

EVERYONE HOME DC

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

December 31, 2018 AND 2017

**EVERYONE HOME DC
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Everyone Home DC

We have audited the accompanying financial statements of Everyone Home DC (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statement of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free 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 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 Everyone Home DC as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

As described in Note 11 to the financial statements, a prior period adjustment was made to remove the deferral of certain grant revenue recognized by the Organization that would not be received until 2018 resulting in a decrease of \$593,426 to ending 2017 assets and a decrease of \$593,426 to ending 2017 liabilities.

Luxemburg + Bronfin, LLC

Baltimore, Maryland
November 8, 2019

EVERYONE HOME DC
Statements of Financial Position
December 31, 2018 and 2017

	2018	2017 (Restated)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 147,382	\$ 313,325
Grant receivable	471,399	214,018
Accounts receivable - other	2,758	1,602
Security deposits	18,461	18,261
Prepaid expenses	24,806	11,056
Total current assets	664,806	558,262
Other assets		
Investments	155,244	154,533
Fixed assets		
Property and equipment	479,753	473,401
Less accumulated depreciation	(211,578)	(189,680)
Total fixed assets	268,175	283,721
Total assets	\$ 1,088,225	\$ 996,516
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 12,047	\$ 6,503
Accrued expenses	63,390	64,315
Deferred revenue	54,106	-
Total current liabilities	129,543	70,818
Net assets		
Without donor restrictions	928,682	895,698
With donor restrictions	30,000	30,000
Total net assets	958,682	925,698
Total liabilities and net assets	\$ 1,088,225	\$ 996,516

See notes to financial statements

EVERYONE HOME DC
Statements of Activities
For the Years Ended December 31, 2018 and 2017

	Without donor restrictions	2018 With donor restrictions	Total	donor restrictions	2017 With donor restrictions	Total
Support and revenue						
Contributions	\$ 293,143	\$ 30,000	\$ 323,143	\$ 303,654	\$ 30,000	\$ 333,654
Grants	1,990,253	-	1,990,253	1,833,121	-	1,833,121
Fundraising income, net	52,248	-	52,248	51,653	-	51,653
Unrealized gain (loss)	-	-	-	(75)	-	(75)
Interest and dividend income	1,158	-	1,158	944	-	944
Net assets released from restrictions	30,000	(30,000)	-	20,210	(20,210)	-
	<u>2,366,802</u>	<u>-</u>	<u>2,366,802</u>	<u>2,209,507</u>	<u>9,790</u>	<u>2,219,297</u>
Support and revenue, net						
Functional expenses						
Program services			-			
Homeless services	1,735,981	-	1,735,981	1,473,706	-	1,473,706
Social services	444,898	-	444,898	421,199	-	421,199
Support services						
Management and general	116,734	-	116,734	201,688	-	201,688
Fundraising	36,206	-	36,206	15,056	-	15,056
	<u>2,333,818</u>	<u>-</u>	<u>2,333,818</u>	<u>2,111,649</u>	<u>-</u>	<u>2,111,649</u>
Total functional expenses						
Change in net assets	32,984	-	32,984	97,858	9,790	107,648
Net assets						
Beginning of year	895,698	30,000	925,698	797,840	20,210	818,050
End of year	<u>\$ 928,682</u>	<u>\$ 30,000</u>	<u>\$ 958,682</u>	<u>\$ 895,698</u>	<u>\$ 30,000</u>	<u>\$ 925,698</u>

See notes to financial statements

EVERYONE HOME DC
Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash flows from operating activities		
Change in net assets	\$ 32,984	\$ 107,648
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	21,898	21,746
(Increase) decrease in:		
Accounts receivable	(258,537)	(112,548)
Security deposits	(200)	100
Prepaid expenses	(13,750)	22,249
Increase (decrease) in:		
Accounts payable	5,544	(12,338)
Accrued expenses	(925)	24,666
Deferred revenue	54,106	46,178
Net cash (used in) provided by operating activities	(158,880)	97,701
Cash flows from investing activities		
Capital expenditures	(6,352)	(650)
Change in investments	(711)	(572)
Net cash used in investing activities	(7,063)	(1,222)
Net (decrease) increase in cash	(165,943)	96,479
Cash, beginning of year	313,325	216,846
Cash, end of year	\$ 147,382	\$ 313,325

See notes to financial statements

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Notes to Financial Statements
December 31, 2018 and 2017

Note 1 Organization and Nature of Operation

Nature of Operations

Everyone Home DC, formerly known as Capital Hill Group Ministry, Inc., (the Organization) began operations in 1967 and is located in Washington, D.C. Everyone Home DC envisions the District of Columbia as a thriving and diverse community where everyone can obtain and remain in safe, affordable, and comfortable homes. Its mission is to support the holistic needs of individuals and families at risk of or experiencing homelessness. Everyone Home DC is a vibrant, transformative and results driven nonprofit organization whose homelessness prevention, housing, street outreach, and supportive services have served as the foundation for thousands of individuals and families to secure stable homes and build thriving lives.

In August 2018, the board voted to change the Organization's name to Everyone Home DC and began using that name in April 2019. The Organization filed the Articles of Amendment with the DCRA requesting the name change and subsequently received the Certificate of Amendment and new Certificate of Incorporation.

Description of Services and Programs

Family Homeless Prevention Program

Our Prevention Program stabilizes families at risk of becoming homeless through mediation, flexible financial assistance and by connecting them to supportive resources. Using a person-centered approach, our specialists work with families to create both short and long-term housing plans so that they can avoid homelessness and the trauma and disruption associated with a shelter stay.

Family Re-Housing and Stabilization Program

The Family Re-Housing and Stabilization Program (FRSP), or Rapid Rehousing, is a program designed to provide short-term rental assistance to homeless families in DC. Clients work with our case managers to set goals for greater housing and economic self-sufficiency.

Permanent Supportive Housing

Our Permanent Supportive Housing (PSH) Program provides permanent housing and supportive services to formerly homeless families in Washington, DC. The families in our PSH Program live in scattered site apartments throughout the city, pay a portion of their income towards their rent and participate in intensive case management services.

ADA Accessible Shelter Units

In conjunction with the Department of Human Services, we operate four ADA accessible, apartment style, shelter units for families in Washington, DC. The Organization provides

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Notes to Financial Statements December 31, 2018 and 2017

case management services to families during their shelter stay, and assists them transition into permanent housing.

Street Outreach Program

Our street outreach team serves chronically homeless individuals living in Ward 6, specifically in the Eastern Market neighborhood. Our team utilizes a person-centered approach to build and maintain relationships with our chronically homeless neighbors, and supports them in meeting their immediate needs and achieving their long-term goals, including stable housing. Our street outreach team partners with Unity Healthcare to connect our homeless neighbors with high quality medical care.

Shirley's Place

Shirley's Place, our day hospitality center, offers people experiencing homelessness a safe and dignified place to spend their day off of the street. Shirley's Place provides access to showers, laundry, restrooms, mail service, phones, computers, lunch, and social service referrals.

Community Engagement

Our Community Engagement work involves building relationships with individuals, faith-based and community organizations, and businesses as allies in our work.

Note 2 **Summary of Significant Accounting Policies**

Method of Accounting

These financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America. Revenues are recognized in the period in which they are earned and expenses in the period the related liability are incurred.

Classification of Net Assets

The financial statements are presented in accordance with FASB accounting guidance for financial statements of not-for-profit organizations, which establishes standards for financial statements issued by nonprofit organizations. It requires that net assets and related revenue and expenses be classified in two classes of net assets – net assets without donor restrictions and net assets with donor restrictions reflected based upon the existence or absence of donor-imposed restrictions. A definition and description of each net asset class follows:

Net Assets Without Donor Restrictions – Funds that are not subject to donor-imposed stipulations.

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Notes to Financial Statements December 31, 2018 and 2017

Net Assets with Donor Restrictions – Funds subject to donor or grant-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purpose of the balances sheet and statements of cash flows, the Organization considers all highly liquid investments, which are readily convertible into known amounts of cash and have a maturity of three months or less when acquired to be cash equivalents.

Accounts Receivable

Accounts receivable are reported net of allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of December 31, 2018 and 2017, the allowance for doubtful accounts was \$-0-, respectively.

Donated Goods and Services

Volunteers have donated significant amounts of time in support of the Organization's activities. However, the value of these services is not reflected in the accompanying financial statements, as they do not meet the criteria for recognition as set forth under generally accepted accounting principles.

Contribution and Revenue

Contributions and other support are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions. When a 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 statements of activities as net assets released from restrictions. Conditional contributions represent money received in advance where the Organization must meet certain requirements subject to the donor approval before being allowed to spend the proceeds.

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Notes to Financial Statements December 31, 2018 and 2017

Property and Equipment

Fixed assets are recorded at cost if purchased or at fair market value at date of gift if donated. Depreciation for property and equipment is computed using the straight-line method over the life of the assets. Additions and improvements that add materially productive capacity or extend the life of an asset are capitalized. The organization established capitalization policy of \$1,000. The estimated lives used in determining depreciation are:

Building & improvements	15 - 39 years
Furniture and equipment	5 years

Income Taxes

The Organization is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the IRC.

Income Tax Uncertainties

The Organization follows FASB guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Organization's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year. Management evaluated the Organization's tax position and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. The Organization is not currently under audit by any tax jurisdiction.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Costs that cannot be specifically identified with a particular function and that benefit more than one functional category are allocated on the basis of estimates of the portion of time expended by the staff on the various functions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles generally accepted requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, at the date of the financial

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Notes to Financial Statements December 31, 2018 and 2017

statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Reclassifications

Reclassifications have been made to prior year balances to conform to the current year presentation.

Subsequent Events

Subsequent events were evaluated through November 8, 2019, which is the date the financial statements were available to be issued.

Note 3

Fair Value Measurements

Financial Accounting Standards Board (FASB) guidance for fair value measurement and disclosure provides the 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described as follows:

- *Level 1:* Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities; or
- *Level 2:* Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; or
- *Level 3:* Unobservable inputs that reflect the reporting entity's own assumptions.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2018 and 2017 respectively:

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Notes to Financial Statements
December 31, 2018 and 2017

	2018			Total
	Fair Value Measurements Using Input Type			
	Level 1	Level 2	Level 3	
December 31, 2018				
Certificate of Deposit	\$ 155,244	\$ -	\$ -	\$ 155,244
Totals	<u>\$ 155,244</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,244</u>
	2017			Total
	Fair Value Measurements Using Input Type			
	Level 1	Level 2	Level 3	
December 31, 2017				
Certificate of Deposit	\$ 154,533	\$ -	\$ -	\$ 154,533
Totals	<u>\$ 154,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 154,533</u>

Note 4 Property and Equipment

Property and equipment as of December 31, 2018 and 2017 comprised of the following:

	2018	2017
Land	\$ 29,869	\$ 29,869
Buildings	375,442	372,602
Furniture and fixtures	74,442	70,930
Fixed assets, total	479,753	473,401
Less, accumulated depreciation	<u>(211,578)</u>	<u>(189,680)</u>
	<u>\$ 268,175</u>	<u>\$ 283,721</u>

Depreciation expense for the years ended December 31, 2018 and 2017 was \$21,898 and \$21,746, respectively.

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Notes to Financial Statements
December 31, 2018 and 2017

Note 5 Net Assets with Donor Restrictions

Net assets with donor restrictions were available for the following purposes as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Assets available for restricted use		
Shirley's Place	\$ 30,000	\$ 30,000
Total assets available for restricted use	<u>\$ 30,000</u>	<u>\$ 30,000</u>
Assets available in future periods		
Net assets with donor restrictions	<u>\$ 30,000</u>	<u>\$ 30,000</u>

Note 6 Retirement Plan

The Organization offers each employee the opportunity to contribute to 401(k) voluntary savings plans. Each employee may contribute up to the maximum allowable by the Internal Revenue Service annually from his or her own funds. The Organization does not contribute to the retirement plan on behalf of each employee.

Note 7 Rent Expense

On August 30, 2016, Capitol Hill Group Ministry signed a lease agreement for office space with the National Association of Wheat Growers Foundation, Inc., a district of Columbia non-profit corporation for five years and three months which commenced on January 1, 2017. Rent increases on a yearly basis by a factor of 3% per year. Future minimum lease payments under the lease are as follows:

<u>Lease Year</u>	<u>Annual Base Rent</u>
2019	174,061
2020	180,153
2021	186,458
2022	192,984

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Notes to Financial Statements
December 31, 2018 and 2017

Note 8 Contingency

Grants require the fulfillment of certain conditions as set forth in each grant instrument. Failure to fulfill those conditions could result in the return of funds to the grantors. Management deems this contingency remote since it believes it has complied with the terms of each grant.

Note 9 Newly Adopted Accounting Standard

In August 2016, FASB issued revised guidance for the presentation and disclosure of financial statements of not-for-profit entities. The main changes of the guidance include: (i) replacing of the existing three classes of net assets (unrestricted, temporarily restricted, and permanently restricted) with two new classes of net assets (net assets with donor restrictions and net assets without donor restrictions), (ii) changing the net asset classification of underwater donor-restricted endowment funds to be shown as a component of net assets with donor restrictions with additional required disclosures, (iii) requiring all not-for-profits to provide expenses by nature and function as well as an analysis of expenses by nature and function, (iv) removing the requirement to present an indirect cash flow reconciliation when electing the direct method of cash flows, and (v) requiring expansive disclosures (both quantitative and qualitative) of information about liquidity and availability of resources. The Organization adopted the guidance in 2018, with presentation shown retrospectively to include 2017. The adoption did not have a material impact on the financial statements.

Note 10 Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, are comprised of the following:

Cash and cash equivalents	\$ 147,382
Contributions receivable	471,399
Investments	<u>155,244</u>
Total financial assets available within one year	774,025
Donor-imposed restrictions	<u>(30,000)</u>
2018 Financial asstes available to meet cash needs for general expenditures within one year	<u><u>\$ 744,025</u></u>

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Notes to Financial Statements
December 31, 2018 and 2017

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures become due.

Note 11 **Prior Period Adjustment**

During 2018, management determined that in 2017 certain grant revenue recorded in 2017 to be received in 2018 was recorded as deferred revenue and grant receivable before having been received. Management recorded a prior period adjustment with the following effects:

	Original	Restated
Grant receivable	\$ 807,444	\$ 473,401
Assets at beginning of year	\$ 1,423,985	\$ 996,516
Deferred revenue	\$ 593,426	\$ -
Current liabilities at beginning of year	\$ 605,935	\$ 70,818

Supplementary Information

EVERYONE HOME DC
Schedule of Functional Expenses
For the Year Ended December 31, 2018

										Support Services	
	Rapid Rehousing Program (RRH) Services	"Shirley's Place" Day Hospitality (SP/SFH) Services	Shelter Plus Care (SPC)	Street Outreach	ADA Units	Homelessness Prevention (HPP)	Community Engagement	Total Program Services	General & Administrative	Fundraising	
Expenses											
Personnel Costs											
Salaries	\$ 283,756	\$ 121,426	\$ 152,906	\$ 58,415	\$ 75,982	\$ 380,630	\$ 34,234	\$ 1,107,350	\$ 26,142	\$ 32,914	
Temporary Personnel	-	7,000	-	17,608	-	2,738	10,400	37,746	-	-	
Payroll Taxes	21,299	8,889	10,853	4,957	6,117	28,491	2,406	83,012	14,007	3,292	
Workers Comp and ERISA Insurance	4,501	2,281	2,281	1,110	2,664	6,268	928	20,033	957	-	
Fringe Benefits	34,553	10,124	10,745	5,466	-	30,081	5,485	96,454	11,435	-	
Payroll Processing	-	-	-	-	-	-	-	-	3,587	-	
Total Personnel Costs	344,110	149,720	176,785	87,556	84,763	448,209	53,453	1,344,594	56,128	36,206	
Program Costs											
Background/Drug screens	427	89	226	108	18	665	127	1,659	73	-	
Client Assistance	36,041	126,476	12,106	3,800	6,712	267,620	264	453,018	-	-	
Day Center Repairs	-	17,260	-	-	-	-	-	17,260	-	-	
Day Center Supplies	-	2,599	-	9	-	-	-	2,608	-	-	
Day Laborers	-	1,174	-	-	200	-	-	1,374	200	-	
Program Consultants	613	901	1,442	-	541	109	-	3,605	-	-	
Staff Cell Phones	2,694	600	2,883	3,546	-	740	561	11,024	1,291	-	
Utilities	-	7,641	-	-	-	-	-	7,641	-	-	
Staff Transportation	5,583	1,053	4,891	1,427	9	1,256	89	14,309	-	-	
Total Program Costs	45,358	157,793	21,548	8,890	7,480	270,389	1,041	512,499	1,564	-	
Operating Costs											
Accounting	8,205	2,717	4,344	1,626	6,154	14,652	2,476	40,173	1,390	-	
Bank Fees	77	-	140	1	8	129	-	355	76	-	
Board Discretionary	-	-	-	-	-	-	-	-	653	-	
Computer and Office Equipment	2,729	2,653	1,578	436	1,138	2,717	1,142	12,392	2,324	-	
Depreciation	1,171	13,731	354	166	-	1,571	123	17,116	4,782	-	
Dues and Memberships	-	60	60	-	-	219	-	339	4,911	-	
Insurance	3,353	1,776	1,876	798	1,778	4,850	719	15,150	6,903	-	
Office Space	23,825	701	7,708	-	14,015	107,912	-	154,160	-	-	
Office Supplies	1,103	1,064	608	275	531	2,314	593	6,488	2,984	-	
Postage and Delivery	110	43	54	20	27	128	19	402	368	-	
Professional Consultants	12,493	7,686	6,246	3,313	5,685	21,120	3,288	59,831	11,830	-	
Staff Incentives	135	463	733	421	-	672	137	2,561	5,253	-	
Staff Training	800	213	214	659	-	2,363	790	5,039	2,481	-	
Staff Travel	-	-	39	-	-	-	50	89	395	-	
Telecommunications	1,430	2,528	692	1,212	381	2,296	412	8,951	2,326	-	
Total Operating Costs	55,431	33,635	24,646	8,927	29,716	160,943	9,748	323,046	46,676	-	
Development/Communication Costs											
Clergy Breakfast	-	-	-	-	-	-	166	166	-	-	
Donor Mailings	-	-	-	-	-	-	-	-	2,355	-	
Donor Stewardship	-	-	-	-	-	-	145	145	8,295	-	
E-Communications	-	-	-	180	-	90	-	270	673	-	
Events - Other	-	-	-	-	-	-	-	-	259	-	
PR Materials	-	121	-	38	-	-	-	159	785	-	
Total Development/Communication Costs	-	121	-	218	-	90	311	740	12,367	-	
Total Expenses	\$ 444,898	\$ 341,269	\$ 222,978	\$ 105,591	\$ 121,959	\$ 879,631	\$ 64,552	\$ 2,180,878	\$ 116,734	\$ 36,206	

See independent auditor's report