

**ASSOCIATION OF SCHOOL BUSINESS  
OFFICIALS INTERNATIONAL**

**FINANCIAL STATEMENTS**

**MARCH 31, 2018**

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL**

**FINANCIAL STATEMENTS**

**YEARS ENDED MARCH 31, 2018 AND 2017**

**CONTENTS**

|                                  | <b>PAGE</b> |
|----------------------------------|-------------|
| Report of Independent Auditors   | 1           |
| Statements of Financial Position | 3           |
| Statements of Activities         | 4           |
| Statements of Cash Flows         | 5           |
| Notes to Financial Statements    | 6           |
| Supplemental Information         |             |
| Combined Schedule of Activities  | 11          |

## **REPORT OF INDEPENDENT AUDITORS**

Board of Directors  
Association of School Business Officials International

We have audited the accompanying financial statements of the Association of School Business Officials International (the Association), which comprise the statements of financial position as of March 31, 2018 and 2017, and 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.

### **Auditors' 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 audits 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 auditors' 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 auditors consider internal control relevant to the Association'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 Association'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 the Association of School Business Officials International as of March 31, 2018 and 2017, 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 supplemental information on page 11 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.

*Calibre CPA Group, PLLC*

Bethesda, MD  
September 28, 2018

# ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

## STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2018 AND 2017

|   | <u>2018</u>                | <u>2017</u>                |
|---|----------------------------|----------------------------|
| ASSETS  |                            |                            |
| CURRENT ASSETS  |                            |                            |
| Cash and cash equivalents   | \$ 2,404,956               | \$ 1,209,473               |
| Investments   | 1,598,191                  | 1,849,169                  |
| Account receivable (net of allowance for doubtful<br>accounts of \$5,000 in both 2018 and 2017) | 377,179                    | 419,684                    |
| Prepaid expenses and other  | <u>39,005</u>              | <u>5,923</u>               |
| Total current assets  | <u>4,419,331</u>           | <u>3,484,249</u>           |
| NET PROPERTY AND EQUIPMENT  |                            |                            |
| Land  | -                          | 231,818                    |
| Building and improvements   | 16,314                     | 984,523                    |
| Computer equipment  | 131,341                    | 737,301                    |
| Office furniture and equipment  | <u>161,731</u>             | <u>158,563</u>             |
|   | 309,386                    | 2,112,205                  |
| Less: accumulated depreciation  | <u>(238,410)</u>           | <u>(1,751,297)</u>         |
| Net property and equipment  | <u>70,976</u>              | <u>360,908</u>             |
| Total assets  | <u><u>\$ 4,490,307</u></u> | <u><u>\$ 3,845,157</u></u> |
| LIABILITIES AND NET ASSETS  |                            |                            |
| CURRENT LIABILITIES   |                            |                            |
| Accounts payable  | \$ 123,932                 | \$ 180,116                 |
| Accrued expenses and other liabilities  | 112,560                    | 106,430                    |
| Deferred membership and other revenue   | <u>1,816,132</u>           | <u>1,717,221</u>           |
| Total current liabilities   | 2,052,624                  | 2,003,767                  |
| UNRESTRICTED NET ASSETS   | <u>2,437,683</u>           | <u>1,841,390</u>           |
| Total liabilities and net assets  | <u><u>\$ 4,490,307</u></u> | <u><u>\$ 3,845,157</u></u> |

See accompanying notes to financial statements.

# ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

## STATEMENTS OF ACTIVITIES

YEARS ENDED MARCH 31, 2018 AND 2017

|  | 2018                | 2017                |
|--|---------------------|---------------------|
| REVENUE AND SUPPORT                          |                     |                     |
| General and administrative                   | \$ 1,770,524        | \$ 1,542,061        |
| Governance                                   | 255                 | 70                  |
| Membership                                   | 887,685             | 907,038             |
| Certification                                | 130,235             | 137,157             |
| Programs                                     | 136,770             | 175,860             |
| Leadership conference                        | 163,318             | 167,019             |
| Meritorious budget awards                    | 171,805             | 173,620             |
| Certificate of excellence                    | 657,540             | 654,535             |
| Continuing education                         | 20,000              | 20,000              |
| Annual meeting                               | 669,569             | 566,233             |
| Exhibits                                     | 299,660             | 342,850             |
| Periodicals                                  | 299,081             | 326,819             |
| Books and publications                       | 43,917              | 45,833              |
| Total revenue and support                    | <u>5,250,359</u>    | <u>5,059,095</u>    |
| EXPENSES                                     |                     |                     |
| Program expenses                             |                     |                     |
| Government and public affairs                | 119,477             | 120,410             |
| Membership                                   | 346,072             | 328,560             |
| Certification                                | 63,697              | 50,818              |
| Professional development                     | 514,905             | 570,637             |
| Leadership conference                        | 362,941             | 293,831             |
| Research committees                          | 16,784              | 1,755               |
| Affiliate visitation                         | 185,483             | 160,621             |
| Meritorious budget awards                    | 147,903             | 116,946             |
| Certificate of excellence                    | 299,985             | 254,943             |
| Continuing education                         | 62,685              | 72,567              |
| Annual meeting                               | 776,043             | 829,085             |
| Exhibits                                     | 164,014             | 201,121             |
| Periodicals                                  | 540,997             | 587,445             |
| Books and publications                       | 41,072              | 44,386              |
| Total program expenses                       | <u>3,642,058</u>    | <u>3,633,125</u>    |
| Supporting services and governance           |                     |                     |
| General and administrative                   | 1,013,518           | 926,864             |
| Governance                                   | 335,839             | 283,894             |
| Building operations                          | 136,998             | 113,171             |
| Total supporting services and governance     | <u>1,486,355</u>    | <u>1,323,929</u>    |
| Total expenses                               | <u>5,128,413</u>    | <u>4,957,054</u>    |
| CHANGE IN NET ASSETS BEFORE SALE OF BUILDING | 121,946             | 102,041             |
| GAIN ON SALE OF BUILDING                     | <u>474,347</u>      | <u>-</u>            |
| CHANGE IN NET ASSETS                         | 596,293             | 102,041             |
| UNRESTRICTED NET ASSETS                      |                     |                     |
| Beginning of year                            | <u>1,841,390</u>    | <u>1,739,349</u>    |
| End of year                                  | <u>\$ 2,437,683</u> | <u>\$ 1,841,390</u> |

See accompanying notes to financial statements.

# ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

## STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2018 AND 2017

|  | 2018                | 2017                |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES   |                     |                     |
| Change in net assets   | \$ 596,293          | \$ 102,041          |
| Adjustments to reconcile change in net assets to<br>net cash provided by operating activities: |                     |                     |
| Changes not affecting cash   |                     |                     |
| Net depreciation fair value of investments   | 980                 | 898                 |
| Gain on sale of building   | (474,347)           | -                   |
| Depreciation   | 56,897              | 65,373              |
| Effect of changes in assets and liabilities  |                     |                     |
| Net accounts receivable  | 42,505              | (232,947)           |
| Prepaid expenses and other   | (33,082)            | 28,371              |
| Account payables, accrued expenses and other liabilities                                       | (50,054)            | (24,418)            |
| Deferred membership and other revenue  | 98,911              | 275,525             |
| Net cash provided by operating activities  | <u>238,103</u>      | <u>214,843</u>      |
| CASH FLOWS FROM INVESTING ACTIVITIES   |                     |                     |
| Purchases of property and equipment  | (70,381)            | (48,714)            |
| Purchases of investments   | (2,509,994)         | (1,849,992)         |
| Proceeds from the sale of building   | 777,763             | -                   |
| Proceeds from the sale of investments  | <u>2,759,992</u>    | <u>424,910</u>      |
| Net cash provided by (used for) investing activities   | <u>957,380</u>      | <u>(1,473,796)</u>  |
| NET CHANGE IN CASH AND CASH EQUIVALENTS  | 1,195,483           | (1,258,953)         |
| CASH AND CASH EQUIVALENTS  |                     |                     |
| Beginning of year  | <u>1,209,473</u>    | <u>2,468,426</u>    |
| End of year  | <u>\$ 2,404,956</u> | <u>\$ 1,209,473</u> |

See accompanying notes to financial statements.

# ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2018 AND 2017

### NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION

**Organization** - Association of School Business Officials International (the Association) is an association of individuals involved in the management of school business services who are dedicated to the professional stewardship of the investment in education.

**Basis of Presentation** - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The financial statement presentation follows the standards for financial statements of not-for-profit organizations as recommended by the Financial Accounting Standards Board (FASB). Under such standards, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Net Asset Classification** - The net assets are reported as follows:

- **Unrestricted net assets** - includes unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Association and include both internally-designated and undesignated resources.

The Association has no temporary or permanently restricted net assets.

**Revenue Recognition** - Revenue is recognized during the period in which it is earned. Revenue received in advance and not yet earned is deferred to the applicable period.

**Membership Dues and Agency Fees** - The payment of regular dues entitles an individual to membership privileges in the Association for a twelve-month period. Dues received are initially recorded as deferred revenue. Such dues are recognized as revenue on a straight-line method over a twelve-month period from the member's anniversary date.



## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents** - For purposes of the statements of cash flows, the Association considers all amounts available for immediate withdrawal from bank accounts, money market funds and certificates of deposit with an initial maturity of 90 days or less as cash and cash equivalents.

**Investments** - The investment balance consists of several certificates of deposit with maturity dates greater than 90 days or those certificates of deposit which management intends to hold long-term and are reported at fair market value on the statements of financial position. Those with maturities greater than one year are classified as long-term. There were no long-term investments at March 31, 2018 or 2017. Interest income for the years ended March 31, 2018 and 2017 totaled \$20,062 and \$9,255, respectively. For the years ended March 31, 2018 and 2017, the Association had net depreciation of investments of \$(980) and \$(898). There were no realized losses on investments recognized for the years ended March 31, 2018 and 2017.

**Accounts Receivable** - The Association grants credit terms in the normal course of business to members, subscribers, exhibitors and other customers throughout the United States.

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts.

Allowances for doubtful accounts on trade accounts receivables is made in amounts required to maintain an adequate allowance to cover anticipated bad debts. Trade receivables are charged against the allowance when it is determined by the Association that payment will not be received. At year-end, the allowance is evaluated by management based on review of the accounts receivables.

**Property and Equipment** - Significant additions to property and equipment are capitalized on the basis of cost. Depreciation is calculated on the straight-line method. The headquarters building was being depreciated over a 33-year useful life, with improvements depreciated over a 10-year life, until its sale in February 2018. Office furniture and equipment are being depreciated over 5 years. Computer equipment is being depreciated over 3 to 7 years. Depreciation expense for the years ended March 31, 2018 and 2017 totaled \$56,897 and \$65,373, respectively.

**Deferred Exhibitor Fees** - Annual meeting exhibit fees received in advance are recorded as deferred revenue and recognized as revenue in the fiscal year the meeting is held.

**Income Taxes** - The Association is exempt from income tax under Section 501(c)(3) for the Internal Revenue Code. However, income from certain activities, not related to the Association's exempt purpose is subject to taxation as unrelated business income.

The Association adheres to provisions of U.S. generally accepted accounting principles regarding accounting for uncertainty in income taxes. The Association periodically reviews its tax position and recognizes asset or liabilities as necessary. This adoption had no effect on currently reported balances. As of March 31, 2018, the statute of limitations for tax years 2014 through 2016 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Association files returns.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Advertising Costs** - The Association expenses advertising costs as incurred.

**Reclassifications** - Certain amounts in the March 31, 2017 financial statements have been reclassified for comparative purposes to conform to the March 31, 2018 presentation. This includes a reclassification of certain expenses from the membership program to the affiliate visitation program. Additionally, further reclassifications have been made to report all governance related expenditures separately from general and administrative expenditures.

## NOTE 3. INVESTMENTS

The Association held as investments certificates of deposits totaling \$1,598,191 and \$1,849,169 as of March 31, 2018 and 2017, respectively, which are reported at fair value.

Fair value measurements establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are inputs that the market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect the Association's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is measured in three levels based on the reliability of inputs:

*Level 1* – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

*Level 2* – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.

*Level 3* – Pricing inputs are unobservable for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes private portfolio investments that are supported by little or no market activity.

The Association's investments are certificates of deposit and are considered Level 2 investments. At March 31, 2018 and 2017, the value of the Association's investments are as follows:

|                         | 2018                | 2017                |
|-------------------------|---------------------|---------------------|
| Certificates of deposit | <u>\$ 1,598,191</u> | <u>\$ 1,849,169</u> |

The certificates of deposit are reported at original cost plus accrued interest which approximate fair value.

#### **NOTE 4. RETIREMENT PLAN**

A tax deferred annuity is available to each full time employee who has completed one year of employment. Except for the Executive Director, for who employer contributions are stipulated in the employment contract (Note 7), the employer contributions are equal to 6% of gross compensation for the years ended March 31, 2018 and 2017. Employer contributions for the years ended March 31, 2018 and 2017 were \$85,474 and \$72,668, respectively.

#### **NOTE 5. SALE OF BUILDING**

Effective February 28, 2018, the Association entered into an agreement to sell the Association's headquarters building. The gross contracted sales price as a result of the sales agreement amounted to \$935,000. The net gain on the sale of the building, after related expenses incurred with the sale of the building, as well as the write-off of the remaining book value of the property amounted to \$474,347 and is reflected in these financial statements.

Congruent with the sale of the building, the Association entered into a six-month rental lease with the purchaser to lease back the headquarters space to the Association at a rate of \$6,000 per month.

#### **NOTE 6. LEASE OBLIGATIONS**

The Association leases equipment and pays maintenance fees under various non-cancelable long-term agreements expiring through 2022. In addition, the Association entered into a short term lease agreement for headquarters building through July 2018.

Rent expense for the years ended March 31, 2018 and 2017 was \$41,982 and \$24,649, respectively.

As of March 31, 2018, future minimum lease commitments are as follows:

| Year ending March 31, |                   |
|-----------------------|-------------------|
| 2019                  | \$ 55,461         |
| 2020                  | 27,881            |
| 2021                  | 23,796            |
| 2022                  | <u>15,864</u>     |
| Total                 | <u>\$ 123,002</u> |

**NOTE 7. COMMITMENTS**

The Association has an employment contract with its Executive Director which expires March 31, 2021. In accordance with the employment contract, the Executive Director is entitled to employer contributions to the Association's retirement plan equal to 10% of gross compensation effective for the fiscal year ended March 31, 2014 and for subsequent years until the end of the contract. The contract contains a clause that if the contract is terminated by the Association without cause, the Executive Director would be paid compensation for the greater of the term left on the contract or six months, plus one month for every year of service up to twelve months.

**NOTE 8. SUBSEQUENT EVENTS**

Effective July 25, 2018, the Association entered in an agreement to purchase a new building to re-locate their headquarters at a gross contract price of \$1,758,630. The executed promissory note to fund the purchase calls for a total principal amount of \$1,100,000 to be repaid over 180 months at a fixed interest rate of 4.58% per annum.

Subsequent events have been evaluated through September 28, 2018, which is the date the financial statements were available to be issued. Aside from discussed above, this review and evaluation revealed no new material events or transactions which would require an additional adjustment to or disclosure in the accompanying financial statements.

## **SUPPLEMENTAL INFORMATION**

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

COMBINED SCHEDULE OF ACTIVITIES

YEAR ENDED MARCH 31, 2018

|   | General and<br>Administrative | Governance   | Building<br>Operations | Government<br>and Public<br>Affairs | Membership | Certification | Professional<br>Development | Leadership<br>Conference | Research<br>Committees | Affiliate<br>Visitation | Meritorious<br>Budget<br>Awards | Certificate<br>of<br>Excellence | Continuing<br>Education | Annual<br>Meeting | Exhibits   | Periodicals  | Books<br>Publication | Total      |
|---|-------------------------------|--------------|------------------------|-------------------------------------|------------|---------------|-----------------------------|--------------------------|------------------------|-------------------------|---------------------------------|---------------------------------|-------------------------|-------------------|------------|--------------|----------------------|------------|
| REVENUE AND SUPPORT                           |                               |              |                        |                                     |            |               |                             |                          |                        |                         |                                 |                                 |                         |                   |            |              |                      |            |
| Member dues                                   | \$ -                          | \$ -         | \$ -                   | \$ -                                | \$ 878,021 | \$ -          | \$ -                        | \$ -                     | \$ -                   | \$ -                    | \$ -                            | \$ -                            | \$ -                    | \$ -              | \$ -       | \$ -         | \$ -                 | \$ 878,021 |
| Registration                                  | -                             | -            | -                      | -                                   | -          | 80,235        | 24,670                      | 106,985                  | -                      | -                       | 151,805                         | 637,540                         | -                       | 591,070           | -          | -            | -                    | 1,592,305  |
| Meeting revenue                               | -                             | -            | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | 276,410    | -            | -                    | 276,410    |
| Miscellaneous income                          | 2,356                         | -            | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 2,356      |
| Advertising income                            | -                             | -            | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | 289,081      | -                    | 289,081    |
| Book sales                                    | -                             | -            | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | 43,917               | 43,917     |
| Royalties and commissions                     | 1,031,253                     | -            | -                      | -                                   | 9,664      | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 1,040,917  |
| Corporate marketing                           | 717,833                       | -            | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 717,833    |
| Contributions                                 | -                             | 255          | -                      | -                                   | -          | 50,000        | 112,100                     | 56,333                   | -                      | -                       | 20,000                          | 20,000                          | 20,000                  | 78,499            | 23,250     | 10,000       | -                    | 390,437    |
| Interest/investment income                    | 19,082                        | -            | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 19,082     |
| Total revenue and support                     | 1,770,524                     | 255          | -                      | -                                   | 887,685    | 130,235       | 136,770                     | 163,318                  | -                      | -                       | 171,805                         | 657,540                         | 20,000                  | 669,569           | 299,660    | 299,081      | 43,917               | 5,250,359  |
| EXPENSES                                      |                               |              |                        |                                     |            |               |                             |                          |                        |                         |                                 |                                 |                         |                   |            |              |                      |            |
| Salaries                                      | 303,233                       | 97,117       | -                      | 54,829                              | 236,126    | -             | 288,202                     | 148,748                  | 9,529                  | 112,050                 | 71,350                          | 61,335                          | 29,035                  | 221,798           | 21,822     | 136,948      | -                    | 1,792,122  |
| Benefits and payroll taxes                    | 84,597                        | 20,857       | -                      | 16,170                              | 58,152     | -             | 71,639                      | 39,111                   | 2,275                  | 26,456                  | 16,261                          | 20,047                          | 7,536                   | 52,558            | 4,462      | 39,483       | -                    | 459,604    |
| Printing and production                       | 3,097                         | -            | -                      | 243                                 | 8,590      | 5,643         | 1,370                       | 3,032                    | 49                     | -                       | 709                             | 624                             | 313                     | 17,722            | 640        | 121,394      | -                    | 163,426    |
| Communications                                | 49,913                        | 399          | -                      | -                                   | 16,049     | 4,314         | 552                         | 4,774                    | -                      | 609                     | 1,141                           | 554                             | 23                      | 3,045             | 23         | 30,923       | 5                    | 112,324    |
| Depreciation                                  | 30,843                        | -            | 26,054                 | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 56,897     |
| Travel  | 17,533                        | 159,256      | -                      | 17,072                              | 252        | 1,474         | 35,181                      | 19,052                   | 1,934                  | 42,998                  | -                               | 2,575                           | -                       | 29,141            | -          | 849          | -                    | 327,317    |
| Supplies                                      | 15,083                        | 5,812        | -                      | 26                                  | -          | 19,758        | 3,361                       | 771                      | -                      | 1,737                   | 5,185                           | 40,180                          | -                       | 13,445            | 418        | 120          | -                    | 105,896    |
| Repairs and maintenance                       | -                             | -            | 15,329                 | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 15,329     |
| Building services                             | -                             | -            | 54,353                 | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 54,353     |
| Professional services and contract services   | 435,901                       | 36,637       | 4,753                  | 12,503                              | 10,874     | 31,151        | 61,177                      | -                        | -                      | -                       | 52,750                          | 173,625                         | 25,778                  | 48,840            | 24,783     | 201,459      | -                    | 1,120,231  |
| Rental and lease expense                      | 1,397                         | -            | 24,871                 | -                                   | 15,714     | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 41,982     |
| Bank charges and taxes                        | 1,343                         | -            | 11,638                 | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 12,981     |
| Fees, contributions and subscriptions         | 25,198                        | 447          | -                      | 18,634                              | 315        | -             | 28,080                      | -                        | -                      | 550                     | -                               | -                               | -                       | -                 | 1,500      | 9,821        | 41,067               | 125,612    |
| Meeting expenses                              | 40,193                        | 14,778       | -                      | -                                   | -          | 1,357         | 25,343                      | 147,453                  | 2,997                  | 1,083                   | 507                             | 1,045                           | -                       | 389,494           | 110,366    | -            | -                    | 734,616    |
| Miscellaneous expense                         | 5,187                         | 536          | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 5,723      |
| Total expenses                                | 1,013,518                     | 335,839      | 136,998                | 119,477                             | 346,072    | 63,697        | 514,905                     | 362,941                  | 16,784                 | 185,483                 | 147,903                         | 299,985                         | 62,685                  | 776,043           | 164,014    | 540,997      | 41,072               | 5,128,413  |
| CHANGES IN NET ASSETS BEFORE SALE OF BUILDING | 757,006                       | (335,584)    | (136,998)              | (119,477)                           | 541,613    | 66,538        | (378,135)                   | (199,623)                | (16,784)               | (185,483)               | 23,902                          | 357,555                         | (42,685)                | (106,474)         | 135,646    | (241,916)    | 2,845                | 121,946    |
| GAIN ON SALE OF BUILDING                      | 474,347                       | -            | -                      | -                                   | -          | -             | -                           | -                        | -                      | -                       | -                               | -                               | -                       | -                 | -          | -            | -                    | 474,347    |
| CHANGE IN NET ASSETS                          | \$ 1,231,353                  | \$ (335,584) | \$ (136,998)           | \$ (119,477)                        | \$ 541,613 | \$ 66,538     | \$ (378,135)                | \$ (199,623)             | \$ (16,784)            | \$ (185,483)            | \$ 23,902                       | \$ 357,555                      | \$ (42,685)             | \$ (106,474)      | \$ 135,646 | \$ (241,916) | \$ 2,845             | \$ 596,293 |