

BEND THE ARC JEWISH ACTION

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REPORT ON AUDIT OF  
FINANCIAL STATEMENTS  
AND ADDITIONAL INFORMATION

YEARS ENDED JUNE 30, 2018 AND 2017

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## INDEPENDENT AUDITOR'S REPORT

May 13, 2019

To the Board of Directors  
Bend the Arc Jewish Action  
New York, New York

We have audited the accompanying financial statements of Bend the Arc Jewish Action ("BTA JA") (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to 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*

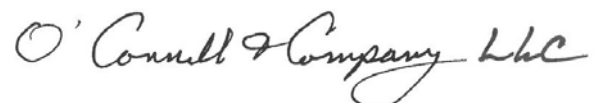
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 BTA JA as of June 30, 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.



BEND THE ARC JEWISH ACTION

STATEMENTS OF FINANCIAL POSITION

YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents	\$ 1,589,220	\$ 2,120,615
Pledges receivable	76,234	72,108
Other assets	27,000	-
Fixed assets	<u>2,172</u>	<u>1,843</u>
TOTAL ASSETS	<u>\$ 1,694,626</u>	<u>\$ 2,194,566</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Managed project	\$ 275,628	\$ 1,073,139
Accounts payable and accrued expenses	36,806	9,163
Due to Bend the Arc - A Jewish Partnership for Justice	<u>294,929</u>	<u>307,715</u>
Total Liabilities	607,363	1,390,017
Net Assets		
Unrestricted	1,023,137	744,549
Temporarily Restricted	<u>64,126</u>	<u>60,000</u>
Total Net Assets	<u>1,087,263</u>	<u>804,549</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,694,626</u>	<u>\$ 2,194,566</u>

The accompanying notes are an integral part of these financial statements.

BEND THE ARC JEWISH ACTION

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
General contributions	\$ 1,186,546	\$ 64,126	\$ 1,250,672	\$ 1,335,870	\$ 1,748	\$ 1,337,618
Grants	600,000	-	600,000	-	-	-
Fees	12,000	-	12,000	225,000	-	225,000
Other income	5,053	-	5,053	26,093	-	26,093
Interest income	650	-	650	159	-	159
Satisfaction of time restriction	<u>60,000</u>	<u>(60,000)</u>	<u>-</u>	<u>60,000</u>	<u>(60,000)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	1,864,249	4,126	1,868,375	1,647,122	(58,252)	1,588,870
EXPENSES						
Program	1,307,350	-	1,307,350	1,046,957	-	1,046,957
Administration	221,568	-	221,568	145,291	-	145,291
Development	<u>56,743</u>	<u>-</u>	<u>56,743</u>	<u>72,723</u>	<u>-</u>	<u>72,723</u>
TOTAL EXPENSES	<u>1,585,661</u>	<u>-</u>	<u>1,585,661</u>	<u>1,264,971</u>	<u>-</u>	<u>1,264,971</u>
INCREASE (DECREASE) IN NET ASSETS	278,588	4,126	282,714	382,151	(58,252)	323,899
NET ASSETS - Beginning of Year	<u>744,549</u>	<u>60,000</u>	<u>804,549</u>	<u>362,398</u>	<u>118,252</u>	<u>480,650</u>
NET ASSETS - End of Year	<u>\$ 1,023,137</u>	<u>\$ 64,126</u>	<u>\$ 1,087,263</u>	<u>\$ 744,549</u>	<u>\$ 60,000</u>	<u>\$ 804,549</u>

The accompanying notes are an integral part of these financial statements.

BEND THE ARC JEWISH ACTION

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	2018				2017			
	<u>Program</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>	<u>Program</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>
Fees for services	\$ 499,747	\$ 69,932	\$ 22,321	\$ 592,000	\$ 584,099	\$ 81,736	\$ 26,088	\$ 691,923
Grants	165,577	-	-	165,577	187,304	-	-	187,304
Occupancy	180,056	56,302	12,369	248,727	37,954	11,868	2,607	52,429
Meetings, conferences and programs	67,801	-	-	67,801	52,857	-	-	52,857
Professional services	20,995	3,264	-	24,259	23,548	11,796	-	35,344
Consulting	210,444	46,235	8,084	264,763	59,506	13,074	2,286	74,866
Travel/meals	14,493	4,532	996	20,021	26,171	8,184	1,798	36,153
Dues and subscriptions	21,552	-	-	21,552	18,025	-	-	18,025
Office expenses	14,407	4,505	989	19,901	5,374	1,680	369	7,423
Depreciation and amortization	10,221	3,196	702	14,119	368	115	25	508
Telecommunications	26,164	8,181	1,797	36,142	5,758	1,800	396	7,954
Printing and design	5,127	-	1,282	6,409	12,067	-	3,017	15,084
Advertising	-	-	3,341	3,341	-	-	33,806	33,806
Technology	45,148	14,117	3,102	62,367	15,189	4,749	1,044	20,982
Investment and bank fees	3,364	4,300	231	7,895	2,461	5,199	169	7,829
Miscellaneous	14,352	4,533	986	19,871	11,077	3,464	761	15,302
Insurance	6,272	1,961	431	8,664	4,154	1,299	285	5,738
Postage and delivery	1,630	510	112	2,252	1,045	327	72	1,444
TOTAL	<u>\$ 1,307,350</u>	<u>\$ 221,568</u>	<u>\$ 56,743</u>	<u>\$ 1,585,661</u>	<u>\$ 1,046,957</u>	<u>\$ 145,291</u>	<u>\$ 72,723</u>	<u>\$ 1,264,971</u>

The accompanying notes are an integral part of these financial statements.

BEND THE ARC JEWISH ACTION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 282,714	\$ 323,899
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	14,119	508
Changes in assets and liabilities which affected cash (Increase) Decrease		
Pledge receivable	(4,126)	107,150
Other assets	(40,500)	-
Increase (Decrease)		
Accounts payable and accrued expenses	27,643	(465)
Managed project	(797,511)	1,073,139
Due to Bend the Arc - A Jewish Partnership for Justice	<u>(12,786)</u>	<u>(243,136)</u>
<b>NET CASH FLOWS (USED) PROVIDED BY OPERATING ACTIVITIES</b>	<u>(530,447)</u>	<u>1,261,095</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	-	(104,920)
Proceeds from sale of investments	-	115,345
Purchase of fixed assets	<u>(948)</u>	<u>-</u>
<b>NET CASH FLOWS (USED) PROVIDED BY INVESTING ACTIVITIES</b>	<u>(948)</u>	<u>10,425</u>
 <b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	 (531,395)	 1,271,520
 <b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	 <u>2,120,615</u>	 <u>849,095</u>
 <b>CASH AND CASH EQUIVALENTS - End of Year</b>	 <u>\$ 1,589,220</u>	 <u>\$ 2,120,615</u>
 <b>SUPPLEMENTAL INFORMATION</b>		
Interest paid	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

BEND THE ARC JEWISH ACTION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Bend the Arc Jewish Action ("BTA JA") is cultivating a new approach to faith-based activism - bringing a specifically Jewish voice into the political fold like never before. Not afraid to take sides or organize bold actions, BTA JA is cultivating the Jewish community's progressive voice to hold our politicians' feet to the fire in order to represent the most vulnerable, and create justice and opportunity for all. BTA JA qualifies as a tax-exempt organization under Section 501(c)4 of the Internal Revenue Code; accordingly, there is no income tax applicable to its activities.

Included in these financial statements is the activity from Bend the Arc Jewish Action Political Action Committee ("PAC").

On February 20, 2015, BTA JA established a separate fund called Bend the Arc Jewish Action Political Action Committee ("PAC"). The purpose of the PAC is to receive funds and make contributions and/or expenditures which qualify it as a political committee under the Federal Election Campaign Act.

1 Summary of Significant Accounting Policies

Accrual Basis -- The financial statements have been prepared on the accrual basis.

Cash and Cash Equivalents -- Cash and cash equivalents includes cash on deposit, cash on hand, money market funds and certificates of deposit with original maturities less than three months.

Investments -- Investments are reported at fair value.

Fixed Assets -- Fixed assets are recorded at cost. BTA JA's policy is to capitalize major improvements to buildings and grounds and equipment with a unit cost of \$500 or more. Depreciation is calculated by the straight-line method over the estimated useful lives of depreciable assets. Estimated useful lives are as follows:

Equipment	5 years
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Contributions -- Contributions of cash and other assets are recorded when an unconditional promise to give such assets is received from a donor. Contributions are recorded at the fair market value of the assets received and are classified as either permanently restricted, temporarily restricted or unrestricted, depending on whether the donor has imposed a restriction on the use of such assets. BTA JA reports restricted contributions as unrestricted support if the restrictions are satisfied in the same reporting period in which the contributions are received.



BEND THE ARC JEWISH ACTION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

1 Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses -- The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates -- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements -- Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This guidance establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

*Level 1* - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term as the financial instrument. Alternative investments' fair value are based on their net asset value per unit as reported by their managers.

*Level 3* - Inputs to the valuation methodology are unobservable.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Assets and liabilities that are measured at fair value are based on one or more of the three valuation techniques that follow:

*Market approach* - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

*Cost approach* - Amount that would be required to replace the service capacity of an asset (i.e., replacement cost).

*Income approach* - Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques and option-pricing models).

BEND THE ARC JEWISH ACTION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

1 Summary of Significant Accounting Policies (Continued)

Advertising -- The cost of advertising is charged to expensed as incurred.

Income Taxes -- BTA-JA is exempt from income tax under IRC section 501(c)(4), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. BTA-JA has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations; and to identify and evaluate other matters that may be considered tax positions. BTA-JA has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

2 Recent Accounting Pronouncement

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958), intended to improve financial reporting for not-for-profit entities.

The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the statement of activities and change in net assets. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional classification of expenses, investment expenses and donor restrictions. The ASU is effective for years beginning after December 15, 2017. Early adoption is permitted. The ASU should be applied on a retrospective basis in the year the ASU is first applied. While the ASU will change the presentation of BTA JA's financial statements, it is not expected to alter BTA JA's reported financial position.

3 Due to Bend the Arc - A Jewish Partnership for Justice

BTA JA owed Bend the Arc - A Jewish Partnership for Justice \$249,929 and \$307,715 for operating expenses as of June 30, 2018 and 2017, respectively.

4 Concentration of Risk

BTA JA maintains its cash and cash equivalents in bank deposit accounts, which, at times, may exceed federally insured limits. BTA JA has not experienced any losses in such accounts. Management believes BTA JA is not exposed to any significant credit risk related to cash and cash equivalents.

A significant portion of BTA JA's revenue came from one major donor for the years ended June 30, 2018 and 2017, respectively.

BEND THE ARC JEWISH ACTION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

5 Contributions Receivable

BTA JA had contributions receivable of \$76,234 as of June 30, 2018. Contributions receivable have been reported at their net present value using a discount rate of 3%. The contributions are expected to be collected as follows:

2019	\$ 47,108
2020	30,000
Less present value adjustment	<u>(874)</u>
	<u>\$ 76,234</u>

6 Fixed Assets

Fixed assets consist of the following:

	<u>2018</u>	<u>2017</u>
Equipment	\$ 3,491	\$ 2,542
Less accumulated depreciation	<u>(1,319)</u>	<u>(699)</u>
	<u>\$ 2,172</u>	<u>\$ 1,843</u>

Depreciation expense was \$619 and \$508 for the years ended June 30, 2018 and 2017, respectively.

7 Managed Project

BTA JA offers administrative services to manage projects for other agencies performing charitable works. BTA JA will charge the agencies a management fee. During the years ended June 30, 2018 and 2017, BTA JA received funds totaling \$28,082 and \$2,050,000 and paid out \$825,593 and \$976,861, respectively, on behalf of the Managed Project. As of June 30, 2018 and 2017, the amount held for Managed Project was \$275,629 and \$1,073,139, respectively.

8 Temporarily Restricted

Temporarily restricted net assets are available for the following purposes as of June 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Time restricted contributions	<u>\$ 64,126</u>	<u>\$ 60,000</u>

BEND THE ARC JEWISH ACTION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

9 Satisfaction of Restriction

Net assets were reduced from donor restriction by incurring expenses satisfying the restricted purpose or by occurrences of other events specified by donors.

	<u>2018</u>	<u>2017</u>
Time Restriction Accomplished		
Time restricted contributions	<u>\$ 60,000</u>	<u>\$ 60,000</u>

10 Subsequent Event

BTA JA has evaluated all subsequent events through May 13, 2019, the date the financial statements were available to be issued.

## INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

May 13, 2019

To the Board of Directors  
Bend the Arc Jewish Action  
New York, New York

We have audited the financial statements of Bend the Arc Jewish Action ("BTA JA") (a nonprofit corporation) (BTA JA) as of and for the years ended June 30, 2018 and 2017, and have issued our report thereon dated May 13, 2019, which contained an unqualified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidated statements of financial position, activities and functional expenses pages 12 through 14 are presented for purposes of additional analysis and are 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 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.



BEND THE ARC JEWISH ACTION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

YEAR ENDED JUNE 30, 2018

	<u>Jewish Action</u>	<u>PAC</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,577,153	\$ 12,067	\$ -	\$ 1,589,220
Pledges receivable	64,126	12,108	-	76,234
Other assets	27,000	-	-	27,000
Fixed assets	<u>2,172</u>	<u>-</u>	<u>-</u>	<u>2,172</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,670,451</u>	<u>\$ 24,175</u>	<u>\$ -</u>	<u>\$ 1,694,626</u>
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities				
Managed project	\$ 275,628	\$ -	\$ -	\$ 275,628
Accounts payable and accrued expenses	36,806	-	-	36,806
Due to related party	<u>294,929</u>	<u>-</u>	<u>-</u>	<u>294,929</u>
Total Liabilities	607,363	-	-	607,363
Net Assets				
Unrestricted	998,962	24,175	-	1,023,137
Temporarily restricted	64,126	-	-	64,126
Permanently restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Assets	<u>1,063,088</u>	<u>24,175</u>	<u>-</u>	<u>1,087,263</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,670,451</u>	<u>\$ 24,175</u>	<u>\$ -</u>	<u>\$ 1,694,626</u>

See independent auditor's report on additional information.

BEND THE ARC JEWISH ACTION

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2018

	<u>Unrestricted</u>			<u>Temporarily Restricted</u>			
	<u>Jewish Action</u>	<u>PAC</u>	<u>Total</u>	<u>Jewish Action</u>	<u>PAC</u>	<u>Total</u>	<u>Total</u>
SUPPORT AND REVENUE							
General contributions	\$ 1,010,520	\$ 176,026	\$ 1,186,546	\$ 64,126	\$ -	\$ 64,126	\$ 1,250,672
Grants	600,000	-	600,000	-	-	-	600,000
Fees	12,000	-	12,000	-	-	-	12,000
Other income	5,053	-	5,053	-	-	-	5,053
Interest income	650	-	650	-	-	-	650
Satisfaction of time restrictions	60,000	-	60,000	(60,000)	-	(60,000)	-
TOTAL SUPPORT AND REVENUE	1,688,223	176,026	1,864,249	4,126	-	4,126	1,868,375
EXPENSES							
Program	1,141,773	165,577	1,307,350	-	-	-	1,307,350
Administration	216,612	4,956	221,568	-	-	-	221,568
Development	56,743	-	56,743	-	-	-	56,743
TOTAL EXPENSES	1,415,128	170,533	1,585,661	-	-	-	1,585,661
INCREASE IN NET ASSETS	273,095	5,493	278,588	4,126	-	4,126	282,714
NET ASSETS - Beginning of Year	725,867	18,682	744,549	60,000	-	60,000	804,549
NET ASSETS - End of Year	<u>\$ 998,962</u>	<u>\$ 24,175</u>	<u>\$ 1,023,137</u>	<u>\$ 64,126</u>	<u>\$ -</u>	<u>\$ 64,126</u>	<u>\$ 1,087,263</u>

See independent auditor's report on additional information.

BEND THE ARC JEWISH ACTION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2018

	Program			Administration			Development			Total
	Jewish Action	PAC	Total	Jewish Action	PAC	Total	Jewish Action	PAC	Total	
Fees for services	\$ 499,747	\$ -	\$ 499,747	\$ 69,932	\$ -	\$ 69,932	\$ 22,321	\$ -	\$ 22,321	\$ 592,000
Grants	-	165,577	165,577	-	-	-	-	-	-	165,577
Occupancy	180,056	-	180,056	56,302	-	56,302	12,369	-	12,369	248,727
Meetings, conferences and programs	67,801	-	67,801	-	-	-	-	-	-	67,801
Professional services	20,995	-	20,995	1,601	1,663	3,264	-	-	-	24,259
Consulting	210,444	-	210,444	46,235	-	46,235	8,084	-	8,084	264,763
Travel/meals	14,493	-	14,493	4,532	-	4,532	996	-	996	20,021
Dues and subscriptions	21,552	-	21,552	-	-	-	-	-	-	21,552
Office expenses	14,407	-	14,407	4,505	-	4,505	989	-	989	19,901
Depreciation and amortization	10,221	-	10,221	3,196	-	3,196	702	-	702	14,119
Telecommunications	26,164	-	26,164	8,181	-	8,181	1,797	-	1,797	36,142
Printing and design	5,127	-	5,127	-	-	-	1,282	-	1,282	6,409
Advertising	-	-	-	-	-	-	3,341	-	3,341	3,341
Technology	45,148	-	45,148	14,117	-	14,117	3,102	-	3,102	62,367
Investment and bank fees	3,364	-	3,364	1,052	3,248	4,300	231	-	231	7,895
Miscellaneous	14,352	-	14,352	4,488	45	4,533	986	-	986	19,871
Insurance	6,272	-	6,272	1,961	-	1,961	431	-	431	8,664
Postage and delivery	1,630	-	1,630	510	-	510	112	-	112	2,252
<b>TOTAL</b>	<u>\$ 1,141,773</u>	<u>\$ 165,577</u>	<u>\$ 1,307,350</u>	<u>\$ 216,612</u>	<u>\$ 4,956</u>	<u>\$ 221,568</u>	<u>\$ 56,743</u>	<u>\$ -</u>	<u>\$ 56,743</u>	<u>\$ 1,585,661</u>

See independent auditor's report on additional information.