

**United Community Ministries  
Alexandria, VA**

**Financial Statements  
and Independent Auditors' Report**

**June 30, 2014**

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***Brooks, Harrison Company, L.L.C.***

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2275 Research Boulevard, Suite 500  
Rockville, Maryland 20850

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
United Community Ministries

We have audited the accompanying financial statements of United Community Ministries, Inc. (UCM) (a not-for-profit corporation), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the 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 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 from 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 financial statements referred to above present fairly, in all material respects, the financial position of UCM as of June 30, 2014, 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 financial statements as a whole. The schedule of program expenses is presented for the purpose of additional analysis and is 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.

*Brooks, Harrison Company*

Rockville, Maryland  
December 23, 2014

UNITED COMMUNITY MINISTRIES  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 2014

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 437,946
Custodial cash	35,552
Accounts receivable	12,224
Grants receivable	254,145
Prepaid expenses	45,867
Inventory	15,257
Other assets	2,100
Total current assets	803,091

**PROPERTY AND EQUIPMENT**

Furniture and equipment	214,542
Vehicles	54,681
Leasehold improvements	154,881
	424,104
Less accumulated depreciation and amortization	(171,674)
Total property and equipment	252,430

**INVESTMENTS**

702,032

**TOTAL ASSETS**

\$ 1,757,553

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 73,271
Custodial accounts payable	35,552
Accrued payroll obligations	198,952
Deferred revenue	13,131
Current maturities of capital lease payable	2,867
Current maturities of note payable	95,000
Total current liabilities	418,773

**OTHER LIABILITIES**

Capital lease payable, less current portion	6,688
Total liabilities	425,461

**NET ASSETS**

Unrestricted net assets:	
Board designated for reserve	418,662
Undesignated	618,658
Total unrestricted net assets	1,037,320
Temporarily restricted net assets	150,672
Permanently restricted net assets	144,100
Total net assets	1,332,092

**TOTAL LIABILITIES AND NET ASSETS**

\$ 1,757,553

These financial statements should be read only in connection  
with the accompanying notes to financial statements

UNITED COMMUNITY MINISTRIES  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 475,148	\$ 253,031	\$ -	\$ 728,179
Foundation grants	326,210	-	-	326,210
In-kind contributions				
Rent	282,870	-	-	282,870
Household goods	669,023	-	-	669,023
Food	1,289,829	-	-	1,289,829
Special events	299,640	-	-	299,640
Program service fees	1,195,463	-	-	1,195,463
Government grants	1,414,796	-	-	1,414,796
Sales	443,679	-	-	443,679
Less: cost of goods sold	(427,161)	-	-	(427,161)
Investment and interest income	67,461	-	-	67,461
Other income	11,850	-	-	11,850
Total support and revenue before net assets released from restrictions	<u>6,048,808</u>	<u>253,031</u>	<u>-</u>	<u>6,301,839</u>
 Net assets released from restrictions	 <u>231,388</u>	 <u>(231,388)</u>	 <u>-</u>	 <u>-</u>
 Total support and revenue	 <u>6,280,196</u>	 <u>21,643</u>	 <u>-</u>	 <u>6,301,839</u>
<b>EXPENSES</b>				
Program services:				
Child care	1,162,121	-	-	1,162,121
Social Services	2,666,370	-	-	2,666,370
Employment & Literacy	474,807	-	-	474,807
Housing	524,281	-	-	524,281
Community development	682,320	-	-	682,320
Thrift store	507,676	-	-	507,676
Total program services	<u>6,017,575</u>	<u>-</u>	<u>-</u>	<u>6,017,575</u>
Supporting services:				
Management and general	46,928	-	-	46,928
Fundraising	324,121	-	-	324,121
Total supporting services	<u>371,049</u>	<u>-</u>	<u>-</u>	<u>371,049</u>
Total expenses	<u>6,388,624</u>	<u>-</u>	<u>-</u>	<u>6,388,624</u>
 <b>CHANGE IN NET ASSETS</b>	 (108,428)	 21,643	 -	 (86,785)
 <b>NET ASSETS, BEGINNING OF YEAR</b>	 <u>1,145,748</u>	 <u>129,029</u>	 <u>144,100</u>	 <u>1,418,877</u>
 <b>NET ASSETS, END OF YEAR</b>	 <u>\$1,037,320</u>	 <u>\$ 150,672</u>	 <u>\$ 144,100</u>	 <u>\$ 1,332,092</u>

These financial statements should be read only in connection  
with the accompanying notes to financial statements

UNITED COMMUNITY MINISTRIES  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Program Expense</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expense</u>
Payroll Expenses:				
Salaries	\$ 2,042,443	\$ 353,196	\$ 232,875	\$ 2,628,514
Benefits	332,972	7,956	36,593	377,521
Taxes	169,712	28,375	19,465	217,552
Total Payroll Expense	<u>2,545,127</u>	<u>389,527</u>	<u>288,933</u>	<u>3,223,587</u>
Other Expenses:				
Insurance	4,485	15,089	-	19,574
Office Expense	14,199	12,667	5,659	32,525
Program Supplies	85,448	-	90	85,538
Advertising	3,645	95	2,321	6,061
Telephone	19,166	3,666	1,281	24,113
Postage	125	755	10,340	11,220
Equipment Maintenance	8,899	17,186	3,628	29,713
Printing	4,820	3,136	26,432	34,388
Travel	25,428	710	1,708	27,846
Staff Development	12,070	9,031	1,559	22,660
Dues	25	3,609	1,124	4,758
Employee Appreciation	673	3,769	-	4,442
Professional Fees	70,641	67,205	11,085	148,931
Equipment	12,143	767	200	13,110
Occupancy	464,897	107,591	6,406	578,894
Specific Assistance	1,921,883	-	-	1,921,883
Interest	655	-	-	655
Depreciation	28,976	4,858	1,399	35,233
Activities	32,085	5,983	54,991	93,059
Administrative Expense	11,891	3,408	55,135	70,434
Total Other Expenses	<u>2,722,154</u>	<u>259,525</u>	<u>183,358</u>	<u>3,165,037</u>
 Total Direct Expenses	 5,267,281	 649,052	 472,291	 6,388,624
 Overhead allocation	 <u>750,294</u>	 <u>(602,124)</u>	 <u>(148,170)</u>	 <u>-</u>
 <b>TOTAL EXPENSES</b>	 <u><u>\$ 6,017,575</u></u>	 <u><u>\$ 46,928</u></u>	 <u><u>\$ 324,121</u></u>	 <u><u>\$ 6,388,624</u></u>

These financial statements should be read only in connection  
with the accompanying notes to financial statements

UNITED COMMUNITY MINISTRIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (86,785)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	35,233
Investment income and gains	(67,245)
Effects of changes in operating assets and liabilities:	
Accounts and grants receivable	45,015
Prepaid expenses	(44,599)
Inventory	49,673
Other assets	(2,100)
Deferred revenue	(3,065)
Accounts payable	26,731
Accrued payroll obligations	(14,356)
Net cash used in operating activities	<u>(61,498)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property, equipment, and improvements	(182,957)
Purchases of investments	(396,691)
Net cash used in investing activities	<u>(579,648)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Line of credit draws	95,000
Capital lease payments	(2,868)
Principal payments of note payable	(724)
Net cash provided by financing activities	<u>91,408</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(549,738)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>987,684</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 437,946</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION	
Interest paid	<u>\$ 655</u>
Non-cash transactions:	
In-kind contributions received	
Rent	\$ 282,870
Household goods	\$ 669,023
Food	<u>\$ 1,289,829</u>

These financial statements should be read only in connection  
with the accompanying notes to financial statements



**UNITED COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

United Community Ministries (UCM) was formed on July 31, 1969, to mobilize community, individual and church resources for community service. The area to be served in Fairfax County is known as “South County.” Special emphasis is placed on the area bounded by the west bank of the Potomac River, the north boundary of Fort Belvoir, Telegraph Road and I-95 (Beltway). UCM intervenes in crises involving housing, financial, nutritional, medical and transportation needs. Families, as well as individuals, are assisted through direct services, counseling, job training and referral or any combination of these. Direct services include food, clothing, money, furniture, emergency housing, medical care and transportation. The major sources of income for UCM are government agencies, contributions, thrift store sales, United Way contributions, and child care fees.

During the fiscal year, UCM assumed responsibilities for the programs of Progreso Hispano, Inc., a charitable organization operating in Alexandria with an annual budget of approximately \$200,000. Services assumed by UCM include legal and educational services benefitting the Hispanic community.

**Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, which require UCM to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

**Revenue Recognition**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated non-cash assets are recognized as contribution revenue at their estimated fair market value on the date of donation.

Unconditional promises to give are recorded in the year made. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at their estimated future cash flows.

**Donated Assistance Items**

UCM receives contributed food, clothing, and household items that are used in its various client assistance programs. Clothing, household items, and cars not given directly as client assistance are sold in the thrift store to provide operating funds. The donations are recorded as inventory, revenue, and expense at their estimated market value on the date of donation.

**UNITED COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**Estimates**

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows UCM considers all cash and unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Accounts Receivable**

Accounts receivable are uncollateralized obligations that consist primarily of amounts due for daycare fees. Payments of accounts receivable are applied to the specific invoices identified on the remittance advice or, if unspecified, to the earliest unpaid invoice.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for uncollectible accounts is based on management's assessment of the collectibility of specific accounts, aging of the receivable, and historical collection experience of UCM. All accounts or portions thereof deemed to be uncollectible are written off to the allowance.

**Contributions Receivable**

Contributions receivable consist of unconditional promises to give, primarily from community payroll campaigns, that are expected to be collected within one year, and are recorded at their net realizable value. Conditional promises to give are not included as support until the conditions are substantially met.

The carrying amount of contributions receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for uncollectible accounts is based on management's assessment of their ability to collect specific accounts, aging of the receivable, and the historical collection experience of UCM. All accounts or portions thereof deemed to be uncollectible are written off to the allowance.

**Grants Receivable**

Grants receivable consists of amounts due from various governmental agencies resulting from allowable expenditures incurred, which have not been recovered from the grantor agencies as of the end of the fiscal year. Management considers all grants receivable to be fully collectible; therefore, no allowance for doubtful grants receivable accounts has been established.

**UNITED COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**Inventory**

Inventory consists primarily of thrift store merchandise and food on hand at June 30, 2014, received as in-kind contributions. Donated inventory is valued at estimated fair market value based on historical data and current market conditions.

**Property and Equipment**

Property and equipment costing in excess of \$1,000 are recorded at cost, or if donated, the fair value at the time of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets (ranging from five to thirty years). Leasehold improvements are amortized over the life of the lease.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs supporting services benefited.

**Income Taxes**

UCM is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to UCM's tax-exempt purpose is subject to taxation as unrelated business income. In addition, UCM qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Commonwealth of Virginia and the County of Fairfax impose no income taxes on UCM. No provision for income taxes is reflected in the statement of financial position as UCM did not have a tax liability for the fiscal year ended June 30, 2014.

**Advertising Costs**

Advertising costs are expensed as incurred.

**Subsequent Events**

The Organization has evaluated subsequent events through December 23, 2014, the date which the financial statements were available to be issued.

**UNITED COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 2 – INVESTMENTS**

Investments consist of mutual funds recorded at their fair market value, based on unadjusted quoted prices for identical investments in active markets in accordance with accounting principles generally accepted in the United States of America.

Investment return is summarized below and is classified as unrestricted revenue in the statement of activities.

Interest and dividends	\$ 15,693
Realized and Unrealized gains	<u>51,767</u>
<b>Total</b>	<u><u>\$ 67,460</u></u>

Mutual fund investments are not insured by the FDIC.

**NOTE 3 – NOTE PAYABLE AND LINE OF CREDIT**

UCM has a line of credit with a bank in the amount of \$300,000, available through October 19, 2015. UCM is charged interest at the rate of 5% of the outstanding balance. \$95,000 balance was drawn on the line of credit as of June 30, 2014.

**NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS**

Contributions are received to support donor specified programs and activities of UCM. The funds are expended for the purposes designated. Additional expenditures to maintain these programs are covered by unrestricted resources. Temporarily restricted net assets are restricted for the following purposes as of June 30, 2014:

<u>Purpose</u>	<u>Amount</u>
BEL Center	\$ 29,264
Development	13,410
Basic Needs	38,101
Journeys	50,165
CHRP	8,280
Sacramento	2,770
Creekside	2,908
Employment assistance	<u>5,774</u>
Total	<u><u>\$ 150,672</u></u>

**UNITED COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 5 – PERMANENTLY RESTRICTED NET ASSETS**

Permanently restricted net assets represent the principal amount of gifts and bequests accepted with the donor stipulation that the principal be maintained intact in perpetuity with only the income to be utilized. The income derived from these assets is unrestricted and is used for general operations.

**NOTE 6 – FINANCIAL INSTRUMENTS**

Financial instruments, which potentially subject UCM to concentration of credit risk, include cash and cash equivalents and investments. It is UCM's practice to place its cash and cash equivalents, and investments in institutions of high credit quality to mitigate this risk.

**NOTE 7 – EMPLOYEE RETIREMENT PLAN**

UCM maintains a 403(b) plan. Employees over 21 are eligible after the completion of one year of service. UCM may match a percentage of the employees' contributions on an annual basis. Employees are fully vested in all amounts in their account. The employer cost of the plan for the year ended June 30, 2014, was \$23,941.

**UNITED COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 8 – LEASES**

**Office**

UCM rents office space from Fairfax County under an annual license agreement at no cost. The county also pays the utilities and real estate taxes. The estimated value of the donated facility is \$182,965, which is based on comparable local rentals, and is included as revenue and expense in the statement of activities.

**Daycare**

UCM leases space in a local high school for daycare operations at a below-market rate. The lease renews annually on September 1st. The lease has been renewed through June 30, 2015, and requires monthly payments of \$2,327. The difference of \$77,530, between the lease and estimated market rate, is recorded as in-kind rent, and rent expense, in the accompanying financial statements.

**Thrift Store**

UCM leases space for its thrift store and operates under a ten-year lease commencing on July 1, 2014. Monthly lease payments of approximately \$10,700 are required under the lease, plus additional common area maintenance fees and real estate taxes that are subject to adjustment. Required monthly payments increase 2.5% annually.

**Work Center**

UCM leases space for its work center operations under a five-year lease commencing on February 1, 2014 and ending January 31, 2019. Monthly lease payments of \$2,100 are required during the first year under the lease, escalating to \$2,364 in the final year, and include common area maintenance fees and real estate taxes that are subject to adjustment for actual costs.

**Progreso**

UCM rents office space from Fairfax County under an annual license agreement at no cost. The county also pays the utilities and real estate taxes. The estimated value of the donated facility is \$71,226, which is based on comparable local rentals, and is included as revenue and expense in the statement of activities.

**Equipment**

UCM leases office equipment under various operating leases.

In October 2011, UCM entered into a six-year capital lease agreement for telephone equipment requiring monthly payments of \$310. The book value of the equipment at June 30, 2014 was \$11,923, with remaining payments of \$12,694.

**UNITED COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

Rent expense for the year ended June 30, 2014 was \$464,897, including the in-kind rent of \$282,870.

Future minimum payments under the above leases are as follows:

2015	\$	218,013
2016		223,081
2017		223,375
2018		222,670
2019		174,263
Thereafter		<u>763,184</u>
Total minimum payments		<u>\$ 1,824,586</u>

**NOTE 9 – CONCENTRATIONS**

UCM is heavily dependent upon government grants for its operations. If government funding were reduced or eliminated, it might be necessary to curtail or eliminate a portion of its program services.

**NOTE 10 – CONTINGENCIES**

A lawsuit was filed against UCM and two other parties related to a traffic accident. The amount claimed in the lawsuit is \$5 million, however, the actual liability is not considered estimable, so no liability or expenses are recorded in the accompanying financial statements.

**SUPPLEMENTAL INFORMATION**



UNITED COMMUNITY MINISTRIES  
SCHEDULE OF PROGRAM EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Child Care</u>	<u>Social Services</u>	<u>Employment &amp; Literacy</u>	<u>Housing</u>	<u>Community Development</u>	<u>Thrift Store</u>	<u>Total</u>
Payroll Expense:							
Salaries	\$ 547,596	\$ 584,556	\$ 193,745	\$ 187,821	\$ 359,187	\$ 169,538	\$ 2,042,443
Benefits	84,259	103,273	32,940	29,334	54,671	28,495	332,972
Taxes	45,846	48,196	15,833	15,783	29,890	14,164	169,712
Total Payroll Expense	<u>677,701</u>	<u>736,025</u>	<u>242,518</u>	<u>232,938</u>	<u>443,748</u>	<u>212,197</u>	<u>2,545,127</u>
Other Expenses:							
Insurance	1,285	3,200	-	-	-	-	4,485
Office Expense	2,283	903	3,723	129	6,826	335	14,199
Program Supplies	77,357	407	-	121	1,080	6,483	85,448
Advertising	1,299	84	864	268	130	1,000	3,645
Telephone	1,307	5,337	6,502	1,421	2,814	1,785	19,166
Postage	6	5	-	91	-	23	125
Equipment Maintenance	4,818	805	1,317	-	-	1,959	8,899
Printing	108	1,060	298	308	1,892	1,154	4,820
Travel	135	15,890	570	3,867	1,267	3,699	25,428
Staff Development	7,935	655	1,415	930	1,135	-	12,070
Dues	-	25	-	-	-	-	25
Employee Appreciation	385	38	-	-	250	-	673
Professional Fees	54,826	4,369	1,501	808	5,140	3,997	70,641
Equipment	9,125	-	1,476	328	42	1,172	12,143
Occupancy	120,458	8,494	115,281	7,121	26,020	187,523	464,897
Specific Assistance	140	1,656,580	19,680	184,676	60,807	-	1,921,883
Interest	655	-	-	-	-	-	655
Depreciation	-	8,349	4,052	-	387	16,188	28,976
Activities	5,790	-	243	-	26,052	-	32,085
Administrative Expense	5,040	28	80	8	-	6,735	11,891
Total Other Expenses	<u>292,952</u>	<u>1,706,229</u>	<u>157,002</u>	<u>200,076</u>	<u>133,842</u>	<u>232,053</u>	<u>2,722,154</u>
Total Direct Expenses	970,653	2,442,254	399,520	433,014	577,590	444,250	5,267,281
Overhead Allocations	<u>191,468</u>	<u>224,116</u>	<u>75,287</u>	<u>91,267</u>	<u>104,730</u>	<u>63,426</u>	<u>750,294</u>
<b>TOTAL EXPENSES</b>	<u><u>\$ 1,162,121</u></u>	<u><u>\$ 2,666,370</u></u>	<u><u>\$ 474,807</u></u>	<u><u>\$ 524,281</u></u>	<u><u>\$ 682,320</u></u>	<u><u>\$ 507,676</u></u>	<u><u>\$ 6,017,575</u></u>

See Independent Auditors' Report