

**UNITED STATES TABLE TENNIS
ASSOCIATION, INC.**

**Financial Statements &
Supplemental Schedules**

For the Year Ended December 31, 2013

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INDEPENDENT AUDITORS' REPORT

Board of Directors
United States Table Tennis Association, Inc.
Colorado Springs, Colorado

We have audited the accompanying financial statements of United States Table Tennis Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 United States Table Tennis Association, Inc. as of December 31, 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 United States Table Tennis Association, Inc.'s 2012 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 8, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of program and supporting services are presented for purposes of additional analysis and are 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.

Waugh & Goodwin, LLP

Colorado Springs, Colorado
April 17, 2014

UNITED STATES TABLE TENNIS ASSOCIATION, INC.
Statement of Financial Position
December 31, 2013
(With Comparative Amounts for 2012)

| | <u>ASSETS</u> | |
|---|-------------------|-------------------|
| | <u>2013</u> | <u>2012</u> |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 441,757 | \$ 492,164 |
| Short-term investments | 178,607 | 169,321 |
| Accounts receivable | 127,526 | 33,304 |
| Due from the USOC | 60,000 | 18,857 |
| Prepaid expenses | <u>29,545</u> | <u>13,888</u> |
| Total current assets | 837,435 | 727,534 |
| FURNITURE AND EQUIPMENT: | | |
| Office furniture and equipment | 46,123 | 46,123 |
| Leasehold improvements | 10,340 | 10,340 |
| Undivided interest in building and land | 126,228 | 126,228 |
| Less accumulated depreciation | <u>(75,586)</u> | <u>(70,423)</u> |
| Furniture and equipment - net | <u>107,105</u> | <u>112,268</u> |
| TOTAL ASSETS | <u>\$ 944,540</u> | <u>\$ 839,802</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 192,349 | \$ 94,066 |
| Due to the USOC | 71 | 1,150 |
| Accrued liabilities | 40,805 | 31,976 |
| Current portion of deferred revenue | <u>74,138</u> | <u>101,624</u> |
| Total current liabilities | 307,363 | 228,816 |
| LONG-TERM LIABILITIES: | | |
| Deferred revenue | <u>65,976</u> | <u>57,003</u> |
| Total long-term liabilities | <u>65,976</u> | <u>57,003</u> |
| Total liabilities | 373,339 | 285,819 |
| NET ASSETS: | | |
| Unrestricted | 565,995 | 548,927 |
| Temporarily restricted | <u>5,206</u> | <u>5,056</u> |
| Total net assets | <u>571,201</u> | <u>553,983</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 944,540</u> | <u>\$ 839,802</u> |

See Notes to Financial Statements

UNITED STATES TABLE TENNIS ASSOCIATION, INC.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2013
(With Comparative Totals for 2012)

| | Unrestricted | Temporarily Restricted | 2013 Totals | 2012 Totals |
|---|-------------------|---------------------------|-------------------|-------------------|
| REVENUE: | | | | |
| Tournaments, camps & programs | \$ 725,955 | \$ | \$ 725,955 | \$ 635,664 |
| Membership registrations | 429,476 | | 429,476 | 438,712 |
| Contributions | 30,723 | 106,916 | 137,639 | 222,184 |
| Grants from the USOC | 188,000 | | 188,000 | 130,055 |
| Advertising | 92,980 | | 92,980 | 106,210 |
| USOC media/marketing agreement | 75,000 | | 75,000 | 75,000 |
| Equipment approval, sanctions & fees | 50,850 | | 50,850 | 56,328 |
| Grants from USTTA Foundation | 45,500 | | 45,500 | 35,500 |
| Value in kind | 14,610 | | 14,610 | 16,734 |
| Corporate sponsorships | 17,972 | | 17,972 | 11,750 |
| Other income | 6,693 | | 6,693 | 7,130 |
| Investment income | 9,880 | | 9,880 | 3,621 |
| Satisfied program restrictions | 106,766 | (106,766) | | |
| Total revenue | 1,794,405 | 150 | 1,794,555 | 1,738,888 |
| EXPENSES: | | | | |
| Program services: | | | | |
| Tournaments | 714,685 | | 714,685 | 792,034 |
| Athlete development | 383,304 | | 383,304 | 331,296 |
| Membership services | 358,768 | | 358,768 | 354,716 |
| Coaching program | 65,754 | | 65,754 | 55,842 |
| Committees | 3,958 | | 3,958 | 12,916 |
| Total program services | 1,526,469 | | 1,526,469 | 1,546,804 |
| Supporting services: | | | | |
| General & administrative | 250,868 | | 250,868 | 233,908 |
| Total supporting services | 250,868 | | 250,868 | 233,908 |
| Total expenses | 1,777,337 | | 1,777,337 | 1,780,712 |
| CHANGE IN NET ASSETS | 17,068 | 150 | 17,218 | (41,824) |
| NET ASSETS, beginning of year | 548,927 | 5,056 | 553,983 | 595,807 |
| NET ASSETS, end of year | \$ 565,995 | \$ 5,206 | \$ 571,201 | \$ 553,983 |

See Notes to Financial Statements

UNITED STATES TABLE TENNIS ASSOCIATION, INC.
Statement of Cash Flows
December 31, 2013
(With Comparative Amounts for 2012)

| | <u>2013</u> | <u>2012</u> |
|--|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 17,218 | \$ (41,824) |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 5,163 | 4,040 |
| Unrealized gains on investments | (7,207) | (541) |
| Decrease (increase) in assets: | | |
| Accounts receivable | (94,222) | 11,405 |
| Due from USOC | (41,143) | 31,856 |
| Prepaid expenses | (15,657) | 4,346 |
| Increase (decrease) in liabilities: | | |
| Accounts payable | 98,283 | 36,665 |
| Due to USOC | (1,079) | (7,329) |
| Accrued liabilities | 8,829 | 5,379 |
| Deferred revenue | <u>(18,513)</u> | <u>13,347</u> |
| Total adjustments | <u>(65,546)</u> | <u>99,168</u> |
| Net cash provided (used) by operating activities | (48,328) | 57,344 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property and equipment | | (15,963) |
| Short-term investments, net | <u>2,079</u> | <u>(12,424)</u> |
| Net cash used by investing activities | <u>2,079</u> | <u>(28,387)</u> |
| NET INCREASE (DECREASE) IN CASH | (50,407) | 28,957 |
| CASH AND CASH EQUIVALENTS, beginning of year | <u>492,164</u> | <u>463,207</u> |
| CASH AND CASH EQUIVALENTS, end of year | <u>\$ 441,757</u> | <u>\$ 492,164</u> |

See Notes to Financial Statements

UNITED STATES TABLE TENNIS ASSOCIATION, INC.

Notes to Financial Statements

For the Year Ended December 31, 2013

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

United States Table Tennis Association, Inc. is the national governing body for the sport of table tennis, making it responsible for the conduct and administration of table tennis in the United States.

Income Taxes

The Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. Accordingly, no income tax provision has been recorded.

The Association's form 990, Return of Organization Exempt from Income Tax, for the years ending 2010 to 2013 are subject to examination by various taxing authorities, generally for three years after the date they were filed. Management of the Association believes that it does not have any uncertain tax positions that are material to the financial statements.

Accounts Receivable

Accounts receivable are stated at the amount the Association expects to collect from balances outstanding at year-end. Based on the Association's experience with individuals and entities having outstanding balances, it has concluded that any losses on balances outstanding at year-end will not be material. Therefore, no allowance for doubtful accounts is considered necessary.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfied program restrictions.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's non-interest bearing checking and money market accounts. The Association maintains its cash and cash equivalents at a commercial bank. In the unlikely event of a bank failure, the Association could suffer a loss to the extent its deposits exceed the respective bank's insurance limits.

Use of Estimates in Preparation of Financial Statements

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, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Membership Registrations

Membership registrations are received based on the member's anniversary date, for annual, three-year memberships, and five-year memberships. Annual memberships are recognized as revenue upon receipt. In the case of three-year and five-year memberships, membership revenue is recognized over a three-year and five-year period, respectively.

Depreciation

Property and equipment are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. The Association's policy is to capitalize property and equipment with a cost of \$1,000 or more. Depreciation is recorded for office furniture, equipment, and leasehold improvements using the straight-line method over estimated useful lives of 5 to 10 years. The undivided interest in the office building is being depreciated using the straight-line method over an estimated useful life of 40 years.

Depreciation expense for the years ending December 31, 2013 and 2012 was \$5,163 and \$4,040, respectively.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense 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 be read in conjunction with the Association's financial statements for the year ended December 31, 2012, from which the summarized information was derived.

Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 17, 2014, the date that the financial statements were available to be issued.

B. FAIR VALUE MEASUREMENTS

The Association applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2013 and 2012:

Assets at Fair Value as of December 31, 2013

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------|-------------------|----------------|----------------|-------------------|
| Certificates of deposit | \$ 154,675 | \$ | \$ | \$ 154,675 |
| Equities | 22,513 | | | 22,513 |
| Money market | <u>1,419</u> | | | <u>1,419</u> |
| | <u>\$ 178,607</u> | <u>\$</u> | <u>\$</u> | <u>\$ 178,607</u> |

Assets at Fair Value as of December 31, 2012

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------|-------------------|----------------|----------------|-------------------|
| Certificates of deposit | \$ 152,724 | \$ | \$ | \$ 152,724 |
| Equities | 15,306 | | | 15,306 |
| Money market | <u>1,291</u> | | | <u>1,291</u> |
| | <u>\$ 169,321</u> | <u>\$</u> | <u>\$</u> | <u>\$ 169,321</u> |

Investment income in the accompanying statement of activities consists of the following for the years ended December 31, 2013 and 2012:

| | <u>2013</u> | <u>2012</u> |
|------------------------|-----------------|-----------------|
| Interest and dividends | \$ 2,673 | \$ 3,080 |
| Unrealized gains | <u>7,207</u> | <u>541</u> |
| | <u>\$ 9,880</u> | <u>\$ 3,621</u> |

C. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2013 and 2012, the United States Olympic Committee (USOC) provided grants to the Association as follows:

| | <u>2013</u> | <u>2012</u> |
|-----------------------|-------------------|-------------------|
| NGB funding | \$ 110,000 | \$ 30,000 |
| Paralympic funding | 37,000 | 35,000 |
| Matching | 35,000 | 35,455 |
| Professional services | 6,000 | 4,600 |
| Olympic team trials | | <u>25,000</u> |
| | <u>\$ 188,000</u> | <u>\$ 130,055</u> |

Notes to Financial Statements

C. RELATED PARTY TRANSACTIONS - Continued

In July, 2012 the Association entered into a digital media agreement with the USOC. The term of the agreement is January 1, 2013 through December 31, 2016. Under the terms of the digital media agreement the previous content license agreement was terminated. The Association received \$75,000 for each of the years ended December 31, 2013 and 2012.

At December 31, 2013 and 2012 the USOC owed the Association \$60,000 and \$18,857 under the above grant categories and the Association owes the USOC \$71 and \$1,150, respectively, for office expenses and insurance.

The United States Table Tennis Association Foundation, Inc. (USTTAF) provided the Association with grants of \$45,500 and \$35,500 for the years ended December 31, 2013 and 2012, respectively.

The Association receives economic benefits in the form of grants from the USOC and the USTTAF in order to enhance its programs at current levels.

D. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2013 and 2012:

| | <u>2013</u> | <u>2012</u> |
|--------------------------|-------------------|-------------------|
| Membership dues | \$ 121,835 | \$ 112,242 |
| Tournament sanction fees | 15,765 | 14,790 |
| Other | 1,714 | |
| Magazine | 800 | 800 |
| Paralympic events | | 30,595 |
| Olympic trials | | 200 |
| | <u>\$ 140,114</u> | <u>\$ 158,627</u> |

E. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following at December 31, 2013 and 2012:

| | <u>2013</u> | <u>2012</u> |
|---------------------------|-----------------|-----------------|
| Floormat fund | \$ 4,907 | \$ 4,862 |
| Hall of fame | 224 | 144 |
| NCTTA scholarship program | 60 | 50 |
| Senior fund | 15 | |
| | <u>\$ 5,206</u> | <u>\$ 5,056</u> |

Notes to Financial Statements

E. TEMPORARILY RESTRICTED NET ASSETS - Continued

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2013 and 2012, net assets were released from restrictions for satisfying the following purposes:

| | <u>2013</u> | <u>2012</u> |
|---|-------------------|-------------------|
| Paralympic events | \$ 105,766 | \$ 198,181 |
| Junior/developing player national event | 1,000 | 2,000 |
| Umpire award | | 50 |
| Hall of fame | | <u>22</u> |
| | <u>\$ 106,766</u> | <u>\$ 200,253</u> |

F. SIMPLE IRA

During 2006, the Association adopted a Simple IRA plan for its employees in which the Association matches employee contributions up to 3% of salaries. Employer contributions amounted to \$8,922 and \$8,627 for the years ended December 31, 2013 and 2012, respectively.

G. BUILDING ACQUISITION

In April 2002, the Association purchased an undivided interest in a building as tenants in common with the National Archery Association of the United States, United States Fencing Association, United States Team Handball Federation, and United States Field Hockey Association, Inc. The Association received a 17% ownership interest in the land, building and related improvements. During 2010, the Association acquired an additional 2% ownership through the purchase of a portion of United States Team Handball Federation's undivided interest, increasing their ownership to 19%. The purchase of the building was made possible by a grant in the amount of \$25,500 from the El Pomar Foundation and a grant of \$91,800 from the United States Olympic Committee. A condition of the El Pomar grant is that if the Association relocates outside of El Paso County within 15 years, it will forfeit to the remaining tenants in common that portion of its interest paid for with El Pomar grant monies.

Notes to Financial Statements

G. BUILDING ACQUISITION - Continued

The Association, in conjunction with the other tenants in common, has opened a checking account in which they are contributing funds for utilities, repairs and maintenance to the building. The Association's share of the building is being depreciated over a 40-year life, using the straight-line method of depreciation.

During the year ended December 2012, the Association moved out of this building and, in conjunction with the other tenants in common, have listed the property for sale.

H. OPERATING LEASES

The Association entered into an operating lease for a copier during the year ended December 31, 2009. This lease requires monthly payments of \$161 through September 30, 2014.

The Association also entered into an operating lease for a postage machine during the year ended December 31, 2012. This lease requires monthly payments of \$132 through October 31, 2016.

The Association also entered into an operating lease for office space during the year ended December 31, 2012. This lease requires monthly payments based on an escalating scale through December 31, 2022.

Future minimum lease payments for the years ending December 31 are as follows:

| | |
|-----------------|-----------|
| 2014 | \$ 17,921 |
| 2015 | 17,784 |
| 2016 | 19,140 |
| 2017 | 19,602 |
| 2018 | 21,562 |
| Remaining years | 110,078 |

UNITED STATES TABLE TENNIS ASSOCIATION, INC.
Schedule of Program Services
For the Year Ended December 31, 2013

| | Tournaments | Athlete Development | Membership Services | Coaching Program | Committees | Totals |
|----------------------------------|-------------------|---------------------|---------------------|------------------|-----------------|---------------------|
| Athlete support | \$ 6,749 | \$ 19,794 | \$ | \$ | \$ | \$ 26,543 |
| Bank fees | 360 | | | | | 360 |
| Camps & competitions | 6,000 | 294,391 | | | | 300,391 |
| Club membership discounts | | | 23,824 | | | 23,824 |
| Coaching fees | | | | 48,250 | | 48,250 |
| Committees | | | | | 454 | 454 |
| Contract labor | 28,448 | 19,200 | 33,204 | | | 80,852 |
| Credit card processing fees | | | 20,610 | | | 20,610 |
| Development programs | | | | 9,396 | | 9,396 |
| Delegate meals | 74,265 | | | | | 74,265 |
| Dues & fees | | | 150 | | | 150 |
| Equipment | 26,129 | | 792 | | | 26,921 |
| Facility | 3,990 | | | | | 3,990 |
| Guests | 274 | | | | | 274 |
| Health insurance | | | | | | |
| HSA contributions | | | 17,268 | | | 17,268 |
| Insurance | | | 7,396 | | | 7,396 |
| International relations | | 1,275 | 16,661 | | | 17,936 |
| ITTF representation | 14,250 | | | | 3,504 | 14,250 |
| Media | 400 | | | | | 400 |
| Officials & classifiers | 9,500 | | 820 | | | 10,320 |
| Media | 4,981 | | | | | 4,981 |
| Payroll taxes | | | 8,111 | 654 | | 8,765 |
| Postage & shipping | | | 29,008 | | | 29,008 |
| Printing, copying, & photography | 12,406 | | 46,703 | | | 59,109 |
| Prize money | | | | | | |
| Programs | 72,725 | | | | | 72,725 |
| Supplies | 4,764 | | | | | 4,764 |
| Promotional merchandise | 3,281 | | | | | 3,281 |
| Ratings | 4,868 | | | | | 4,868 |
| Salaries | 45,335 | | | | | 45,335 |
| Simple IRA | | 47,909 | | 7,000 | | 54,909 |
| Sponsors/exhibitors expense | 4,803 | | 39,512 | | | 44,315 |
| Supplies | 7,302 | | 87,735 | | | 95,037 |
| Tables, pipe, flooring & drapes | 63,139 | | 3,085 | | | 66,224 |
| Telephone | 50 | 155 | 4,414 | 454 | | 5,119 |
| Tournament contractor | 74,340 | | 5,037 | | | 79,377 |
| Transportation | 4,545 | | | | | 4,545 |
| Travel | 221,586 | | | | | 221,586 |
| Trophies & awards | 11,603 | | 1,568 | | | 13,171 |
| T-shirts | 8,592 | | | | | 8,592 |
| Website hosting | | | 1,270 | | | 1,270 |
| Webmaster | | | 11,600 | | | 11,600 |
| | <u>\$ 714,685</u> | <u>\$ 383,304</u> | <u>\$ 358,768</u> | <u>\$ 65,754</u> | <u>\$ 3,958</u> | <u>\$ 1,526,469</u> |

UNITED STATES TABLE TENNIS ASSOCIATION, INC.
 Schedule of Supporting Services
 For the Year Ended December 31, 2013

| | General & Administrative | | | Totals |
|-------------------------|--------------------------|--------------------|-------------------|-------------------|
| | National Office | Board of Directors | Marketing & Media | |
| Audit & tax preparation | \$ 6,150 | \$ | \$ | \$ 6,150 |
| Bank charges | 48 | | | 48 |
| Business fees | 294 | | | 294 |
| Computer costs | 150 | | | 150 |
| Depreciation | 5,163 | | | 5,163 |
| Dues & subscriptions | 500 | | | 500 |
| Equipment rental | 1,095 | | | 1,095 |
| Food & lodging | 542 | 12,845 | | 13,387 |
| Health insurance | 24,789 | | | 24,789 |
| HSA contributions | 7,396 | | | 7,396 |
| Insurance | 2,721 | 4,315 | | 7,036 |
| Marketing promotions | | | | |
| Media services | 1,638 | | 3,535 | 3,535 |
| Payroll service | 14,527 | | 2,500 | 2,500 |
| Payroll taxes | 219 | | | 1,638 |
| Postage & shipping | | 148 | | 14,527 |
| Printing & copying | | 53 | | 367 |
| Professional fees | | 1,000 | | 53 |
| Rent | 14,485 | | | 1,000 |
| Repairs & maintenance | 193 | | | 14,485 |
| Salaries | 120,665 | | | 193 |
| Simple IRA | 5,837 | | | 120,665 |
| Supplies | 2,118 | 1,184 | | 5,837 |
| Telephone | 1,259 | 529 | | 3,302 |
| Travel | 96 | 14,874 | | 1,788 |
| | <u>\$ 209,885</u> | <u>\$ 34,948</u> | <u>\$ 6,035</u> | <u>\$ 250,868</u> |