>

USA TRIATHLON OF COLORADO  
USA TRIATHLON FOUNDATION  
Consolidated Schedule of Supporting Services  
For the Year Ended December 31, 2014

	General and Administrative	Marketing and Sponsor Development	Board of Directors	Total
Advertising	\$	\$ 45,000	\$	\$ 45,000
Airfare	12,237	26,773	25,078	64,088
Awards	3,986	3,434	1,920	9,340
Bank charges	24,897	19,596		44,493
Banners		7,975		7,975
Computer expense	66	3,092	23	3,181
Contract labor	47,768	114,828		162,596
Depreciation	47,286	37,331		84,617
Dues & subscriptions	5,567	8,704	693	14,964
Educational	4,196	687		4,883
Employee benefits	108,556	48,198		156,754
Entertainment/social	8,792		167	8,959
Equipment rental & purchase	13,805	1,254		15,059
Ground transportation	3,302	13,306	5,668	22,276
Hospitality	88	13,685		13,773
Insurance	581			581
Legal	474,612			474,612
Licenses & registration fees	4,765	33,479		38,244
Meals & lodging	13,446	36,517	34,717	84,680
Merchandise		12,328		12,328
Miscellaneous	1,202	1,194	188	2,584
Occupancy	41,765	24,341		66,106
Office supplies	29,956	2,804	352	33,112
Payroll taxes	29,013	42,128		71,141
Postage & shipping	4,723	13,746	751	19,220
Printing	3,438	11,908	205	15,551
Professional fees	71,912	154,992	51	226,955
Salaries	720,161	518,226		1,238,387
Telephone	15,028	12,749	3,619	31,396
Value-in-kind	3,251	273,952		277,203
	<u>\$ 1,694,399</u>	<u>\$ 1,482,227</u>	<u>\$ 73,432</u>	<u>\$ 3,250,058</u>