

Montgomery Community Television, Inc.

Financial Statements

For The Years Ended
June 30, 2012 And 2011



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Montgomery Community Television, Inc.

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Independent Auditors' Report

**To The Board Of Directors
Montgomery Community Television, Inc.**
7548 Standish Place
Rockville, Maryland 20855

We have audited the accompanying statement of financial position of Montgomery Community Television, Inc. as of June 30, 2012, and the related statement of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Montgomery Community Television, Inc. as of June 30, 2011, were audited by other auditors whose report dated September 19, 2011, expressed an unqualified opinion on those statements.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery Community Television, Inc. as of June 30, 2012, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Hertzbach & Company P.A.

Certified Public Accountants

Bethesda, Maryland
September 24, 2012

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**FINANCIAL
STATEMENTS**

Montgomery Community Television, Inc.
Statements Of Financial Position

June 30,	2012	2011
Assets		
CURRENT ASSETS		
Cash And Cash Equivalents	\$ 608,129	\$ 1,038,268
Investments	201,611	-
Accounts Receivable	92,159	16,375
Prepaid Expenses	79,525	81,946
Total Current Assets	981,424	1,136,589
Property And Equipment, Net	188,179	110,259
Deposits	21,580	28,805
TOTAL ASSETS	<u>\$ 1,191,183</u>	<u>\$ 1,275,653</u>
Liabilities And Net Assets		
CURRENT LIABILITIES		
Accounts Payable	\$ 46,886	\$ 75,660
Accrued Compensation	138,966	168,884
Deferred Rent - Current Portion	25,804	-
Deferred Revenue	30,545	16,000
Total Current Liabilities	242,201	260,544
Deferred Rent - Less Current Portion	50,936	-
TOTAL LIABILITIES	<u>293,137</u>	<u>260,544</u>
NET ASSETS		
Net Assets - Unrestricted	898,046	1,007,874
Net Assets - Temporarily Restricted	-	7,235
TOTAL NET ASSETS	<u>898,046</u>	<u>1,015,109</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,191,183</u>	<u>\$ 1,275,653</u>

Montgomery Community Television, Inc.
Statement Of Activities And Changes In Net Assets

For The Year Ended June 30, 2012

	Unrestricted	Temporarily Restricted	Total
Revenues And Gains			
County Contracts	\$ 2,322,980	\$ -	\$ 2,322,980
Production	49,117	-	49,117
Dividends & Interest	2,463	-	2,463
Grants And Contributions	162,435	-	162,435
Other Income	50,106	-	50,106
Net Unrealized Gain On Investments	868	-	868
Net Assets Released From Restrictions	7,235	(7,235)	-
Total Revenues And Gains	2,595,204	(7,235)	2,587,969
Expenses			
Program Services	1,925,755	-	1,925,755
Administration	661,566	-	661,566
Fundraising	117,711	-	117,711
Total Expenses	2,705,032	-	2,705,032
Change In Net Assets	(109,828)	(7,235)	(117,063)
Net Assets At Beginning Of Year	1,007,874	7,235	1,015,109
Net Assets At End Of Year	\$ 898,046	\$ -	\$ 898,046

Montgomery Community Television, Inc.
Statement Of Activities And Changes In Net Assets

For The Year Ended June 30, 2011

	Unrestricted	Temporarily Restricted	Total
Revenues			
County Contracts	\$ 2,446,761	\$ -	\$ 2,446,761
Production	39,588	-	39,588
Interest	12	-	12
Grants And Contributions	139,170	7,235	146,405
Other Income	40,463	-	40,463
Total Revenues	<u>2,665,994</u>	<u>7,235</u>	<u>2,673,229</u>
Expenses			
Program Services	2,036,747	-	2,036,747
Administration	645,257	-	645,257
Total Expenses	<u>2,682,004</u>	<u>-</u>	<u>2,682,004</u>
Change In Net Assets	(16,010)	7,235	(8,775)
Net Assets At Beginning Of Year	<u>1,023,884</u>	<u>-</u>	<u>1,023,884</u>
Net Assets At End Of Year	<u>\$ 1,007,874</u>	<u>\$ 7,235</u>	<u>\$ 1,015,109</u>

See Accompanying Notes To The Financial Statements

Montgomery Community Television, Inc.
Statements Of Cash Flows

For The Years Ended June 30,	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change In Net Assets	\$ (117,063)	\$ (8,775)
Adjustments To Reconcile Change In Net Assets To Net Cash And Cash Equivalents Used In Operating Activities:		
Depreciation And Amortization	34,287	14,585
Net Unrealized Gain On Investments	(868)	-
(Increase) Decrease In Operating Assets:		
Accounts Receivable	(75,784)	65,810
Prepaid Expenses	2,421	(70,400)
Deposits	7,225	-
Increase (Decrease) In Operating Liabilities:		
Accounts Payable	(28,774)	7,597
Accrued Compensation	(29,918)	5,425
Deferred Rent	76,740	(42,000)
Deferred Revenue	14,545	16,000
Net Cash And Cash Equivalents Used In Operating Activities	<u>(117,189)</u>	<u>(11,758)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases Of Property And Equipment	(112,207)	(76,016)
Purchases Of Investments	<u>(200,743)</u>	<u>-</u>
Net Cash And Cash Equivalents Used In Investing Activities	<u>(312,950)</u>	<u>(76,016)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(430,139)	(87,774)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,038,268</u>	<u>1,126,042</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 608,129</u>	<u>\$ 1,038,268</u>

Montgomery Community Television, Inc.

Notes To Financial Statements

For The Years Ended June 30, 2012 And 2011

1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF THE ORGANIZATION – Montgomery Community Television, Inc. (“MCT”) was formed in 1984 as a nonprofit organization. The principle function of MCT is to facilitate public access programming over the cable television system in Montgomery County, Maryland (“the County”).

BASIS OF ACCOUNTING – The financial statements have been prepared on the accrual basis of accounting. In compliance with financial accounting standards for not-for-profit organizations, MCT reports its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

ACCOUNTS RECEIVABLE – Trade receivables are reported at the amount management expects to collect from outstanding principal balances. In reviewing receivables, management considers their knowledge of customers and historical activity in establishing an allowance for doubtful accounts. Management is of the opinion that all accounts receivable are fully collectible and therefore no allowance for doubtful accounts is provided.

INVESTMENTS – Investments are comprised of government securities and common stocks and are recorded in the financial statements at fair value based on quoted market prices. All investment income, gains and losses are unrestricted and included in the change in net assets.

PROPERTY AND EQUIPMENT – Property and equipment are recorded at cost, or if donated, the assets are capitalized at the estimated fair value at the date of receipt. Depreciation on furniture and equipment is computed using the straight-line method over the estimated useful lives of 3 to 5 years, with no salvage value. Leasehold improvements are recorded at cost and are amortized on a straight-line basis over the lesser of the remaining life of the lease or the estimated useful lives of the assets.

MCT capitalizes all expenditures for property and equipment over \$2,000. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation and amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred.

CONTRIBUTIONS – Contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted support that increase temporarily or permanently restricted net assets. If a restriction is fulfilled in the same time period in which the contribution is received, MCT reports the support as unrestricted. Otherwise, when a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

DEFERRED REVENUE – Deferred revenue represents receipts received for program broadcast underwriting in advance of the revenue being earned.

DONATED SERVICES – During the years ended June 30, 2012 and 2011, volunteers donated approximately 8,900 hours and 13,000 hours, respectively, to independent producers who submit programming which is cablecast on MCT’s channels. The value of the donated time is not reflected in the financial statements, since the services provided did not require specialized skills and there is no objective basis available to measure the value of the services.

ADVERTISING – MCT uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended June 30, 2012 and 2011, advertising costs totaled \$21,895 and \$20,476, respectively.

Montgomery Community Television, Inc.
Notes To Financial Statements
(Continued)

For The Years Ended June 30, 2012 And 2011

**1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

FUNCTIONAL EXPENSES – The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes In Net Assets and in the Supplemental Schedules of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the basis of time records, support, equally, or on estimates made by MCT's management.

STATEMENTS OF CASH FLOWS – For the purpose of these statements, MCT considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

FAIR VALUE OF FINANCIAL INSTRUMENTS – MCT's investments are reported at fair value. Fair value is 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. See Note 2 for discussion of fair value measurements.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

INCOME TAXES – MCT is a non-profit organization and is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. No provision for income taxes is required for the years ended June 30, 2012 and 2011, as MCT had no significant net unrelated business income.

MCT has adopted FASB Accounting Standards Codification (ASC) 740, *Income Taxes*, which clarified the accounting for uncertainty in income taxes. Based on its evaluation, MCT has concluded that there are no significant uncertain tax positions requiring recognition in the financial statements. No interest or penalties have been recorded as a result of tax uncertainties. The tax years June 30, 2009 through June 30, 2012 remain open to examination by tax jurisdictions to which MCT is subject.

RECLASSIFICATIONS – Certain amounts in 2011 have been reclassified to conform to the 2012 presentation.

Montgomery Community Television, Inc.
Notes To Financial Statements
(Continued)

For The Years Ended June 30, 2012 And 2011

2. FAIR VALUE MEASUREMENTS

MCT has adopted FASB ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 among other things, defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. ASC 820 clarifies that fair value is an exit price, representing the amount expected to be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. To increase consistency and comparability in fair value measurements and related disclosures, ASC 820 sets forth a three-tier hierarchy for the inputs used to measure fair value based on the degree to which such inputs are observable in the marketplace, as follows:

- (i) Level 1 - observable inputs such as quoted prices in active markets;
- (ii) Level 2 - inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- (iii) Level 3 - unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

For MCT, the financial assets and liabilities reported at fair value are based upon quoted prices for identical assets or liabilities in an active market that MCT has the ability to access (Level 1). As of and for the year ended June 30, 2012, only MCT's investments, as described below, were measured at fair value on a recurring basis and subject to ASC 820.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although MCT believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, MCT's assets at fair value as of June 30, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government Securities	\$ 59,850	\$ -	\$ -	\$ 59,850
Other Securities	<u>5,036</u>	<u>-</u>	<u>-</u>	<u>5,036</u>
Common Stocks:				
Domestic	111,965	-	-	111,965
International	<u>24,760</u>	<u>-</u>	<u>-</u>	<u>24,760</u>
Total Common Stocks	<u>136,725</u>	<u>-</u>	<u>-</u>	<u>136,725</u>
Total Investments, At Fair Value	<u>\$ 201,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,611</u>

Montgomery Community Television, Inc.
Notes To Financial Statements
(Continued)

For The Years Ended June 30, 2012 And 2011

3. PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2012 and 2011 consisted of the following:

	<u>2012</u>	<u>2011</u>
Office Equipment	\$ 113,796	\$ 415,778
Furniture And Equipment	203,038	167,019
Video Equipment	194,817	1,991,605
Automobiles	48,613	83,526
Leasehold Improvements	<u>729,217</u>	<u>710,825</u>
	1,289,481	3,368,753
Less: Accumulated Depreciation And Amortization	<u>1,101,302</u>	<u>3,258,494</u>
Property And Equipment, Net	<u>\$ 188,179</u>	<u>\$ 110,259</u>

The County government purchases certain video and other equipment that is essential to the activities related to its contract with MCT. Substantially all video and other equipment MCT uses is provided without charge by the County. The value of this equipment, though substantial, is not determinable since the County currently does not provide MCT with cost information; as such this in-kind contribution has not been reflected in the financial statements.

Under the terms of the Master Contract, MCT may not use video equipment purchased with County funds after November 14, 1986 as collateral without prior County approval. MCT may not sell or dispose of any of the video equipment purchased after November 14, 1986 without first offering such equipment back to the County. Additionally, all furniture, office equipment, video equipment, vehicles and other similar types of personal property purchased with funds provided by the County under the Master Contract is to become the property of the County upon the termination or expiration of the contract.

During the year ended June 30, 2012, MCT disposed of assets whose cost was \$2,154,495. These assets were fully depreciated at the time of disposal, and therefore no gain or loss has been recognized in the Statement Of Activities And Changes In Net Assets. There were no disposals during the year ended June 30, 2011.

4. DEFINED CONTRIBUTION RETIREMENT PLAN

MCT has a 403(b) defined contribution retirement plan (the "Plan") which covers employees that meet certain age and length of service requirements. Contributions to the Plan equal 5% of each covered employee's annual salary. The contributions vest over a five-year period at 20% per year. Non-vested retirement contributions are credited back to the Plan upon termination of an employee thereby reducing MCT's annual contribution. For the years ended June 30, 2012 and 2011, MCT's expense amounted to \$42,874 and \$46,814, respectively.

5. CONCENTRATION OF RISK

MCT maintains cash balances at various financial institutions. All of the MCT's non-interest bearing cash balances were fully insured at June 30, 2012 due to a temporary federal program in effect from December 31, 2010 through December 31, 2012. Under the program, there is no limit to the amount of insurance for eligible accounts. At June 30, 2012, MCT had no interest-bearing accounts.

MCT receives a substantial portion of its support from a contract with the County. MCT relies on this contract to ensure the continuing operations of the organization. Any significant reduction in funding from the County may impact MCT's ability to carry out its program and other activities.

Montgomery Community Television, Inc.
Notes To Financial Statements
(Continued)

For The Years Ended June 30, 2012 And 2011

6. COUNTY CONTRACTS

Approximately 90% and 92% of MCT's revenue for the years ended June 30, 2012 and 2011, respectively, is provided by Montgomery County through two separate contracts, namely, the Master Contract and the Combined Services Contract. The following is a summary description of each:

Master Contract

The Master Contract provides funds to MCT from the County's Cable TV Fund for the main purpose of operating two community access channels. The contract also specifies that MCT is to provide training services and equipment to community members for use in developing locally produced or locally sponsored programming. The Master Contract has been extended to June 30, 2013.

Combined Services Contract

The Combined Services Contract provides funds to MCT to provide certain technical assistance with cable television production to the Executive and Legislative Branch of the County Government in order to create programming on the Montgomery County government access channel. The Combined Services Contract has been extended to June 30, 2013.

The County has the option to terminate these contracts ten days after written notice is provided to MCT.

During the term of the contracts the County also provides equipment for MCT's use. The value of this equipment has not been reflected in the financial statements.

A summary of revenue by contract recognized by MCT is as follows for the years ended June 30:

	<u>2012</u>	<u>2011</u>
Master Contract	\$ 2,245,000	\$ 2,364,995
Combined Services Contract	<u>77,980</u>	<u>81,766</u>
	<u>\$ 2,322,980</u>	<u>\$ 2,446,761</u>

7. ACCRUED COMPENSATION

Accrued compensation consists of the following at June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Vacation Pay	\$ 113,123	\$ 90,764
Salaries	25,843	75,880
Employer 403(b) Contributions	<u>-</u>	<u>2,240</u>
	<u>\$ 138,966</u>	<u>\$ 168,884</u>

Montgomery Community Television, Inc.
Notes To Financial Statements
(Continued)

For The Years Ended June 30, 2012 And 2011

8. DEFERRED RENT

The deferred rent balance at June 30, 2012 and 2011 represents the cumulative difference between the rent expense recorded for financial statement purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rent actually due and paid under the operating lease agreements. GAAP rent expense is recognized on a straight-line basis, calculated by dividing the total minimum rent to be paid during the term of the leases by the lease terms.

An analysis of deferred rent is as follows for the years ended June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
GAAP Rent For The Year	\$ 292,540	\$ 311,940
Minimum Rent Actually Due And Paid For The Year	<u>(215,800)</u>	<u>(353,940)</u>
Deferred Rent For The Year	76,740	(42,000)
Deferred Rent Balance, Beginning of Year	<u>-</u>	<u>42,000</u>
Deferred Rent Balance, End of Year	<u>\$ 76,740</u>	<u>\$ -</u>

9. NET ASSETS

Temporarily restricted net assets (TRNA) represent the unexpended portion of funding for the following productions and programs:

	<u>TRNA as of</u> <u>June 30, 2011</u>	<u>Year Ended June 30, 2012</u>		<u>TRNA as of</u> <u>June 30, 2012</u>
		<u>Contributions</u>	<u>Net Assets Released</u>	
Backpack Journalism	\$ 7,235	\$ -	\$ (7,235)	\$ -
	<u>\$ 7,235</u>	<u>\$ -</u>	<u>\$ (7,235)</u>	<u>\$ -</u>

10. OPERATING LEASES

MCT has entered into two leasing agreements for its office spaces and production studio spaces which expire in June 2021. These lease provisions include a monthly base rent, payable in advance, which increases annually.

The first lease was entered into on January 20, 1986 with three renewal options. The lease provided for rental of 12,152 square feet. The second renewal option expired on June 30, 2011. On June 23, 2011, MCT signed the third renewal option, which expires on June 30, 2021. Monthly payments under the lease were \$15,190 for the year ended June 30, 2012 and escalate annually.

The second lease was entered into on January 15, 1988 with three renewal options. The lease provided for rental of 3,408 square feet. The second renewal option expired on June 30, 2011. On June 23, 2011, MCT signed the third renewal option, which expires on June 30, 2021. Monthly payments under the lease were \$6,390 for the year ended June 30, 2012 and escalate annually.

Montgomery Community Television, Inc.
Notes To Financial Statements
(Continued)

For The Years Ended June 30, 2012 And 2011

10. OPERATING LEASES (CONTINUED)

Future minimum rental payments under non-cancelable operating leases are as follows:

Year Ending June 30,

2013	\$	266,736
2014		274,728
2015		282,960
2016		291,444
2017		300,192
Thereafter		<u>1,293,540</u>
Total Future Minimum Rental Payments	\$	<u>2,709,600</u>

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the independent auditors' report date, the date the financial statements were available to be issued. There were no events that required recognition or disclosure in the financial statements.

**SUPPLEMENTARY
INFORMATION**



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Independent Auditors' Report On Supplementary Information

We have audited the financial statements of the Montgomery Community Television, Inc. as of and for the year ended June 30, 2012, and have issued our report thereon dated September 2012, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for the 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 audits 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.

The June 30, 2011 financial statements were audited by other auditors, and their report thereon, dated September 19, 2011, stated that the 2011 supplementary information, contained in the following pages, was fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hertzbach & Company P.A.

Certified Public Accountants

Bethesda, Maryland
September 24, 2012

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Montgomery Community Television, Inc.
Schedule Of Functional Expenses

For The Year Ended June 30, 2012

	<u>Program Services</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Advertising And Promotion	\$ 14,275	\$ 735	\$ 6,885	\$ 21,895
Bank Fees	-	8,820	-	8,820
Benefits And Payroll Tax	235,071	64,279	14,376	313,726
Consulting	37,727	97,309	-	135,036
Depreciation And Amortization	-	31,787	2,500	34,287
Dues And Subscriptions	2,940	5,233	300	8,473
Equipment And Software	43,991	8,008	848	52,847
Graphics And Printing	2,813	5,494	1,040	9,347
Insurance	34,406	9,175	2,294	45,875
Other Human Resources	7,522	5,799	1,913	15,234
Rent And Property Tax	275,704	24,304	15,665	315,673
Repairs And Maintenance	92,281	23,070	-	115,351
Salaries	1,111,261	324,023	69,055	1,504,339
Sponsorship And Contributions	16,000	-	-	16,000
Supplies	2,278	15,342	134	17,754
Travel	3,341	3,551	79	6,971
Utilities	46,145	34,637	2,622	83,404
TOTAL EXPENSES	\$ 1,925,755	\$ 661,566	\$ 117,711	\$ 2,705,032

Montgomery Community Television, Inc.
Schedule Of Functional Expenses

For The Year Ended June 30, 2011

	<u>Program Services</u>	<u>Administration</u>	<u>Total</u>
Advertising And Promotion	\$ 20,135	\$ 341	\$ 20,476
Bank Fees	-	5,155	5,155
Benefits And Payroll Tax	247,263	61,546	308,809
Consulting	77,118	133,318	210,436
Depreciation And Amortization	-	14,585	14,585
Dues And Subscriptions	415	6,765	7,180
Equipment And Software	24,385	6,080	30,465
Graphics And Printing	9,711	5,757	15,468
Insurance	29,075	12,685	41,760
Other Human Resources	14,364	10,773	25,137
Rent And Property Tax	301,718	29,271	330,989
Repairs And Maintenance	125,529	8,354	133,883
Salaries	1,104,967	330,368	1,435,335
Supplies	6,440	12,324	18,764
Travel	1,873	2,201	4,074
Utilities	73,754	5,734	79,488
TOTAL EXPENSES	<u><u>\$ 2,036,747</u></u>	<u><u>\$ 645,257</u></u>	<u><u>\$ 2,682,004</u></u>