

Baltimore Yearly Meeting of the Religious Society of Friends, Inc.

Financial Statements
Year Ended December 31, 2015



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BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

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INDEPENDENT AUDITOR'S REPORT

**Board of Trustees
Baltimore Yearly Meeting of the
Religious Society of Friends, Inc.
Sandy Spring, MD**

We have audited the accompanying financial statements of Baltimore Yearly Meeting of the Religious Society of Friends, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 U.S. generally accepted auditing standards. 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.

Basis for Qualified Opinion

As explained in Note 2 to the financial statements, the financial statements of Baltimore Yearly Meeting of the Religious Society of Friends, Inc. are not consolidated with the financial statements of certain affiliated organizations. In our opinion, in order to conform with U.S. generally accepted accounting principles, Baltimore Yearly Meeting of the Religious Society of Friends, Inc.'s financial statements should be consolidated with the financial statements of the affiliated organizations. The effects on the financial statements of this departure are not reasonably determinable.

Qualified Opinion

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Baltimore Yearly Meeting of the Religious Society of Friends, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses 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 procedures in accordance with U.S. generally accepted auditing standards. In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BBD, LLP.

**Philadelphia, Pennsylvania
August 19, 2016**

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2015

ASSETS	
Cash	\$ 438,983
Contributions and grants receivable	191,059
Prepaid expenses and other assets	68,958
Notes receivable	99,954
Investments	1,151,686
Property and equipment, net of accumulated depreciation	<u>2,010,774</u>
Total assets	<u>\$3,961,414</u>

LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable and accrued expenses	\$ 96,385
Deferred revenue	<u>31,744</u>
Total liabilities	<u>128,129</u>
NET ASSETS	
Unrestricted	
Operating	509,195
Board designated	14,999
Property and equipment	<u>2,010,774</u>
	2,534,968
Temporarily restricted	915,518
Permanently restricted	<u>382,799</u>
Total net assets	<u>3,833,285</u>
Total liabilities and net assets	<u>\$3,961,414</u>

See accompanying notes

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.**STATEMENT OF ACTIVITIES**

Year ended December 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES AND SUPPORT				
Summer camp revenue, net of financial aid of \$63,657	\$ 794,329	\$ -	\$ -	\$ 794,329
Contributions and grants	136,194	381,686	4,780	522,660
Apportionments	448,466	-	-	448,466
Annual session revenue	85,114	-	-	85,114
Youth and other program revenue	57,371	-	-	57,371
Other revenue	32,389	6,300	-	38,689
Net assets released from restrictions	85,554	(85,554)	-	-
Total revenues and support	<u>1,639,417</u>	<u>302,432</u>	<u>4,780</u>	<u>1,946,629</u>
EXPENSES				
Program services				
Summer camp	1,007,465	-	-	1,007,465
Annual session	83,640	-	-	83,640
Other programs	264,947	-	-	264,947
Total program services	<u>1,356,052</u>	<u>-</u>	<u>-</u>	<u>1,356,052</u>
Supporting services				
Administration	219,029	-	-	219,029
Fundraising	146,772	-	-	146,772
Total supporting services	<u>365,801</u>	<u>-</u>	<u>-</u>	<u>365,801</u>
Total expenses	<u>1,721,853</u>	<u>-</u>	<u>-</u>	<u>1,721,853</u>
CHANGE IN NET ASSETS BEFORE OTHER CHANGES	<u>(82,436)</u>	<u>302,432</u>	<u>4,780</u>	<u>224,776</u>
OTHER CHANGES				
Investment income (loss)	(4,841)	(3,482)	-	(8,323)
CHANGE IN NET ASSETS	<u>(87,277)</u>	<u>298,950</u>	<u>4,780</u>	<u>216,453</u>
NET ASSETS				
Beginning of year	<u>2,622,245</u>	<u>616,568</u>	<u>378,019</u>	<u>3,616,832</u>
End of year	<u>\$ 2,534,968</u>	<u>\$ 915,518</u>	<u>\$ 382,799</u>	<u>\$ 3,833,285</u>

See accompanying notes

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

STATEMENT OF CASH FLOWS

Years ended December 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

<i>Change in net assets</i>	\$ 216,453
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>	
Depreciation	78,253
Unrealized and realized loss on investments	51,435
Contributions restricted for long-term purposes	(4,780)
(Increase) decrease in	
Contributions and grants receivable	(191,059)
Prepaid expenses and other assets	2,388
Increase (decrease) in	
Accounts payable and accrued expenses	24,611
Deferred revenue	<u>13,026</u>
Net cash provided by operating activities	<u>190,327</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	(77,209)
Collection on notes receivable	28,129
Purchase of investments	(212,690)
Proceeds from sales of investments	<u>57,176</u>
Net cash used for investing activities	<u>(204,594)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Contributions received for endowment purposes	<u>4,780</u>
Net change in cash	(9,487)

CASH

Beginning of year	<u>448,470</u>
End of year	<u><u>\$ 438,983</u></u>

See accompanying notes

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

(1) NATURE OF OPERATIONS

The Baltimore Yearly Meeting of the Religious Society of Friends, Inc. ("**Yearly Meeting**") is a non-profit organization incorporated on January 2, 1968, under the laws of the State of Maryland as the consolidation of two yearly meetings of the Society of Friends (commonly known as Quakers) incorporated in Maryland in 1867 and 1886, respectively. The Yearly Meeting is, and its immediate predecessors were, direct successors to the West River Yearly Meeting that opened in 1672 as the governing body for all Friends meetings on either side of the Chesapeake Bay. The Yearly Meeting now has constituent local meetings in Maryland, Virginia, Pennsylvania, the District of Columbia and West Virginia. The Yearly Meeting is organized exclusively to promote religious, charitable and educational interests of its members and its constituent Monthly Meetings, through the work of its boards, committees, institutions and instrumentalities affiliated with the Religious Society of Friends.

(2) SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

U.S. generally accepted accounting principles ("**GAAP**") require a nonprofit organization to consolidate the financial statements of affiliated nonprofit organizations when it has (a) certain kinds of control, or (b) other kinds of control coupled with an economic interest.

A review of the control and financial structures of Friends House, Inc., Friends Nursing Home, Inc. and the Miles White Beneficial Society of Baltimore City resulted in a conclusion that the Yearly Meeting is required by GAAP to include these nonprofit entities in its financial statements. However, because the Yearly Meeting exercises no direct control over these entities, and because the financial affairs of each entity are entirely separate, the Yearly Meeting has concluded that it would be misleading to consolidate with these entities and has not done so.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses when incurred.

Basis of Presentation

The Yearly Meeting reports information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted net assets

Net assets that are not subject to donor-imposed restrictions. The Yearly Meeting has three classifications of unrestricted net assets. Operating net assets are net assets that are available for the general operations of the Yearly Meeting. Property and equipment represents the net book value of those assets. Board designated unrestricted net assets have been restricted by the Board of Trustees for a specific purpose.

Temporarily restricted net assets

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Yearly Meeting and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets

Net assets that are subject to donor-imposed restrictions that neither expire by passage of time nor can be satisfied by actions of the Yearly Meeting.

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Yearly Meeting. Unobservable inputs reflect the Yearly Meeting's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Yearly Meeting has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Yearly Meeting's own assumptions.

Investments and investment income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value as determined by quoted market prices with gains and losses included in the statement of activities. Dividend and interest income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period are reported as unrestricted.

The Yearly Meeting invests in professionally-managed portfolios that contain various types of securities (**See Note 4**). Such investments are exposed to market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

Revenue and Support

Apportionment payments received from monthly meetings are recorded as income when received as the apportionment payment is contingent on the level of giving by the monthly meeting's constituents.

Contributions and grants are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions and grants whose restrictions are satisfied in the same period are reported as unrestricted. Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

Summer camp revenue, annual session revenue and other program revenue is recorded as earned. Fees related to activities held after December 31, 2015 is deferred to the next year. Such revenues collected in advance are included in deferred revenue in the statement of financial position.

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Property and Equipment

Property and equipment additions of more than \$1,000 are recorded at cost or at estimated value at the date of gift, if donated. Depreciation of property and equipment is computed on a straight-line basis over the estimated useful lives of the respective assets as follows:

Buildings and improvements	25 years
Furniture and equipment	5 years
Vehicles	5 years

Educational Loans Receivable

In the past, the Yearly Meeting has made loans to qualified students for educational purposes. While student loans are no longer being made, the Yearly Meeting is still actively collecting these outstanding receivables. All loans were amended in 2012 to be non-interest bearing. As of December 31, 2015, an allowance for doubtful accounts of \$13,482 is reflected in the statement of financial position.

Income Tax Status

The Yearly Meeting is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Society's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Yearly Meeting qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

GAAP prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in the financial statements. The Yearly Meeting believes that it had no uncertain tax positions as defined in the standard.

Concentrations of Credit Risk

Financial instruments which potentially subject the Yearly Meeting to concentration of credit risk are cash, contributions and grants receivable and notes receivable. The Yearly Meeting maintains its cash at various financial institutions. At times, such deposits may exceed federally-insured limits. Contributions and grants receivable is owed from various sources and is expected to be collected in 2016. The composition of notes receivable is more fully described in Note 6.

Functional Allocation of Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain expenses have been allocated among the program and supporting services benefited.

(3) CONTRIBUTIONS AND GRANTS RECEIVABLE

As of December 31, 2015, contributions and grants receivable consisted of the following:

Receivable in less than one year	\$ 92,661
Receivable in one to five years	98,168
Receivable in more than five years	<u>230</u>
Total contributions and grants receivable	<u>\$191,059</u>

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

(4) INVESTMENTS

Investments as of December 31, 2015 consists of the following:

	<u>Fair Value</u>
Money market funds	\$ 16,585
Units in the Consolidated Fund of Friends Fiduciary Corporation	497,880
Mortgage pool note	10,000
Equity exchange traded fund	12,580
Marketable equity securities	<u>614,641</u>
Total investments	<u>\$1,151,686</u>

The Consolidated Fund (the "**Fund**") is a co-mingled investment fund sponsored by Friends Fiduciary Corporation ("**Fiduciary**"). Fiduciary is a Quaker nonprofit corporation which qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Fiduciary's mission is to provide investment and trusteeship services for Friends meetings, schools and other nonprofit, tax-exempt organizations. The Fund's investment objective is to provide long-term total return by investing its assets in a balanced portfolio of common stocks and fixed income investments.

Investment income (loss) was comprised of the following:

Interest and dividends	\$ 43,112
Net realized and unrealized loss on investment	<u>(51,435)</u>
	<u>\$ (8,323)</u>

(5) PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Land and improvements	\$1,490,299
Buildings	938,583
Leasehold improvements	202,171
Furniture and equipment	166,912
Vehicles	<u>182,431</u>
	2,980,396
Less accumulated depreciation	<u>(969,622)</u>
Total	<u>\$2,010,774</u>

(6) NOTES RECEIVABLE

The Yearly Meeting had the following notes receivable at December 31, 2015:

In 2010, the Yearly Meeting and another nonprofit organization entered into a \$40,000 note receivable agreement to reimburse the Yearly Meeting for legal expenses regarding an estate. The note was a five year note accruing interest at 3%. During 2015, an amendment to this note was issued. The amended note accrues interest at 3% beginning on January 1, 2016 and the principal is to be repaid as five transferable development rights to land located in Harford County, Maryland are sold by the other nonprofit organization with any remaining balance paid on September 30, 2025. At December 31, 2015, this note had a balance of \$40,000.

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

In prior years, the Yearly Meeting also entered into non-interest bearing notes receivable with qualified students for educational purposes. While student notes receivable are no longer being made, the Yearly Meeting is still actively collecting the outstanding notes receivable. At December 31, 2015, these educational notes receivable had an outstanding balance of \$73,436 with an allowance for doubtful accounts of \$13,482.

Notes receivable are expected to be collected as follows:

Year ending December 31,

2016	\$ 21,978
2017	20,929
2018	18,370
2019	15,429
2020	15,200
Thereafter	<u>21,530</u>
	113,436
Less: Allowance for doubtful accounts	<u>(13,482)</u>
	<u>\$ 99,954</u>

(7) LINES OF CREDIT

The Yearly Meeting has a \$100,000 bank credit line and a \$25,000 overdraft credit line both of which bear interest at prime rate plus .5% or 4.5% whichever is higher and expire October 29, 2016. Advances under the \$100,000 credit line are secured by a Deed of Trust and Assignment of Rents in the maximum amount of \$100,000. There were no advances outstanding as of December 31, 2015.

(8) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2015 and 2014 consisted of the following:

	<u>Balance</u> <u>12/31/2014</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u> <u>12/31/2015</u>
<u>Purpose Restrictions</u>				
Educational student grants	\$286,918	\$ (1,701)	\$(11,500)	\$273,717
Quaker and spiritual life	109,462	-	(3,860)	105,602
Camp projects and scholarships	193,551	379,905	(68,869)	504,587
Indian Affairs	11,656	-	(800)	10,856
Other	<u>14,981</u>	<u>-</u>	<u>(525)</u>	<u>14,456</u>
	<u>616,568</u>	<u>378,204</u>	<u>(85,554)</u>	<u>909,218</u>
<u>Time Restrictions</u>				
Available in future periods	<u>-</u>	<u>6,300</u>	<u>-</u>	<u>6,300</u>
	<u>\$616,568</u>	<u>\$384,504</u>	<u>\$(85,554)</u>	<u>\$915,518</u>

(9) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets, the income from which is temporarily restricted for scholarships for camp or higher education, consisted of the following:

Yearly Meeting Fund	\$ 7,877
Permanent Education Fund	86,512
Camp Scholarship Fund	<u>288,410</u>
	<u>\$382,799</u>

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

(10) ENDOWMENT

The Yearly Meeting is subject to the Uniform Prudent Management of Institutional Funds Act ("**UPMIFA**"). The Yearly Meeting has determined that some of its temporarily restricted and permanently restricted net assets meet the definition of an endowment fund under UPMIFA.

The Yearly Meeting has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Yearly Meeting's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

Changes in the endowment assets for the year ended December 31, 2015 are as follows:

	Temporarily Restricted	Permanently Restricted	Total Endowment Assets
Endowment net assets, beginning of year	\$197,366	\$378,019	\$575,385
Contributions	-	4,780	4,780
Investment income (loss)	(3,482)	-	(3,482)
Appropriation of endowment assets for expenditure	<u>(22,100)</u>	<u>-</u>	<u>(22,100)</u>
Endowment net assets, end of year	<u>\$171,784</u>	<u>\$382,799</u>	<u>\$554,583</u>

(11) ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following is a summary of assets measured at fair value on a recurring basis and the valuation inputs used to value them at December 31, 2015:

	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Money market funds	\$ 16,585	\$ 16,585	\$ -	\$ -
Units in the Consolidated Fund of Friends Fiduciary Corporation	497,880	-	497,880	-
Mortgage pool note	10,000	-	10,000	-
Equity exchange traded fund	12,580	12,580	-	-
Marketable equity securities	<u>614,641</u>	<u>614,641</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$1,151,686</u>	<u>\$643,806</u>	<u>\$507,880</u>	<u>\$ -</u>

(12) RETIREMENT PLAN

The Yearly Meeting has a 403(b) retirement plan. The Yearly Meeting contributes a discretionary amount, based on each eligible employee's pro-rata salary amount, regardless of the amount deferred by employees from their salaries into the plan. Retirement contributions for this plan totaled \$27,031 for the year ended December 31, 2015.

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

(13) SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 19, 2016, the date on which the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2015 that required recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

BALTIMORE YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS, INC.**SCHEDULE OF FUNCTIONAL EXPENSES**

Year ended December 31, 2015

	Program Services	Supporting Services		Total Supporting Services	Total
		Administration	Fundraising		
EXPENSES					
Salaries	\$ 583,108	\$ 115,571	\$ 98,515	\$ 214,086	\$ 797,194
Payroll taxes	44,154	9,059	7,509	16,568	60,722
Employee benefits	93,786	17,144	7,142	24,286	118,072
	721,048	141,774	113,166	254,940	975,988
Contributions	42,985	-	-	-	42,985
Depreciation	69,171	9,082	-	9,082	78,253
Equipment expense	39,251	5,642	3,578	9,220	48,471
Food	134,586	129	-	129	134,715
Insurance	35,430	9,807	-	9,807	45,237
Maintenance	18,636	8,059	617	8,676	27,312
Miscellaneous	4,362	1,822	385	2,207	6,569
Occupancy	78,801	2,346	422	2,768	81,569
Office expense	56,535	5,588	718	6,306	62,841
Printing and postage	22,160	16,580	22,511	39,091	61,251
Professional fees	7,589	16,897	1,495	18,392	25,981
Travel	43,154	1,303	3,783	5,086	48,240
Vehicle expense	71,856	-	-	-	71,856
Workshop expense	10,488	-	97	97	10,585
Total expenses	\$ 1,356,052	\$ 219,029	\$ 146,772	\$ 365,801	\$ 1,721,853