



DESTINATION IMAGINATION, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2017 AND 2016
(with supplementary information)

DESTINATION IMAGINATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Destination Imagination, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Destination Imagination, Inc., which comprise the statements of financial position as of September 30, 2017 and 2016, and the related statements of activities and changes in net assets, and cash flows for each of the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 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 Destination Imagination, Inc. as of September 30, 2017 and 2016, and the changes in its net assets and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of functional expenses shown on pages 13 and 14 are presented for the purpose 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 audits 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.

A handwritten signature in cursive script that reads "EisnerAmper LLP".

EISNERAMPER LLP
Philadelphia, Pennsylvania
January 26, 2018

DESTINATION IMAGINATION, INC.

Statements of Financial Position

	<u>September 30</u>	
	<u>2017</u>	<u>2016</u>
ASSETS		
Cash	\$ 1,597,142	\$ 1,422,113
Accounts receivable	38,737	95,715
Other receivables	52,340	53,849
Inventory	42,519	82,670
Prepaid expenses	372,763	400,215
Restricted cash	101,695	147,000
Property and equipment, net	<u>1,245,107</u>	<u>1,298,378</u>
	<u>\$ 3,450,303</u>	<u>\$ 3,499,940</u>
LIABILITIES		
Accounts payable	\$ 123,371	\$ 90,721
Accrued expenses	691,587	295,640
Other liabilities	92,644	88,092
Deferred revenue	380,040	453,515
Due to affiliate	<u>101,695</u>	<u>147,000</u>
Total liabilities	<u>1,389,337</u>	<u>1,074,968</u>
COMMITMENTS		
NET ASSETS		
Unrestricted net assets:		
Undesignated	1,884,480	2,234,066
Board designated	<u>65,750</u>	<u>57,680</u>
	1,950,230	2,291,746
Temporarily restricted net assets	<u>110,736</u>	<u>133,226</u>
Total net assets	<u>2,060,966</u>	<u>2,424,972</u>
	<u>\$ 3,450,303</u>	<u>\$ 3,499,940</u>

DESTINATION IMAGINATION, INC.

Statements of Activities and Changes in Net Assets

	Year Ended September 30					
	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue, gains and other support:						
Global finals	\$ 9,977,283	\$ -	\$ 9,977,283	\$ 10,373,482	\$ -	\$ 10,373,482
Team registrations	1,437,845	-	1,437,845	1,255,375	-	1,255,375
Grants, contributions and sponsorships	611,105	110,000	721,105	829,189	173,395	1,002,584
Product sales	34,662	-	34,662	75,086	-	75,086
Affiliate license fee	14,300	-	14,300	9,500	-	9,500
Training and conferences	3,300	-	3,300	5,440	-	5,440
Interest income	5,847	-	5,847	3,605	-	3,605
Other	19,144	-	19,144	17,341	-	17,341
Net assets released from restrictions	132,490	(132,490)	-	341,181	(341,181)	-
	<u>12,235,976</u>	<u>(22,490)</u>	<u>12,213,486</u>	<u>12,910,199</u>	<u>(167,786)</u>	<u>12,742,413</u>
Expenses:						
Program services	10,801,350	-	10,801,350	11,323,639	-	11,323,639
Supporting services:						
Management and general	976,267	-	976,267	879,130	-	879,130
Fundraising	335,272	-	335,272	248,257	-	248,257
	<u>12,112,889</u>	<u>-</u>	<u>12,112,889</u>	<u>12,451,026</u>	<u>-</u>	<u>12,451,026</u>
Change in net assets from operating activities	123,087	(22,490)	100,597	459,173	(167,786)	291,387
Nonoperating - restructuring costs	(464,603)	-	(464,603)	-	-	-
Change in net assets	(341,516)	(22,490)	(364,006)	459,173	(167,786)	291,387
Net assets at beginning of year	2,291,746	133,226	2,424,972	1,832,573	301,012	2,133,585
Net assets at end of year	\$ 1,950,230	\$ 110,736	\$ 2,060,966	\$ 2,291,746	\$ 133,226	\$ 2,424,972

See notes to financial statements

DESTINATION IMAGINATION, INC.

Statements of Cash Flows

	<u>Year Ended September 30</u>	
	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ (364,006)	\$ 291,387
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	59,495	64,092
(Increase) decrease in assets:		
Accounts receivable	56,978	89,734
Other receivables	1,509	(10,000)
Inventory	40,151	24,235
Prepaid expenses	27,452	(8,149)
Restricted cash	45,305	(147,000)
Increase (decrease) in liabilities:		
Accounts payable	32,650	(67,739)
Accrued expenses	395,947	(23,562)
Other liabilities	4,552	36,299
Deferred revenue	(73,475)	10,041
Due to affiliate	(45,305)	147,000
Net cash provided by operating activities	<u>181,253</u>	406,338
Cash flows from investing activities:		
Purchase of property and equipment	<u>(6,224)</u>	<u>(31,802)</u>
Net increase in cash	175,029	374,536
Cash at beginning of year	<u>1,422,113</u>	<u>1,047,577</u>
Cash at end of year	<u><u>\$ 1,597,142</u></u>	<u><u>\$ 1,422,113</u></u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u><u>\$ -</u></u>	<u><u>\$ 719</u></u>

DESTINATION IMAGINATION, INC.

Notes to Financial Statements September 30, 2017 and 2016

NOTE A - DESCRIPTION OF ORGANIZATION

Destination Imagination, Inc. (the "Organization") is a nonprofit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization values and nurtures creativity. Through its activities, the Organization provides for the fullest development of human, creative, intellectual, social, artistic and psychological ability by organizing and managing educational and human service programs. The Organization grants credits to members who are educational institutions, state affiliations, community groups, or foreign affiliates located worldwide.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements of the Organization have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

The net assets of the Organization are classified as follows:

- ***Unrestricted***

Unrestricted net assets represent resources that are not subject to donor-imposed restrictions.

- ***Temporarily restricted***

Temporarily restricted net assets represent those resources that are subject to donor-imposed stipulations that will be met by actions of the Organization or by the passage of time. Temporarily restricted contributions, the requirements of which are met in the year of donation, are reported as unrestricted. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the accompanying statements of activities and changes in net assets as net assets released from restrictions.

- ***Permanently restricted***

Permanently restricted net assets represent those resources subject to donor-imposed stipulations that the corpus be invested in perpetuity and that only the investment income be made available for operations in accordance with donor restrictions. There were no permanently restricted net assets as of September 30, 2017 or 2016.

[2] Concentration of credit risk:

The Organization maintains cash balances at several financial institutions in both interest-bearing and noninterest-bearing accounts. At times, these amounts may exceed the federally insured limit. The Organization has not experienced any losses in these accounts, and believes it is not exposed to any significant credit risk.

DESTINATION IMAGINATION, INC.

**Notes to Financial Statements
September 30, 2017 and 2016**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Receivables:

Receivables are periodically reviewed by management for collectability. Bad debts are provided for on the allowance method based on historical experience and management’s evaluation of outstanding receivables. Outstanding receivable balances are written off when they are deemed uncollectible. Management has determined that an allowance is not deemed necessary as of September 30, 2017 or 2016.

[4] Inventory:

Inventory consisting of awards, certificates, educational books, videos, and souvenirs is carried at the lower of cost or market determined by the first-in, first-out method.

[5] Property and equipment:

Property and equipment are stated at cost less accumulated depreciation. Acquisitions of property and equipment and expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets in excess of \$5,000 are capitalized. Depreciation is provided for using the straight-line method over the assets’ estimated useful lives, as follows:

Building	40 years
Building improvements	10 - 40 years
Furniture, fixtures and equipment	5 - 8 years
Vehicles	5 years

Depreciation for the years ended September 30, 2017 and 2016 amounted to \$59,495 and \$64,092, respectively.

The Organization reviews the carrying value of the property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable on an undiscounted basis. If such review indicates that the assets may be impaired, i.e. that the carrying amounts of the assets exceed the sum of their expected future cash flows on an undiscounted basis, the assets’ carrying amounts are written down to fair value. No impairment adjustments have been made during either of the years ended September 30, 2017 or 2016 as a result of this review process.

[6] Revenue recognition:

Grants, contributions and sponsorships are recorded when received as unrestricted revenue or temporarily restricted net assets depending on the absence or existence of any donor or sponsor restrictions. Unconditional promises to give are recognized as revenues in the period received. Conditional promises to give are recognized only when conditions on which they depend are substantially met and the promises become unconditional.

Team registration revenue represents revenue from the sale of challenge materials and is recognized over the period to which it relates.

DESTINATION IMAGINATION, INC.

Notes to Financial Statements September 30, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Revenue recognition (continued):

Product sales revenue is recognized at the point of sale or, if ordered, when shipped.

Global Finals' revenue (see Note H) consists of housing costs, sponsorships, contributions and product sales for Global Finals. The housing costs are recognized when the Global Finals' event that they represent takes place. Revenue for Global Finals' sponsorships, contributions and product sales is recognized in the same manner as described above.

[7] Deferred revenue:

Income from team registrations is deferred and recognized over the periods to which it relates.

[8] Due to affiliate:

Due to affiliate represents corporate grant funding received by the Organization in which it is acting as an agent on behalf of one of its affiliates. These funds are also designated as restricted cash.

[9] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

[10] Advertising:

The Organization follows the policy of charging the costs of advertising, sponsorships and exhibits to expense as incurred. These expenses totaled \$68,476 and \$198,108 during the years ended September 30, 2017 and 2016, respectively.

[11] Contributed and volunteered services:

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Approximately 38,000 volunteers provided services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

[12] Functional expenses:

Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

DESTINATION IMAGINATION, INC.

Notes to Financial Statements September 30, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[13] Federal tax status:

The Organization has been classified by the Internal Revenue Service as an organization described under Section 501(c)(3) of the Internal Revenue Code ("Code") and is exempt from federal income taxes under Section 501(a) of the Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability, if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of September 30, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Organization recognizes accrued interest and penalties associated with uncertain tax positions, if any, as part of management and general expenses. There were no income tax related interest and penalties recorded for either of the years ended September 30, 2017 or 2016.

[14] New accounting pronouncement:

In August 2016, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends the presentation and disclosures to help not-for-profit organizations provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: a) net asset classes, b) investment return, c) expenses, d) liquidity and availability of resources, and e) presentation of operating cash flows. The new standard will be effective for fiscal years beginning after December 15, 2017, which will be the year beginning on October 1, 2018 for the Organization, with early adoption permitted. Management is currently evaluating the impact of the adoption of ASU 2016-14 on its financial statements and related disclosures.

[15] Reclassifications:

Certain amounts in the 2016 financial statements have been reclassified, with no effect on net assets, to conform to the current year's presentation.

DESTINATION IMAGINATION, INC.

Notes to Financial Statements September 30, 2017 and 2016

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of September 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Land	\$ 178,000	\$ 178,000
Buildings	1,084,108	1,084,108
Building improvements	126,666	126,666
Furniture, fixtures and equipment	<u>363,269</u>	<u>357,045</u>
	1,752,043	1,745,819
Less accumulated depreciation	<u>506,936</u>	<u>447,441</u>
	<u><u>\$ 1,245,107</u></u>	<u><u>\$ 1,298,378</u></u>

NOTE D - TAX DEFERRED ANNUITY PLAN

The Organization maintains a tax deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers full-time employees of the Organization. The Organization contributes a percentage of gross salaries for qualified employees to the plan. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. The Organization's contributions for the years ended September 30, 2017 and 2016 amounted to \$64,702 and \$52,525, respectively.

NOTE E - LINES-OF-CREDIT

The Organization has a \$900,000 revolving line-of-credit available from Fulton Bank of New Jersey. Advances are payable on demand and carry an interest rate equal to the prime rate (prime was 4.25% and 3.50% as of September 30, 2017 and 2016, respectively). This line-of-credit matures on October 1, 2018 and is collateralized by property and equipment of the Organization. There was no outstanding balance as of September 30, 2017 or 2016.

The Organization also has a nonrevolving line-of-credit facility for \$400,000 with Fulton Bank of New Jersey. Advances are payable on demand and carry an interest rate equal to the prime rate. This line-of-credit does not mature on a set date; it is collateralized by all of the Organization's personal property and assets. There was no outstanding balance as of September 30, 2017 or 2016.

DESTINATION IMAGINATION, INC.

Notes to Financial Statements September 30, 2017 and 2016

NOTE F - TEMPORARILY RESTRICTED NET ASSETS

As of September 30, 2017 and 2016, temporarily restricted net assets consisted of grants and contributions restricted for Global Finals from the following donors:

	<u>2017</u>	<u>2016</u>
3M Foundation	\$ 60,000	\$ 60,000
Motorola Foundation	50,000	30,000
Disney Worldwide	-	10,000
PMI Educational Foundation	-	32,490
Other	<u>736</u>	<u>736</u>
	<u>\$ 110,736</u>	<u>\$ 133,226</u>

NOTE G - COMMITMENTS AND CONTINGENCIES

The Organization has contracted to hold Global Finals through 2018 at the University of Tennessee. Either party can terminate this contract. Under certain circumstances, cancellation fees would apply.

The Organization entered into an eight-year agreement with Public Consulting Group, Inc. ("PCGI"). In October 2014, PCGI was granted exclusive rights within the United States to use and adapt content already created by Destination Imagination, Inc. Under terms of this agreement, PCGI will pay a minimum of \$640,000 as follows: commencing in October 2014, \$60,000 per year through October 2017, followed by \$100,000 per year through October 2021. For the third and fourth years of the agreement, the licensee shall pay 3% of net revenue for the prior year if it is greater than the \$60,000 due for those years. For the fifth year and each subsequent year thereafter, the licensee shall pay 5% of net revenue for the prior year if it is greater than the \$100,000 due for those years. The Organization received \$60,000 for each of the years ended September 30, 2017 and 2016 under this agreement.

DESTINATION IMAGINATION, INC.

Notes to Financial Statements September 30, 2017 and 2016

NOTE H - GLOBAL FINALS

Each May, the Organization holds an annual tournament named Global Finals. Revenues and expenses of this tournament included in program services for the years ended September 30, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Revenues:		
Housing	\$ 9,521,109	\$ 9,773,406
Sponsorships and contributions	5,600	14,850
Souvenir/product sales	310,770	293,802
Special events and transfers	<u>139,804</u>	<u>291,424</u>
	<u>9,977,283</u>	<u>10,373,482</u>
Expenses:		
Awards	74,064	56,643
Housing and registration	6,139,354	6,340,254
Program and video expense	1,345,672	1,249,737
Salaries - bonus and overtime	52,300	52,466
Souvenir purchases	165,029	149,526
Special events and transfers	<u>190,178</u>	<u>214,676</u>
	<u>7,966,597</u>	<u>8,063,302</u>
	<u>\$ 2,010,686</u>	<u>\$ 2,310,180</u>

NOTE I - NONOPERATING ACTIVITIES - RESTRUCTURING COSTS

During the year ended September 30, 2017, the Organization incurred a nonrecurring charge of \$464,603 related to organization restructuring, which included costs associated with the finalization of employment agreements, professional fees and associated legal fees. As of September 30, 2017, \$442,952 of these costs was included in accrued expenses on the statement of financial position.

NOTE J - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through January 26, 2018, which is the date the financial statements were available to be issued, and determined that there are no other items to disclose.

DESTINATION IMAGINATION, INC.

**Schedule of Functional Expenses
Year Ended September 30, 2017**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Direct cost:				
Affiliate support and administration	\$ 4,858	\$ -	\$ -	\$ 4,858
DI University	13,924	-	-	13,924
Licensee conference	78,485	-	-	78,485
Program materials/shipping/commissions	362,193	-	-	362,193
Creative Compass/other materials	68,476	-	-	68,476
Credit card fees	28,444	-	-	28,444
Conference and bulk mail reimbursement	39,761	-	-	39,761
Team challenges	44,164	-	-	44,164
QRP challenges	9,843	-	-	9,843
Instant challenges	12,843	-	-	12,843
Product cost	64,370	-	-	64,370
Events and other	5,375	-	-	5,375
Release of restrictions	250	-	-	250
International invitation tournament	19,651	-	-	19,651
Cost of grants	37,486	-	-	37,486
Global Finals	7,966,597	-	-	7,966,597
	<u>8,756,720</u>	<u>-</u>	<u>-</u>	<u>8,756,720</u>
Staff expense:				
Salaries	1,263,981	616,734	212,853	2,093,568
Salary commissions	1,178	575	198	1,951
Professional development	8,507	4,151	1,433	14,091
Employer cost	135,074	65,907	22,746	223,727
Retirement contribution	39,064	19,060	6,578	64,702
Employee expense - Outreach	49,654	24,228	8,362	82,244
Employee expense	113,122	55,195	19,050	187,367
	<u>1,610,580</u>	<u>785,850</u>	<u>271,220</u>	<u>2,667,650</u>
Other operating expense:				
Board of Trustees administration/travel	36,011	17,571	6,064	59,646
IT costs	120,338	58,716	20,265	199,319
Annual report/art	1,057	516	178	1,751
Audit and legal fees	44,414	21,671	7,479	73,564
Association memberships	21,498	10,490	3,620	35,608
Other shipping	5,453	2,661	918	9,032
Office supplies	46,665	22,770	7,858	77,293
Insurance	64,888	31,661	10,927	107,476
Building maintenance	33,505	16,348	5,642	55,495
Contributions/donations	4,830	2,357	813	8,000
	<u>378,659</u>	<u>184,761</u>	<u>63,764</u>	<u>627,184</u>
Bad debts written off	1,661	170	9	1,840
Depreciation	53,730	5,486	279	59,495
	<u>\$ 10,801,350</u>	<u>\$ 976,267</u>	<u>\$ 335,272</u>	<u>\$ 12,112,889</u>

DESTINATION IMAGINATION, INC.

Schedule of Functional Expenses Year Ended September 30, 2016

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Direct cost:				
Affiliate support and administration	\$ 56,203	\$ -	\$ -	\$ 56,203
DI University	4,147	-	-	4,147
Licensee conference	151,726	-	-	151,726
Program materials/shipping/commissions	295,008	-	-	295,008
Creative Compass/other materials	198,108	-	-	198,108
Credit card fees	26,849	-	-	26,849
Conference and bulk mail reimbursement	29,111	-	-	29,111
Team challenges	44,004	-	-	44,004
QRP challenges	12,423	-	-	12,423
Instant challenges	17,453	-	-	17,453
Product cost	231,055	-	-	231,055
Events and other	2,040	-	-	2,040
Release of restrictions	220,533	-	-	220,533
International invitation tournament	15,943	-	-	15,943
Asia office costs	598	-	-	598
Cost of grants	29,947	-	-	29,947
Global Finals	8,063,302	-	-	8,063,302
	<u>9,398,450</u>	<u>-</u>	<u>-</u>	<u>9,398,450</u>
Staff expense:				
Staff salaries/commissions	1,095,044	547,302	157,703	1,800,049
Professional development	20,222	10,107	2,912	33,241
Employer cost	138,310	69,127	19,919	227,356
Retirement contribution	31,953	15,970	4,602	52,525
Employee expense - Outreach	39,074	19,529	5,627	64,230
Employee expense	101,276	50,618	14,585	166,479
	<u>1,425,879</u>	<u>712,653</u>	<u>205,348</u>	<u>2,343,880</u>
Other operating expense:				
Board of Trustees administration/travel	26,762	13,376	3,854	43,992
IT costs	76,322	38,146	10,992	125,460
Annual report/art	610	305	88	1,003
Audit and legal fees	71,461	35,716	10,291	117,468
Association memberships	23,861	11,926	3,436	39,223
Other shipping	9,316	4,656	1,342	15,314
Office supplies	68,543	34,258	9,871	112,672
Insurance	94,996	9,700	494	105,190
Building maintenance	55,373	5,654	288	61,315
Interest	650	66	3	719
Contributions/donations	13,524	6,759	1,948	22,231
Miscellaneous	11	5	1	17
	<u>441,429</u>	<u>160,567</u>	<u>42,608</u>	<u>644,604</u>
Depreciation	<u>57,881</u>	<u>5,910</u>	<u>301</u>	<u>64,092</u>
	<u>\$ 11,323,639</u>	<u>\$ 879,130</u>	<u>\$ 248,257</u>	<u>\$ 12,451,026</u>