



**JEWISH COMMUNITY FEDERATION OF
THE GREATER EAST BAY**

(A California Not-for-Profit Corporation)

FINANCIAL STATEMENTS

JUNE 30, 2013 AND JUNE 30, 2012



**JEWISH COMMUNITY FEDERATION OF
THE GREATER EAST BAY**

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Independent Auditors' Report

Board of Directors
Jewish Community Federation of the Greater East Bay

We have audited the accompanying financial statements of Jewish Community Federation of the Greater East Bay (the "Federation"), which comprise the statement of financial position as of June 30, 2013 and June 30, 2012 and the related statement of cash flows for the years then ended and the statement of activities for the year ended June 30, 2013.

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.

Auditors' 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 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 Federation'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 Jewish Community Federation of the Greater East Bay as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Jewish Community Federation of the Greater East Bay's 2012 financial statements, and our report dated May 19, 2013, expressed an unqualified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of functional expenses on pages 15 and 16 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

RINA accounting corporation

Certified Public Accountants

Oakland, California

March 13, 2014

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Cash and cash equivalents	\$ 1,123,651	\$ 966,322
Pledges receivable, net of allowance of \$115,000 (2013) and \$220,000 (2012)	1,436,135	1,496,047
Accounts receivable	2,453	14,747
Due from Jewish Community Foundation	64,544	63,746
Prepaid expenses	22,185	9,547
Due from affiliates	47,827	72,557
Grants receivable	-	224,223
Note receivable	228,744	269,962
Property and equipment, net	273,630	606,812
TOTAL ASSETS	\$ 3,199,169	\$ 3,723,963
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable	\$ 28,068	\$ 89,097
Accrued expenses	198,168	214,006
Deferred rent expense	-	23,117
Grants payable to beneficiary organizations:	153,412	246,028
TOTAL LIABILITIES	379,648	572,248
 NET ASSETS:		
Unrestricted	2,420,284	2,711,204
Temporarily restricted	399,237	440,511
Permanently restricted	-	-
TOTAL NET ASSETS	2,819,521	3,151,715
TOTAL LIABILITIES AND NET ASSETS	\$ 3,199,169	\$ 3,723,963

See notes to financial statements.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2013

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2012

	Unrestricted	Temporarily Restricted	2013 Total	2012 Total
Support:				
Total support	2,629,863	788,806	3,418,669	3,488,983
Revenue:				
Program and service fees	142,043	-	142,043	407,984
Retail sales and facility use	1,480	-	1,480	-
Interest income	9,885	-	9,885	41,298
Total revenue	153,408	-	153,408	449,282
Net assets released from restrictions	830,080	(830,080)	-	-
Total support and revenue	3,613,351	(41,274)	3,572,077	3,938,265
Distributions:				
Jewish Federation of North America	353,412	-	353,412	83,746
Other local and regional beneficiaries	977,915	-	977,915	591,135
Total distributions	1,331,327	-	1,331,327	674,881
Functional expenses:				
Program services	839,495	-	839,495	1,092,652
Support services	1,347,229	-	1,347,229	1,303,272
Fundraising services	386,220	-	386,220	783,331
Total functional expenses	2,572,944	-	2,572,944	3,179,255
Total distributions and functional expenses	3,904,271	-	3,904,271	3,854,136
Excess (deficiency) of support and revenue over distributions and functional expenses	(290,920)	(41,274)	(332,194)	84,129
Net assets, beginning of year	2,711,204	440,511	3,151,715	3,067,586
Net assets, end of year	\$ 2,420,284	\$ 399,237	\$ 2,819,521	\$ 3,151,715

See notes to financial statements.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

STATEMENT OF CASH FLOWS

	<u>Year Ended June 30, 2013</u>	<u>Year Ended June 30, 2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ (332,194)	\$ 84,129
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	333,181	100,823
Provision for uncollectible pledges receivable	(105,000)	(150,000)
Changes in assets and liabilities:		
Unconditional pledges receivable	164,913	(109,097)
Accounts receivable	12,294	35,025
Grants receivable	224,223	184,961
Prepaid expenses	(12,638)	25,084
Accounts payable	(61,029)	(71,032)
Accrued expenses	(15,838)	10,741
Deferred rent expense	(23,117)	(23,118)
Grants payable to beneficiary organizations	(92,616)	(495,135)
Net change in amounts due from Jewish Community Foundation	(798)	5,111
Due from affiliate	24,730	46,176
	<u>448,305</u>	<u>(440,461)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>116,111</u>	<u>(356,332)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Principal collection on note receivable	41,218	23,330
Purchases of property and equipment	-	(2,099)
	<u>41,218</u>	<u>21,231</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>41,218</u>	<u>21,231</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	157,329	(335,101)
CASH AND CASH EQUIVALENTS, beginning of year	<u>966,322</u>	<u>1,301,423</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,123,651</u>	<u>\$ 966,322</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest expense	\$ -	\$ -

See notes to financial statements.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2013 AND JUNE 30, 2012

Note 1. NATURE OF ACTIVITIES:

Jewish Community Federation of the Greater East Bay (the "Federation") was organized in 1918 to support the aims and purposes of Jewish life locally, nationally and overseas and to develop, maintain, and perpetuate the Jewish community. The Federation conducts annual fund raising campaigns and through Board of Director action allocates the proceeds to local, national and overseas agencies. In addition, the Federation operates several community programs.

The Federation is a not-for-profit organization that has been recognized as exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and from California Corporation taxes under the provisions of California Revenue and Taxation Code Section 23701(d). In addition, the Federation has been classified as an organization that is not a private foundation under IRC Section 509(a)(2).

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting:

The financial statements are prepared on an accrual basis.

Basis of presentation:

Net assets, support and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Federation and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets that are designated for future periods or restricted by the donor for specific purposes.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that are maintained permanently for the Federation.

Cash and cash equivalents:

For purposes of cash flows, the Federation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Pledges receivable:

Contributions are recognized when the donor makes a promise to give to the Federation that is, in substance, unconditional. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected thereafter, if any, are recorded at the present value of their estimated future cash flows. 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. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2013 AND JUNE 30, 2012

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Allowance for uncollectible pledges receivable:

The balance in the allowance for uncollectible pledges receivable is based on management's analysis of unpaid pledges receivable. In management's judgment, the amount is adequate to provide for losses after giving consideration to past experience, current economic conditions, and other factors deserving current recognition. It is the Federation's policy to charge off uncollectible pledges when management determines the amount is not collectible.

Investments:

The value initially recognized for investments purchased is cost. The value initially assigned to investments received by gift is the market value of the donation. Thereafter, investments are carried at market. Income earned on temporarily restricted net assets is transferred to unrestricted when the restrictions expire.

Property and equipment:

Property and equipment is carried at cost, or if donated, at the approximate fair value at the date of donation. Depreciation is computed on the straight-line basis over the useful lives of the assets. Major improvements and renewals are capitalized. Repairs and maintenance are charged against operations as incurred.

Compensated absences:

Vacation is earned based on years employed and employment status. This obligation is accrued as earned.

Deferred rent expense:

Rent expense for operating leases that contain scheduled rent increases or free rent periods are recognized for financial statement purposes on the straight-line method. Consequently, amounts that have been expensed for financial reporting purposes, but not yet paid, are reflected as deferred rent expense in the accompanying statement of financial position.

Grants payable:

The Federation records the commitment of the Board of Directors in the fiscal year the grants are approved regardless of the fiscal year the grants will be paid.

Contributed services:

During the years ended June 30, 2013 and June 30, 2012, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. The Federation pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Federation's program services and fund-raising campaigns.

Program services:

Program services include services provided by The Center for Jewish Living (CJLL) for the year ended June 30, 2012 and The Learning and Israel Center for the years ended June 30, 2013 and June 30, 2012.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2013 AND JUNE 30, 2012

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Functional allocation of expenses:

Expenses have been charged directly to program or support categories based on specific identification wherever possible. Indirect expenses have been allocated among the programs and supporting services benefited.

Advertising:

Advertising costs are expensed as incurred and are \$29,193 and \$36,421 for the years ended June 30, 2013 and June 30, 2012, respectively.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount 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. Significant estimates include the allowance for uncollectible unconditional pledges receivable and the useful lives for long-lived assets. Accordingly, actual results could differ from those estimates.

Concentration of credit risk:

The Federation is vulnerable to the inherent risk associated with revenue that is substantially dependent on public support and contributions. The continued growth and well-being of the Federation is contingent upon successful achievement of its long-term revenue-raising goals.

Financial instruments that are potentially subject to concentrations of credit risk consist principally of cash and cash equivalents, investments and promises to give. The Federation places its cash with high credit quality financial institutions. At times, the account balances may exceed the institution's federally insured limits. The Federation has not experienced any losses in such accounts.

Cash equivalents and investments are placed with several high credit quality financial institutions to minimize risk. The Federation invests excess cash in highly liquid investments with maturities when purchased of three months or less, which the Federation believes have limited exposure to risk.

Amounts receivable on unconditional pledges are due from numerous members of the local community, are unsecured, and generally are due within one year. Management periodically evaluates the financial condition of its significant donors. The Federation's allowance for uncollectible pledges reflects current market conditions and management's assessment regarding the likelihood of collection based on prior collection experience.

Prior year summarized information:

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should only be read in conjunction with the Federation's financial statements for the year ended June 30, 2012.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2013 AND JUNE 30, 2012

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Accounting for uncertain tax positions:

The Federation recognizes the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a "more-likely-than-not" threshold, the amount recognized in the financial statements is the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. As of June 30, 2013, the Federation has had no uncertain tax positions. The Federation recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense. Income tax returns for the year prior to 2008 are no longer subject to examination by tax authorities. The Federation is relying on its tax-exempt status and its adherence to all applicable laws and regulations to preserve that status.

Subsequent events:

Management has evaluated subsequent events through March 13, 2014, the date which the financial statements were available for issuance.

Note 3. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents consist of the following at June 30:

	<u>2013</u>	<u>2012</u>
Money market accounts	\$ -	\$ 50,697
Demand deposits	<u>1,123,651</u>	<u>915,625</u>
	<u>\$ 1,123,651</u>	<u>\$ 966,322</u>

Note 4. PLEDGES RECEIVABLE:

Pledges receivable consist of the following at June 30:

	<u>2013</u>	<u>2012</u>
Annual giving	\$ 1,309,018	\$ 1,187,922
Designated funds	<u>127,117</u>	<u>308,125</u>
	<u>\$ 1,436,135</u>	<u>\$ 1,496,047</u>

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2013 AND JUNE 30, 2012

Note 5. NOTES RECEIVABLE:

Note receivable from the Contra Costa Jewish Community Center, secured by a deed of trust on the property, has an interest rate of 5.5%, and is payable in April 2014, or upon sale of any part of the property, whichever comes first. The balance at June 30, 2013 and June 30, 2012 was \$228,744 and \$269,962, including interest.

Note 6. PROPERTY AND EQUIPMENT:

Property and equipment consists of the following at June 30:

	Estimated Useful Life	2013	2012
Leasehold Improvements	10-20 years	\$ 1,130,630	\$ 1,130,631
Furniture and equipment	5-10 years	<u>228,128</u>	<u>228,128</u>
		1,358,758	1,358,759
Accumulated depreciation		<u>(1,085,128)</u>	<u>(751,947)</u>
		<u>\$ 273,630</u>	<u>\$ 608,812</u>

Depreciation expense for the years ended June 30, 2013 and June 30, 2012 was \$81,008 and \$100,823, respectively.

As a result of the decision to move to the second floor of the Magnes Museum, the Federation changed the estimated useful life of the leasehold improvements at its current location to fully depreciate the leasehold improvement over the remaining lease period. An additional depreciation expense of \$252,173 was recorded during the year ended June 30, 2013. The remaining leasehold improvements net book value of \$272,622 at 300 Grand Avenue will be fully depreciated before moving to this new location.

Note 7. RELATED PARTY TRANSACTIONS:

The Federation and the Jewish Community Foundation ("the Foundation") have several directors and officers in common. In addition, the Federation leases office space from GMF Realty, Inc., an entity owned by two supporting foundations of the Jewish Community Foundation (Note 9). The following summarizes transactions with the Foundation as of and for the year ended June 30:

	2013	2012
Contributions from Foundation	\$ 906,474	\$ 1,339,958
Grants to the Foundation	106,171	48,856
Rent paid by Foundation	45,100	45,100
Receivables from Foundation	64,544	63,746
Expenses for shared services	797,631	770,711

The Foundation pays rent to the Federation for a portion of the office space it occupies on the building leased by the Federation. It also reimburses the Federation for the costs of certain services that it uses in common with the Federation.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2013 AND JUNE 30, 2012

Note 8. RESTRICTIONS ON NET ASSETS:

Temporarily restricted net assets consist of the following at June 30:

	2013	2012
Local Beneficiaries	\$ 123,437	\$ 419,224
Israel and Overseas	24,500	-
Signature Initiative Funds	194,212	-
CJLL Funds	12,058	-
Other	45,030	21,287
	<u>\$ 399,237</u>	<u>\$ 440,511</u>

The Federation has no permanently restricted net assets at June 30, 2013 and June 30, 2012.

During the years ended June 30, 2013 and June 30, 2012, net assets were released from donor restrictions when the Organization satisfied the condition for the following restricted purposes or upon expiration of a time restriction:

	2013	2012
Local Beneficiaries	\$ 531,651	\$ 816,104
Israel and Overseas	154,181	120,905
CJLL	24,979	-
Other	119,269	116,812
Total net assets released from restriction	<u>\$ 830,080</u>	<u>\$ 1,053,821</u>

Note 9. OPERATING LEASES:

The Federation entered into a lease with a company that is owned jointly by two of the Jewish Community Foundation's supporting foundations. The lease was effective February 1, 2005 and is for a term of 8 years and 5 months with two 5 year renewal options. The monthly rental under the lease is \$12,167. The Federation switched to month-to-month lease option as of July 1, 2013 in preparation for a move to a new location in 2014. The Federation charges the Foundation for the space used by the Foundation. Rental income for the years ended June 30, 2013 and June 30, 2012 was \$45,100.

Future minimum lease payments, excluding the new facility lease, are as follows:

	Equipment
Year Ended June 30,	Amount
2014	\$ 11,784
2015	5,892
Total	<u>\$ 17,676</u>

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2013 AND JUNE 30, 2012

Note 9. OPERATING LEASES (Continued):

Occupancy expense for the years ended June 30, 2013 and June 30, 2012 was \$153,221 and \$171,893, respectively.

The Federation entered into a lease with the University of California Berkeley to use the second floor of the Magnes Museum for its operations. The lease was effective October 8, 2013 and is for a term of 120 months commencing on the earlier of completion of tenant improvements or April 1, 2014. The monthly rental under the lease is \$18,075 but this amount shall be reduced by the amortized amount of the cost of tenant improvements. Monthly rental under the lease shall not result in a net cost less than \$11,064 per month.

Note 10. EMPLOYEE BENEFIT PLANS:

Effective July 1, 2006, the Federation established a salary deferral contribution program under Section 403(b) of the Internal Revenue Service Code. The Plan permits employer contributions at the Board's discretion. For the years ended June 30, 2013 and June 30, 2012, the expense related to the Section 403(b) plan was and \$29,173 and \$32,075, respectively.

**JEWISH COMMUNITY FEDERATION OF
THE GREATER EAST BAY**

SUPPLEMENTAL INFORMATION

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2013

	<u>Total Program Services</u>	<u>Total Support Services</u>	<u>Total Fundraising Support</u>	<u>Total Program and Support Services</u>
EXPENSES:				
Salaries and wages	\$ 305,226	\$ 417,657	\$ 311,801	\$ 1,034,684
Payroll taxes and employee benefits	62,295	120,393	56,001	238,689
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries and related expenses	367,521	538,050	367,802	1,273,373
Professional fees and outside services	59,880	193,310	21,666	274,856
Meeting and events	187,816	13,647	26,104	227,567
Occupancy	957	152,264	-	153,221
Dues and subscriptions	103,654	3,759	433	107,846
Travel and conferences	63,853	24,995	4,790	93,638
Depreciation	-	333,181	-	333,181
Office expenses	27,500	32,905	20,240	80,645
Printing & publications	25,950	5,193	10,441	41,584
Insurance and taxes	-	32,225	-	32,225
Maintenance and equipment rental	387	10,807	-	11,194
Bad debt	-	-	(80,751)	(80,751)
Other	1,977	6,893	15,495	24,365
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNCTIONAL EXPENSES	\$ 839,495	\$ 1,347,229	\$ 386,220	\$ 2,572,944
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See notes to financial statements.

JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2012

	Total Program Services	Total Support Services	Total Fundraising Support	Total Program and Support Services
EXPENSES:				
Salaries and wages	\$ 379,246	\$ 506,049	\$ 445,763	\$ 1,331,058
Payroll taxes and employee benefit	72,591	119,049	85,848	277,488
Total salaries and related expenses	451,837	625,098	531,611	1,608,546
Professional fees and outside services	63,089	224,133	37,673	324,895
Occupancy	11,215	160,678	-	171,893
Dues and subscriptions	96,480	7,890	354	104,724
Food and supplies	379,719	48,951	79,316	507,986
Depreciation	-	100,824	-	100,824
Office expenses	33,829	45,189	25,826	104,844
Printing & publications	32,907	3,882	16,037	52,826
Insurance and taxes	-	29,820	-	29,820
Maintenance and equipment rental	232	11,068	-	11,300
Bad debt	-	-	84,304	84,304
Transportation and conferences	9,803	38,174	4,246	52,223
Other	13,541	7,565	3,964	25,070
TOTAL FUNCTIONAL EXPENSES	\$ 1,092,652	\$ 1,303,272	\$ 783,331	\$ 3,179,255

See notes to financial statements.