

**COMMUNITY FOUNDATION FOR LOUDOUN
AND NORTHERN FAUQUIER COUNTIES**

Leesburg, Virginia

FINANCIAL REPORT

December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Foundation for Loudoun
and Northern Fauquier Counties
Leesburg, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Community Foundation for Loudoun and Northern Fauquier Counties (the "Foundation"), which comprise the statement of financial position as of December 31, 2018, 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.

Auditor's 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Community Foundation for Loudoun and Northern Fauquier Counties as of December 31, 2018, and the changes in 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 Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information 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 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.

Yount, Hyde & Barbours, P.C.

Winchester, Virginia
June 28, 2019

**COMMUNITY FOUNDATION FOR LOUDOUN
AND NORTHERN FAUQUIER COUNTIES**

Statement of Financial Position

December 31, 2018

Assets

Current Assets

Cash and cash equivalents	\$ 1,296,103
Contributions receivable	175,000
Prepaid expenses	6,667
Investments, at fair value	<u>4,452,418</u>

Total assets \$ 5,930,188

Liabilities and Net Assets

Liabilities

Accounts payable and accrued liabilities	\$ 34,707
Agency endowment funds	<u>378,270</u>
	<u>412,977</u>

Net Assets

Net assets without donor restrictions:	
Donor advised funds	1,999,785
Designated funds	932,593
Field of interest funds	1,310,716
Scholarship funds	687,753
Unrestricted funds	<u>278,014</u>

5,208,861

Net assets with donor restrictions	<u>308,350</u>
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Total net assets 5,517,211

Total liabilities and net assets \$ 5,930,188

See Notes to Financial Statements.

**COMMUNITY FOUNDATION FOR LOUDOUN
AND NORTHERN FAUQUIER COUNTIES**

Statement of Activities

For the Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	\$ 2,695,551	\$ 308,800	\$ 3,004,351
In-kind contributions	52,746	--	52,746
Component fund special events, net of expenses	57,727	--	57,727
Investment return, net	(306,860)	--	(306,860)
Other income	4,036	--	4,036
	2,503,200	308,800	2,812,000
Net assets released from restrictions	175,626	(175,626)	--
Total support and revenue	2,678,826	133,174	2,812,000
Expenses			
Grants and distributions	1,072,345	--	1,072,345
Program expenses	337,564	--	337,564
Supporting services:			
Accounting and legal	31,169	--	31,169
Insurance	2,401	--	2,401
Fundraising	1,530	--	1,530
General and administrative	31,537	--	31,537
Occupancy and telephone	25,805	--	25,805
Total expenses	1,502,351	--	1,502,351
Change in net assets	1,176,475	133,174	1,309,649
Net Assets, beginning of year	4,032,386	175,176	4,207,562
Net Assets, end of year	\$ 5,208,861	\$ 308,350	\$ 5,517,211

See Notes to Financial Statements.

**COMMUNITY FOUNDATION FOR LOUDOUN
AND NORTHERN FAUQUIER COUNTIES**

Statement of Cash Flows

For the Year Ended December 31, 2018

Cash Flows from Operating Activities

Change in net assets	\$ 1,309,649
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Realized (gain) on sale of investments	(133,573)
Unrealized loss on investments	551,558
Changes in assets and liabilities:	
Decrease in prepaid expenses	4,791
(Decrease) in agency endowment funds	(42,776)
Increase in accounts payable and accrued expenses	<u>21,075</u>
Net cash provided by operating activities	<u>1,710,724</u>

Cash Flows from Investing Activities

Purchase of investments	(4,901,400)
Proceeds from sale of investments	<u>2,943,235</u>
Net cash (used in) investing activities	<u>(1,958,165)</u>
Net change in cash and cash equivalents	(247,441)

Cash and Cash Equivalents

Beginning of year	<u>1,543,544</u>
End of year	<u>\$ 1,296,103</u>

Supplemental Disclosure of Cash Flow Information,

in-kind contributions	<u>\$ 52,746</u>
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See Notes to Financial Statements.

**COMMUNITY FOUNDATION FOR LOUDOUN
AND NORTHERN FAUQUIER COUNTIES**

Notes to Financial Statements

Note 1. The Organization

Community Foundation for Loudoun and Northern Fauquier Counties (“the Foundation”) is a nonprofit, non-stock corporation located in Leesburg, Virginia, organized in 1999. The Foundation is committed to facilitating charitable giving in order to meet the charitable, literary, and educational needs of Loudoun and Northern Fauquier Counties and surrounding areas. The Foundation is committed to the growth of charitable endowment as the most effective means to support the needs of the community.

Note 2. Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis of accounting. The significant accounting policies that follow are described below to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Property, Equipment and Depreciation

Property and equipment are recorded at cost. Depreciation of property and equipment is computed on the straight-line method over the estimate useful lives of five to ten years. The Foundation’s property and equipment were fully depreciated at December 31, 2018.

Notes to Financial Statements

Income Taxes

The Foundation was granted exemption from federal income tax under IRC Section 501(c)(3) and classified as a non-private foundation under IRC Section 509(9)(1) on December 7, 1999. Consequently, there is no provision federal income taxes or unrelated business taxable income.

The Foundation has adopted the uncertainty in income taxes guidance under ASC Topic 740, *Income Taxes*. Management has evaluated the Foundation's tax positions and concluded that the Organization has taken no uncertain tax positions that would require adjustment to, or disclosure in, the financial statements to comply with the provisions of this guidance. Income tax reporting years open for IRS audit includes 2015, 2016 and 2017.

Cash and Cash Equivalents

The Foundation considers cash in demand deposit and other highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Foundation maintains cash banking balances at two banks. Account balances up to \$250,000 at financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC). The balances in these accounts at times may exceed federally insured limits. However, the Foundation does not believe it is subject to any significant credit risk as a result of these deposits.

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their realizable value.

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 the reported amounts of assets and liabilities and the disclosure of contingent asset and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Revenue Recognition

Gifts of cash and other assets for the general use and benefit of the Foundation are presented as net assets without donor restrictions. Other contributions are presented as net assets with donor restrictions if they are received with donor stipulations that further limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restricted revenue whose restrictions are met in the same year is reflected as unrestricted revenue. Promises to give are recognized as revenue when the pledge is received from a donor and as an expense when payment is authorized by the Board of Directors.

Notes to Financial Statements

Agency and Non-Agency Endowment Funds

The Foundation reports charitable agency and non-agency donor contributions in accordance with the guidance contained in ASC Topic 958, *Not-for-Profit Entities*:

Agency Endowment Funds: Agency endowment funds are established for transactions in which the Foundation accepts contributions from charitable agency donors. The Foundation agrees to transfer back to the donor agency parts or all of those assets and/or investment returns. The Foundation maintains variance power and legal ownership of agency endowment funds, reporting the funds as an assets with a corresponding agency obligation liability.

Non-Agency Endowment Funds: Donations received from individuals or non-agency charitable organizations are reported as unrestricted charitable donations. The Foundation has the ability to remove any donor restriction and maintains this variance power and legal ownership. This variance power does not alter the Foundation's policy to distribute the donated assets within the intention of the donor. The Foundation maintains these donated assets into component funds aligned with donor intentions.

Allocation Methodology for the Schedule of Functional Expenses

The cost of providing various programs and activities has been summarized in the schedule of functional expenses. Certain costs have been allocated among program, management and general, and fundraising. Such allocations have been made by management on an equitable basis. The expenses that are allocated include the following:

Program grants and distributions	Direct
Accounting and legal	Direct
Annual report	Direct
Community Workshops	Direct
Contract Services	Direct
Fees	Direct
Fundraising	Direct
Insurance	Direct
In-kind rent	Direct
Interest	Direct
Office expenses	Time and effort
Marketing and outreach	Direct
Meetings and conferences	Direct
Membership	Direct
Miscellaneous	Direct
Postage	Time and effort
Printing	Direct
Research and development	Direct
Salary and payroll taxes	Time and effort
Stewardship of donors	Direct
Taxes and licenses	Direct
Telephone	Time and effort
Travel	Direct
Web expenses	Time and effort

Notes to Financial Statements

New Accounting Pronouncement

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statement for Not-for-Profit Entities*. The Organization adopted the provisions of this new standard in the current year. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity and availability of resources (Note 3) the allocation methodology for the schedule of functional expenses (Note 2) as well as the schedule of functional expenses. Adoption of this standard had no effect on the change in net assets or in total.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for the Foundation for its year ending December 31, 2020. Early adoption is permitted. The Foundation is currently evaluating the impact that the adoption of Topic 842 will have on its financial statements.

In June 2018, the FASB issued Accounting Standards Update No. 2018-08, Not-for-Profit Entities (Topic 958), which clarifies the scope and the accounting guidance for contributions received and contributions made. Specifically, the update assists entities in determining whether a transaction should be accounted for as a contribution or an exchange transaction. If a transaction is accounted for as an exchange transaction, other accounting guidance, for example, in Topic 606, Revenue from Contracts with Customers, should be followed. If, however, a transaction is accounted for as a contribution, guidance in Subtopic 958-605 should be followed. Additionally, the update assists entities in determining whether a contribution is conditional. ASU 2018-08 is effective for contributions received by the Foundation for its year ended December 31, 2019. ASU 2018-08 is effective for contributions made, if applicable, by the Foundation for its year ending December 31, 2020. Early adoption is permitted. The Foundation is currently evaluating the impact that the adoption of Topic 958 will have on its financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606), which provides guidance for recognizing revenue from contracts with customers. The core principle of ASU 2014-09 is that revenue will be recognized when promised goods or services are transferred to customers in an amount that reflects consideration for which entitlement is expected in exchange for those goods or services. Generally, the ASU states that revenue should be recognized by following a five step process which include identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligation in the contract, and recognizing revenue as the entity satisfies a performance obligation. ASU 2014-09 is effective for the Foundation for its year ending December 31, 2019. The Foundation is currently evaluating the impact that the adoption of Topic 606 will have on its financial statements.

Notes to Financial Statements

Note 3. Liquidity and Availability

The Foundation has \$213,216 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Financial assets, at year-end:

Cash and cash equivalents	\$ 1,296,103
Contributions receivable	175,000
Investments, at fair value	<u>4,452,418</u>
Total financial assets	<u>5,923,521</u>
Less those unavailable for general expenditure within one year, due to:	
Donor advised funds	1,956,895
Designated funds	907,743
Field of interest funds	1,298,911
Scholarship funds	685,953
Other	174,183
Agency funds	378,270
Restricted by donor or time	<u>308,350</u>
Financial assets not available to be used within one year	<u>5,710,305</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 213,216</u>

Note 4. Contributions Receivable

The Foundation had one outstanding contribution receivable of \$175,000 at December 31, 2018. As the receivable was paid to the Foundation subsequent to year-end, no allowance or present value discount was recorded at December 31, 2018.

Notes to Financial Statements

Note 5. Agency Endowment Funds Held

Agency endowment funds for 2018 is summarized as follows:

Agency endowment funds, January 1, 2018	\$ 421,046
Charitable agency funds received	12,000
Investment return, net	(33,826)
Fees and grant distributions	<u>(20,950)</u>
Agency endowment funds, December 31, 2018	<u>\$ 378,270</u>

Note 6. Investments

Investments are carried at fair value, and realized and unrealized gains and losses are reported in the statement of activities. Investments received by gift are recorded at market value at the date of the donation. Long-term investments, including endowments as well as other funds, as of December 31, 2018 end are as follows:

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized (Depreciation)</u>
Cash and cash equivalents	\$ 577,703	\$ 577,703	\$ --
Exchange traded funds	1,895,409	1,761,116	(134,293)
Fixed income securities	620,241	614,548	(5,693)
Mutual funds	<u>1,606,314</u>	<u>1,499,051</u>	<u>(107,263)</u>
	<u>\$ 4,699,667</u>	<u>\$ 4,452,418</u>	<u>\$ (247,249)</u>

Investment return, net consisted of the following for the year ended December 31, 2018:

Interest and dividends	\$ 114,649
Net realized investment gains	133,573
Net unrealized investment (loss) gain	(551,558)
Investment fees	<u>(3,524)</u>
	<u>\$ (306,860)</u>

Note 7. Administrative Income

The Foundation's policy is to assess each fund a fee up to one percent (1%) of its market value to offset administrative costs. The Foundation also assess up to two (2%) on pass-through funds and up to three (3%) percent fee on scholarship funds. This inter-fund entry is eliminated for financial statement presentation.

Notes to Financial Statements

Note 8. Contributed Services

Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

A summary of the 2018 donated services is as follows:

Accounting services	\$	3,535
Printing and design		2,967
Rent		24,300
Legal		4,114
Executive coaching program		16,000
Other		1,830
	\$	<u>52,746</u>

Note 9. Legacies Not Yet Recognizable

The Foundation is the beneficiary of various wills and trust agreements. The total realizable amount is not presently determinable. Such amounts will be recognized in the financial statements when clear title is established and the proceeds are measurable.

Note 10. Rent Expense

The Foundation has office space in the Healthworks building in Leesburg, Virginia. Healthworks is providing the space to the Foundation without charge or stated end date. In 2018, \$24,300 of rent was recorded as in-kind.

Note 11. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

New office costs and operating expenses	\$	124,550
Strategic plan		8,800
Time restricted		175,000
	\$	<u>308,350</u>

Notes to Financial Statements

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2018:

New office costs and operating expenses	\$	450
Miscellaneous		176
Time restricted		<u>175,000</u>
	\$	<u>175,626</u>

Note 12. Fair Value of Financial Measurements

Accounting standards establish a framework for measuring fair value. That framework provides 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the standards are described as follows:

Level 1 – Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities or other inputs observable for the asset or liability, either directly or indirectly through corroboration with observable market data. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Notes to Financial Statements

The following is a description of the valuation methodologies used for instruments measured at fair value:

Money Market Funds and Cash Equivalents: Money market funds and other cash equivalents are valued at a constant net asset value of \$1.00 per share, which approximates fair market value. Money market funds are primarily invested in short-term US Treasury and government backed securities. There are no limitations on redemption or unfunded commitments related to these investments. Fair value is determined using Level 1 inputs.

Equity Securities, Exchange Traded Funds, and Mutual Funds: Equity securities and mutual funds, for which a quoted market price is available on an active market, are valued according to Level 1 inputs.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets measured at fair value as of December 31, 2018:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 577,703	\$ --	\$ --
Exchange traded funds	1,761,116	--	--
Fixed income securities	614,548	--	--
Mutual funds	1,499,051	--	--
	<u>\$ 4,452,418</u>	<u>\$ --</u>	<u>\$ --</u>

Note 13. Commitments and Contingencies

In 2018, the Foundation signed two contracts for architectural professional fees totaling \$9,825. As of December 31, 2018 the remaining amount due is \$7,887.

On October 1, 2018, the Organization pledged up to a \$330,000 grant over a three year period. The three installments of up to \$110,000 are contingent upon certain conditions and has not been paid as of December 31, 2018.

Note 14. Retirement Plan

The Foundation provides a 3% match to all participating employees through a Simple IRA. Participating employees make discretionary contributions. The Foundation made contributions to the plan for the year ended December 31, 2018 of \$3,068.

Notes to Financial Statements

Note 15. Schedule of Functional Expenses

A breakdown of expenses by nature and function for the year ended December 31, 2018 are as follows:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Program grants and distributions	\$ 1,072,345	\$ --	\$ --	\$ 1,072,345
Accounting and legal	4,114	27,055	--	31,169
Annual report	4,571	--	--	4,571
Community Workshops	3,817	--	--	3,817
Contract Services	83,185	--	--	83,185
Fees	13,937	--	--	13,937
Fundraising	--	--	1,530	1,530
Insurance	1,160	1,241	--	2,401
In-kind rent	21,407	2,417	476	24,300
Interest	21	--	--	21
Office expenses	3,754	446	271	4,471
Marketing and outreach	48,840	--	--	48,840
Meetings and conferences	6,850	--	--	6,850
Membership	8,546	--	--	8,546
Miscellaneous	3,142	--	4,822	7,964
Postage	817	97	59	973
Printing	3,004	--	--	3,004
Research and development	499	--	--	499
Salary and payroll taxes	134,839	17,244	10,449	162,532
Stewardship of donors	4,929	--	--	4,929
Taxes and licenses	559	--	--	559
Travel	609	--	--	609
Utilities	1,326	150	29	1,505
Web and software	12,379	1,182	233	13,794
	<u>\$ 1,434,650</u>	<u>\$ 49,832</u>	<u>\$ 17,869</u>	<u>\$ 1,502,351</u>

Note 16. Subsequent Events

The Foundation has evaluated all subsequent events through June 28, 2019, the date the financial statements were available to be issued. The Foundation has determined there are no material subsequent events that require adjustment to or disclosure in the Foundation's statements for the year ended December 31, 2018.

**COMMUNITY FOUNDATION FOR LOUDOUN
AND NORTHERN FAUQUIER COUNTIES**

Schedule of Operations
For the Year Ended December 31, 2018

Support and Revenue

General support contributions	\$ 403,213
Administration fees	51,760
Investment income	6,041
In-kind	<u>35,015</u>
Total support and revenue	<u>496,029</u>

Expenses

Accounting and legal	31,169
Annual report	4,571
Community Workshops	1,793
Fundraising	1,530
Grants from annual fund	11,450
Insurance	2,082
In-kind rent	24,300
Interest	21
Office expenses	4,209
Marketing and outreach	34,774
Meetings and conferences	5,768
Membership	8,546
Miscellaneous	9,248
Postage	916
Printing	788
Research and development	499
Salary and payroll taxes	162,532
Taxes and licenses	524
Travel	609
Utilities	1,505
Web and software	<u>11,888</u>
Total expenses	<u>318,722</u>
Net operations	<u>\$ 177,307</u>