

FINANCIAL STATEMENTS



BUSINESS EXECUTIVES FOR NATIONAL SECURITY

**FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2011**

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Business Executives for National Security
Washington, D.C.

We have audited the accompanying financial statements of Business Executives for National Security (BENS), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and change in net assets 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 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 BENS as of December 31, 2012, and the change 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.

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Report on Summarized Comparative Information

We have previously audited BENS's 2011 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 23, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses on pages 14 - 15 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.



Bethesda, Maryland
August 15, 2013

BUSINESS EXECUTIVES FOR NATIONAL SECURITY
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011

ASSETS		
	<u>2012</u>	<u>2011</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,686,274	\$ 4,846,445
Investments (Notes 5 and 9)	3,056,134	499,172
Accounts receivable	75,160	1,460
Prepaid expenses	<u>118,463</u>	<u>95,687</u>
Total current assets	<u>4,936,031</u>	<u>5,442,764</u>
FIXED ASSETS		
Equipment	188,982	188,982
Furniture	100,189	100,189
Leasehold improvements	37,879	37,879
Less: Accumulated depreciation and amortization	<u>(249,394)</u>	<u>(209,705)</u>
Net fixed assets	<u>77,656</u>	<u>117,345</u>
OTHER ASSETS		
Security deposits	<u>50,528</u>	<u>50,528</u>
TOTAL ASSETS	<u>\$ 5,064,215</u>	<u>\$ 5,610,637</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 91,954	\$ 164,792
Accrued vacation	150,072	162,447
Deferred rent abatement (Note 2)	<u>19,386</u>	<u>35,063</u>
Total current liabilities	<u>261,412</u>	<u>362,302</u>
LONG-TERM LIABILITIES		
Deferred rent abatement, net of current portion (Note 2)	<u>254,790</u>	<u>204,051</u>
Total liabilities	<u>516,202</u>	<u>566,353</u>
NET ASSETS		
Unrestricted (Note 3)	3,247,884	3,378,586
Temporarily restricted	-	365,569
Permanently restricted (Note 8)	<u>1,300,129</u>	<u>1,300,129</u>
Total net assets	<u>4,548,013</u>	<u>5,044,284</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,064,215</u>	<u>\$ 5,610,637</u>

See accompanying notes to financial statements.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011

	<u>2012</u>			<u>2011</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
REVENUE AND SUPPORT					
Contributions and grants	\$ 3,752,599	\$ 334,169	\$ -	\$ 4,086,768	\$ 5,424,804
Special event income	1,876,375	-	-	1,876,375	1,374,418
In-kind contributions	79,044	-	-	79,044	61,041
Investment income	123,944	-	-	123,944	11,153
Other revenue	2,627	-	-	2,627	10,809
Net assets released from donor restrictions (Note 6)	<u>526,738</u>	<u>(526,738)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>6,361,327</u>	<u>(192,569)</u>	<u>-</u>	<u>6,168,758</u>	<u>6,882,225</u>
EXPENSES					
Program Services:					
Meetings Program Development and Implementation	1,932,669	-	-	1,932,669	1,976,088
Policy Development and Implementation	1,882,025	-	-	1,882,025	1,860,624
Warrior Gateway Project	506,872	-	-	506,872	844,056
Business Force Development and Implementation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,230</u>
Total program services	<u>4,321,566</u>	<u>-</u>	<u>-</u>	<u>4,321,566</u>	<u>4,718,998</u>
Supporting Services:					
Administration	732,315	-	-	732,315	820,419
Strategic Development	<u>1,438,148</u>	<u>-</u>	<u>-</u>	<u>1,438,148</u>	<u>1,290,341</u>
Total supporting services	<u>2,170,463</u>	<u>-</u>	<u>-</u>	<u>2,170,463</u>	<u>2,110,760</u>
Total expenses	<u>6,492,029</u>	<u>-</u>	<u>-</u>	<u>6,492,029</u>	<u>6,829,758</u>
Change in net assets before other item	(130,702)	(192,569)	-	(323,271)	52,467
OTHER ITEM					
Warrior Gateway Project (Note 7)	<u>-</u>	<u>(173,000)</u>	<u>-</u>	<u>(173,000)</u>	<u>-</u>
Change in net assets	(130,702)	(365,569)	-	(496,271)	52,467
Net assets at beginning of year	<u>3,378,586</u>	<u>365,569</u>	<u>1,300,129</u>	<u>5,044,284</u>	<u>4,991,817</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,247,884</u>	<u>\$ -</u>	<u>\$ 1,300,129</u>	<u>\$ 4,548,013</u>	<u>\$ 5,044,284</u>

See accompanying notes to financial statements.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (496,271)	\$ 52,467
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	39,688	39,689
Net unrealized and realized loss on investments	3,216	8,987
(Increase) decrease in:		
Accounts receivable	(73,700)	(1,460)
Prepaid expenses	(22,776)	(54,723)
Increase (decrease) in:		
Accounts payable and accrued expenses	(72,838)	(99,926)
Accrued vacation	(12,375)	32,973
Deferred rent abatement	<u>35,062</u>	<u>50,382</u>
Net cash (used) provided by operating activities	<u>(599,994)</u>	<u>28,389</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchases of investments	(2,560,177)	(508,159)
Purchases of equipment	<u>-</u>	<u>(42,533)</u>
Net cash used by investing activities	<u>(2,560,177)</u>	<u>(550,692)</u>
Net decrease in cash and cash equivalents	(3,160,171)	(522,303)
Cash and cash equivalents at beginning of year	<u>4,846,445</u>	<u>5,368,748</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,686,274</u>	<u>\$ 4,846,445</u>

See accompanying notes to financial statements.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Business Executives for National Security (BENS) is a non-profit organization, incorporated in the District of Columbia. The purpose of BENS is charitable and educational, namely, to conduct nonpartisan public educational functions concerning national security issues.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with BENS's financial statements for the year ended December 31, 2011, from which the summarized information was derived.

Cash and cash equivalents -

BENS considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Through December 31, 2012, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") provided temporary unlimited deposit insurance coverage for non-interest bearing transaction accounts at all Federal Deposit Insurance Corporation (FDIC) insured depository institutions. BENS maintained a portion of its cash balance at a financial institution in a non-interest bearing account; thereby, all of this cash balance was protected by the FDIC under this Act. Beginning January 1, 2013, funds deposited in non-interest bearing accounts will no longer receive unlimited deposit insurance coverage. Bank deposit accounts at one institution will be insured by the FDIC up to a limit of \$250,000.

At times during the year, BENS maintains cash balances at a financial institution in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Accounts receivable -

Accounts receivable approximate fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established. Accounts receivable are expected to be collected within one year.

Fixed assets -

BENS records fixed assets at cost. Fixed assets are depreciated or amortized on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. BENS has established a capitalization threshold policy of \$2,500. Leasehold improvements are amortized over the remaining life of the lease.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fixed assets (continued) -

The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2011 was \$39,688.

Income taxes -

BENS is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. BENS is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2012, BENS has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of BENS and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of BENS and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions. At December 31, 2012, there were no temporarily restricted net assets.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in-perpetuity by BENS. The permanently restricted net assets are described in Note 8.

Contributions and grants -

Unrestricted and temporarily restricted contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions.

Temporarily restricted contributions and grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

In-kind contributions -

In-kind contributions are valued at fair market value. The value of services and materials donated to BENS for the years ended December 31, 2012 was \$79,044 and is reflected as an in-kind contribution in the Statement of Activities and Change in Net Assets. The corresponding expenses are recorded in the appropriate expense categories in the Schedule of Functional Expenses.

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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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 and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Risks and uncertainties -

BENS invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

BENS adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. BENS accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. COMMITMENTS

Operating lease -

On March 26, 2009, BENS entered into a new lease for ten years and one month. The commencement date on the new lease was September 1, 2009 and expires on October 31, 2019. BENS's rent increases on a yearly basis by a factor of 3% per year. BENS received rent abatement for months one and thirteen of the lease.

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability in the Statement of Financial Position.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

2. COMMITMENTS (Continued)

Operating lease (continued) -

Rent expense for 2012 totaled \$701,932. BENS also has signed leases for various types of office equipment with lease terms of two to five years. Future minimum payments are as follows:

Year Ending December 31,

2013	\$ 660,432
2014	671,122
2015	689,499
2016	706,731
2017	724,363
Thereafter	<u>1,374,590</u>
	<u>\$ 4,826,737</u>

3. BOARD DESIGNATED NET ASSETS

A reserve fund, the Founders' Fund, has been established by the Board of Directors and contributions to this fund are Board restricted. In an emergency situation in which revenues are insufficient to meet financial commitments, the Chief Executive Officer (CEO) may request a draw from these reserves. Any disbursement of funds would require the approval of the Chairman of the Board and the Chairs of both the Executive and Finance Committees. All advances from the Founders' Fund must be restored as soon as funds, surplus to the budgetary needs of BENS, become available.

The balance of the Founders' Fund as of December 31, 2012 was \$1,204,014.

4. RETIREMENT PLAN

BENS has a 401(k) plan for all employees. BENS contributes a four percent matching contribution for all participating employees. The employer's contribution for the year ended December 31, 2012 totaled \$81,424.

5. INVESTMENTS

Investments consisted of the following at December 31, 2012:

	<u>Market Value</u>
Corporate bonds	\$ 720,507
Equities	642,581
Insurance contract	103,344
Mutual funds	224,437
Certificates of deposit	117,382
Government and agency securities	<u>1,247,883</u>
TOTAL INVESTMENTS	<u>\$ 3,056,134</u>

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

5. INVESTMENTS (Continued)

Included in investment income are the following at December 31, 2012:

Interest and dividends	\$ 127,160
Unrealized loss	(2,848)
Realized loss	<u>(368)</u>
TOTAL INVESTMENT INCOME	<u>\$ 123,944</u>

Included in investments is \$1,300,129 which is earmarked for an Endowment Fund in order to preserve the organization in-perpetuity.

6. NET ASSETS RELEASED FROM RESTRICTIONS

The following is a summary of net assets which were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

Warrior Gateway Project	\$ 502,203
Strategic Database Development	<u>24,535</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 526,738</u>

7. WARRIOR GATEWAY, INC.

Warrior Gateway, Inc., an independent Virginia Corporation, is no longer an affiliate or a program of BENS. Under terms of the agreement, BENS continued to serve as grant recipient until the earlier of Warrior Gateway, Inc. receiving its IRS 501(c)(3) letter or December 31, 2012. BENS paid out \$173,000 under the agreement.

8. PERMANENTLY RESTRICTED NET ASSETS

In 2006, BENS initiated an Endowment Fund in order to preserve the organization in-perpetuity. The Board of Directors has approved an Investment Policy Statement which governs the use of these contributions. Under this policy, any investment earnings of the fund are considered unrestricted, for general use by the organization.

At December 31, 2012, permanently restricted net assets totaled \$1,300,129.

9. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, BENS has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

9. FAIR VALUE MEASUREMENT (Continued)

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market BENS has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2012.

- *Corporate debt, U.S. agency bonds, mortgage-backed securities* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk
- *Common Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Mutual Funds* - Fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.
- *Insurance contract* - Generally valued at contract value which approximates fair value.
- *Certificates of deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes, by level within the fair value hierarchy, BENS's investments as of December 31, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total December 31, 2012</u>
Asset Class: Investments				
Corporate bonds	\$ 720,507	\$ -	\$ -	\$ 720,507
Equities	642,581	-	-	642,581
Insurance contract	-	103,344	-	103,344
Mutual funds	224,437	-	-	224,437
Certificates of deposit	-	117,382	-	117,382
Government and agency securities	<u>1,247,883</u>	<u>-</u>	<u>-</u>	<u>1,247,883</u>
TOTAL	<u>\$ 2,835,408</u>	<u>\$ 220,726</u>	<u>\$ -</u>	<u>\$ 3,056,134</u>

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

10. SUBSEQUENT EVENTS

In preparing these financial statements, BENS has evaluated events and transactions for potential recognition or disclosure through August 15, 2013, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011**

	2012			
	Program Services			
	Meetings Program Development and Implementation	Policy Development and Implementation	Warrior Gateway Project	Total Program Services
Salaries	\$ 1,086,657	\$ 1,131,511	\$ 304,159	\$ 2,522,327
Payroll taxes and employee benefits	233,101	242,722	65,246	541,069
Total salaries and employee expenses	1,319,758	1,374,233	369,405	3,063,396
Temporary help	-	-	-	-
Professional services	33,405	3,363	29,536	66,304
Advertising	-	49	1,125	1,174
Postage	12,780	13,307	3,577	29,664
Office supplies and equipment	40,575	42,250	11,357	94,182
Software licenses	-	-	-	-
Printing	2,715	2,827	760	6,302
Rent	133,714	296,901	4,768	435,383
Telephone	36,636	38,149	10,255	85,040
Repairs and maintenance	5,826	6,066	1,631	13,523
Travel and subsistence	92,270	32,944	49,490	174,704
Meetings	210,031	25,122	12,385	247,538
Depreciation and amortization	13,173	13,717	3,686	30,576
Bank fees	-	-	-	-
Dues and subscriptions	16,881	17,578	4,725	39,184
Employee development	618	643	173	1,434
Business insurance	13,704	14,269	3,836	31,809
Other	583	607	163	1,353
TOTAL	\$ 1,932,669	\$ 1,882,025	\$ 506,872	\$ 4,321,566

2011				
Supporting Services				
Administration	Strategic Development	Total Supporting Services	Total Expenses	Total Expenses
\$ 247,518	\$ 504,204	\$ 751,722	\$ 3,274,049	\$ 3,444,950
53,096	108,158	161,254	702,323	664,764
300,614	612,362	912,976	3,976,372	4,109,714
-	-	-	-	33,730
202,741	28,169	230,910	297,214	445,689
-	-	-	1,174	3,925
2,911	5,930	8,841	38,505	44,304
9,242	18,827	28,069	122,251	146,200
2,248	-	2,248	2,248	-
618	1,260	1,878	8,180	24,975
139,667	126,882	266,549	701,932	704,698
8,345	16,999	25,344	110,384	95,212
1,327	2,703	4,030	17,553	24,029
2,176	20,962	23,138	197,842	345,547
8,161	583,192	591,353	838,891	695,881
3,000	6,112	9,112	39,688	39,689
44,025	-	44,025	44,025	27,928
3,845	7,833	11,678	50,862	43,460
141	287	428	1,862	17,001
3,121	6,359	9,480	41,289	23,118
133	271	404	1,757	4,658
\$ 732,315	\$ 1,438,148	\$ 2,170,463	\$ 6,492,029	\$ 6,829,758