

Supporting and Mentoring Youth Advocates and Leaders

Financial Statements
and Independent Auditors' Report

December 31, 2017 and 2016

Supporting and Mentoring Youth Advocates and Leaders

Financial Statements
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Supporting and Mentoring Youth Advocates and Leaders

We have audited the accompanying financial statements of the Sexual Minority Youth Assistance League, doing business as Supporting and Mentoring Youth Advocates and Leaders (SMYAL), which comprise the statements of financial position as of December 31, 2017 and 2016, the related statements of activities and 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 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 SMYAL as of December 31, 2017 and 2016, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 14-15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other 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.

Handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, flowing style.

Vienna, Virginia
September 17, 2018

Supporting and Mentoring Youth Advocates and Leaders

Statements of Financial Position December 31, 2017 and 2016

	2017	2016
Assets		
Cash and cash equivalents	\$ 279,139	\$ 380,297
Grants receivable	123,841	18,940
Contributions receivable	-	1,000
Prepaid expenses and other assets	-	9,200
Property and equipment, net	220,396	227,028
Deposits	9,200	9,200
Total assets	<u>\$ 632,576</u>	<u>\$ 645,665</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 36,122	\$ 23,170
Mortgage payable, net	187,801	204,343
Total liabilities	<u>223,923</u>	<u>227,513</u>
Net Assets		
Unrestricted:		
Undesignated	301,809	304,489
Board-designated – operating reserve	106,844	106,844
Total unrestricted	408,653	411,333
Temporarily restricted	-	6,819
Total net assets	<u>408,653</u>	<u>418,152</u>
Total liabilities and net assets	<u>\$ 632,576</u>	<u>\$ 645,665</u>

Supporting and Mentoring Youth Advocates and Leaders

Statement of Activities
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Special events:			
Special event revenue	\$ 355,488	\$ -	\$ 355,488
Less: costs of direct benefit to donors	(95,150)	-	(95,150)
Net revenue from special events	260,338	-	260,338
Contributions	374,820	-	374,820
Government grants	511,119	-	511,119
Interest income	734	-	734
Miscellaneous income	7,084	-	7,084
Net assets released from restrictions	6,819	(6,819)	-
Total revenue and support	1,160,914	(6,819)	1,154,095
Expenses			
Program services:			
Health and wellness	222,089	-	222,089
Community education	211,691	-	211,691
Youth leadership development	235,161	-	235,161
Transitional housing	365,282	-	365,282
Total program services	1,034,223	-	1,034,223
Supporting services:			
General and administrative	69,923	-	69,923
Fundraising	59,448	-	59,448
Total supporting services	129,371	-	129,371
Total expenses	1,163,594	-	1,163,594
Change in Net Assets	(2,680)	(6,819)	(9,499)
Net Assets, beginning of year	411,333	6,819	418,152
Net Assets, end of year	\$ 408,653	\$ -	\$ 408,653

See accompanying notes.

Supporting and Mentoring Youth Advocates and Leaders

Statement of Activities
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Special events:			
Special event revenue	\$ 309,225	\$ -	\$ 309,225
Less: costs of direct benefit to donors	(74,562)	-	(74,562)
Net revenue from special events	234,663	-	234,663
Contributions	263,325	26,000	289,325
Government grants	130,758	-	130,758
Interest income	503	-	503
Miscellaneous income	100	-	100
Net assets released from restrictions	126,681	(126,681)	-
Total revenue and support	756,030	(100,681)	655,349
Expenses			
Program services:			
Health and wellness	173,522	-	173,522
Community education	153,360	-	153,360
Youth leadership development	129,104	-	129,104
Transitional housing	55,222	-	55,222
Total program services	511,208	-	511,208
Supporting services:			
General and administrative	44,933	-	44,933
Fundraising	43,929	-	43,929
Total supporting services	88,862	-	88,862
Total expenses	600,070	-	600,070
Change in Net Assets	155,960	(100,681)	55,279
Net Assets, beginning of year	255,373	107,500	362,873
Net Assets, end of year	\$ 411,333	\$ 6,819	\$ 418,152

See accompanying notes.

Supporting and Mentoring Youth Advocates and Leaders

Statements of Cash Flows For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities		
Change in net assets	\$ (9,499)	\$ 55,279
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	17,661	17,764
Amortization of debt issuance costs	527	527
Change in operating assets and liabilities:		
(Increase) decrease in:		
Grants receivable	(104,901)	(1,164)
Contributions receivable	1,000	41,500
Prepaid expenses and other assets	9,200	(6,263)
Deposits	-	(9,200)
Increase in:		
Accounts payable and accrued expenses	12,952	2,940
	(73,060)	101,383
Cash Flows from Investing Activity		
Purchases of property and equipment	(11,029)	-
	(11,029)	-
Cash Flows from Financing Activity		
Principal payments under mortgage payable	(17,069)	(16,823)
	(17,069)	(16,823)
Net (Decrease) Increase in Cash and Cash Equivalents	(101,158)	84,560
Cash and Cash Equivalents, beginning of year	380,297	295,737
Cash and Cash Equivalents, end of year	\$ 279,139	\$ 380,297
Supplementary Disclosure of Cash Flow Information		
Cash paid for interest	\$ 8,918	\$ 9,638

See accompanying notes.

Supporting and Mentoring Youth Advocates and Leaders

Notes to Financial Statements
December 31, 2017 and 2016

1. Nature of Operations

The Sexual Minority Youth Assistance League, doing business as Supporting and Mentoring Youth Advocates and Leaders (SMYAL), was incorporated under the laws of the District of Columbia on August 16, 1984, as a 501(c)(3) not-for-profit corporation dedicated to the health and well-being of all lesbian, gay, bisexual, transgender, and questioning (LGBTQ) youth. SMYAL's mission is to support LGBTQ youth in the Washington, DC metropolitan region. Through youth leadership, SMYAL creates opportunities for LGBTQ youth to build self-confidence, develop critical life skills, and engage their peers and community through service and advocacy. Committed to social change, SMYAL builds, sustains, and advocates for programs, policies, and services that LGBTQ youth need as they grow into adulthood. SMYAL funds its programs and supporting services primarily through individual contributions, foundation grants, corporate support, and government grants.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions, as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of SMYAL's operations.
- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of SMYAL or the passage of time.

Cash Equivalents

For the purpose of the statements of cash flows, SMYAL considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase.

Grants Receivable

Grants receivable primarily consist of amounts due within one year under grants for program services. Management determines the need for an allowance for doubtful grants by identifying any troubled accounts. No allowance for doubtful accounts is recorded as management believes that all grants receivable are fully collectible.

Supporting and Mentoring Youth Advocates and Leaders

Notes to Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

Contributions Receivable

Contributions receivable represent unconditional contributions to be paid within a year and are recorded at net realizable value. SMYAL uses the direct write-off method for uncollectible accounts, as historically, write-offs of contributions receivable have been minimal.

Property and Equipment

Property and equipment purchases at a cost of \$1,000 or more and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation on furniture and equipment is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years. The building is being depreciated on the straight-line basis over 45 years, and building improvements are amortized over their estimated useful lives, which range from five to 30 years. Expenditures for major repairs and improvements are capitalized.

Revenue Recognition

Contributions are recognized as revenue when received or promised, and are reported as temporarily restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same year are reported as unrestricted contributions.

Grant revenue is generated from government sources and is generally under cost reimbursement arrangements where unrestricted revenue is recognized at the time costs are incurred. Costs incurred in excess of cash received are reflected as grants receivable in the accompanying statements of financial position.

Special event revenues, other than contributions, applicable to the current fiscal year are recognized as revenue in the year the special event takes place. Special event revenue received for the following fiscal year's event is deferred and recognized when the event takes place.

Revenue from all other sources is recognized when earned.

Supporting and Mentoring Youth Advocates and Leaders

Notes to Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

The value of contributions that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions are recorded at their estimated fair value, as provided by the donor, at the date of receipt.

SMYAL also receives services donated by volunteers in carrying out its program services. These donated services are not reflected in the accompanying financial statements since they do not meet the criteria for recognition under Financial Accounting Standards Board (FASB) Accounting Standards Codification 958-605-25-16, *Contributed Services*.

Functional Allocation of Expenses

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

Use of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Adopted Accounting Pronouncement

In April 2015, the FASB issued Accounting Standards Update (ASU) 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, as part of its simplification initiative. The update requires the presentation of debt issuance costs as a direct deduction from the related debt liability, rather than as an asset in the financial statements. Amortization of the costs is reported as interest expense. The guidance is effective for fiscal years beginning after December 15, 2015. SMYAL adopted this ASU during the year ended December 31, 2016 and applied it retrospectively.

Supporting and Mentoring Youth Advocates and Leaders

Notes to Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases*. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statements of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is effective beginning in 2020.

In August 2016, the FASB issued ASU 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*. The update changes the manner by which nonprofit organizations classify net assets as well as improves information presented in financial statements and notes about nonprofit organization liquidity, financial performance, and cash flows. The guidance is effective beginning in 2018.

Subsequent Events

In preparing these financial statements, SMYAL has evaluated events and transactions for potential recognition or disclosure through September 17, 2018, the date the financial statements were available to be issued.

Subsequent to year end, SMYAL submitted an application to refinance its mortgage. See Note 6 for details.

3. Concentrations of Credit Risk

Financial instruments that potentially subject SMYAL to significant concentrations of credit risk consist of cash and cash equivalents, grants receivable, and contributions receivable. SMYAL maintains various cash deposit and transaction accounts with financial institutions, and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC). SMYAL has not experienced any credit losses on its cash and cash equivalents to date as it relates to FDIC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal. Grants and contributions receivable consist primarily of amounts due from governmental agencies, other nonprofits, and individual donors. Management believes that the credit risk related to these receivables is minimal.

Supporting and Mentoring Youth Advocates and Leaders

Notes to Financial Statements
December 31, 2017 and 2016

4. Property and Equipment

Property and equipment consists of the following at December 31:

	<u>2017</u>	<u>2016</u>
Building	\$ 315,964	\$ 315,964
Building improvements	119,973	115,523
Furniture and equipment	<u>48,462</u>	<u>41,882</u>
Total property and equipment	484,399	473,369
Less: accumulated depreciation and amortization	<u>(264,003)</u>	<u>(246,341)</u>
Property and equipment, net	<u><u>\$ 220,396</u></u>	<u><u>\$ 227,028</u></u>

5. Temporarily Restricted Net Assets

SMYAL's temporarily restricted net assets consist of the following at December 31:

	<u>2017</u>	<u>2016</u>
Gay-straight alliance network program	\$ -	\$ 5,819
Time restricted	<u>-</u>	<u>1,000</u>
Total temporarily restricted net assets	<u><u>\$ -</u></u>	<u><u>\$ 6,819</u></u>

6. Mortgage Payable

In 2013, SMYAL refinanced its mortgage for its face value at the date of the refinance, reducing the interest rate to 4.42% per annum and extending the maturity date to July 17, 2018. In 2017, the maturity date was further extended to October 13, 2018. SMYAL is obligated under a note payable secured by a building. The note is payable in monthly installments of principal and interest of \$2,158 and contains a provision for a balloon payment equal to the unpaid principal and interest as of the maturity date. Principal payments required under the mortgage agreement for the year ending December 31, 2018 are \$188,065.

Subsequent to year end, on April 4, 2018, SMYAL submitted an application to refinance the aforementioned mortgage for its face value at the date of the refinance. The application was in the process of approval as of September 17, 2018.

Supporting and Mentoring Youth Advocates and Leaders

Notes to Financial Statements
December 31, 2017 and 2016

6. Mortgage Payable (continued)

In 2013, SMYAL deferred debt issuance costs of \$2,591 incurred in the refinancing of its mortgage obligation. This amount is being amortized over the term of the related debt using the straight-line method. Debt issuance costs, net of amortization, are reported as a direct deduction from the face amount of the mortgage payable to which such costs relate. Deferred debt issuance costs totaled \$264 and \$791 at December 31, 2017 and 2016, respectively. Amortization expense was \$527 for both years ended December 31, 2017 and 2016 and is included as a component of interest expense in the accompanying statements of activities.

7. Commitment and Contingencies

Government Cooperative Agreements and Grants

Funds that SMYAL receives from various U.S. state and local government agencies are subject to audit under the provisions of the cooperative agreements. The ultimate determination of amounts received under the cooperative agreements and grants is based upon the allowance of costs reported to, and accepted by, the oversight agencies. Until such cooperative agreements are closed out, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability exists.

Operating Leases

SMYAL entered into a lease agreement for a four-unit apartment plus an office structure in Washington, DC. The structure will be utilized for the Transitional Housing program. The lease commenced on January 1, 2017 and expires on December 31, 2018. The lease calls for base monthly rental payments of \$9,200 during the first year, and \$9,400 during the second year. Deferred rent on this lease is not recorded in the accompanying statements of financial position due to immateriality.

SMYAL also leases a copier machine under an operating lease, which expires in June 2022.

Total future minimum lease payments under all operating leases are \$114,585 for the year ending December 31, 2018.

Supporting and Mentoring Youth Advocates and Leaders

Notes to Financial Statements
December 31, 2017 and 2016

8. Retirement Plan

SMYAL maintains a simple individual retirement plan and contributes 2% of the employee's salary for all eligible employees. Employees may contribute up to the maximum amount allowable by law. Total retirement plan expenses for the years ended December 31, 2017 and 2016 were \$6,748 and \$4,675, respectively.

9. Income Taxes

SMYAL is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC), and is exempt from income taxes except for taxes on unrelated business activities. No tax expenses were recorded in the accompanying financial statements for the years ended December 31, 2017 and 2016, as there were no unrelated business activities. Contributions to SMYAL are deductible as provided in IRC Section 170(b)(1)(A)(vi).

Management evaluated SMYAL's tax positions and has concluded that SMYAL has taken no uncertain tax positions that require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

Supporting and Mentoring Youth Advocates and Leaders

Schedule of Functional Expenses
For the Year Ended December 31, 2017

	Health and Wellness	Community Education	Youth Leadership Development	Transitional Housing	Total Program Services	General and Administrative	Fundraising	Direct Costs of Special Events	Total
Salaries	\$ 97,383	\$ 92,229	\$ 96,864	\$ 61,953	\$ 348,429	\$ 33,323	\$ 23,730	\$ -	\$ 405,482
Payroll taxes	7,528	7,129	7,488	4,789	26,934	1,847	1,848	-	30,629
Employee benefits	9,855	9,334	9,803	6,270	35,262	2,400	2,400	-	40,062
Contracted services	22,399	18,075	17,797	100,473	158,744	5,451	5,451	-	169,646
Conferences and meetings	6,664	6,664	6,664	-	19,992	2,500	2,500	-	24,992
Occupancy	5,534	5,534	5,534	110,400	127,002	-	-	88,536	215,538
Office and other supplies	4,786	4,786	4,786	150	14,508	1,795	1,794	-	18,097
Printing and copying	3,828	3,828	3,828	-	11,484	998	997	6,614	20,093
Postage and delivery	465	465	465	-	1,395	175	174	-	1,744
Telephone	1,236	1,236	1,236	4,689	8,397	464	464	-	9,325
Equipment rental	2,468	2,468	2,468	-	7,404	926	925	-	9,255
Bank fees	352	352	352	-	1,056	133	133	-	1,322
Dues and subscriptions	451	451	451	-	1,353	170	170	-	1,693
Travel	2,742	2,742	2,742	2,068	10,294	1,029	1,028	-	12,351
Depreciation and amortization	4,850	4,850	4,850	-	14,550	1,292	1,819	-	17,661
Marketing	7,125	7,125	7,125	-	21,375	2,671	2,671	-	26,717
Information technology	10,221	10,221	10,221	-	30,663	3,833	3,832	-	38,328
Interest	2,378	2,378	2,378	-	7,134	1,419	892	-	9,445
Insurance	2,979	2,979	2,979	-	8,937	1,118	1,117	-	11,172
Payroll fees	415	415	415	-	1,245	156	156	-	1,557
Program supplies	8,843	8,843	18,128	51,334	87,148	-	-	-	87,148
Accounting fees	12,625	12,625	12,625	9,600	47,475	4,735	4,735	-	56,945
Repair and maintenance	6,179	6,179	6,179	4,401	22,938	2,317	2,317	-	27,572
Licenses and permits	110	110	110	-	330	42	42	-	414
Utilities	673	673	673	9,155	11,174	1,129	253	-	12,556
Scholarships	-	-	9,000	-	9,000	-	-	-	9,000
Total Functional Expenses	222,089	211,691	235,161	365,282	1,034,223	69,923	59,448	95,150	1,258,744
Less: Direct Benefits to Donors	-	-	-	-	-	-	-	(95,150)	(95,150)
Total Expenses	\$ 222,089	\$ 211,691	\$ 235,161	\$ 365,282	\$ 1,034,223	\$ 69,923	\$ 59,448	\$ -	\$ 1,163,594

Supporting and Mentoring Youth Advocates and Leaders

Schedule of Functional Expenses
For the Year Ended December 31, 2016

	Health and Wellness	Community Education	Youth Leadership Development	Transitional Housing	Total Program Services	General and Administrative	Fundraising	Direct Costs of Special Events	Total
Salaries	\$ 70,631	\$ 71,340	\$ 37,810	\$ 37,810	\$ 217,591	\$ 18,905	\$ 18,906	\$ -	\$ 255,402
Payroll taxes	5,789	5,849	3,150	3,150	17,938	2,062	2,062	-	22,062
Employee benefits	6,906	6,975	3,697	3,697	21,275	1,849	1,850	-	24,974
Contracted services	34,316	13,316	21,566	-	69,198	4,993	4,994	-	79,185
Conferences and meetings	3,508	3,508	3,508	-	10,524	1,315	1,316	-	13,155
Occupancy	6,190	6,190	6,190	2,978	21,548	-	-	71,290	92,838
Office and other supplies	2,125	2,125	2,125	-	6,375	935	796	-	8,106
Printing and copying	1,465	1,465	1,465	-	4,395	987	112	3,272	8,766
Postage and delivery	329	329	329	-	987	123	123	-	1,233
Telephone	918	918	918	918	3,672	458	458	-	4,588
Equipment rental	2,137	2,137	2,137	-	6,411	802	802	-	8,015
Bank fees	479	479	479	-	1,437	179	179	-	1,795
Dues and subscriptions	285	285	285	-	855	106	106	-	1,067
Travel	1,344	1,344	1,344	-	4,032	504	505	-	5,041
Depreciation and amortization	3,552	3,552	3,552	3,552	14,208	1,778	1,778	-	17,764
Marketing	1,650	1,650	1,650	-	4,950	619	619	-	6,188
Information technology	4,865	4,865	4,865	-	14,595	1,823	1,824	-	18,242
Interest	1,928	1,928	1,928	1,928	7,712	963	963	-	9,638
Insurance	1,750	1,750	1,750	-	5,250	655	656	-	6,561
Payroll fees	387	387	387	-	1,161	145	146	-	1,452
Program supplies	8,072	8,072	8,073	-	24,217	-	-	-	24,217
Accounting fees	8,877	8,877	8,877	-	26,631	3,328	3,329	-	33,288
Repair and maintenance	4,790	4,790	4,790	-	14,370	1,795	1,796	-	17,961
Licenses and permits	40	40	40	-	120	15	15	-	150
Utilities	1,189	1,189	1,189	1,189	4,756	594	594	-	5,944
Scholarships	-	-	7,000	-	7,000	-	-	-	7,000
Total Functional Expenses	173,522	153,360	129,104	55,222	511,208	44,933	43,929	74,562	674,632
Less: Direct Benefits to Donors	-	-	-	-	-	-	-	(74,562)	(74,562)
Total Expenses	\$ 173,522	\$ 153,360	\$ 129,104	\$ 55,222	\$ 511,208	\$ 44,933	\$ 43,929	\$ -	\$ 600,070