

**CHILDREN OF ARMENIA FUND, INC.
AND SUBSIDIARY**

Consolidating Financial Statements

December 31, 2016 and 2015



RJSacco & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

300 Carnegie Center, Suite 240, Princeton, NJ 08540

INDEPENDENT AUDITORS' REPORT

Board of Directors
Children of Armenia Fund, Inc. and Subsidiary

We have audited the accompanying consolidating statements of financial position of Children of Armenia Fund, Inc. (a not-for-profit corporation) and Subsidiary as of December 31, 2016 and 2015 and the related consolidating statements of activities and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidating financial statements based on our audits. We did not audit the financial statements of COAF Armenia, a foreign wholly-owned subsidiary, which statements reflect total assets of \$2,463,847 and \$767,722 as of December 31, 2016 and 2015, respectively, and total support and revenues of \$1,204,257 and \$1,214,412 for the respective years then ended. Those statements were audited by other auditors whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for COAF Armenia, is based solely on the reports of the other auditors.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidating financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidating financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidating 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 consolidating 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 the overall presentation of the consolidating 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, based on our audits and the reports of the other auditors, the consolidating financial statements referred to above present fairly, in all material respects, the consolidating financial position of Children of Armenia Fund, Inc. and Subsidiary as of December 31, 2016 and 2015 and the changes in their net assets and their cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.

RJSacco & Company LLP

Princeton, NJ
July 28, 2017

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

December 31, 2016 and 2015

Table of Contents

	<u>Page</u>
Financial statements	
Consolidating statements of financial position	1
Consolidating statements of activities	2
Consolidating statements of cash flows	3
Notes to consolidating financial statements	4
Supplementary information	
Independent auditors' report on supplementary information	11
Schedule of functional expenses - Children of Armenia Fund, Inc.	12

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Consolidating Statements of Financial Position

December 31, 2016 and 2015

	2016				2015 (restated)			
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Assets								
Cash and cash equivalents	\$ 448,080	\$ 186,974	\$ -	\$ 635,054	\$ 1,498,965	\$ 237,823	\$ -	\$ 1,736,788
Unconditional promises to give								
Unrestricted	2,341,783	-	-	2,341,783	2,491,750	-	-	2,491,750
Other current assets	725	135,486	-	136,211	725	127,249	-	127,974
Total current assets	2,790,588	322,460	-	3,113,048	3,991,440	365,072	-	4,356,512
Property and equipment - net	-	2,141,319	-	2,141,319	-	402,549	-	402,549
Long-term investments	1,684,928	-	-	1,684,928	1,489,105	-	-	1,489,105
Investment - gifts in kind	25,000	-	-	25,000	25,000	-	-	25,000
Intangible assets - net	-	68	-	68	-	101	-	101
Total other assets	1,709,928	68	-	1,709,996	1,514,105	101	-	1,514,206
Total assets	\$ 4,500,516	\$ 2,463,847	\$ -	\$ 6,964,363	\$ 5,505,545	\$ 767,722	\$ -	\$ 6,273,267
Liabilities and net assets								
Accounts payable and accrued expenses	\$ 132,070	\$ 40,991	\$ -	\$ 173,061	\$ 95,990	\$ 27,505	\$ -	\$ 123,495
Grants received and deferred income	-	2,385,052	-	2,385,052	-	701,681	-	701,681
Total liabilities	132,070	2,426,043	-	2,558,113	95,990	729,186	-	825,176
Net assets								
Unrestricted	4,368,446	37,804	-	4,406,250	5,409,555	38,536	-	5,448,091
Total net assets	4,368,446	37,804	-	4,406,250	5,409,555	38,536	-	5,448,091
Total liabilities and net assets	\$ 4,500,516	\$ 2,463,847	\$ -	\$ 6,964,363	\$ 5,505,545	\$ 767,722	\$ -	\$ 6,273,267

See notes to consolidating financial statements.

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Consolidating Statements of Activities

Years Ended December 31, 2016 and 2015

	2016				2015 (restated)			
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Changes in unrestricted net assets								
Support and revenue								
Contributions	\$ 231,314	\$ 1,204,257	\$ (1,158,760)	\$ 276,811	\$ 256,161	\$ 1,214,412	\$ (1,183,002)	\$ 287,571
Fundraising benefits	3,186,625	-	-	3,186,625	3,461,958	-	-	3,461,958
Direct costs of fundraising	(184,867)	-	-	(184,867)	(204,673)	-	-	(204,673)
Interest income	6,719	-	-	6,719	30,286	-	-	30,286
Unrealized gain (loss) on investments	125,228	-	-	125,228	(131,355)	-	-	(131,355)
Total support and revenue	<u>3,365,019</u>	<u>1,204,257</u>	<u>(1,158,760)</u>	<u>3,410,516</u>	<u>3,412,377</u>	<u>1,214,412</u>	<u>(1,183,002)</u>	<u>3,443,787</u>
Expenses								
Program services								
General	1,256,289	1,045,821	(1,158,760)	1,143,350	1,335,952	1,088,819	(1,183,002)	1,241,769
Capital projects	1,504,179	-	-	1,504,179	454,804	-	-	454,804
Total program services	<u>2,760,468</u>	<u>1,045,821</u>	<u>(1,158,760)</u>	<u>2,647,529</u>	<u>1,790,756</u>	<u>1,088,819</u>	<u>(1,183,002)</u>	<u>1,696,573</u>
Supporting services								
Management and general	598,169	159,154	-	757,323	414,875	118,678	-	533,553
Fundraising	297,491	-	-	297,491	340,063	-	-	340,063
Total supporting services	<u>895,660</u>	<u>159,154</u>	<u>-</u>	<u>1,054,814</u>	<u>754,938</u>	<u>118,678</u>	<u>-</u>	<u>873,616</u>
Bad debt	750,000	-	-	750,000	-	-	-	-
Total expenses	<u>4,406,128</u>	<u>1,204,975</u>	<u>(1,158,760)</u>	<u>4,452,343</u>	<u>2,545,694</u>	<u>1,207,497</u>	<u>(1,183,002)</u>	<u>2,570,189</u>
Increase in unrestricted net assets before foreign currency exchange loss	(1,041,109)	(718)	-	(1,041,827)	866,683	6,915	-	873,598
Foreign currency exchange loss	-	(14)	-	(14)	-	(1,621)	-	(1,621)
Increase in net assets	(1,041,109)	(732)	-	(1,041,841)	866,683	5,294	-	871,977
Net assets - beginning of year	5,409,555	38,536	-	5,448,091	4,542,872	33,242	-	4,576,114
Net assets - end of year	<u>\$ 4,368,446</u>	<u>\$ 37,804</u>	<u>\$ -</u>	<u>\$ 4,406,250</u>	<u>\$ 5,409,555</u>	<u>\$ 38,536</u>	<u>\$ -</u>	<u>\$ 5,448,091</u>

NOTE: Eliminations reflect payments made to or on behalf of COAF Armenia from COAF US.

See notes to consolidating financial statements.

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Consolidating Statements of Cash Flows

Years Ended December 31, 2016 and 2015

	2016				2015 (restated)			
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Cash flows from operating activities								
Increase in net assets	\$ (1,041,109)	\$ (718)	\$ -	\$ (1,041,827)	\$ 866,683	\$ 6,915	\$ -	\$ 873,598
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) provided by operating activities								
Depreciation and amortization	-	55,275	-	55,275	-	16,082	-	16,082
Unrealized loss (gain) on investments	(125,228)	-	-	(125,228)	131,355	-	-	131,355
Currency gain (loss)	-	(7)	-	(7)	-	(8,591)	-	(8,591)
(Increase) decrease in								
Unconditional promises to give	149,967	-	-	149,967	(525,648)	-	-	(525,648)
Other current assets	-	34,691	-	34,691	-	(25,043)	-	(25,043)
Increase (decrease) in								
Grants received and deferred income	-	(64,066)	-	(64,066)	-	326,045	-	326,045
Accounts payable	36,080	13,599	-	49,679	(102,023)	(11,157)	-	(113,180)
Net cash (used in) provided by operating activities	(980,290)	38,774	-	(941,516)	370,367	304,251	-	674,618
Cash flows from investing activities								
Securities received for contributions	(986,972)	-	-	(986,972)	(1,029,105)	-	-	(1,029,105)
Sale of securities	916,377	-	-	916,377	-	-	-	-
Purchase of property and equipment	-	(89,623)	-	(89,623)	-	(232,880)	-	(232,880)
Net cash provided by (used in) investing activities	(70,595)	(89,623)	-	(160,218)	(1,029,105)	(232,880)	-	(1,261,985)
Net (decrease) increase in cash and cash equivalents	(1,050,885)	(50,849)	-	(1,101,734)	(658,738)	71,371	-	(587,367)
Cash and cash equivalents - beginning of year	1,498,965	237,823	-	1,736,788	2,157,703	166,452	-	2,324,155
Cash and cash equivalents - end of year	\$ 448,080	\$ 186,974	\$ -	\$ 635,054	\$ 1,498,965	\$ 237,823	\$ -	\$ 1,736,788

See notes to consolidating financial statements.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements

December 31, 2016 and 2015

Note 1 - Nature of activities and significant accounting policies

Nature of activities

Since its founding in 2000, Children of Armenia Fund, Inc. ("COAF") and Subsidiary (collectively, the "Fund") has worked to improve education, health care, community life and economic conditions for children in Armenia's impoverished rural villages. At their core, the Fund's programs create and sustain opportunities for growth and progress. Partnerships with the United Nations Development Programs (UNDP), United States Agency for International Development (USAID) the World Bank and the US Embassy in Armenia, along with other local and international organizations, have allowed the Fund to further leverage its resources and contribute to the development of one of the most economically disadvantaged regions of the world.

Over the course of several years, the Fund's regional cluster has grown from one to ten villages as the model has evolved and become more effective. Programs are broad and include strategic activity in the areas of Education, Health, Child and Family Services, Community Engagement, Economic Development and Infrastructure Rehabilitation. The Fund's approach to development is holistic and comprehensive, rooted in the belief that long-term results can only be achieved through programs that address the unique issues facing each and every community. Each challenge is addressed from the ground up, working closely with local communities every step of the way.

While the Fund's programs are currently concentrated in rural Armenia, its innovative approach of addressing rural poverty can be applied in any impoverished region of the world. The Fund aspires to form alliances with organizations operating in other regions and to share its methodology in order to eradicate poverty, paving the way for peaceful resolutions to many of the regional conflicts that exist today.

In addition to managing its operations from its headquarters in New York City, the Fund operates through a local entity, Children of Armenia Fund ("COAF Armenia") in order to carry out the implementation of its programs directly on the ground in Armenia.

Principles of consolidation

The accompanying consolidating financial statements include the accounts of COAF and COAF Armenia. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and have original maturities of three months or less that present insignificant risk of changes in value because of changes in interest rates.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2016 and 2015

Note 1 - Nature of activities and significant accounting policies - continued

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the consolidating statements of financial position. Gains and losses on investments are reflected in the consolidating statements of activities. Long-term investments consist of marketable securities not available for sale. Gifts in kind consists of gifts of collectible items and are reported at their donor designated values, which the organization believes is representative of fair values.

Unconditional promises to give and contributions

Contributions are recognized when a donor makes an unconditional promise to give to the Fund. Donor restricted contributions, if any, 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.

The Fund uses the allowance method to reserve for uncollectible promises to give. Based on historical experience and analysis of specific promises made, management has determined that a reserve is not needed at December 31, 2016 and 2015. During 2016, management determined that a \$750,000 pledge receivable was not collectible and written off as a bad debt.

Property and equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives as follows

Buildings and improvements	20 years
Automobiles	10 years
Office equipment	3 - 5 years

Intangible assets

Intangible assets are recorded at cost and amortized using the straight-line method over the estimated useful life of the related asset of 5 years. Amortization expense included in the consolidating statements of activities for the years ended December 31, 2016 and 2015 was \$33 and \$36, respectively.

Contributed services

No amounts have been reflected in the consolidating financial statements for donated services or for the use of the Fund's headquarters in New York City. Many individuals volunteer their time and perform a variety of tasks that assist the Fund. These services do not meet the criteria for recognition as contributed services. In addition, management has determined that the incidental use of space is deemed to be immaterial.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2016 and 2015

Note 1 - Nature of activities and significant accounting policies - continued

Revenue recognition

The Fund has three main sources of revenue. Contributions and pledges related to fundraising events are recorded as unconditional promises to give at the time they are made. General contributions and public support are recorded as they are received. Contributions may be recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence and nature of any donor restrictions. In addition, revenue related to attendance at fundraising events is recorded as received.

Tax status

COAF is exempt from federal income taxes as an organization qualifying under Section 501(c) (3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. In accordance with ASB Topic 740, "Income Taxes", the Fund has evaluated all uncertain tax positions and deems that more likely than not all positions would be sustained should an examination occur by a taxing authority. The years 2012 through 2015 remain open to examination by the Internal Revenue Service.

COAF Armenia is subject to the laws of Armenia and has various information reporting requirements.

Estimates

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

Reclassifications

The 2015 consolidating financial statements have been reclassified to conform to the 2016 presentation. Management believes that the current reporting system is more representative of actual operations and any differences with prior years' presentations is not significant.

Note 2 - Restriction on net assets

Net assets may be restricted, either permanently or temporarily, for future periods and programs. There were no restricted net assets in 2016 and 2015.

Note 3 - Concentrations

The Fund maintains its cash balances and investments in financial institutions located in the United States and Armenia. The cash and investment balances maintained in the United States, at times, may exceed federally insured limits. The Fund has not experienced any losses on these balances.

The majority of fundraising is derived from the annual gala.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2016 and 2015

Note 4 - Unconditional promises to give

Unconditional promises to give are contributions that are receivable in less than one year and may include unrestricted and restricted promises to give designated for future programs. There were no restricted promises to give in 2016 or 2015. Approximately 55% and 70% of all promises to give were less than 30 days outstanding as of December 31, 2016 and 2015, respectively, and management believes that all promises to are collectible.

Note 5 - Investments

At December 31, 2016 and 2015, long-term investments consist of shares of common stock of Agenus, Inc., a publicly traded company and shares of a privately owned limited liability company. The value of Agenus, Inc. common stock was reported at fair market value as determined by the publicly traded price. The value of the limited liability company was reported based on management's estimate of its liquidity value based on the value of the underlying assets consisting of cash, Agenus, Inc. common stock and notes receivable.

A summary of changes in fair value of the Fund's investments for the years ended December 31, 2016 and 2015 follows

	Long-term Investments
Balance - December 31, 2014	\$ 501,355
Purchase and contribution of investments	1,029,105
Sale and transfer of investments	-
Unrealized gain	(41,355)
Balance - December 31, 2015	1,489,105
Purchase and contribution of investments	986,971
Sale and transfer of investments	(916,376)
Unrealized gain	125,228
Balance - December 31, 2016	<u>\$ 1,684,928</u>

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2016 and 2015

Note 6 - Property and equipment

At December 31, 2016 and 2015, property and equipment consist of the following

	2016	2015
Building and improvements	\$ 2,013,894	\$ 206,920
Automobiles	144,131	144,131
Office equipment	166,843	166,843
Accumulated foreign currency loss	(45,573)	(32,610)
	<u>2,279,295</u>	<u>485,284</u>
Accumulated depreciation	(137,908)	(82,735)
	<u>\$ 2,141,387</u>	<u>\$ 402,549</u>

Depreciation expense included in the consolidating statements of activities for the years ended December 31, 2016 and 2015 was \$55,275 and \$16,082, respectively.

Note 7 - Fair value measurements

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three levels.

Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities. Investments in marketable equity securities at December 31, 2016 and 2015 are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values which approximate cost.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2016 and 2015

Note 7 - Fair value measurements - continued

The Fund's receipt of gifts in kind is classified within Level 3 of the fair value hierarchy because the items trade infrequently (or not at all) and, therefore, have little or no readily available pricing. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. For positions that are not traded in active markets or are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability and such adjustments are generally based on available market information. In the absence of such evidence, management's best estimate is used.

The value assigned to these investments and any unrealized gains or losses reported are based on available information and does not necessarily represent amounts that might be realized if a ready market existed and such differences could be material. The ultimate realization of such amounts depends on future events and circumstances and therefore, valuation estimates may differ from the value realized upon disposition of individual positions.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2015 and 2014 are as follows

<u>Description</u>	<u>Type</u>	<u>2016</u>	<u>2015</u>
		<u> </u>	<u> </u>
Long-term investments			
Marketable securities	Level 1	\$ 1,659,973	\$ 1,464,150
Privately owned company	Level 3	24,955	24,955
Total long-term investments		<u>\$ 1,684,928</u>	<u>\$ 1,489,109</u>
Gifts in kind	Level 3	<u>\$ 25,000</u>	<u>\$ 25,000</u>

The organization recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels in the years ended December 31, 2016 and 2015.

Long-term investments are reported at fair value on a recurring basis determined by reference to quoted market prices and other relevant information generated by market transactions.

Children of Armenia Fund, Inc. and Subsidiary

Notes to Consolidating Financial Statements - Continued

December 31, 2016 and 2015

Note 8 - Functional allocation of expenses

The cost of providing the various program and supporting services for COAF has been summarized on a functional basis in the consolidating statements of activities. Accordingly, certain costs have been allocated among the program and its supporting services.

Note 9 - Restatement

In presentation of these financial statements, management has restated certain comparative information in 2015 in order to make correction of errors with regard to grants and related receivables and payables for COAF Armenia as related to the construction of the SMART center. Management determined there was no contractual rights or obligations to these amounts, and accordingly the amounts have been reclassified resulting in a decrease in unrestricted net assets in the amount of \$1,384,538.

Note 10 - Subsequent events

Management has evaluated subsequent events through July 28, 2017, the date that the consolidating financial statements were available to be issued.

SUPPLEMENTARY INFORMATION



RJSacco & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

300 Carnegie Center, Suite 240, Princeton, NJ 08540

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors

Children of Armenia Fund, Inc. and Subsidiary

We have audited the consolidating financial statements of Children of Armenia Fund, Inc. and Subsidiary as of and for the years ended December 31, 2016 and 2015, and have issued our unqualified report thereon dated July 28, 2017. Our audits were performed for the purpose of forming an opinion on the consolidating financial statements taken as a whole. The Schedule of Functional Expenses - Children of Armenia Fund, Inc. is presented for purposes of additional analysis and is not required as part of the basic consolidating financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidating financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidating financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidating financial statements or to the consolidating financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidating financial statements taken as a whole.

RJSacco & Company LLP

Princeton, NJ

July 28, 2017

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY

Schedule of Functional Expenses - Children of Armenia Fund, Inc.

Years Ended December 31, 2016 and 2015

	2016					2015				
	Program Services	Management and General	Supporting Services Fundraising	Total Supporting	Total Expenses	Program Services	Management and General	Supporting Services Fundraising	Total Supporting	Total Expenses
Grants	\$ 1,161,260	\$ -	\$ -	\$ -	\$ 1,161,260	\$ 1,183,002	\$ -	\$ -	\$ -	\$ 1,183,002
Direct programs	1,519,573	-	-	-	1,519,573	464,875	-	-	-	464,875
Bank and credit card fees	-	5,306	13,078	18,384	18,384	-	18,264	-	18,264	18,264
Consultants	500	273,106	46,622	319,728	320,228	34,000	181,915	60,577	242,492	276,492
Dues and subscriptions	-	431	-	431	431	-	2,090	-	2,090	2,090
Event costs	-	1,407	151,546	152,953	152,953	-	-	163,644	163,644	163,644
Insurance	-	2,830	-	2,830	2,830	-	2,830	-	2,830	2,830
Media and other program expenses	-	48,618	5,252	53,870	53,870	-	19,018	18,309	37,327	37,327
Office supplies	-	2,289	307	2,596	2,596	10,967	705	-	705	11,672
Other administrative expenses	235	48,629	2,240	50,869	51,104	-	36,804	2,334	39,138	39,138
Staffing	54,037	146,019	54,037	200,056	254,093	67,884	100,220	66,432	166,652	234,536
Postage	-	4,971	555	5,526	5,526	-	3,923	4,031	7,954	7,954
Printing	2,838	6,995	1,924	8,919	11,757	-	1,819	12,789	14,608	14,608
Professional fees	-	39,406	619	40,025	40,025	-	25,168	-	25,168	25,168
State annual fees	-	4,632	-	4,632	4,632	-	7,899	-	7,899	7,899
Travel	22,025	13,530	21,311	34,841	56,866	30,028	14,220	11,947	26,167	56,195
Total expenses	<u>\$ 2,760,468</u>	<u>\$ 598,169</u>	<u>\$ 297,491</u>	<u>\$ 895,660</u>	<u>\$ 3,656,128</u>	<u>\$ 1,790,756</u>	<u>\$ 414,875</u>	<u>\$ 340,063</u>	<u>\$ 754,938</u>	<u>\$ 2,545,694</u>

See independent auditors' report on supplementary information.