

**USA WEIGHTLIFTING, INC.
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION**

**Consolidating Financial Statements
& Supplemental Schedules**

For the Year Ended December 31, 2016

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidating financial statements of USA Weightlifting, Inc. and The U.S. Amateur Weightlifting Foundation (nonprofit organizations), which comprise the consolidating statement of financial position as of December 31, 2016, and the related consolidating statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the consolidating 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 consolidating financial statements based on our audits. 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 consolidating financial statements referred to above present fairly, in all material respects, the financial position of USA Weightlifting, Inc. and The U.S. Amateur Weightlifting Foundation as of December 31, 2016, 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidating financial statements as a whole. The supplemental schedules of program services and supporting services are presented for purposes of additional analysis and are not a required part of the consolidating 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 consolidated 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 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 consolidated financial statements as a whole.

Waugh & Goodwin, LLP

Colorado Springs, Colorado

May 15, 2017

USA WEIGHTLIFTING, INC.
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION
Consolidating Statement of Financial Position
December 31, 2016

ASSETS

| | <u>USA Weightlifting Inc.</u> | <u>The U.S. Amateur Weightlifting Foundation</u> | <u>Eliminating Entries</u> | <u>Consolidated Totals</u> |
|-------------------------------------|---------------------------------------|--|--------------------------------|--------------------------------|
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | \$ 264,566 | \$ 1,169 | \$ | \$ 265,735 |
| Short-term investments | 1,615,195 | | | 1,615,195 |
| Accounts receivable, net | 167,245 | | | 167,245 |
| Prepaid expenses | <u>74,373</u> | | | <u>74,373</u> |
| Total current assets | 2,121,379 | 1,169 | | 2,122,548 |
| LONG TERM INVESTMENTS | 1,070,573 | 999,684 | | 2,070,257 |
| PROPERTY AND EQUIPMENT, | | | | |
| at cost: | | | | |
| Training equipment | 622,505 | | | 622,505 |
| Office furniture | 17,814 | | | 17,814 |
| Less accumulated depreciation | <u>(379,554)</u> | | | <u>(379,554)</u> |
| Property and equipment - net | <u>260,765</u> | | | <u>260,765</u> |
| TOTAL ASSETS | <u>\$ 3,452,717</u> | <u>\$ 1,000,853</u> | <u>\$</u> | <u>\$ 4,453,570</u> |

LIABILITIES AND NET ASSETS

| | | | | |
|---|----------------------------|----------------------------|------------------|----------------------------|
| CURRENT LIABILITIES: | | | | |
| Accounts payable | \$ 371,435 | \$ | \$ | \$ 371,435 |
| Accrued liabilities | 23,128 | | | 23,128 |
| Current portion of deferred revenue | <u>1,095,970</u> | | | <u>1,095,970</u> |
| Total current liabilities | <u>1,490,533</u> | | | <u>1,490,533</u> |
| Total liabilities | 1,490,533 | | | 1,490,533 |
| NET ASSETS: | | | | |
| Unrestricted | 1,924,821 | 1,000,853 | | 2,925,674 |
| Temporarily restricted | <u>37,363</u> | | | <u>37,363</u> |
| Total net assets | <u>1,962,184</u> | <u>1,000,853</u> | | <u>2,963,037</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 3,452,717</u> | <u>\$ 1,000,853</u> | <u>\$</u> | <u>\$ 4,453,570</u> |

See Notes to Financial Statements

USA WEIGHTLIFTING, INC.
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2016

| | USA Weightlifting, Inc. | | The U.S. Amateur Weightlifting Foundation | Eliminating Entries | Totals |
|-------------------------------------|-------------------------|---------------------------|---|------------------------|--------------|
| | Unrestricted | Temporarily Restricted | | | |
| REVENUE AND SUPPORT: | | | | | |
| National coaching clinics | \$ 2,207,483 | \$ | \$ | \$ | \$ 2,207,483 |
| Membership | 1,652,114 | | | | 1,652,114 |
| Event revenue | 729,401 | | | | 729,401 |
| USOC revenue: | | | | | |
| Digital media agreement | 150,000 | | | | 150,000 |
| Grants | 93,742 | | | | 93,742 |
| Investment income (loss) | 154,679 | (7,511) | 51,220 | | 198,388 |
| Marketing revenue | 97,967 | | | | 97,967 |
| VIK sponsorship | 80,470 | | | | 80,470 |
| Sponsorship & contributions | 74,453 | 1,800 | 2,661 | | 78,914 |
| Merchandise sales | | | | | |
| Net of cost of \$21,953 | 15,530 | | | | 15,530 |
| Miscellaneous income | 17,449 | | | | 17,449 |
| Proceeds from sale of assets | 6,333 | | | | 6,333 |
| Total revenue and support | 5,279,621 | (5,711) | 53,881 | | 5,327,791 |
| EXPENSES: | | | | | |
| Program services: | | | | | |
| Development and athlete programs | 1,632,863 | | | | 1,632,863 |
| Coaching education | 1,195,105 | | | | 1,195,105 |
| Events | 979,851 | | | | 979,851 |
| Membership services | 855,381 | | | | 855,381 |
| Total program services | 4,663,200 | | | | 4,663,200 |
| Supporting services: | | | | | |
| National headquarters | 325,267 | | 5,679 | | 330,946 |
| Organizational development | 81,632 | | | | 81,632 |
| Governance | 55,073 | | | | 55,073 |
| Total supporting services | 461,972 | | 5,679 | | 467,651 |
| Total expenses | 5,125,172 | | 5,679 | | 5,130,851 |
| CHANGE IN NET ASSETS | 154,449 | (5,711) | 48,202 | | 196,940 |
| NET ASSETS, beginning of year | 1,770,372 | 43,074 | 952,651 | | 2,766,097 |
| NET ASSETS, end of year | \$ 1,924,821 | \$ 37,363 | \$ 1,000,853 | \$ | \$ 2,963,037 |

See Notes to Financial Statements

USA WEIGHTLIFTING, INC.
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION
Consolidating Statement of Cash Flows
For the Year Ended December 31, 2016

| | USA Weightlifting Inc. | The U.S. Amateur Weightlifting Foundation | Eliminating Entries | Consolidated Totals |
|--|------------------------------|---|------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Change in net assets | \$ 148,738 | \$ 48,202 | \$ | \$ 196,940 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | | | |
| Depreciation | 26,649 | | | 26,649 |
| Unrealized loss on investments | (76,414) | | | (76,414) |
| Gain on disposal of assets | (6,333) | | | (6,333) |
| Changes in assets and liabilities: | | | | |
| Increase in accounts receivable | (122,821) | | | (122,821) |
| Decrease in inventory | 23,375 | | | 23,375 |
| Increase in prepaid expenses | (24,420) | | | (24,420) |
| Increase in accounts payable and accrued liabilities | 85,016 | | | 85,016 |
| Increase in deferred revenue | 114,573 | | | 114,573 |
| Total adjustments | <u>19,625</u> | | | <u>19,625</u> |
| Net cash provided by operating activities | 168,363 | 48,202 | | 216,565 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Purchase of equipment | (160,342) | | | (160,342) |
| Proceeds from sale of equipment | 6,333 | | | 6,333 |
| Change in investments, net | <u>243,866</u> | <u>(133,216)</u> | | <u>110,650</u> |
| Net cash provided (used) by investing activities | <u>89,857</u> | <u>(133,216)</u> | | <u>(43,359)</u> |
| NET INCREASE (DECREASE) IN CASH | 258,220 | (85,014) | | 173,206 |
| CASH AND CASH EQUIVALENTS, beginning of year | <u>6,346</u> | <u>86,183</u> | | <u>92,529</u> |
| CASH AND CASH EQUIVALENTS, end of year | <u>\$ 264,566</u> | <u>\$ 1,169</u> | <u>\$</u> | <u>\$ 265,735</u> |

See Notes to Financial Statements

USA WEIGHTLIFTING, INC.
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION
Notes to Consolidating Financial Statements
For the Year Ended December 31, 2016

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of USA Weightlifting, Inc. are being presented on a consolidated basis with The U.S. Amateur Weightlifting Foundation in order to conform to the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 810, "Consolidation". The standard requires consolidation when one nonprofit has a financial interest and controls the appointment of a majority of board of directors of another nonprofit entity.

Transactions between the two entities are shown as eliminating entries and removed in order to properly reflect consolidated totals. During the year ended December 31, 2016, there were no grants from the Foundation to the Association.

Organization

USA Weightlifting, Inc. (the Association) is the national governing body for weightlifting, making it responsible for the conduct and administration of weightlifting in the United States. The Association's major objective is to identify, train and field a team of outstanding athletes to compete in the worldwide Olympic Games.

The U.S. Amateur Weightlifting Foundation (the Foundation) was incorporated in 1985. The purpose of the Foundation is to raise funds and acquire assets that will enable USA Weightlifting, Inc. to encourage, improve and promote weightlifting in the United States. The Foundation is not a private foundation.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in the Association's and the Foundation's checking and money market accounts.

Notes to Consolidating Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable

Accounts receivable are stated at the amount the Association expects to collect from balances outstanding at year-end. Based on the Association's experience with individuals and businesses having outstanding balances, it has recorded an allowance for doubtful accounts of \$6,246 at December 31, 2016.

Depreciation

Depreciation is recorded for office furniture and equipment and training equipment using the straight-line method over estimated useful lives of 3 to 10 years. Depreciation expense for the year ended December 31, 2016 was \$26,649.

Compensated Absences

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

Membership Registrations

Membership registrations consist of annual registrations. Annual registrations are recognized as revenue ratably over the membership period.

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. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Notes to Consolidating Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Donated Services

The Association recognizes donated services that create or enhance non-financial assets or that require specialized skills and would typically need to be purchased if not provided by donation. For the year ended December 31, 2016, there were no donated services recorded.

A number of volunteers donated time to the Corporation's program services; however, the estimated value was not recorded, because they did not meet the criteria described above.

Income Taxes

The Association 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 Association 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 Association and Foundation believe that they do not have any uncertain tax positions that are material to the financial statements.

Supplemental Cash Flow Information

During the year ended December 31, 2016, the Association and Foundation did not pay any interest or income taxes.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of Management's Review

In preparing the financial statements, the Association and the Foundation have evaluated events and transactions for potential recognition or disclosure through May 15, 2017, the date that the financial statements were available to be issued.

Notes to Consolidating Financial Statements

B. FAIR VALUE MEASUREMENTS

The Association 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 Association 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.
- 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, 2016:

Assets at Fair Value as of December 31, 2016

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|---------------------|------------------|---------------------|
| Money market | \$ 41,062 | \$ | \$ | \$ 41,062 |
| Equity mutual funds and ETFs | 450,815 | | | 450,815 |
| Fixed income mutual funds | 1,063,257 | | | 1,063,257 |
| REITs | | 48,528 | | 48,528 |
| Common stock United States Olympic Endowment | 11,533 | | | 11,533 |
| | <u>2,070,257</u> | <u>2,070,257</u> | <u>2,070,257</u> | <u>2,070,257</u> |
| | <u>\$ 1,566,667</u> | <u>\$ 2,118,785</u> | <u>\$</u> | <u>\$ 3,685,452</u> |

Notes to Consolidating Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

Investment income in the accompanying statement of activities consists of the following for the year ended December 31, 2016:

| | |
|------------------------|-------------------|
| Unrealized gains | \$ 102,962 |
| Realized gains | 48,770 |
| Interest and dividends | <u>46,656</u> |
| | <u>\$ 198,388</u> |

The United States Olympic Endowment (USOE) investment consists of units in a pooled portfolio managed by the USOE. At December 31, 2016, the USOE portfolio consisted of the following types of securities:

| | |
|-------------------------|----------------|
| Alternative investments | 38.92% |
| Domestic equities | 31.85 |
| International equities | 19.46 |
| Domestic bonds | 6.41 |
| International bonds | 2.99 |
| Cash & cash equivalents | <u>0.37</u> |
| | <u>100.00%</u> |

Investments in equity securities fluctuate in value in response to many factors, such as the activities and financial condition of individual companies, general business and industry market conditions and the state or perceived direction of the economy. The values of debt securities fluctuate in response to changing interest rates, credit worthiness of issuers, and overall economic policies that impact market conditions. The values of certain investments, such as hedge funds, can fluctuate in response to direct market conditions and other factors that may or may not have a high correlation to overall market direction. Though the market values of investments are subject to fluctuation, management and the investment committee believe that the investment policy is prudent for the long-term welfare of the portfolio.

C. DEFERRED REVENUE

At December 31, 2016, deferred revenue consists of:

| | |
|--------------------------|---------------------|
| Membership registrations | \$ 658,997 |
| Recertification fees | 211,112 |
| Coaching courses | 203,165 |
| Event fees | <u>22,696</u> |
| | <u>\$ 1,095,970</u> |

Notes to Consolidating Financial Statements

D. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2016, consist of amounts received that are restricted for the following programs:

| | |
|-------------------------|------------------|
| Jennifer Roy medal fund | \$ 20,000 |
| Glenn Middleton award | 16,430 |
| Jack Hughes award | <u>933</u> |
| | <u>\$ 37,363</u> |

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the year ended December 31, 2016, no temporarily restricted net assets were released.

E. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2016, the United States Olympic Committee (USOC) provided grants to the Association under the following project categories:

| | |
|-------------------------|-------------------|
| Digital Media agreement | \$ 150,000 |
| Challenge grants | 50,000 |
| Other grants | 39,003 |
| VIK rent | <u>4,739</u> |
| | <u>\$ 243,742</u> |

At December 31, 2016, the USOC owed the Association \$3,400 and the Association owed the USOC \$6,380.

In 2013 the Association entered into a digital media agreement with the USOC. The term of the agreement is January 1, 2013, through December 31, 2016. The Association received \$150,000 in 2016 under this agreement.

The USOC provides the Association with a portion of its current office facilities at no cost, which has been valued at \$4,739 for the year ended December 31, 2016.

Excluding value-in-kind, rent paid to the USOC for the year ended December 31, 2016, amounted to \$12,337. In addition, the Association paid \$14,684 to the USOC for IT Services during the year ended December 31, 2016.

Notes to Consolidating Financial Statements

E. RELATED PARTY TRANSACTIONS - Continued

The Association may, from time to time, compensate Board Members for services provided for Association events pursuant to normal compensation practices for the services provided. No Board Members receive compensation for their service on the Board of Directors.

F. LEASES

As mentioned in Note E, the Association entered into a lease agreement for office space with the USOC commencing May 1, 2015 and expiring April 30, 2020. The Association will pay \$6.50 a square foot per year for the office space. The Association had 1,898 square feet of usable office space and 1,458 square feet of common space at December 31, 2016. Subsequent to year end, the Association entered into an amendment to this lease to increase their office space to 3,285 square feet and common space to 2,524 square feet and to extend the term to December 31, 2020. The Association does not pay for the use of the common space, and has recorded value in kind in the amount of \$3.25 a square foot for use of this space.

Future minimum lease payments, including in kind, for the years ended December 31 under this lease agreement are as follows:

| | | |
|------|----|--------|
| 2017 | \$ | 26,436 |
| 2018 | | 29,555 |
| 2019 | | 29,555 |
| 2020 | | 29,555 |

G. RETIREMENT PLAN

The Association has established a retirement plan qualified under Section 401(k) of the Internal Revenue Code in which the employer contributes a percentage of eligible compensation. Employees are eligible to participate in the plan after completing 90 days of service. Employer contributions for the year ended December 31, 2016, were \$41,047.

USA WEIGHTLIFTING, INC.
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION
Schedule of Program Services
For the Year Ended December 31, 2016

| | Development and Athlete Programs | Coaching Education | Events | Membership Services | Total |
|-------------------------------------|--|-----------------------|-------------------|------------------------|---------------------|
| Advertising & promotion | \$ | \$ 3,230 | \$ 25,677 | \$ | \$ 28,907 |
| Airfare & accommodations | 561,352 | 31,334 | 206,589 | 23,754 | 823,029 |
| Apparel & outfitting | 50,963 | 803 | 4,127 | 536 | 56,429 |
| Athlete incentives | 650,080 | | | | 650,080 |
| Background Screening | 621 | | | 29,947 | 30,568 |
| Bad debt expense | 6,246 | | | | 6,246 |
| Contract personnel & honorariums | 848 | 608,833 | 137,138 | 32,200 | 779,019 |
| Database & transaction fees | 380 | | 176 | 32,674 | 33,230 |
| Discounts & allowances | | 1,790 | | 629 | 2,419 |
| Dues & fees | 59,040 | 66,267 | 186,347 | | 311,654 |
| Gifts & awards | 519 | | 19,709 | 2,447 | 22,675 |
| Insurance | 2,919 | 12 | 3,408 | 188,022 | 194,361 |
| Internet fees | | | 1,690 | 117,482 | 119,172 |
| Legal & professional fees | 9,016 | 3,744 | 6,246 | 96 | 19,102 |
| Personnel expenses: | | | | | |
| Employee benefits | 44,395 | 10,025 | 13,032 | 35,896 | 103,348 |
| Payroll taxes | 17,573 | 9,282 | 5,951 | 12,287 | 45,093 |
| Salaries & wages | 218,037 | 123,494 | 77,651 | 160,413 | 579,595 |
| Postage & shipping | 4,888 | 5,800 | 72,794 | 3,230 | 86,712 |
| Printing & publications | 120 | 49 | 2,912 | 4,973 | 8,054 |
| Rebates | | 326,340 | | 207,302 | 533,642 |
| Facilities & equipment rental | | | 199,190 | | 199,190 |
| Small equipment | 1,000 | | 139 | | 1,139 |
| Supplies & materials | 519 | 3,542 | 15,913 | 2,639 | 22,613 |
| Telephone | 4,347 | 560 | 1,162 | 854 | 6,923 |
| | <u>\$ 1,632,863</u> | <u>\$ 1,195,105</u> | <u>\$ 979,851</u> | <u>\$ 855,381</u> | <u>\$ 4,663,200</u> |

See Notes to Financial Statements

USA WEIGHTLIFTING, INC.
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION
Schedule of Supporting Services
For the Year Ended December 31, 2016

| | National Headquarters | Organizational Development | Governance | Total |
|-------------------------------|--------------------------|-------------------------------|------------------|-------------------|
| Advertising & promotion | \$ 3,729 | \$ | \$ | \$ 3,729 |
| Airfare & accommodations | 17,545 | 25,298 | 21,579 | 64,422 |
| Contract personnel | 1,200 | 400 | | 1,600 |
| Contributions | | 300 | | 300 |
| Depreciation | 26,649 | | | 26,649 |
| Dues & fees | 30,058 | 874 | 15 | 30,947 |
| Gifts & awards | 2,161 | 1,481 | | 3,642 |
| Internet expense | 13,636 | | | 13,636 |
| Insurance | 6,733 | | 7,386 | 14,119 |
| Legal & professional fees | 103,005 | 1,444 | 9,008 | 113,457 |
| Personnel expenses: | | | | |
| Employee benefits | 24,115 | 15,740 | 994 | 40,849 |
| Payroll taxes | 6,590 | 2,444 | 1,113 | 10,147 |
| Salaries & wages | 46,834 | 32,115 | 14,669 | 93,618 |
| Postage & shipping | 6,956 | 12 | 166 | 7,134 |
| Printing & publications | 12,241 | 94 | | 12,335 |
| Facilities & equipment rental | 16,954 | | | 16,954 |
| Small equipment | 262 | | | 262 |
| Supplies & materials | 7,465 | 359 | 143 | 7,967 |
| Telephone | 4,813 | 1,071 | | 5,884 |
| | <u>\$ 330,946</u> | <u>\$ 81,632</u> | <u>\$ 55,073</u> | <u>\$ 467,651</u> |

See Notes to Financial Statements