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**DISABLED VETERANS NATIONAL FOUNDATION, INC.**

**Financial Statements  
and  
Independent Auditor's Report**

**Years Ended December 31, 2015 and 2014**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Disabled Veterans National Foundation, Inc.  
Washington, DC

We have audited the accompanying financial statements of Disabled Veterans National Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as December 31, 2015 and 2014 and the related statements of activities and changes in net assets (deficit) (with comparable totals for 2014), and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility of 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**Certified Public Accountants & Business Advisors**

## **Auditor's Responsibility (Continued)**

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 Disabled Veterans National Foundation, Inc. as of December 31, 2015 and 2014, and the changes in its net assets (deficit) and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses (with comparable totals for 2014) on page 15 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.



Abrams, Foster, Nole & Williams, P.A.  
Certified Public Accountants  
Baltimore, Maryland

April 14, 2016

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Statements of Financial Position**  
**December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current Assets		
Cash	\$ 2,539,874	\$ 2,496,481
Accounts receivable	11,545	104,759
Donation receivable	126,620	413,706
Prepaid expenses	-	34,020
Total current assets	<u>2,678,039</u>	<u>3,048,966</u>
Property and Equipment		
Office furniture and equipment	57,719	53,319
Less: accumulated depreciation	<u>(45,591)</u>	<u>(39,177)</u>
Net property and equipment	<u>12,128</u>	<u>14,142</u>
Noncurrent Assets		
Investments	1,154,827	-
Security deposit	<u>7,231</u>	<u>7,231</u>
Total noncurrent assets	<u>1,162,058</u>	<u>7,231</u>
Total Assets	<u><u>\$ 3,852,225</u></u>	<u><u>\$ 3,070,339</u></u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 5,907,660	\$ 4,543,763
Grants payable	238,333	-
Accrued expenses	<u>112,835</u>	<u>65,252</u>
Total liabilities	<u>\$ 6,258,828</u>	<u>\$ 4,609,015</u>
Net Assets (Deficit)		
Unrestricted net assets (deficit)	(2,407,603)	(1,583,297)
Temporarily restricted net assets	<u>1,000</u>	<u>44,621</u>
Total net assets (deficit)	<u>(2,406,603)</u>	<u>(1,538,676)</u>
Total Liabilities and Net Assets (Deficit)	<u><u>\$ 3,852,225</u></u>	<u><u>\$ 3,070,339</u></u>

“See Accompanying Notes”

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Statement of Activities and Changes in Net Assets (Deficit)**  
**Year Ended December 31, 2015**  
**(With Comparable Totals for 2014)**

	<u>2015</u>			<u>2014 Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
<b>Support and Revenue</b>				
Public support	\$ 24,490,154	\$ 1,000	\$ 24,491,154	\$ 21,121,553
In-kind contributions	3,640,581	-	3,640,581	2,576,278
Name rental revenue	80,068	-	80,068	81,064
Interest and dividend income	75	-	75	-
Net unrealized (loss) on investments	(4,314)	-	(4,314)	-
Forgiveness of debt	-	-	-	13,944,661
Total unrestricted support and revenue	<u>28,206,564</u>	<u>1,000</u>	<u>28,207,564</u>	<u>37,723,556</u>
Net assets released from restrictions	44,621	(44,621)	-	-
Total support and revenue	<u>28,251,185</u>	<u>(43,621)</u>	<u>28,207,564</u>	<u>37,723,556</u>
<b>Expenses</b>				
Program services	8,893,399	-	8,893,399	5,729,561
Management and general	2,117,349	-	2,117,349	2,904,636
Fundraising	18,064,743	-	18,064,743	16,408,371
Total expenses	<u>29,075,491</u>	<u>-</u>	<u>29,075,491</u>	<u>25,042,568</u>
(Decrease) increase in unrestricted net assets	(824,306)	(43,621)	(867,927)	12,680,988
Net assets (deficit) at beginning of year	<u>(1,583,297)</u>	<u>44,621</u>	<u>(1,538,676)</u>	<u>(14,219,664)</u>
Net Assets (Deficit) at End of Year	<u>\$ (2,407,603)</u>	<u>\$ 1,000</u>	<u>\$ (2,406,603)</u>	<u>\$ (1,538,676)</u>

“See Accompanying Notes”

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ (867,927)	\$ 12,680,988
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,414	24,844
Changes in operating assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	93,214	(81,063)
Donation receivable	287,086	(413,706)
Prepaid expenses	34,020	(12,500)
Increase (decrease) in liabilities		
Accounts payable	1,363,897	(10,853,727)
Grants payable	238,333	-
Deferred rent payable	-	(6,665)
Accrued salaries and related expenses	47,583	29,334
Total adjustments	<u>2,070,547</u>	<u>(11,313,483)</u>
Net cash provided by operating activities	<u>1,202,620</u>	<u>1,367,505</u>
<b>Cash Flow from Investing Activities</b>		
Purchase of property and equipment	(4,400)	(7,392)
Purchase of investments	<u>(1,154,827)</u>	<u>-</u>
Net cash (used) by investing activities	<u>(1,159,227)</u>	<u>(7,392)</u>
Net increase in cash	43,393	1,360,113
Cash at beginning of year	<u>2,496,481</u>	<u>1,136,368</u>
Cash at End of Year	<u>\$ 2,539,874</u>	<u>\$ 2,496,481</u>

“See Accompanying Notes”

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**1. BACKGROUND**

Foundation

Disabled Veterans National Foundation (the Foundation) is a not-for-profit corporation with the aim to celebrate, commemorate, promote and recognize the contributions and work of both men and women in service in the military in the past and present by promoting the service of future generations. This is accomplished by the exchanging of ideas and information to facilitate the training of reciprocal service for both men and women veterans and to secure uniformity, equality and effectiveness in providing these services to veterans whether disabled or not; furthermore to identify issues of concern to all veterans by appropriate means and develop recommendations to address those goals through legislative, programmatic, and outreach activities. Additionally, the Foundation provides support directly and indirectly to veterans and their families in need.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles of the United States of America (GAAP).

B. Financial Statement Presentation

The Foundation reports net assets based on the existence or absence of donor-imposed restrictions. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets whose restrictions are met in the year received are recorded in the financial statements as unrestricted assets. Permanently restricted net assets are subject to donor-imposed stipulations that may be maintained permanently by the Foundation. As of December 31, 2015 and 2014, the Foundation has \$1,000 and \$44,621, respectively, in temporarily restricted net assets and \$0 in permanently restricted net assets.

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

D. Financial Instruments

Financial instruments consist of cash equivalents and investments. The carrying value of the Foundation's financial instruments in the accompanying statements of financial position approximated their respective estimated fair values as of December 31, 2015. Fair values are estimated based on current market rates, prices or liquidation values.

E. Functional Allocation of Expenses

Costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are allocated between program services, management and general and fundraising based on evaluations of the related activities. Management and general expenses include expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Foundation.

F. Income Tax Status

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code, with the exception of unrelated business income. Accordingly, no provision for income taxes has been made in the accompanying financial statements. An informational return Form 990 is filed annually. The IRS has authority to request an audit of any previous three years tax filings. The Foundation is no longer subject to federal tax examination by tax authorities for years prior to 2012. The Foundation has not taken any questionable tax positions.

G. Use of Estimates

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

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

H. Reclassifications

Certain amounts in the prior period presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported net income.

I. Property and Equipment

Furniture and equipment with a cost of \$1,500 or more are capitalized at cost. Depreciation is provided on a straight-line basis over the estimated useful life of the capitalized assets as follows:

<u>Category</u>	<u>Life in Years</u>
Office Furniture & Equipment	5-7

Depreciation expense was \$6,414 and \$24,844 for the years ended December 31, 2015 and 2014, respectively.

J. Revenue Recognition

Contributions are recognized as revenues in the period received and are recorded as unrestricted, temporarily, and permanently restricted support depending on the existence or nature of any donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of the contribution.

K. Donated Services

Donated services are recognized as contributions at their estimated fair value, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Foundation. Services provided by volunteers throughout the year are not recognized as contributions in the financial statements since these services are not susceptible to objective measurement or valuation.

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

L. Gifts-In-Kind

Gifts-in-kind (GIK) received through private donations are recorded and valued as revenue at their estimated fair value based upon the Foundation's estimate of the wholesale values that would be received for selling the goods in their principle market. GIK expenses are recorded when the goods are shipped for program use.

GIK received through a Google grant is recorded as revenue and advertising expense on a monthly basis based upon the amount of usage.

M. Advertising

Advertising costs are expensed as incurred and were \$496,840 and \$423,345 for the years ended December 31, 2015 and 2014, respectively, which included GIK expenses of \$496,792 and \$422,229, respectively.

N. Donation Receivable

Donation receivable represents amounts contributed by donors and received subsequent to year end. Therefore, management has determined no allowance for uncollectible donations is considered necessary for the years ended December 31, 2015 and 2014.

**3. CONCENTRATION OF CREDIT RISK**

The Foundation maintains its cash in bank deposit accounts that exceed the \$250,000 federally insured limit by \$2,289,374 and \$2,245,944 for the years ended December 31, 2015 and 2014, respectively. The cash account maintained by the brokerage firm is secured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the securities are insured by the SIPC up to \$500,000. The risk is managed by maintaining all deposits in high quality financial institutions. The SIPC insurance does not protect against market losses. The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk related to cash.

For the year ended December 31, 2014, the Foundation utilized the services of one production vendor for virtually all of its direct mail fundraising initiatives. This production vendor also has a controlling interest in the mail caging service provider, as well as the donor database and fulfillment service providers the Foundation utilizes.

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**3. CONCENTRATION OF CREDIT RISK (Continued)**

During the year ended December 31, 2015, the Foundation changed its vendor for caging and donor database services.

The total payable to the production vendor for the years ended December 31, 2015 and 2014 was \$5,870,854 and \$3,583,048, respectively. While there has been no indication that this production vendor will stop providing credit, limit or reduce the credit facility provided to the Foundation, any reduction in credit could have a material impact on the financial condition of the Foundation.

**4. ACCOUNTS RECEIVABLE**

Accounts receivable at December 31, 2015 and 2014 consist of Name Rental receivable in the amounts of \$11,545 and \$104,759, respectively.

Management considers all receivables collectible, therefore, no allowance for uncollectible accounts have been recorded.

**5. INVESTMENTS**

During the year ended December 31, 2015, the Foundation received an investment donation consisting of cash and marketable securities which were recorded at fair value on the date of donation. Unrealized gains and losses are included in the change in net assets in the statement of activities. Market risk could occur and is dependent on the future changes in market price of the various investments held.

An analysis of the investments held at December 31, 2015 is as follows:

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Realized and Unrealized Gain (Loss)</u>
Cash	\$ 70,735	\$ 70,810	\$ 75
Equities	1,030,299	1,025,913	(4,386)
Bonds	<u>58,032</u>	<u>58,104</u>	<u>72</u>
Total	<u>\$ 1,159,066</u>	<u>\$ 1,154,827</u>	<u>\$ (4,239)</u>

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**6. FAIR VALUE MEASUREMENT**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles in the United States (GAAP) establish a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. That hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (“Level 1”) and the lowest priority to unobservable inputs (“Level 3”).

The three levels are described below:

Level 1

Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2

Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3

Inputs that are unobservable inputs that are supported by little or no market activity and that are significant to the measurement of the assets or liabilities.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used as of December 31, 2015.

*Cash, cash equivalents:* Valued at the closing price on the active market on which cash is traded.

*Domestic Equity Securities:* Valued at the closing price on the active market on which the individual securities are traded.

*Municipal Securities:* Valued at the market quotations provided by brokers and dealers who used quotations for similar securities in active markets, which represents a market approach.

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**6. FAIR VALUE MEASUREMENT (Continued)**

Fair Value Measurement

The following presents the Foundation's fair value measurements of investments recognized in the accompanying statements of financial position that are measured on a recurring basis and the level within the fair value hierarchy as of December 31, 2015:

**FAIR VALUE MEASUREMENTS USING:**

<b>Description</b>	<b>2015 Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>
Cash	\$ 70,810	\$ 70,810	\$ -
Equities	1,025,913	1,025,913	-
Bonds	<u>58,104</u>	<u>-</u>	<u>58,104</u>
Total	<u>\$ 1,154,827</u>	<u>\$ 1,096,723</u>	<u>\$ 58,104</u>

There were no investments at December 31, 2014.

**7. GRANTS PAYABLE**

During 2015, the Foundation awarded grants to several unrelated veteran organizations totaling \$783,536 to be paid during various times throughout 2015 and 2016. Grants payable at December 31, 2015 was \$238,333.

**8. NAME RENTAL REVENUE**

Revenue generated from the use of the Foundation's donor list by other charities is recorded in these financial statements at gross. Associated brokerage and other administrative fees are recorded as expenses in the statement of activities.

**9. UNRESTRICTED NET ASSETS (DEFICIT)**

Unrestricted net assets (deficit) consist of unrestricted revenue received without donor-imposed restrictions net of expenses. These net assets are available for the operation of the Foundation and include both internally-designated and undesignated resources. The balance of unrestricted net assets was negative \$(2,407,603) and \$(1,583,297) at December 31, 2015 and 2014, respectively.

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**10. RELATED PARTY TRANSACTIONS**

The Foundation provided unrestricted direct support to the National Association of State Women Veterans Coordinators, Inc., a related party, in the amount of \$0 and \$30,000, respectively, for the years ended December 31, 2015 and 2014. There were no other related party receivables or payables at December 31, 2015 and 2014, respectively.

**11. LEASE COMMITMENT**

The Foundation leases office space under a monthly operating lease agreement for the amount of \$7,671.

The following is a schedule of future minimum rental payments under the lease and does not include operating and tax escalations that are adjusted on a periodic basis.

<b><u>Year Ending</u></b> <b><u>December 31,</u></b>	<b><u>Amount</u></b>
2016	\$ 96,471
2017	<u>40,690</u>
Total	<u>\$137,161</u>

Rent expense which includes operating and tax escalations amounted to \$91,861 and \$88,158 for the years ended December 31, 2015 and 2014, respectively.

**12. PENSION PLAN**

The Foundation sponsors an Individual Retirement Account (IRA) based plan that gives small employers a simplified method to make contributions toward their employees' retirement. Under a SIMPLE IRA plan, employees may choose to make salary reduction contributions and the employer makes matching or non-elective contributions. All contributions are made directly to an Individual Retirement Account or Individual Retirement Annuity set up for each employee (a SIMPLE IRA). SIMPLE IRA plans are maintained on a calendar year basis.

The SIMPLE IRA plan was established to cover all full-time employees who elect to participate in the plan. The Foundation elected to make matching contributions up to three percent of total compensation for eligible participants. During the year ended December 31, 2015, the Foundation did not match contributions for eligible participants. Pension expense for the years ended December 31, 2015 and 2014 was \$0 and \$1,837, respectively.

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**13. ALLOCATION OF JOINT COSTS**

The Foundation conducted direct mail campaign activities which included requests for contributions, as well as program and management and general components. The costs of conducting the direct mail campaign activities for the years ended December 31, 2015 and 2014 were allocated as follows:

	<b>2015</b>	<b>2014</b>
Fundraising	\$ 18,064,743	\$ 16,408,371
Program	3,795,275	2,284,618
Management and general	669,754	978,208
Total	\$ 22,529,772	\$ 19,671,197

**14. INQUIRY CONCLUDED/DEBT RELIEF**

An inquiry by the Office of the Attorney General of the State of New York was concluded on June 14, 2014, with entry into an Assurance of Discontinuance. Under the terms of the Assurance, then current board members were required to resign, and new policies for fundraising were adopted. A new board and management team were installed. The State of New York will monitor the Foundation through July 15, 2019. The Foundation received as part of the resolution financial relief in the form of forgiveness of debt from major vendors in the amount of \$13.8 million dollars.

Total forgiveness of debt by vendors for the years ended December 31, 2015 and 2014 was \$0 and \$13,944,661, respectively.

**15. SUSEQUENT EVENTS**

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification ASC-855, the Foundation has evaluated subsequent events through April 14, 2016, the date the financial statements were available to be issued. No events require recognition in the financial statements or disclosures of the Foundation.

**SUPPLEMENTARY INFORMATION**

**DISABLED VETERANS NATIONAL FOUNDATION, INC.**  
**Schedule of Functional Expenses**  
**Year Ended December 31, 2015**  
**(With Comparable Totals for 2014)**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2015 Total</u>	<u>2014 Total</u>
Goods and aid supplied	\$ 3,578,318	\$ -	\$ -	\$ 3,578,318	\$ 2,466,447
Grants - individuals	8,210	-	-	8,210	119,432
Grants - outside organizations	783,536	-	-	783,536	112,403
Grants - related organizations	-	-	-	-	30,000
Direct mail - package costs	2,686,143	474,025	12,758,673	15,918,841	14,432,757
Direct mail - postage costs	775,512	136,855	3,649,470	4,561,837	3,492,740
Direct mail - caging	120,903	21,336	573,792	716,031	816,917
Advertising	496,840	-	-	496,840	423,345
Bank fees	-	146,574	-	146,574	133,895
Depreciation	-	6,414	-	6,414	24,844
IT and database management	212,716	37,538	1,051,480	1,301,734	542,145
Insurance	-	72,412	-	72,412	35,944
Legal and professional fees	-	275,522	-	275,522	1,078,895
License & permits	-	4,975	-	4,975	6,952
List management fees	42,837	-	-	42,837	109,745
Meeting expense	4,335	-	-	4,335	-
Office expense	-	59,010	-	59,010	48,187
Payroll and related expenses	183,571	692,661	-	876,232	698,911
Rent	-	91,861	-	91,861	88,158
Telephone & communication	-	17,938	31,328	49,266	305,339
Travel	478	80,228	-	80,706	75,512
	<u>478</u>	<u>80,228</u>	<u>-</u>	<u>80,706</u>	<u>75,512</u>
Total	<u>\$ 8,893,399</u>	<u>\$ 2,117,349</u>	<u>\$18,064,743</u>	<u>\$29,075,491</u>	<u>\$25,042,568</u>



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