



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

**Consolidating Financial Statements  
& Supplemental Schedules**

**For the Year Ended December 31, 2017**

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INDEPENDENT AUDITOR'S REPORT

To the 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, 2017, 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.

**Auditor's 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 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the 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, 2017, and the changes in their net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplemental Information**

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  
June 21, 2018

USA WEIGHTLIFTING, INC.  
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION  
Consolidating Statement of Financial Position  
December 31, 2017

<u>ASSETS</u>				
	<u>USA</u> <u>Weightlifting</u> <u>Inc.</u>	<u>The U.S. Amateur</u> <u>Weightlifting</u> <u>Foundation</u>	<u>Eliminating</u> <u>Entries</u>	<u>Consolidated</u> <u>Totals</u>
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	\$ 299,947	\$ 1,046	\$	\$ 300,993
Short-term investments	1,532,208			1,532,208
Accounts receivable, net	184,330			184,330
Prepaid expenses	<u>19,259</u>			<u>19,259</u>
<b>Total current assets</b>	<b>2,035,744</b>	<b>1,046</b>		<b>2,036,790</b>
DESIGNATED CASH	177,191			177,191
LONG TERM INVESTMENTS	1,242,947	1,160,644		2,403,591
<b>PROPERTY AND EQUIPMENT,</b>				
at cost:				
Training equipment	320,011			320,011
Office furniture	45,535			45,535
Less accumulated depreciation	<u>(102,579)</u>			<u>(102,579)</u>
<b>Property and equipment, net</b>	<u><b>262,967</b></u>			<u><b>262,967</b></u>
<b>TOTAL ASSETS</b>	<u><b>\$ 3,718,849</b></u>	<u><b>\$ 1,161,690</b></u>	<u><b>\$</b></u>	<u><b>\$ 4,880,539</b></u>
<u>LIABILITIES AND NET ASSETS</u>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable	\$ 356,277	\$	\$	\$ 356,277
Accrued liabilities	37,024			37,024
Deferred revenue	<u>1,211,528</u>			<u>1,211,528</u>
<b>Total current liabilities</b>	<b>1,604,829</b>			<b>1,604,829</b>
LONG-TERM ACCRUED EVENT EXPENSES	<u>100,000</u>			<u>100,000</u>
<b>Total liabilities</b>	<b>1,704,829</b>			<b>1,704,829</b>
<b>NET ASSETS:</b>				
Unrestricted	1,796,211	1,161,690		2,957,901
Unrestricted - Board designated	177,191			177,191
Temporarily restricted	<u>40,618</u>			<u>40,618</u>
<b>Total net assets</b>	<u><b>2,014,020</b></u>	<u><b>1,161,690</b></u>		<u><b>3,175,710</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 3,718,849</b></u>	<u><b>\$ 1,161,690</b></u>	<u><b>\$</b></u>	<u><b>\$ 4,880,539</b></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, 2017

	USA Weightlifting, Inc.		The U.S. Amateur Weightlifting Foundation	Eliminating Entries	Totals
	Unrestricted	Temporarily Restricted			
<b>REVENUE AND SUPPORT:</b>					
Membership	\$ 2,005,986	\$	\$	\$	\$ 2,005,986
National coaching clinics	1,978,896				1,978,896
Event revenue	1,003,148				1,003,148
Investment income (loss)	303,279	(2,395)	160,961		461,845
USOC revenue:					
Digital media agreement	150,000				150,000
Grants	83,673				83,673
Sponsorship & contributions	121,599	6,650			128,249
Committee income	109,519				109,519
VIK sponsorship	50,054				50,054
Marketing revenue	45,034				45,034
Merchandise sales, net of costs of \$8,863	25,876				25,876
Gain on disposal of assets	15,790				15,790
Miscellaneous income	1,361				1,361
Satisfied program restrictions	1,000	(1,000)			
<b>Total revenue and support</b>	<b>5,895,215</b>	<b>3,255</b>	<b>160,961</b>		<b>6,059,431</b>
<b>EXPENSES:</b>					
Program services:					
Development and athlete programs	2,645,119				2,645,119
Events	1,142,397				1,142,397
Coaching education	1,100,222				1,100,222
Membership services	715,648				715,648
<b>Total program services</b>	<b>5,603,386</b>				<b>5,603,386</b>
Supporting services:					
National headquarters	158,376		124		158,500
Governance	77,633				77,633
Organizational development	71,670				71,670
<b>Total supporting services</b>	<b>307,679</b>		<b>124</b>		<b>307,803</b>
<b>Total expenses</b>	<b>5,911,065</b>		<b>124</b>		<b>5,911,189</b>
<b>CHANGE IN NET ASSETS</b>	<b>(15,850)</b>	<b>3,255</b>	<b>160,837</b>		<b>148,242</b>
<b>NET ASSETS, beginning of year</b>	<b>1,924,821</b>	<b>37,363</b>	<b>1,000,853</b>		<b>2,963,037</b>
<b>TRANSFER OF NET ASSETS</b>	<b>64,431</b>				<b>64,431</b>
<b>NET ASSETS, end of year</b>	<b>\$ 1,973,402</b>	<b>\$ 40,618</b>	<b>\$ 1,161,690</b>	<b>\$</b>	<b>\$ 3,175,710</b>

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, 2017

	USA Weightlifting Inc.	The U.S. Amateur Weightlifting Foundation	Eliminating Entries	Consolidated Totals
<b>CASH FLOWS FROM OPERATING</b>				
<b>ACTIVITIES:</b>				
Change in net assets	\$ (12,595)	\$ 160,837	\$	\$ 148,242
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation	40,829			40,829
Unrealized gains on investments	(145,549)			(145,549)
Gain on disposal of assets	(15,790)			(15,790)
Changes in assets and liabilities:				
Increase in accounts receivable	(17,085)			(17,085)
Decrease in prepaid expenses	55,114			55,114
Decrease in accounts payable	(15,158)			(15,158)
Increase in accrued liabilities	113,896			113,896
Increase in deferred revenue	115,558			115,558
Total adjustments	131,815			131,815
Net cash provided by operating activities	119,220	160,837		280,057
<b>CASH FLOWS FROM INVESTING</b>				
<b>ACTIVITIES:</b>				
Purchase of equipment	(43,031)			(43,031)
Proceeds from sale of equipment	15,790			15,790
Change in investments, net	56,162	(160,960)		(104,798)
Net cash provided (used) by investing activities	28,921	(160,960)		(132,039)
<b>CASH FLOWS FROM FINANCING</b>				
<b>ACTIVITIES:</b>				
Transfers of net assets	64,431			64,431
Net cash provided by financing activities	64,431			64,431
NET INCREASE (DECREASE) IN CASH	212,572	(123)		212,449
CASH AND CASH EQUIVALENTS, beginning of year	264,566	1,169		265,735
CASH AND CASH EQUIVALENTS, end of year	\$ 477,138	\$ 1,046	\$	\$ 478,184

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, 2017

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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, 2017, there were no grants from the Foundation to the Association.

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, 2017.

#### 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, 2017 was \$40,829.

#### 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, 2017, there were no donated services recorded.

A number of volunteers donated time to the Association'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, 2017, 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 June 21, 2018, 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 Association recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2017:

	<u>Assets at Fair Value as of December 31, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 41,994	\$	\$	\$ 41,994
Equity mutual funds and ETFs	436,004			436,004
Fixed income mutual funds	1,001,892			1,001,892
REITs		44,228		44,228
Common stock United States Olympic Endowment	8,090			8,090
		2,403,591		2,403,591
	<u>\$ 1,487,980</u>	<u>\$ 2,447,819</u>	<u>\$</u>	<u>\$ 3,935,799</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, 2017:

Unrealized gains	\$ 219,075
Realized gains	188,993
Interest and dividends	<u>53,777</u>
	<u>\$ 461,845</u>

The United States Olympic Endowment (USOE) investment consists of units in a pooled portfolio managed by the USOE. At December 31, 2017, the USOE portfolio consisted of the following types of securities:

Alternative investments	31.25%
Domestic equities	30.07
International equities	19.75
Domestic bonds	9.26
Cash & cash equivalents	6.87
International bonds	<u>2.80</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, 2017, deferred revenue consists of:

Membership registrations	\$ 864,948
Recertification fees	171,904
Coaching courses	129,920
Event fees	29,756
Deferred sponsorships	<u>15,000</u>
	<u>\$ 1,211,528</u>

## Notes to Consolidating Financial Statements

### D. BOARD DESIGNATED NET ASSETS

A portion of the unrestricted net assets has been designated by the Board of Directors to be used for the support of regional Local Weightlifting Committees, as well as the USA Masters Weightlifting committee. Designations have been made to segregate net assets towards the support of the committees that are affiliated with USA Weightlifting, Inc.

### E. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2017, consist of amounts received that are restricted for the following programs:

Jennifer Roy medal fund	\$ 21,650
Glenn Middleton award	13,035
Jack Hughes award	<u>5,933</u>
	<u>\$ 40,618</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the year ended December 31, 2017, temporarily restricted net assets were released for the following programs:

Glenn Middleton award	<u>\$ 1,000</u>
	<u>\$ 1,000</u>

### F. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2017, the United States Olympic Committee (USOC) provided grants to the Association under the following project categories:

Digital Media agreement	\$ 150,000
Special grant / performance partnership	42,500
Challenge grants	20,000
Other grants	8,837
VIK rent	7,336
International relations grant	<u>5,000</u>
	<u>\$ 233,673</u>

At December 31, 2017, the USOC owed the Association \$3,400 and the Association owed the USOC \$13,071.

In 2013 the Association entered into a digital media agreement with the USOC. The term of the agreement was January 1, 2013, through December 31, 2016.

## Notes to Consolidating Financial Statements

### F. RELATED PARTY TRANSACTIONS - Continued

During the year ended December 31, 2017, the agreement was extended with the same terms through December 31, 2020. The Association received \$150,000 in 2017 under this agreement.

The USOC provides the Association with a portion of its current office facilities at no cost, which has been valued at \$7,336 for the year ended December 31, 2017.

Excluding value-in-kind, rent paid to the USOC for the year ended December 31, 2017, amounted to \$19,099. In addition, the Association paid \$20,256 to the USOC for IT Services during the year ended December 31, 2017.

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.

### G. LEASES

As mentioned in Note F, 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 through April 1, 2017. During the year ended December 31, 2017, 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:

2018	\$	29,551
2019		29,551
2020		29,551

### H. 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.

## Notes to Consolidating Financial Statements

### H. RETIREMENT PLAN - Continued

Employees are eligible to participate in the plan after completing 90 days of service. Employer contributions for the year ended December 31, 2017, were \$52,018.

### I. TRANSFERS OF NET ASSETS - USA MASTERS WEIGHTLIFTING

During the year ended December 31, 2017, the Association reflected the transfer of net assets from USA Masters Weightlifting, an affiliated committee. The Association has included the activity from this committee in their financial statements.

USA WEIGHTLIFTING, INC.  
THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION  
Schedule of Program Services  
For the Year Ended December 31, 2017

	Development and Athlete Programs	Events	Coaching Education	Membership Services	Total
Advertising & promotion	\$ 16,116	\$ 35,389	\$ 15,000	\$ 12,294	\$ 78,799
Airfare & accommodations	945,722	217,193	25,515	14,498	1,202,928
Apparel & outfitting	49,277	4,177		636	54,090
Athlete incentives	672,437			800	673,237
Background screening	1,039		19	20,993	22,051
Committee expenses				17,576	17,576
Contract personnel & honorariums	57,000	194,375	501,810	16,500	769,685
Database & transaction fees		2,259		19,269	21,528
Depreciation	14,260	6,750	8,473	9,048	38,531
Dues & fees	147,856	3,441	27,123		178,420
Education			68		68
Event expenses	173,000				173,000
Facilities & equipment rental	64,640	188,581	5,817	4,879	263,917
Gifts & awards	30,965	31,785	1,674	3,081	67,505
Insurance	7,673	2,936	1,741	210,405	222,755
Internet fees	7,185	72,566		103,905	183,656
Legal & professional fees	53,574	42,802	58,634	46,776	201,786
Other expense		1,398	3,635		5,033
Personnel expenses:					
Employee benefits	48,518	31,119	38,070	22,419	140,126
Payroll taxes	20,650	12,723	8,663	8,926	50,962
Salaries & wages	290,360	163,296	106,255	114,872	674,783
Postage & shipping	20,091	52,617	2,618	7,658	82,984
Printing & publications	1,768	5,588	204	5,677	13,237
Rebates	490		263,762	69,546	333,798
Royalty payment			27,500		27,500
Small equipment	2,012	20,239		865	23,116
Supplies & materials	15,636	40,710	329	3,965	60,640
Telephone	4,850	12,453	3,312	1,060	21,675
	<u>\$ 2,645,119</u>	<u>\$ 1,142,397</u>	<u>\$ 1,100,222</u>	<u>\$ 715,648</u>	<u>\$ 5,603,386</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, 2017

	National Headquarters	Governance	Organizational Development	Total
Advertising & promotion	\$ 1,417	\$	\$	\$ 1,417
Apparel & outfitting	374			374
Airfare & accommodations	20,013	41,893	19,368	81,274
Contract personnel	21,477			21,477
Contributions			585	585
Depreciation	1,150	574	574	2,298
Dues & fees	24,972	689	4,270	29,931
Facilities & equipment rental	872	436	436	1,744
Gifts & awards	227	3,131	1,055	4,413
Internet expense	646		3,715	4,361
Insurance	704	369	441	1,514
Legal & professional fees	2,954	2,978	1,478	7,410
Other expense	6,812			6,812
Personnel expenses:				
Employee benefits	11,751	4,688	7,268	23,707
Payroll taxes	3,385	1,580	2,069	7,034
Salaries & wages	42,918	20,476	26,930	90,324
Postage & shipping	334	346	957	1,637
Printing & publications	4,839	40	2,283	7,162
Small equipment	2,228			2,228
Supplies & materials	11,311	375		11,686
Telephone	116	58	241	415
	<u>\$ 158,500</u>	<u>\$ 77,633</u>	<u>\$ 71,670</u>	<u>\$ 307,803</u>

See Notes to Financial Statements