

**INTERFAITH HOSPITALITY NETWORK  
OF GREATER CINCINNATI**

**Audited Financial Statements  
And Supplementary Information**

**For the Years Ended  
December 31, 2015 and 2014**

# INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI

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CERTIFIED PUBLIC ACCOUNTANTS, INC.

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Interfaith Hospitality Network of Greater Cincinnati  
Cincinnati, OH

We have audited the accompanying financial statements of Interfaith Hospitality Network of Greater Cincinnati (a nonprofit corporation, the "Organization"), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and statements of cash flows for the years 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 Interfaith Hospitality Network of Greater Cincinnati as of December 31, 2015 and 2014, and the change 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

## Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on page 14-15 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sheldon Reder CPAs  
April 26, 2016

*Sheldon Reder CPAs*

**INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2015**

<b>ASSETS</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 322,172	\$ 167,045	\$ 489,217
Grants receivable	89,144	-	89,144
Pledges receivable (net)	-	51,208	51,208
Prepaid client rent	23,076	-	23,076
<b>TOTAL CURRENT ASSETS</b>	<b>434,392</b>	<b>218,253</b>	<b>652,645</b>
<b>FIXED ASSETS</b>			
Leasehold improvements	72,005	-	72,005
Furniture and fixtures	94,074	-	94,074
Less accumulated depreciation	(92,683)	-	(92,683)
<b>TOTAL FIXED ASSETS</b>	<b>73,396</b>	<b>-</b>	<b>73,396</b>
<b>OTHER NON-CURRENT ASSETS</b>			
Pledges receivable (net)	-	24,220	24,220
Investment in LLC	340,828	-	340,828
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>340,828</b>	<b>24,220</b>	<b>365,048</b>
<b>TOTAL ASSETS</b>	<b>\$ 848,616</b>	<b>\$ 242,473</b>	<b>\$ 1,091,089</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 15,485	\$ -	\$ 15,485
Current portion of long-term debt	12,000	-	12,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>27,485</b>	<b>-</b>	<b>27,485</b>
<b>LONG-TERM LIABILITIES</b>			
Long-term debt	123,500	-	123,500
<b>TOTAL LIABILITIES</b>	<b>150,985</b>	<b>-</b>	<b>150,985</b>
<b>NET ASSETS</b>	<b>697,631</b>	<b>242,473</b>	<b>940,104</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 848,616</b>	<b>\$ 242,473</b>	<b>\$ 1,091,089</b>

See accompanying notes and independent auditor's report.

**INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2014**

<b>ASSETS</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 300,670	\$ -	\$ 300,670
Grants receivable	21,022	-	21,022
Pledges receivable (net)	-	45,240	45,240
Prepaid client rent	20,315	-	20,315
<b>TOTAL CURRENT ASSETS</b>	<b>342,007</b>	<b>45,240</b>	<b>387,247</b>
<b>FIXED ASSETS</b>			
Leasehold improvements	72,004	-	72,004
Furniture and fixtures	94,074	-	94,074
Less accumulated depreciation	(86,888)	-	(86,888)
<b>TOTAL FIXED ASSETS</b>	<b>79,190</b>	<b>-</b>	<b>79,190</b>
<b>OTHER NON-CURRENT ASSETS</b>			
Pledges receivable (net)	-	56,442	56,442
Investment in LLC	348,493	-	348,493
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>348,493</b>	<b>56,442</b>	<b>404,935</b>
<b>TOTAL ASSETS</b>	<b>\$ 769,690</b>	<b>\$ 101,682</b>	<b>\$ 871,372</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 8,584	\$ -	\$ 8,584
Current portion of long-term debt	12,000	-	12,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>20,584</b>	<b>-</b>	<b>20,584</b>
<b>LONG-TERM LIABILITIES</b>			
Long-term debt	135,500	-	135,500
<b>TOTAL LIABILITIES</b>	<b>156,084</b>	<b>-</b>	<b>156,084</b>
<b>NET ASSETS</b>	<b>613,606</b>	<b>101,682</b>	<b>715,288</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 769,690</b>	<b>\$ 101,682</b>	<b>\$ 871,372</b>

See accompanying notes and independent auditor's report.

**INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>REVENUE AND PUBLIC SUPPORT</b>			
Grants and contributions	\$ 245,057	\$ 295,985	\$ 541,042
United Way	7,238	58,000	65,238
Government grants	-	464,406	464,406
Contract revenue	38,103	-	38,103
Special events	18,357	-	18,357
Interest/dividends	229	-	229
Gain/(loss) on investment in LLC	(7,665)	-	(7,665)
Release of restrictions	677,600	(677,600)	-
	978,919	140,791	1,119,710
<b>TOTAL REVENUE AND PUBLIC SUPPORT</b>			
<b>EXPENSES</b>			
Program	809,402	-	809,402
Administrative and general	36,601	-	36,601
Fundraising	48,891	-	48,891
	894,894	-	894,894
<b>TOTAL EXPENSES</b>			
<b>CHANGE IN NET ASSETS</b>	84,025	140,791	224,816
<b>NET ASSETS - BEGINNING OF YEAR</b>	613,606	101,682	715,288
<b>NET ASSETS - END OF YEAR</b>	\$ 697,631	\$ 242,473	\$ 940,104

See accompanying notes and independent auditor's report.

**INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUE AND PUBLIC SUPPORT</b>			
Grants and contributions	\$ 212,775	\$ 233,219	\$ 445,994
United Way	5,973	58,800	64,773
Government grants	-	350,962	350,962
Contract revenue	35,172	-	35,172
Special events	90,601	93,182	183,783
Interest/dividends	111	-	111
Gain/(loss) on investment in LLC	(7,665)	-	(7,665)
Miscellaneous income	2,113	-	2,113
Release of restrictions	654,581	(654,581)	-
	<u>993,661</u>	<u>81,582</u>	<u>1,075,243</u>
<b>EXPENSES</b>			
Program	751,595	-	751,595
Administrative and general	29,206	-	29,206
Fundraising	31,458	-	31,458
	<u>812,259</u>	<u>-</u>	<u>812,259</u>
<b>CHANGE IN NET ASSETS</b>	181,402	81,582	262,984
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>432,204</u>	<u>20,100</u>	<u>452,304</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 613,606</u>	<u>\$ 101,682</u>	<u>\$ 715,288</u>

See accompanying notes and independent auditor's report.



**INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 224,816	\$ 262,984
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	5,795	3,584
Changes in:		
Grants receivable	(68,122)	(21,022)
Pledges receivable	26,254	(84,382)
Prepaid client rent	(2,761)	(940)
Accounts payable	6,900	7,517
	192,882	167,741
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loss on investment in LLC	7,665	7,665
Purchase of property and equipment	-	(41,643)
	7,665	(33,978)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment on note payable	(12,000)	(12,000)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	188,547	121,763
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	300,670	178,907
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 489,217	\$ 300,670

See accompanying notes and independent auditor's report.

**INTERFAITH HOSPITALITY NETWORK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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1. Organization and Nature of Activities

Interfaith Hospitality Network of Greater Cincinnati (the “Organization”) is a non-profit corporation organized in 1991 under the laws of the State of Ohio. It operates in the Greater Cincinnati area to provide homeless families with emergency shelter and hospitality through interfaith communities and assist these families in the search for and retention of stable housing. The Organization is funded by contributions and fundraisers and is supported by volunteers.

2. Date of Management’s Review

Management reviews events and transactions occurring subsequent to the date of the financial statements for matters requiring potential recognition or disclosure in the financial statements. The Organization has evaluated subsequent events through April 26, 2016, the date the financial statements were available to be issued.

3. Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the Organization’s accounting principles and practices which are consistently applied in the preparation of these financial statements.

Basis of Accounting

The Organization’s financial statements have been prepared on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, which have no donor-imposed restrictions; temporarily restricted net assets, which have donor-imposed restrictions that may be met either by actions of the Organization and/or the passage of time; and permanently restricted net assets, which have donor-imposed restrictions which do not expire. As of December 31, 2015 and 2014, the Organization had no permanently restricted net assets.

**INTERFAITH HOSPITALITY NETWORK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. All expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets, unless their use is restricted by donor stipulations or laws.

Non-cash donations are recorded at their fair value on the date of the contribution.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. The Organization maintains its cash and cash equivalents with high credit quality financial institutions, which at times may exceed federally insured limits. The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage up to \$250,000 per depositor at each insured financial institution. For the year ended December 31, 2015, approximately \$236,382 of the Organization's cash was in excess of federally insured limits. The Organization has not experienced any losses on such accounts.

Investments

Investment in a limited liability company (LLC) is accounted for using the equity method of accounting. Accordingly, investments are recorded at acquisition costs plus the Organization's share of undistributed earnings or losses from the partnership.

Property and Equipment

Property and equipment are recorded at cost (if purchased) or at market value at the date of gift (if donated). Depreciation is calculated on the straight-line method over the estimated useful lives of the fixed assets, ranging from five to fifteen years.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision or liability for federal income taxes has been included in the financial statements.

The Organization's management has evaluated the support for its tax positions taken and determined no material uncertainties exist that would require disclosure or provision for the effects of uncertain tax positions for the years ended December 31, 2015 and 2014.

The tax years 2012 through 2015 are open and subject to examination by tax authorities. The Organization is not currently under audit nor has the Organization been contacted by a tax authority.

**INTERFAITH HOSPITALITY NETWORK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a natural basis in the statement of revenues and expenses and on a functional basis in the statement of functional expenses. In 2015, approximately 90% of the Organization's total expenses related to program services, 4% to supporting services, and 6% to fundraising activities. In 2014, those percentages were 92% for program services, 4% for supporting services, and 4% for fundraising.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

4. Grants and Pledges Receivable

The Organization receives grants from various organizations, foundations, trusts and local governments, as well as contributions from individuals. Under generally accepted accounting principles, unconditional promises to give must be stated at their fair value as of the date of the financial statements.

Grants receivable as of December 31, 2015 and 2014 consists primarily of amounts of reimbursable program expenses incurred during each respective year and expected to be received from federal and local government agencies under various grant contracts.

Pledges receivable are unconditional promises to give that are recognized as contributions when the promise is received. Pledges receivable that are expected to be collected in less than one year are reported at net realizable value. Pledges receivable that are expected to be collected in more than one year are initially recorded at estimated fair value determined using the discounted present value of expected cash flows and subsequently amortized over the expected payment period. The discount is calculated at 3%. Amortization of the resulting discount is recognized as contribution revenue in subsequent years. An allowance for uncollectible contributions receivable is determined based on management's evaluation of the collectability of individual promises. Pledges that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

**INTERFAITH HOSPITALITY NETWORK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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Pledges receivable are expected to be realized in the following periods:

Less than one year	\$ 53,708
One to five years	<u>25,434</u>
Total pledges at face value	79,141
Less present value adjustments	(1,214)
Less allowance for uncollectible pledges	<u>(2,500)</u>
 Present value of pledges receivable	 <u>\$ 75,428</u>

5. Investment in LLC

The Organization owns 50 percent of 990 Nassau LLC, a limited liability company formed in 2012 with another non-profit entity, for the purposes of purchasing and holding a building occupied by the Organization. The Organization contributed cash and the net book value of significant leasehold improvements made to the building while the Organization was under a lease-to-purchase agreement with the previous owner. Also see Note 13.

6. Line of Credit

The Organization had a \$35,000 line of credit with a bank to be drawn upon as needed, with an interest rate of 7.25%. The purpose of the line of credit was to provide short-term working capital. The line had no balance as of December 31, 2014 and was closed during 2015 upon board resolution.

7. Long-Term Debt

In 2012, the Organization received a loan from the Hubert Family Foundation for \$162,000 for renovation of the property at a new site. The terms of this interest free loan are flexible and currently call for monthly payments of \$1,000. The outstanding balance on the loan was \$135,500 and \$147,500 at December 31, 2015 and 2014, respectively.

**INTERFAITH HOSPITALITY NETWORK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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8. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes or periods:

	<u>2015</u>	<u>2014</u>
Restricted for future periods	\$ 75,428	\$ 101,682
Restricted for specific purposes:		
Capital improvements	155,000	-
Child enrichment	<u>12,045</u>	<u>-</u>
 Total	 \$ <u>242,473</u>	 \$ <u>101,682</u>

9. Donated Services, Meals and Shelter

The Organization receives a significant number of hours of donated services from members of the Board of Directors and other volunteers in support of its programs. Donated services are recorded as public support only if they create or enhance nonfinancial assets or require specialized services. No amounts for donated services have been recognized in these financial statements because the criteria for recognition of such volunteer effort have not been satisfied.

Religious congregations in the Greater Cincinnati area provide shelter and meals to homeless families through the programs offered by the Organization. Because the shelter and meals are provided directly to the homeless families, the in-kind value is not reflected in the Organization's financial statements. Management estimates that over 9,113 and 8,759 shelter nights were provided in 2015 and 2014, respectively, at an estimated value of \$40 per person per night, for a total estimated value of \$364,520 and \$350,360 for the respective years.

10. Leases

The Organization leases various office and household equipment under long-term lease agreements which are classified as operating leases.

The following is a schedule of future minimum lease payments for the operating leases:

2016	\$ 4,412
2017	<u>1,407</u>
 Total	 \$ <u>5,819</u>

Total lease expense amounted to \$4,812 in 2015 and \$7,195 in 2014.

**INTERFAITH HOSPITALITY NETWORK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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11. Retirement Plan

The Organization sponsors a retirement benefit plan for substantially all of its full time employees. The defined contribution plan meets the requirements of a Savings Incentive Match Plan for Employees (SIMPLE) as defined by the Internal Revenue Service, and is funded by contributions from the Organization and employees. Employer contributions are up to 3% of compensation, and employees are vested immediately in employer contributions. The Organization contributed \$5,181 and \$6,429 to the plan in 2015 and 2014, respectively.

12. Concentrations

During 2015 and 2014, one grantor represented approximately 27% and 28% of the Organization's total revenue for each respective year. The grantor is the U.S. Department of Housing and Urban Development. The Organization expects this to continue to be a reliable source of funds, and therefore it does not pose a significant concentration risk. No other individual sources provided more than 10% of total revenue in 2015 or 2014.

13. Related Party Transactions

Facilities from which the Organization conducts its operations are leased from a related party under an 80 year agreement with a total lease payment of \$10. The Organization has a 50% ownership interest in this entity, as discussed in Note 3 and 5.

**INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 251,257	\$ 16,129	\$ 26,926	\$ 294,312
Benefits	37,478	2,156	4,620	44,254
Payroll taxes	26,046	1,838	2,498	30,382
Telephone	8,526	488	500	9,514
Building maintenance	7,962	248	44	8,254
Utilities	18,316	1,121	1,510	20,947
Depreciation	4,947	318	530	5,795
Dues	800	5,708	-	6,508
Insurance	8,354	676	675	9,705
Guest transportation	91,291	-	-	91,291
Client housing	302,082	36	-	302,118
Direct guest expenses	10,070	-	-	10,070
Professional fees	15,328	1,225	2,075	18,628
Supplies	5,558	1,070	262	6,890
Postage	2,573	597	2,494	5,664
Equipment rent and maintenance	6,605	221	315	7,141
Printing and publications	4,186	1,639	3,021	8,846
Travel - mileage	5,725	175	184	6,084
Conferences and meetings	1,549	1,983	19	3,551
Miscellaneous	749	973	3,218	4,940
Total expenses	<u>\$ 809,402</u>	<u>\$ 36,601</u>	<u>\$ 48,891</u>	<u>\$ 894,894</u>

See accompanying notes and independent auditor's report.



**INTERFAITH HOSPITALITY NETWORK OF GREATER CINCINNATI  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 242,515	\$ 9,335	\$ 16,534	\$ 268,384
Benefits	37,914	2,154	2,661	42,729
Payroll taxes	23,406	1,284	1,679	26,369
Real estate taxes	8,946	376	615	9,937
Telephone	9,678	408	501	10,587
Building maintenance	9,035	105	77	9,217
Structural improvements	3,857	-	-	3,857
Utilities	17,546	780	1,170	19,496
Depreciation	3,226	136	222	3,584
Insurance	8,509	376	563	9,448
Guest transportation	85,001	-	-	85,001
Client rent and utilities	253,474	-	-	253,474
Direct guest expenses	11,311	34	-	11,345
Professional fees	8,506	4,912	635	14,053
Supplies	6,315	559	194	7,068
Postage	3,332	81	1,744	5,157
Equipment rent and maintenance	6,716	191	288	7,195
Printing and publications	6,401	333	2,996	9,730
Travel - mileage	4,416	296	190	4,902
Dues	700	2,256	791	3,747
Miscellaneous	791	5,590	598	6,979
Total expenses	<u>\$ 751,595</u>	<u>\$ 29,206</u>	<u>\$ 31,458</u>	<u>\$ 812,259</u>

See accompanying notes and independent auditor's report.