

FINANCIAL STATEMENTS

**BUSINESS EXECUTIVES FOR
NATIONAL SECURITY**

**FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2012**

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, 2013, 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.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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, 2013, 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.

Report on Summarized Comparative Information

We have previously audited BENS' 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 15, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, 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 13 - 14 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.



July 1, 2014

BUSINESS EXECUTIVES FOR NATIONAL SECURITY
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

ASSETS

	<u>2013</u>	<u>2012</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,834,468	\$ 1,686,274
Investments (Notes 5 and 9)	3,150,850	3,056,134
Accounts receivable	85,183	75,160
Prepaid expenses	<u>62,574</u>	<u>118,463</u>
Total current assets	<u>5,133,075</u>	<u>4,936,031</u>
FIXED ASSETS		
Equipment	206,838	188,982
Furniture	100,189	100,189
Leasehold improvements	37,879	37,879
Less: Accumulated depreciation and amortization	<u>(292,555)</u>	<u>(249,394)</u>
Net fixed assets	<u>52,351</u>	<u>77,656</u>
OTHER ASSETS		
Security deposits	<u>49,364</u>	<u>50,528</u>
TOTAL ASSETS	<u>\$ 5,234,790</u>	<u>\$ 5,064,215</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 85,820	\$ 91,954
Accrued vacation	147,822	150,072
Deferred rent abatement (Note 2)	<u>1,197</u>	<u>19,386</u>
Total current liabilities	234,839	261,412
LONG-TERM LIABILITIES		
Deferred rent abatement, net of current portion (Note 2)	<u>292,364</u>	<u>254,790</u>
Total liabilities	<u>527,203</u>	<u>516,202</u>
NET ASSETS		
Unrestricted (Note 3)	4,700,087	3,247,884
Temporarily restricted (Note 6)	7,500	-
Permanently restricted (Note 8)	<u>-</u>	<u>1,300,129</u>
Total net assets	<u>4,707,587</u>	<u>4,548,013</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,234,790</u>	<u>\$ 5,064,215</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, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	2013			2012	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
REVENUE AND SUPPORT					
Contributions and grants	\$ 3,759,927	\$ 37,606	\$ -	\$ 3,797,533	\$ 4,086,768
Special event income	2,024,420	-	-	2,024,420	1,876,375
In-kind contributions	52,683	-	-	52,683	79,044
Investment income (Note 5)	176,284	-	-	176,284	123,944
Other revenue	20	-	-	20	2,627
Net assets released from donor restrictions (Note 7)	<u>1,330,235</u>	<u>(30,106)</u>	<u>(1,300,129)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>7,343,569</u>	<u>7,500</u>	<u>(1,300,129)</u>	<u>6,050,940</u>	<u>6,168,758</u>
EXPENSES					
Program Services:					
Meetings Program Development and Implementation	2,316,173	-	-	2,316,173	1,932,669
Policy Development and Implementation	1,576,826	-	-	1,576,826	1,882,025
Warrior Gateway Project	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,872</u>
Total program services	<u>3,892,999</u>	<u>-</u>	<u>-</u>	<u>3,892,999</u>	<u>4,321,566</u>
Supporting Services:					
Administration	656,046	-	-	656,046	732,315
Strategic Development	<u>1,342,321</u>	<u>-</u>	<u>-</u>	<u>1,342,321</u>	<u>1,438,148</u>
Total supporting services	<u>1,998,367</u>	<u>-</u>	<u>-</u>	<u>1,998,367</u>	<u>2,170,463</u>
Total expenses	<u>5,891,366</u>	<u>-</u>	<u>-</u>	<u>5,891,366</u>	<u>6,492,029</u>
Change in net assets before other item	1,452,203	7,500	(1,300,129)	159,574	(323,271)
OTHER ITEM					
Warrior Gateway Project	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(173,000)</u>
Change in net assets	1,452,203	7,500	(1,300,129)	159,574	(496,271)
Net assets at beginning of year	<u>3,247,884</u>	<u>-</u>	<u>1,300,129</u>	<u>4,548,013</u>	<u>5,044,284</u>
NET ASSETS AT END OF YEAR	<u>\$ 4,700,087</u>	<u>\$ 7,500</u>	<u>\$ -</u>	<u>\$ 4,707,587</u>	<u>\$ 4,548,013</u>

See accompanying notes to financial statements.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 159,574	\$ (496,271)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	43,161	39,688
Net unrealized and realized (gain) loss on investments	(53,149)	3,216
(Increase) decrease in:		
Accounts receivable	(10,023)	(73,700)
Prepaid expenses	55,889	(22,776)
Security deposits	1,164	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(6,133)	(72,838)
Accrued vacation	(2,250)	(12,375)
Deferred rent abatement	<u>19,385</u>	<u>35,062</u>
Net cash provided (used) by operating activities	<u>207,618</u>	<u>(599,994)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchases of investments	(41,568)	(2,560,177)
Purchases of equipment	<u>(17,856)</u>	<u>-</u>
Net cash used by investing activities	<u>(59,424)</u>	<u>(2,560,177)</u>
Net increase (decrease) in cash and cash equivalents	148,194	(3,160,171)
Cash and cash equivalents at beginning of year	<u>1,686,274</u>	<u>4,846,445</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,834,468</u>	<u>\$ 1,686,274</u>

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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' financial statements for the year ended December 31, 2012, 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.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, BENS maintains cash balances in excess of the 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.

The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2013 was \$43,161.

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.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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

Uncertain tax positions -

For the year ended December 31, 2013, 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.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in-perpetuity by BENS. At December 31, 2013, there were no permanently restricted net assets.

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.

In-kind contributions -

In-kind contributions are valued at fair market value as of the date of the gift. The value of services and materials donated to BENS for the year ended December 31, 2013 was \$52,683 and is reflected as in-kind contributions 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.

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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

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' 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, 2013**

2. COMMITMENTS (Continued)

Operating lease (continued) -

Rent expense for 2013 totaled \$704,633. 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,

2014	\$ 671,122
2015	689,499
2016	706,731
2017	724,363
2018	742,473
Thereafter	<u>632,117</u>
	<u>\$ 4,166,305</u>

3. BOARD DESIGNATED NET ASSETS

A reserve fund, the Leadership 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 Leadership Fund must be restored as soon as funds, surplus to the budgetary needs of BENS, become available.

The balance of the Leadership Fund as of December 31, 2013 was \$2,504,143.

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, 2013 totaled \$80,785.

5. INVESTMENTS

Investments consisted of the following at December 31, 2013:

	<u>Market Value</u>
Corporate bonds	\$ 1,076,975
Equities	1,251,004
Insurance contract	111,414
Mutual funds	<u>711,457</u>
TOTAL INVESTMENTS	<u>\$ 3,150,850</u>

BUSINESS EXECUTIVES FOR NATIONAL SECURITY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

5. INVESTMENTS (Continued)

Included in investment income are the following for the year ended December 31, 2013:

Interest and dividends	\$ 123,135
Unrealized gain	55,175
Realized loss	<u>(2,026)</u>
TOTAL INVESTMENT INCOME	\$ <u>176,284</u>

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2013:

General Meigs Room Dedication	\$ <u>7,500</u>
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7. NET ASSETS RELEASED FROM RESTRICTIONS

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

General Meigs Room Dedication	\$ 30,106
Endowment Fund (Note 8)	<u>1,300,129</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	\$ <u>1,330,235</u>

8. PERMANENTLY RESTRICTED NET ASSETS

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

During 2013, the Board of Directors, with approval of the main donor, approved the release and transfer of BENS' endowment fund to the Leadership Fund (see Note 3).

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, 2013**

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, 2013.

- *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.
- *Equities* - 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.

The table below summarizes, by level within the fair value hierarchy, BENS' investments as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total December 31, 2013</u>
Asset Class: Investments				
Corporate bonds	\$ 1,076,975	\$ -	\$ -	\$ 1,076,975
Equities	1,251,004	-	-	1,251,004
Mutual funds	711,457	-	-	711,457
Insurance contract	<u>-</u>	<u>111,414</u>	<u>-</u>	<u>111,414</u>
TOTAL	<u>\$ 3,039,436</u>	<u>\$ 111,414</u>	<u>\$ -</u>	<u>\$ 3,150,850</u>

10. SUBSEQUENT EVENTS

In preparing these financial statements, BENS has evaluated events and transactions for potential recognition or disclosure through July 1, 2014, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

BUSINESS EXECUTIVES FOR NATIONAL SECURITY
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2012

	2013		
	Program Services		
	Meetings Program Development and Implementation	Policy Development and Implementation	Total Program Services
Salaries	\$ 1,154,998	\$ 901,483	\$ 2,056,481
Payroll taxes and employee benefits	245,195	191,376	436,571
 Total salaries and employee expenses	 1,400,193	 1,092,859	 2,493,052
Professional services	-	130	130
Advertising	-	-	-
Postage	11,262	8,790	20,052
Office supplies and equipment	57,488	44,869	102,357
Software licenses	-	-	-
Printing	3,705	2,892	6,597
Rent	159,572	290,197	449,769
Telephone	22,019	17,186	39,205
Repairs and maintenance	13,893	10,843	24,736
Travel and subsistence	99,673	20,590	120,263
Meetings	456,164	16,504	472,668
Depreciation and amortization	17,049	13,306	30,355
Bank fees	27,283	21,295	48,578
Dues and subscriptions	19,458	15,187	34,645
Employee development	1,301	1,016	2,317
Business insurance	11,126	8,684	19,810
Other	15,987	12,478	28,465
 TOTAL	 \$ 2,316,173	 \$ 1,576,826	 \$ 3,892,999

2012				
Supporting Services				
Administration	Strategic Development	Total Supporting Services	Total Expenses	Total Expenses
\$ 216,672	\$ 650,893	\$ 867,565	\$ 2,924,046	\$ 3,274,049
45,997	138,178	184,175	620,746	702,323
262,669	789,071	1,051,740	3,544,792	3,976,372
205,344	17,208	222,552	222,682	297,214
-	-	-	-	1,174
2,113	6,347	8,460	28,512	38,505
10,784	32,397	43,181	145,538	122,251
1,440	-	1,440	1,440	2,248
695	2,088	2,783	9,380	8,180
140,876	113,988	254,864	704,633	701,932
4,131	12,409	16,540	55,745	110,384
2,606	7,829	10,435	35,171	17,553
477	11,591	12,068	132,331	197,842
7,615	297,433	305,048	777,716	838,891
3,198	9,608	12,806	43,161	39,688
5,118	15,375	20,493	69,071	44,025
3,650	10,965	14,615	49,260	50,862
244	733	977	3,294	1,862
2,087	6,270	8,357	28,167	41,289
2,999	9,009	12,008	40,473	1,757
\$ 656,046	\$ 1,342,321	\$ 1,998,367	\$ 5,891,366	\$ 6,492,029