

United Service Organizations of Illinois, Inc.

Financial Report
December 31, 2013

Contents

Independent Auditor's Report	1 – 2
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Financial Statements

Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6 – 14

Supplementary Information

Schedule of Functional Expenses	15
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Independent Auditor's Report

To the Board of Directors
United Service Organizations
of Illinois, Inc.
Chicago, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of United Service Organizations of Illinois, Inc. (the Organization) which comprise the statement of financial position as of December 31, 2013, 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 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 of 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 the Organization as of December 31, 2013, and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information 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 procedures, including comparing and reconciling such information to the underlying 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.

McGladrey LLP

Chicago, Illinois
April 17, 2014

United Service Organizations of Illinois, Inc.

Statement of Financial Position

December 31, 2013

Assets	
Current Assets	
Cash and cash equivalents	\$ 802,545
Investments, at fair value	998,040
Pledges receivable	106,750
Interest receivable	8,739
Other receivables	35,572
Prepaid expenses	22,732
	<hr/>
Total current assets	1,974,378
Property and Equipment, net	148,882
	<hr/>
	\$ 2,123,260
	<hr/>
Liabilities and Net Assets	
Current Liabilities	
Accounts payable and accrued expenses	\$ 69,973
Accrued paid time off	43,175
Accrued pension cost	80,438
	<hr/>
Total current liabilities	193,586
	<hr/>
Net Assets	
Unrestricted, including Board designated of \$568,000	1,812,250
Temporarily restricted	117,424
	<hr/>
Total net assets	1,929,674
	<hr/>
	\$ 2,123,260
	<hr/>

See Notes to Financial Statements.

United Service Organizations of Illinois, Inc.

**Statement of Activities
Year Ended December 31, 2013**

Changes in unrestricted net assets:	
Revenues, gains and other support:	
Contributions	
Donor contributions	\$ 815,147
In-kind program supplies	1,112,397
In-kind services	127,163
In-kind rent	985,204
Investment income	22,114
Annual ball	983,236
Golf outing	99,399
Clark After Dark	127,681
Net assets released from restrictions	<u>149,320</u>
Total unrestricted revenues, gains and other support	<u>4,421,661</u>
Expenses:	
Program services	3,498,572
Management and general expenses	256,434
Fundraising expenses	348,493
Annual ball	216,197
Golf outing	50,072
Clark After Dark	<u>58,971</u>
Total expenses	<u>4,428,739</u>
(Decrease) in unrestricted net assets before pension adjustments and loss on disposal	(7,078)
Pension related changes other than net periodic benefit cost	95,289
Loss on disposal of assets	<u>(6,176)</u>
Increase in unrestricted net assets	<u>82,035</u>
Changes in temporarily restricted net assets:	
Contributions	209,500
Net assets released from restrictions	<u>(149,320)</u>
Increase in temporarily restricted net assets	<u>60,180</u>
Increase in net assets	142,215
Net assets:	
Beginning of year	<u>1,787,459</u>
End of year	<u><u>\$ 1,929,674</u></u>

See Notes to Financial Statements.

United Service Organizations of Illinois, Inc.

Statement of Cash Flows
Year Ended December 31, 2013

Cash Flows from Operating Activities	
Increase in net assets	\$ 142,215
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Depreciation	67,943
In-kind contribution of property and equipment	(31,825)
Net loss on disposal of property and equipment	6,176
Unrealized loss on investments	14,595
Changes in assets and liabilities:	
Increase in pledges receivable	(3,750)
Decrease in interest receivable	2,870
Increase in other receivables	(4,132)
Decrease in prepaid expenses	4,808
Decrease in inventory	1,292
Increase in accounts payable and accrued expenses	5,576
Increase in accrued paid time off	43,175
Decrease in accrued pension cost	(113,067)
Net cash provided by operating activities	<u>135,876</u>
Cash Flows from Investing Activities	
Maturities of investments	252,000
Purchase of property and equipment	(38,476)
Net cash provided by investing activities	<u>213,524</u>
Net increase in cash and cash equivalents	349,400
Cash and cash equivalents:	
Beginning	<u>453,145</u>
Ending	<u>\$ 802,545</u>

See Notes to Financial Statements.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The purpose of the United Service Organizations of Illinois, Inc. (the Organization), in times of peace and conflict, is to enhance the quality of life of the U.S. Armed Forces personnel and their families and to create a cooperative relationship between U.S. military communities and involved or supporting civilian communities.

A summary of the Organization's significant accounting policies follows:

Basis of presentation: The financial statements are presented in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations and reflect the accrual basis of accounting.

Accounting standards: The Organization follows accounting standards established by the Financial Accounting Standards Board (the FASB) to ensure consistent reporting of financial condition, results of operations, and cash flows. References to generally accepted accounting principles in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC.

Accounting estimates: The preparation of financial statements 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.

Net assets: The net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets: Net assets are not subject to donor-imposed stipulations. The Board, in 1998, designated \$568,000 for future projects, capital improvements, or other specific services determined by the Board.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization or the passage of time. Temporarily restricted net assets are available for program services at December 31, 2013.

Cash and cash equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of money market accounts. The Organization maintains its cash balances in several financial institutions located in Chicago, Illinois. These balances are currently insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization maintained cash deposits with \$348,392 in excess of federal depository insurance limits for the year ended December 31, 2013.

Investments: Investments are reflected at fair value based on quoted market prices. Realized gains or losses for mutual funds are computed using the specific-identification method.

The Organization invests in various investments such as certificates of deposit and common stocks. Such investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Pledges receivable: Unconditional promises to give that are expected to be collected within one year are recorded at realizable value. Unconditional promises to give that are expected to be collected over periods in excess of one year are recorded at the present value of the estimated cash flows beyond one year. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Property and equipment: Property and equipment is stated at cost or, if donated, at estimated fair value at the date of donation. The capitalization threshold is assets over \$1,000. Depreciation is computed by the straight-line method over the estimated useful lives of the assets.

Accrued paid time off: It is the Organization's policy to permit employees to accumulate earned but unused paid time off. All vested pay, in the event of termination in accordance with the Organization's policy, is accrued when incurred.

Revenue recognition: Unconditional promises of others to give cash and other assets are recorded at fair value at the date the promise is made and reported as increases in temporarily restricted net assets if they are received with donor stipulations that limit the use of the contributions. All contributions are considered to be available for unrestricted purposes unless specifically restricted by the donor. Temporarily restricted assets whose restrictions expire in the same year of receipt are classified as unrestricted revenues in the statement of activities. The Organization reports gifts of cash and other assets as restricted revenue if they are received with donor stipulations that limit the use of the donated assets. When a temporary restriction expires, that is, when a stipulated time period has elapsed or the donor-stipulated purpose has been fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Functional classification of expenses: The functional classifications used by the Organization are program services and supporting services. Expenses are based on actual costs incurred.

Program services represent the Organization's activities as described above. These activities are carried out in support of the members of the military and their families throughout the State of Illinois. Additionally, services are provided at the USO Centers in downtown Chicago at Navy Pier, O'Hare International Airport, the Naval Station Great Lakes, Midway Airport and Rock Island Arsenal. Supporting services represent the administrative, general and fundraising costs of the Organization.

Contributed facilities, materials and services: The Organization occupies without charge its facilities at O'Hare International Airport, Midway Airport, Naval Station Great Lakes, Rock Island Arsenal and administrative headquarters in Chicago. In addition, the Organization receives donated consumer goods and property and equipment. Both the contributions and use of facilities are recognized at their fair values as both revenue and expense in the period received and used. Accordingly, \$2,097,601 has been included in contributions and \$2,065,776 has been included in program services expense.

Contributions of donated services that require specialized skills and would typically need to be purchased if not provided by donations, are recorded at their fair values in the period received. There was \$127,163 in donated legal services and office management in 2013, which have been included in both contributions and program services expense.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Income taxes: The Organization is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and applicable state law. The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more than likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the reporting periods presented in the financial statements.

The Organization files forms 990 in the U.S. Federal jurisdiction and the State of Illinois. With few exceptions, the Organization is no longer subject to examination by the Internal Revenue Service for years before 2010.

Subsequent events: The Organization has evaluated subsequent events for potential recognition and/or disclosure through April 17, 2014, the date the financial statements were available to be issued.

Note 2. Investments

Investments consist of the following at December 31, 2013:

	Cost	Fair Value
Equities	\$ 53,547	\$ 87,891
Certificates of deposit	906,497	910,149
	<u>\$ 960,044</u>	<u>\$ 998,040</u>

Note 3. Fair Value Disclosures

Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized based upon the level of judgment associated with the inputs used to measure their value. 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). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets, and includes the Organization's certificates of deposit. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 3. Fair Value Disclosures (Continued)

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the year ended December 31, 2013, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments at fair value:

Investments

The fair value of investments is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers.

Fair Value on a Recurring Basis

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis:

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Equities, primarily U.S. companies	\$ 87,891	\$ 87,891	\$ -	\$ -
Certificates of deposit	910,149	-	910,149	-
Total assets	<u>\$ 998,040</u>	<u>\$ 87,891</u>	<u>\$ 910,149</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in investment income are as follows at December 31, 2013:

Interest and dividends	\$ 36,709
Unrealized losses on investments	<u>(14,595)</u>
Investment income	<u>\$ 22,114</u>

Note 4. Pledges Receivable

Pledges to be collected within one year are \$106,750. There are no discounts for the time value of money as all pledges are due within one year. Additionally, there is no allowance for uncollectible amounts as management believes all are fully collectible.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 5. Defined Benefit Pension Plan

The Organization has a defined benefit pension plan which provides benefits to certain regular full-time employees of the Organization.

The following table sets forth the change in projected benefit obligation, change in plan assets, the components of benefit cost, and valuation assumptions at December 31, 2013.

Obligations and Funded Status

Obligations and funded status at December 31, 2013, are as follows:

Change in projected benefit obligation

Projected benefit obligation at beginning of year	\$ 560,755
Provision for expenses	20,000
Interest cost	20,981
Expenses paid from plan assets	(20,528)
Actuarial gain	(60,988)
Benefits paid	(22,640)
	<hr/>
Projected benefit obligation at end of year	<u>\$ 497,580</u>

Change in plan assets

Fair value of assets at beginning of year	\$ 367,250
Actual return on plan assets	45,060
Employer contributions	48,000
Expenses paid from plan assets	(20,528)
Benefits paid	(22,640)
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Fair value of assets at end of year	<u>\$ 417,142</u>

Funded status of plan-accrued pension cost recognized in the statement of financial position

	<u>\$ (80,438)</u>
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Components of pension related changes other than net periodic benefit cost:

Net loss experienced during year	\$ (79,453)
Amortization of net loss	(15,836)
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Total pension related changes other than net periodic benefit cost

<u>\$ (95,289)</u>

Unrecognized net loss as a component of net periodic benefit cost

<u>\$ 288,537</u>

The projected benefit obligation is equal to the accumulated benefit obligation.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 5. Defined Benefit Pension Plan (Continued)

Components of Net Periodic Benefit Cost

Service cost at end of year	\$	-
Interest cost		20,981
Provision for expenses		20,000
Expected return on assets		(26,595)
Amortization of unrecognized:		
Net loss		15,836
Net periodic pension cost	\$	<u>30,222</u>

The reconciliation of the funded status of the plan to the amounts reported in the accompanying statement of financial position is as follows at December 31, 2013:

Projected benefit obligation	\$	(497,580)
Fair value of plan assets at December 31		417,142
Funded status - accrued pension cost	\$	<u>(80,438)</u>
Unrecognized prior service cost	\$	<u>-</u>

Additional Information

Weighted average assumptions used to determine benefit obligations at December 31, 2013:

Discount rate	4.70	%
Rate of compensation increase	N/A	

Weighted average assumptions used to determine net periodic benefit cost at December 31, 2013:

Discount rate	3.80	%
Expected long-term return on plan assets	7.00	
Rate of compensation increase	N/A	

Plan Assets

The Organization participates in a pooled pension plan sponsored by the United Way of Metropolitan Chicago. All plan assets are held in a Master Trust, which holds the assets of all retirement plans sponsored by the various organizations. The Organization's percentage interest in the assets of the Master Trust was approximately 2 percent as of December 31, 2013.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 5. Defined Benefit Pension Plan (Continued)

The pension plan weighted-average asset allocations at December 31, 2013, by asset category are as follows:

Equities:	
Domestic	31.0 %
International	5.0
Fixed Income (including cash and equivalents)	39.3
Global balanced	15.1
Real estate	9.6
	<u>100.0 %</u>

The fair value of investments is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument. The fair values of the Organization's pension plan assets by asset category are as follows at December 31, 2013:

	Total	Level 1	Level 2	Level 3
Equities:				
U.S. equities	\$ 129,331	\$ 129,331	\$ -	\$ -
International equities	20,990	20,990	-	-
Fixed income	163,677	163,677	-	-
Global balanced	63,123	63,123	-	-
Real estate	40,021	-	-	40,021
	<u>\$ 417,142</u>	<u>\$ 377,121</u>	<u>\$ -</u>	<u>\$ 40,021</u>

The changes in Level 3 assets measured at fair value on a recurring basis are summarized as follows at December 31, 2013:

Balance, beginning of year	\$ 27,025
Purchase of investment securities	17,186
Net investment losses	<u>(4,190)</u>
Balance, end of year	<u>\$ 40,021</u>

The investment policy for plan assets incorporates a blended approach (target allocations in parenthesis), utilizing domestic (31%) and international (5%) equities, fixed income and cash (39%), global balanced funds (15%) and real estate (10%) in 2013. The objective within each class is to be fully diversified, benchmarking performance to broadly diversified indices such as the Wilshire 5000, the MSCI All Country World ex-US Index, and the Lehman Brothers Aggregate Bond Index. Asset allocations are rebalanced whenever total equity or total fixed income falls outside of their target allocations by more than 2½%. Cash and equivalents are held at minimal levels, with typically less than three months of expected benefit payments maintained.

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 5. Defined Benefit Pension Plan (Continued)

The expected long-term rate of return on asset assumption is based on a building block approach. The expected long-term rate of inflation and risk premiums for the various asset categories are based on the current investment environment. General historical market returns and inflation rates are used in the development of the long-term expected inflation rates and risk premiums. The target allocation of assets is used to develop a composite rate of return assumption.

Investment Liquidity and Valuation

The plan holds approximately 9.6% of their investments in real estate investments that are considered illiquid by the very nature of the investments. Market risk exists with respect to these investments as the plan may not be able to exit from the investments during periods of significant market value declines. These types of alternative investments can also be difficult to value in the current economy.

Contributions

The Organization made contributions of \$48,000 to its defined benefit pension plan during the year ended December 31, 2013.

Estimated Future Benefit Payments

2014	\$ 20,793
2015	19,567
2016	35,373
2017	34,089
2018	32,852
2019-2023	148,853

Note 6. Property and Equipment

Major classes of property and equipment consist of the following at December 31, 2013:

Furniture and equipment	\$ 294,037
Leasehold improvements	166,462
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	460,499
Less accumulated depreciation	311,617
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Net property and equipment	<u><u>\$ 148,882</u></u>

United Service Organizations of Illinois, Inc.

Notes to Financial Statements

Note 7. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31, 2013:

Programs:

Midway Furniture Designation	\$	6,344
Military Youth Education		13,845
USO U-505 Naval History Program		15,439
BMO Literacy Program		9,960
Siragusa for USO Great Lakes		7,500
Bears Youth		10,000
CNA 2014		50,000
Rock Island Emergency Relief Fund		4,336
		<hr/>
	\$	117,424
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Note 8. Net Assets Released From Restrictions

The following net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors at December 31, 2013.

USO Discovery Kids Program	\$	13,910
Heart of a Marine for USO Van Support		933
USO U-505 Naval History Program		19,621
BMO Harris Money Matters Program		7,686
USO Moline Discovery Kids Program		1,940
O'Hare Furniture Designation		296
USO Technology Designation		1,090
Great Lakes Center Designation		1,870
Military Youth Education		24,670
Rock Island Emergency Relief Fund		5,264
O'Hare Terminal 3		17,000
Europe Pro Tour		50,000
BMO Literacy Program		5,040
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	\$	149,320
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Supplementary Information

United Service Organizations of Illinois, Inc.

Schedule of Functional Expenses
Year Ended December 31, 2013

	Program Services	Management and General	Fundraising	Annual Ball	Golf Outing	Clark After Dark	Total
Salaries, wages and benefits	\$ 805,686	\$ 68,432	\$ 267,638	\$ -	\$ -	\$ -	\$ 1,141,756
Bus and special programs	272,297	-	-	-	-	-	272,297
Food, beverage and supplies	1,219,250	-	-	91,772	780	-	1,311,802
Rent	996,730	-	-	-	-	-	996,730
Professional services	40,870	139,754	26,283	65,028	961	2,069	274,965
Printing	2,053	154	7,264	13,345	1,451	939	25,206
Telephone	21,109	1,855	2,813	-	-	-	25,777
Travel	16,508	2,075	4,200	-	40	-	22,823
Postage and shipping	323	304	5,179	793	-	-	6,599
Awards and gifts	3,296	51	1,787	376	-	-	5,510
Equipment rental and maintenance	11,857	3,829	15,466	-	-	-	31,152
Conferences, conventions and meetings	7,036	4,934	3,188	-	-	-	15,158
Office supplies	941	597	1,254	-	-	-	2,792
Dues and subscriptions	695	336	840	-	-	-	1,871
Advertising and publishing	5,055	85	11,386	5,023	322	1,554	23,425
Insurance	11,004	2,587	894	-	-	-	14,485
Repairs, maintenance and janitorial	7,045	-	-	-	-	-	7,045
Decorations and entertainment	-	-	-	24,616	38,990	8,000	71,606
Pension	-	30,222	-	-	-	-	30,222
Equipment purchases	8,874	1,219	301	-	-	-	10,394
Fundraising administration expense	-	-	-	780	-	39,463	40,243
Fundraising supplies	-	-	-	14,464	7,528	6,946	28,938
	<u>3,430,629</u>	<u>256,434</u>	<u>348,493</u>	<u>216,197</u>	<u>50,072</u>	<u>58,971</u>	<u>4,360,796</u>
Depreciation and amortization	67,943	-	-	-	-	-	67,943
	<u>\$ 3,498,572</u>	<u>\$ 256,434</u>	<u>\$ 348,493</u>	<u>\$ 216,197</u>	<u>\$ 50,072</u>	<u>\$ 58,971</u>	<u>\$ 4,428,739</u>