

**THE CENTER FOR COMPETITIVE POLITICS**

(a not-for-profit organization)

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

**December 31, 2015**

**(with summarized comparative information for December 31, 2014)**

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## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
The Center for Competitive Politics  
Alexandria, Virginia

We have audited the accompanying financial statements of The Center for Competitive Politics (the Center), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities 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 the Center as of December 31, 2015, 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.

## **Report on Summarized Comparative Information**

We have previously audited the Center's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 28, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of functional expenses for the year ended December 31, 2015 with summarized comparative information for the year ended December 31, 2014 on page 16 is presented for purposes 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 the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly presented in all material respects in relation to the financial statements as a whole.

*Renner and Company, CPA, P.C.*

Alexandria, Virginia  
September 14, 2016

**THE CENTER FOR COMPETITIVE POLITICS**

**STATEMENT OF FINANCIAL POSITION**

**December 31, 2015**

**(with comparative information as of December 31, 2014)**

**ASSETS**

	<u>2015</u>	<u>2014</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 2,479,448	\$ 2,110,386
Accounts receivable	146	653
Prepaid expenses	<u>19,048</u>	<u>14,845</u>
<b>TOTAL CURRENT ASSETS</b>	<u>2,498,642</u>	<u>2,125,884</u>
<b>PROPERTY AND EQUIPMENT, at cost</b>		
Furniture, fixtures, and equipment	105,921	103,325
Leasehold improvements	80,709	80,709
Software	16,031	16,031
Equipment under capital lease	17,498	17,498
Accumulated depreciation	<u>(206,141)</u>	<u>(201,855)</u>
<b>TOTAL PROPERTY AND EQUIPMENT, net</b>	<u>14,018</u>	<u>15,708</u>
<b>OTHER ASSETS</b>		
Website development, net of accumulated amortization	-	-
Security deposit	200	200
Escrow	<u>(2,551)</u>	<u>(3,401)</u>
<b>TOTAL OTHER ASSETS</b>	<u>(2,351)</u>	<u>(3,201)</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,510,309</u></u>	<u><u>\$ 2,138,391</u></u>

See Notes to Financial Statements.

**THE CENTER FOR COMPETITIVE POLITICS**

**STATEMENT OF FINANCIAL POSITION**

**December 31, 2015**

**(with comparative information as of December 31, 2014)**

**LIABILITIES AND NET ASSETS**

	<u>2015</u>	<u>2014</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 50,632	\$ 33,815
Accrued expenses	42,618	43,202
Deferred rent	-	732
Capital lease obligation	<u>3,478</u>	<u>3,318</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>96,728</u>	<u>81,067</u>
<b>LONG-TERM LIABILITIES</b>		
Capital lease obligation, net of current portion	<u>7,795</u>	<u>11,273</u>
<b>TOTAL LIABILITIES</b>	<u>104,523</u>	<u>92,340</u>
<b>NET ASSETS</b>		
Unrestricted	2,304,843	1,940,812
Temporarily restricted	<u>100,943</u>	<u>105,239</u>
<b>TOTAL NET ASSETS</b>	<u>2,405,786</u>	<u>2,046,051</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,510,309</u>	<u>\$ 2,138,391</u>

See Notes to Financial Statements.

**THE CENTER FOR COMPETITIVE POLITICS**

**STATEMENT OF ACTIVITIES**

**Year Ended December 31, 2015**

**(with summarized comparative information for the year ended December 31, 2014)**

	2015			
	Unrestricted	Temporarily Restricted	Total	2014
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 1,949,486	\$ -	\$ 1,949,486	\$ 1,948,931
Special events	70,300	-	70,300	-
Attorney's fees	-	-	-	300
Donated services	88,569	-	88,569	72,550
Miscellaneous	1,385	-	1,385	1,667
Interest income	101	-	101	108
Net assets released from restrictions	4,296	(4,296)	-	-
<b>TOTAL SUPPORT AND REVENUE</b>	<u>2,114,137</u>	<u>(4,296)</u>	<u>2,109,841</u>	<u>2,023,556</u>
<b>EXPENSES</b>				
Program services	1,479,693	-	1,479,693	1,273,276
Management and general	49,110	-	49,110	106,605
Development	221,303	-	221,303	187,834
<b>TOTAL EXPENSES</b>	<u>1,750,106</u>	<u>-</u>	<u>1,750,106</u>	<u>1,567,715</u>
<b>CHANGE IN NET ASSETS</b>	364,031	(4,296)	359,735	455,841
<b>NET ASSETS, beginning of year</b>	<u>1,940,812</u>	<u>105,239</u>	<u>2,046,051</u>	<u>1,590,210</u>
<b>NET ASSETS, end of year</b>	<u>\$ 2,304,843</u>	<u>\$ 100,943</u>	<u>\$ 2,405,786</u>	<u>\$ 2,046,051</u>

See Notes to Financial Statements.

**THE CENTER FOR COMPETITIVE POLITICS**

**STATEMENT OF CASH FLOWS**

**Year ended December 31, 2015**

**(with comparative information for the year ended December 31, 2014)**

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from operations		
Contributions	\$ 2,110,247	\$ 2,022,833
Interest income	101	108
	<u>2,110,348</u>	<u>2,022,941</u>
Cash disbursed by operations		
Payment to suppliers and employees	1,734,754	1,598,521
Interest expense	618	701
	<u>1,735,372</u>	<u>1,599,222</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>374,976</u>	<u>423,719</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<u>(2,596)</u>	<u>(1,631)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on capital lease obligation	<u>(3,318)</u>	<u>(2,907)</u>
<b>CASH, beginning of year</b>	<u>2,110,386</u>	<u>1,691,205</u>
<b>CASH, end of year</b>	<u>\$ 2,479,448</u>	<u>\$ 2,110,386</u>
 <b>NON-CASH FINANCING ACTIVITIES</b>		
Acquisition of equipment	\$ -	\$ 17,498
Capital lease obligation	-	(17,498)
	<u>\$ -</u>	<u>\$ -</u>

See Notes to Financial Statements.

**THE CENTER FOR COMPETITIVE POLITICS**

**STATEMENT OF CASH FLOWS**

**Year ended December 31, 2015**

**(with comparative information for the year ended December 31, 2014)**

	<u>2015</u>	<u>2014</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
<b>CHANGE IN NET ASSETS</b>	<u>\$ 359,735</u>	<u>\$ 455,841</u>
<b>ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Depreciation expense	4,286	7,112
Amortization expense	-	6,200
Noncash occupancy costs	<u>(732)</u>	<u>(8,534)</u>
	<u>3,554</u>	<u>4,778</u>
<b>CHANGES IN ASSETS AND LIABILITIES AFFECTING OPERATIONS PROVIDING (USING) CASH</b>		
<b>ASSETS</b>		
Accounts receivable	507	(615)
Prepaid expenses	(4,203)	(114)
Escrow	<u>(850)</u>	<u>4,708</u>
	<u>(4,546)</u>	<u>3,979</u>
<b>LIABILITIES</b>		
Accounts payable	16,817	(50,745)
Accrued expenses	<u>(584)</u>	<u>9,866</u>
	<u>16,233</u>	<u>(40,879)</u>
<b>NET CHANGES IN ASSETS AND LIABILITIES</b>	<u>11,687</u>	<u>(36,900)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><u>\$ 374,976</u></u>	<u><u>\$ 423,719</u></u>

See Notes to Financial Statements.

## **THE CENTER FOR COMPETITIVE POLITICS**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2015**

**(with comparative information for the year ended December 31, 2014)**

#### **1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE**

##### **Organization and Purpose**

The Center for Competitive Politics (the Center) is an independent, not-for-profit organization incorporated in Virginia in November 2005 that promotes and defends the First Amendment to the United States Constitution's rights to free political speech, assembly and petition through litigation, communication, research and education. The Center's major program activities are as follows:

1. Litigation - The litigation program of the Center pursues strategic litigation and files amicus briefs to defend the First Amendment rights to free political speech, assembly and petition.

2. Research and External Relations - The Center publishes research on the effects of laws and regulations on the First Amendment rights to free political speech, assembly and petition. The Center also tracks and analyzes proposed legislation and regulations at the federal and state levels that could affect these First Amendment rights.

3. Communication - The Center educates its supporters and the public at large of the benefits of the First Amendment rights to free political speech, assembly and petition and the importance of these rights to competitive elections to ensure integrity at all levels of the political process. It communicates this information through published articles in newspapers, websites and magazines, briefings of and interviews with journalists, appearances on television and radio, newsletters and an extensive website and blog.

##### **Significant Accounting Policies**

###### **Income Taxes**

The Center is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been granted public charity status. The Center conducts no taxable activities. Accordingly, no provision for income taxes has been provided in the financial statements.

The Center's Federal Exempt Organization Business Income Tax returns (Form 990) for the years ended 2013, 2014, and 2015 are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

###### **Basis of Accounting**

The Center prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States. Revenues are recognized in the period in which they are earned; expenses are recognized in the period in which they are incurred.

# THE CENTER FOR COMPETITIVE POLITICS

## NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2015

(with comparative information for the year ended December 31, 2014)

### 1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (Continued)

#### Significant Accounting Policies (Continued)

##### Cash and Cash Equivalents

Cash consists of checking accounts. The Center considers as cash equivalents highly liquid investments which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. There were no cash equivalents as of December 31, 2015 and 2014.

##### Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Center provides for losses on accounts receivable using the allowance method. Management has determined that all significant receivables are collectible and, therefore, an allowance for doubtful accounts has not been established.

##### Property and Depreciation

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the appropriate fair value at the date of donation. Depreciation is computed using the straight-line method.

##### Classes of Assets

To ensure the observance of limitations and restrictions placed on the use of resources available to the Center, the Center accounts for its resources in classes established according to their nature and purpose. As of December 31, 2015 and 2014, the net assets of the Center included both unrestricted and temporarily restricted net assets. There were no permanently restricted net assets as of December 31, 2015 and 2014.

##### Classes of Assets

**Unrestricted Net Assets** include net assets which are available for general operations, as well as funds set aside by the Center's Board of Directors.

**Temporarily Restricted Net Assets** include net assets which are subject to donor-imposed restrictions for support of a particular operating activity.

**Permanently Restricted Net Assets** represent contributions received from donors to be held in perpetuity. There were no permanently restricted net assets as of December 31, 2015 and 2014.

# **THE CENTER FOR COMPETITIVE POLITICS**

## **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2015**

**(with comparative information for the year ended December 31, 2014)**

### **1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (Continued)**

#### **Significant Accounting Policies (Continued)**

##### **Recognition of Contributions**

The Center reports contributions with donor-imposed restrictions as restricted support; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. When the donor restriction ends or purpose 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. Conditional contributions are recognized as refundable advances until they become unconditional, at which time they are recognized as support.

##### **Advertising**

The Center uses advertising to promote its programs among the public it serves. The costs of advertising are expensed as incurred. For the year ended December 31, 2015 and 2014, the Center's advertising expenses were \$150 and \$625, respectively.

##### **Allocation of Functional Expenses**

Expenses are charged directly to functional classifications of program, management and general, or development based on specific identification. Indirect expenses have been allocated to functional classifications based on level of effort.

##### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues during the reporting period. Actual results could differ from those estimates.

##### **Reclassification**

Certain 2014 financial statement amounts have been reclassified to conform to the 2015 presentation.

## THE CENTER FOR COMPETITIVE POLITICS

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2015

(with comparative information for the year ended December 31, 2014)

#### 2. CASH

Cash as of December 31, 2015 and 2014 consisted of the following:

	2015	2014
Operating	\$ 2,424,629	\$ 2,112,654
Payroll	54,819	(2,268)
	<u>\$ 2,479,448</u>	<u>\$ 2,110,386</u>

The Center maintains cash balances at multiple financial institutions. The balances are insured by the Federal Deposit Insurance Corporation. As of December 31, 2015 and 2014, the Center's cash balances in excess of federal deposit insurance coverage totaled \$1,721,628 and \$1,566,780, respectively.

#### 3. PROPERTY AND DEPRECIATION

Property and depreciation for the years ended December 31, 2015 and 2014 consisted of the following:

	2015			
	Cost	Depreciation expense	Accumulated depreciation	Useful life (years)
Furniture, fixtures, and equipment	\$ 105,921	\$ 786	\$ 102,693	3 - 5
Leasehold improvements	80,709	-	80,709	3 - 6
Equipment under capital lease	17,498	3,500	6,708	5
Software	16,031	-	16,031	3
	<u>\$ 220,159</u>	<u>\$ 4,286</u>	<u>\$ 206,141</u>	

  

	2014			
	Cost	Depreciation expense	Accumulated depreciation	Useful life (years)
Furniture, fixtures, and equipment	\$ 103,325	\$ 2,985	\$ 101,907	3-5
Leasehold improvements	80,709	919	80,709	3-6
Equipment under capital lease	17,498	3,208	3,208	5
Software	16,031	-	16,031	3
	<u>\$ 217,563</u>	<u>\$ 7,112</u>	<u>\$ 201,855</u>	

## THE CENTER FOR COMPETITIVE POLITICS

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2015

(with comparative information for the year ended December 31, 2014)

#### 4. WEBSITE DEVELOPMENT, net

Website development costs and amortization for the years ended December 31, 2015 and 2014 consisted of the following:

	2015			Useful life (years)
	Cost	Amortization expense	Accumulated amortization	
Website development	<u>\$ 29,200</u>	<u>\$ -</u>	<u>\$ 29,200</u>	3

  

	2014			Useful life (years)
	Cost	Amortization expense	Accumulated amortization	
Website development	<u>\$ 29,200</u>	<u>\$ 6,200</u>	<u>\$ 29,200</u>	3

#### 5. CAPITAL LEASE

The Center entered into an agreement to lease a copier machine under a capital lease which commenced in February 2014 and expires January 2019. The assets and liabilities under the capital lease are recorded at the lower of the present value of the minimum lease payments or the market value of the asset and will be amortized over its estimated useful life. The capital lease obligation is secured by the leased assets.

Future minimum lease payments under this capital lease are as follows:

Fiscal year ending	Total Payments	Interest Portion	Net
2016	\$ 3,936	\$ 458	\$ 3,478
2017	3,936	290	3,646
2018	3,936	114	3,822
2019	328	1	327
Total	<u>\$ 12,136</u>	<u>\$ 863</u>	<u>\$ 11,273</u>

Total interest expense for the years ended 2015 and 2014 was \$618 and \$701, respectively.

**THE CENTER FOR COMPETITIVE POLITICS**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2015**

**(with comparative information for the year ended December 31, 2014)**

**6. TEMPORARILY RESTRICTED NET ASSETS**

	2015			
	Balance at January 1, 2015	Support and revenue	Net assets released from restrictions	Balance at December 31, 2015
Purpose restricted				
Advocacy restrictions project	<u>\$ 105,239</u>	<u>\$ -</u>	<u>\$ (4,296)</u>	<u>\$ 100,943</u>

  

	2014			
	Balance at January 1, 2014	Support and revenue	Net assets released from restrictions	Balance at December 31, 2014
Purpose restricted				
Advocacy restrictions project	<u>\$ 118,663</u>	<u>\$ -</u>	<u>\$ (13,424)</u>	<u>\$ 105,239</u>

**7. RETIREMENT PLAN**

The Center maintains a 401K plan into which employees can contribute up to \$12,000 of their compensation in pre-tax dollars. The Center matches employee contributions up to 3% of an employee's salary. Contribution expense for the Center totaled \$21,465 and \$21,488 for the years ended 2015 and 2014, respectively.

**8. COMMITMENTS - OFFICE LEASE**

The Center entered into a lease agreement in September 2007 to lease office space in Alexandria, Virginia. The yearly base rent was \$88,416 with an annual cost of living increase of 3%. The Center delivered to the landlord a standby, irrevocable letter of credit for \$81,090 as a security deposit with the letter of credit declining each year of the lease as long as the lease is not in default. The lease ended in February 2015 and the Center has not renewed the lease. By mutual agreement, the Center has renewed on a month to month lease basis until further notice. Rent expense for the years ended December 31, 2015 and 2014 was \$118,185 and \$105,783, respectively.

**9. RELATED PARTY TRANSACTIONS**

The Center has entered into an agreement with the Chairman of its Board of Directors for consulting services to provide legal services, assist the Center's communications activities, including but not limited to media interviews, articles, blog posts and speeches, assist with research and external relations, including testimony, letters and speeches, assist fundraising activities and provide other services as requested. The original agreement expired December 31, 2011; however it has been renewed through December 31, 2015 and will be automatically renewed on an annual basis unless cancelled in writing. The consulting services for the years ended December 31, 2015 and 2014 totaled \$66,000 for each year, respectively.

# THE CENTER FOR COMPETITIVE POLITICS

## NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2015

(with comparative information for the year ended December 31, 2014)

### 10. CONCENTRATIONS

During 2015, the Center received \$1,750,000 or 82.94% of its total revenue from sixteen donors. During 2014, the Center received \$1,540,000 or 76.10% of its total revenue from eight donors. No contracts or pledges exist as a guarantee that these levels of contributions will continue.

### 11. DONATED SERVICES

The fair value of donated services included as in-kind revenue and program services in the accompanying financial statements for the years ended December 31, 2015 and 2014 are as follows:

	2015	2014
Legal	\$ 76,806	\$ 28,800
Communications	11,263	28,750
Research and external relations	500	15,000
	<u>\$ 88,569</u>	<u>\$ 72,550</u>

### 12. SUBSEQUENT EVENTS

In preparing the financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through September 14, 2016, the date of the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**THE CENTER FOR COMPETITIVE POLITICS**

**SCHEDULE OF FUNCTIONAL EXPENSES**

**Year ended December 31, 2015 (with summarized comparative information for the year ended December 31, 2014)**

	2015							2014
	Program Services			Total Program	Supporting Services		Total	
	Communication	Legal	Research and External Relations		Management and General	Development		
Salaries	\$ 175,405	\$ 342,094	\$ 206,832	\$ 724,331	\$ 22,711	\$ 91,013	\$ 838,055	\$ 804,952
Payroll taxes	12,550	24,476	14,799	51,825	1,625	6,512	59,962	57,534
Employee benefits	19,457	37,946	22,943	80,346	2,519	10,095	92,960	74,887
Accounting fees	3,012	5,874	3,552	12,438	390	1,563	14,391	13,887
Bank fees	253	493	298	1,044	33	131	1,208	2,488
Business meals	180	338	50	568	5	364	937	6,689
Computer services	3,387	6,605	3,993	13,985	439	1,757	16,181	10,939
Conference	-	-	7,135	7,135	-	5,000	12,135	7,868
Depreciation	897	1,750	1,058	3,705	116	465	4,286	7,112
Amortization	-	-	-	-	-	-	-	6,200
Donated services	11,263	76,806	500	88,569	-	-	88,569	72,550
Dues and subscriptions	548	36,414	590	37,552	-	494	38,046	40,681
Meetings	37	81	52,960	53,078	6	17,658	70,742	1,664
Insurance	146	6,494	180	6,820	123	78	7,021	7,187
Legal	-	29,579	800	30,379	-	11,426	41,805	42,276
Licenses and fees	11	192	-	203	1,875	185	2,263	7,763
Equipment rental	84	163	99	346	11	43	400	-
Interest	129	252	153	534	17	67	618	701
Mailing and postage	1,288	911	1,670	3,869	129	20,063	24,061	14,174
Marketing	150	-	-	150	-	-	150	625
Printing	17,275	16,250	1,656	35,181	497	12,206	47,884	21,716
Professional fees	84,036	42,310	5,938	132,284	14,426	25,076	171,786	198,772
Rent	24,736	48,243	29,168	102,147	3,203	12,835	118,185	105,783
Supplies	1,447	2,822	1,706	5,975	188	751	6,914	8,634
Telephone and internet	1,145	2,234	1,350	4,729	149	594	5,472	5,206
Travel	216	17,253	15,496	32,965	148	925	34,038	42,506
Lobbying	-	-	30,000	30,000	-	-	30,000	-
Grant expense	-	-	3,600	3,600	-	-	3,600	-
Miscellaneous	3,859	7,526	4,550	15,935	500	2,002	18,437	4,921
<b>Total</b>	<b>\$ 361,511</b>	<b>\$ 707,106</b>	<b>\$ 411,076</b>	<b>\$ 1,479,693</b>	<b>\$ 49,110</b>	<b>\$ 221,303</b>	<b>\$ 1,750,106</b>	<b>\$ 1,567,715</b>

See Independent Auditors' Report.