

EMUNAH OF AMERICA, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2015 AND 2014

EMUNAH OF AMERICA, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Emunah of America, Inc.

We have audited the accompanying financial statements of Emunah of America, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, 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 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 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 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 Emunah of America, Inc. as of December 31, 2015 and 2014, 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.

Lotz + Carr, LLP

New York, New York
June 16, 2016

EMUNAH OF AMERICA, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Assets		
Cash and cash equivalents (Notes 1b and 8)	\$ 465,111	\$ 269,722
Contributions receivable (Notes 1c and 3)	612,344	492,348
Prepaid expenses and other assets	183,064	192,547
Investments (Notes 1d, 1e and 4)	24,881	104,719
Inventory (Note 1f)	52,465	-
Property and equipment, at cost, net of accumulated depreciation (Notes 1g and 5)	<u>35,139</u>	<u>29,084</u>
Total Assets	<u>\$1,373,004</u>	<u>\$1,088,420</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 590,676	\$ 325,904
Deferred revenue (Note 1h)	257,912	363,536
Deferred rent (Note 1i)	19,483	-
Annuities payable (Note 6)	<u>18,253</u>	<u>25,198</u>
Total Liabilities	<u>886,324</u>	<u>714,638</u>
Commitment (Note 7)		
Net Assets		
Unrestricted (deficit)	12,795	(94,496)
Temporarily restricted (Note 2)	<u>473,885</u>	<u>468,278</u>
Total Net Assets	<u>486,680</u>	<u>373,782</u>
Total Liabilities and Net Assets	<u>\$1,373,004</u>	<u>\$1,088,420</u>

See notes to financial statements.

EMUNAH OF AMERICA, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Changes in Unrestricted Net Assets		
Revenues and Support		
Contributions (Notes 1c and 3)	3,021,411	2,689,405
Gala contributions	640,403	489,568
Less: Direct benefit expenses	(223,896)	(145,561)
Missions	1,599,457	2,051,350
Event income	446,896	335,767
Less: Direct benefit expenses	(64,185)	(100,268)
Merchandise sales, net of cost of goods sold \$89,426	16,688	-
Net investment income (loss) (Note 4)	(4,513)	5,422
Other income	3,609	1,700
	<u>5,435,870</u>	<u>5,327,383</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	125,000	-
	<u>5,560,870</u>	<u>5,327,383</u>
Expenses		
Program Services		
Israel projects	2,618,786	1,768,750
Missions	1,591,738	2,046,316
Members' projects	422,529	413,437
Total Program Services	<u>4,633,053</u>	<u>4,228,503</u>
Supporting Services		
Management and general	446,184	493,884
Fundraising	368,792	529,968
Total Supporting Services	<u>814,976</u>	<u>1,023,852</u>
Total Expenses	<u>5,448,029</u>	<u>5,252,355</u>
Increase in Unrestricted Net Assets Before Change in Value of Annuities Payable	112,841	75,028
Change in value of annuities payable	<u>(5,550)</u>	<u>(3,794)</u>
Increase in Unrestricted Net Assets	<u>107,291</u>	<u>71,234</u>
Changes in Temporarily Restricted Net Assets		
Contributions (Notes 1c and 3)	130,607	468,278
Net assets released from restrictions	<u>(125,000)</u>	<u>-</u>
Increase in Temporarily Restricted Net Assets	<u>5,607</u>	<u>468,278</u>
Increase in net assets	<u>112,898</u>	<u>539,512</u>
Net assets (deficit), beginning of year, as previously reported	176,896	(358,122)
Prior period adjustment (Note 10)	196,886	192,392
Net assets (deficit), beginning of year, as restated	<u>373,782</u>	<u>(165,730)</u>
Net Assets, End of Year	<u>\$ 486,680</u>	<u>\$ 373,782</u>

See notes to financial statements.

EMUNAH OF AMERICA, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 112,898	\$ 539,512
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	9,695	2,856
Realized gain on sale of investments	(1,552)	-
Unrealized (gain) loss on investments	8,307	(4,260)
Change in annuities payable	5,550	3,794
Annuity reclassified as contribution	(5,418)	(16,498)
(Increase) decrease in:		
Contributions receivable	(119,996)	(348,060)
Inventory	(52,465)	-
Prepaid expenses and other assets	9,483	(63,755)
Increase (decrease) in:		
Accounts payable and accrued expenses	264,772	61,327
Deferred revenue	(105,624)	(15,854)
Deferred rent	19,483	-
Net Cash Provided By Operating Activities	<u>145,133</u>	<u>159,062</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(15,750)	(5,912)
Sale of investments	75,361	-
Purchase of investments	(2,278)	(26,148)
Net Cash Provided (Used) By Investing Activities	<u>57,333</u>	<u>(32,060)</u>
Cash Flows From Financing Activities		
Payment of annuities payable	<u>(7,077)</u>	<u>(17,024)</u>
Net increase in cash and cash equivalents	195,389	109,978
Cash and cash equivalents, beginning of year	<u>269,722</u>	<u>159,744</u>
Cash and Cash Equivalents, End of Year	<u>\$ 465,111</u>	<u>\$ 269,722</u>

See notes to financial statements.

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Emunah of America, Inc. ("Emunah") was established to provide support for the activities of Emunah of Israel, one of the largest volunteer organizations in Israel, providing a vast network of social welfare and educational programs. Since its establishment in the United States of America in 1948, Emunah has been responding to the needs of the people of Israel, caring for the young and old, new immigrants and veteran Israelis.

As part of our Israel programs, Emunah of America makes it possible for Emunah of Israel to provide a network of day-care centers and after-school programs. For children who are removed from their parents because of abuse or neglect, Emunah of Israel maintains crisis shelters and residential homes providing sanctuary and both short-term and permanent care and education. Emunah of Israel sponsors high schools and the Emunah College of Arts and Technology, renowned for their innovative programs for young women. For new immigrants, Emunah of Israel provides resettlement assistance; for families, Emunah of Israel maintains counseling centers; for adults of all backgrounds, Emunah of Israel runs literacy programs and continuing Jewish education; and for the elderly, Emunah of Israel provides golden-age centers and hot meal programs.

Emunah missions department programs are designed to bolster our efforts in Israel. In addition, the missions department is committed to bringing our members and donors to Israel for the purpose of witnessing first-hand the efforts being made at the various projects and programs we support. We are committed to providing support through tourism to Israel. Our moral obligation to lend support to Jews around the world - at times takes us to Jewish communities around the globe.

Much of Emunah's members' projects are carried out by chapters and divisions throughout the United States of America. These chapters and divisions educate the membership on issues facing our social service and educational network projects as well as supporting the programs. Through the national organization Emunah can mobilize our membership to action on behalf of issues that are important to the welfare of the entire Jewish community and the State of Israel. Through its chapters, Emunah brings community-based programming to a significant sector of the American Jewish community.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, Emunah considers all unrestricted highly liquid investments with an initial maturity of three months or less, to be cash equivalents, except for those short-term investments managed by Emunah's investment managers as part of their long-term investment strategies.

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

c - Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions are recognized when the donor makes a promise to give to Emunah, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions 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.

Emunah uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

d - Investments

Investments are measured at fair value on a recurring basis. Investments with fair values that are based on quoted market prices in active markets are therefore classified within Level 1 and include active listed equity securities, mutual funds, certain debt securities and money market funds.

Investments that trade in markets that are not considered to be active but are valued based on quoted prices, dealer quotations, or alternative pricing sources with observable inputs are classified within Level 2. These include certain debt securities and government agency and municipal obligations.

e - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those the market participants would use in pricing the asset based on market data obtained from sources independent of Emunah. Unobservable inputs reflect Emunah's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances. Fair value measurements are categorized into three levels as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that Emunah has the ability to access at the measurement date.

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

e - Fair Value Measurements (continued)

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

f - Inventory

Emunah's inventory consists of cookbooks and is stated at the lower of cost, as determined by the average cost method, or market.

g - Property and Equipment

Property and equipment are recorded at cost, if purchased, and at fair value at date of donation, if contributed and is being depreciated using the straight-line method over the estimated useful life of the asset.

h - Deferred Revenue

Emunah recognizes revenue from conferences and conventions during the period when the event occurs. Deferred revenue represents the amount received in the current fiscal year that is to be recognized in the next fiscal year.

i - Deferred Rent

Emunah records rent expense associated with its office lease on a straight-line basis over the life of the lease (Note 7). The difference between the straight-line amount and the amount actually paid during the year is recorded as a liability and an expense in the accompanying financial statements.

j - Advertising Costs

Advertising costs are charged to operations at the time the advertising occurs. Advertising expense for 2015 and 2014 was \$15,822 and \$21,967, respectively.

k - Financial Statement Presentation

Emunah reports 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.

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

l - Estimates

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

m - Tax Status

Emunah is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

n - Subsequent Events

Emunah has evaluated subsequent events through June 16, 2016, the date that the financial statements are considered available to be issued.

Note 2 - Restrictions on Net Assets

Temporarily restricted net assets are restricted for future programs and periods.

Note 3 - Contributions Receivable

a - Unconditional Promises to Give

Contributions receivable at December 31, 2015 and 2014 are due as follows:

	<u>2015</u>		
	<u>Unrestricted</u>	<u>Restricted for Future Programs/ Periods</u>	<u>Total</u>
Due in less than one year	\$138,459	\$241,668	\$380,127
Due in one to three years	-	250,000	250,000
	138,459	491,668	630,127
Less: Discount to present value	-	(17,783)	(17,783)
	<u>\$138,459</u>	<u>\$473,885</u>	<u>\$612,344</u>

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 3 - Contributions Receivable (continued)

a - Unconditional Promises to Give (continued)

	2014		
	Unrestricted	Restricted for Future Programs/ Periods	Total
Due in less than one year	\$24,070	\$125,000	\$149,070
Due in one to three years	-	375,000	375,000
	24,070	500,000	524,070
Less: Discount to present value	-	(31,722)	(31,722)
	\$24,070	\$468,278	\$492,348

At December 31, 2015 and 2014, restricted grants were due from two donors and one donor, respectively. Uncollectible promises to give are discounted to net present value using the discount rate of 3%.

b - Conditional Contributions

During the year ended December 31, 2015, Emunah received a three-year grant in the amount of \$46,200, of which approximately \$36,200 is conditional upon Emunah fulfilling certain program requirements. Accordingly, the conditional portion of the grant is not reflected in these financial statements.

Note 4 - Investments

Investments at December 31, 2015 and 2014 are measured at fair value and are summarized as follows:

	2015	2014
Domestic equity funds	\$22,381	\$ 77,219
Foreign government bonds	2,500	27,500
	\$24,881	\$104,719

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 4 - Investments (continued)

Net investment income (loss) for the years ended December 31, 2015 and 2014 are summarized as follows:

	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 2,242	\$1,162
Realized gain on investments	1,552	-
Unrealized gain (loss) on investments	<u>(8,307)</u>	<u>4,260</u>
	<u><u>\$(4,513)</u></u>	<u><u>\$5,422</u></u>

The following summarizes investments at December 31, 2015 and 2014 by level within the fair value hierarchy used to measure their respective fair values.

	<u>2015</u>			<u>2014</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Domestic equity funds	\$22,381	\$22,381	\$ -	\$ 77,219	\$77,219	\$ -
Foreign government bonds	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>27,500</u>	<u>-</u>	<u>27,500</u>
	<u><u>\$24,881</u></u>	<u><u>\$22,381</u></u>	<u><u>\$2,500</u></u>	<u><u>\$104,719</u></u>	<u><u>\$77,219</u></u>	<u><u>\$27,500</u></u>

Note 5 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2015</u>	<u>2014</u>
Furniture, fixture and equipment	7 years	\$ 76,701	\$ 76,701
Computer hardware and software	3 years	51,358	51,358
Website	3 years	5,500	5,500
Database	3 years	29,084	29,084
New website in progress	Not yet in service	<u>15,750</u>	<u>-</u>
		178,393	162,643
Less: Accumulated depreciation		<u>(143,254)</u>	<u>(133,559)</u>
		<u><u>\$ 35,139</u></u>	<u><u>\$ 29,084</u></u>

Depreciation expense for the years ended December 31, 2015 and 2014 totaled \$9,695 and \$2,856, respectively.

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 6 - Annuities Payable

Emunah has established a gift annuity program whereby donors may contribute assets to Emunah in exchange for the right to receive a fixed-dollar annual return during their lifetime. A portion of the transfer is considered to be a charitable donation for income tax purposes. The difference between the amount provided for the gift annuity and the present value of the liability for future payments is recognized as an unrestricted contribution at the date of the gift.

The annuity liability is revalued annually based upon actuarially computed present values. The resulting actuarial loss is recorded in the statement of activities.

Decrease in actuarial liability consists of the following:

	<u>2015</u>	<u>2014</u>
Actuarial loss	\$ 5,550	\$ 3,794
Annuity reclassified as contribution	(5,418)	(16,498)
Annuity payments	<u>(7,077)</u>	<u>(17,024)</u>
	<u>\$(6,945)</u>	<u>\$(29,728)</u>

There were no annuity agreements written during the years ended December 31, 2015 and 2014.

Note 7 - Lease Commitment

Emunah had a lease for its office space through December 31, 2017. In addition to base rent, the lease required additional rent for utilities and increases in real estate taxes. The landlord agreed to waive \$92,669 of rent payments in 2014 and to terminate the lease on or before January 31, 2015. Effective January 1, 2015, Emunah signed a lease for new office space through December 31, 2021. The new lease requires base rent and increases in real estate taxes. Minimum annual payments are as follows:

<u>Year Ending December 31,</u>	
2016	\$140,000
2017	153,000
2018	158,000
2019	162,000
2020	167,000
Thereafter	172,000

Rent expense for the years ended December 31, 2015 and 2014 was \$177,399 and \$147,307, respectively.

EMUNAH OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

Note 8 - Concentration of Credit Risk

Emunah maintains its cash and cash equivalents in several financial institutions located in New York. The cash balance, at times, may exceed federally insured limits.

Note 9 - Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services in reasonable ratios determined by management.

Note 10 - Prior Period Adjustment

Net assets as of January 1, 2014 have been restated to reverse a liability that should not have been recognized. This resulted in an increase of \$196,886 in net assets as of January 1, 2014.

SUPPLEMENTARY INFORMATION



LUTZ AND CARR

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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Emunah of America, Inc.

We have audited the financial statements of Emunah of America, Inc. as of and for the years ended December 31, 2015 and 2014, and our report thereon dated June 16, 2016, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses for the years ended December 31, 2015 and 2014 are 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 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.

Lutz + Carr, LLP

New York, New York
June 16, 2016

EMUNAH OF AMERICA, INC.

SCHEDULES OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015						2014					
	Program Services			Supporting Services			Program Services			Supporting Services		
	Israel Projects	Missions	Members' Projects	Management and General	Fundraising	Total Expenses	Israel Projects	Missions	Members' Projects	Management and General	Fundraising	Total Expenses
Salaries, payroll taxes and benefits	\$ 225,005	\$ 148,816	\$275,842	\$ 228,582	\$ 108,093	\$ 986,338	\$ 145,314	\$ 147,178	\$268,940	\$ 267,368	\$ 162,748	\$ 991,548
Grants	2,266,543	-	-	-	-	2,266,543	1,533,424	-	-	-	-	1,533,424
Missions	-	1,366,804	-	-	-	1,366,804	-	1,823,281	-	-	-	1,823,281
Consultants	-	-	-	38,299	-	38,299	-	-	-	40,482	-	40,482
Postage and delivery	7,413	4,903	9,088	7,530	3,561	32,495	9,891	10,017	18,305	18,198	11,077	67,488
Marketing and advertising	4,690	3,102	5,749	4,764	2,253	20,558	4,424	4,481	8,188	8,140	4,955	30,188
Printing and publications	19,532	4,883	14,649	4,883	4,883	48,830	20,068	5,017	15,051	5,017	5,017	50,170
Occupancy	40,469	26,765	49,612	41,112	19,441	177,399	21,589	21,865	39,954	39,721	24,178	147,307
Office expenses	5,606	3,708	6,873	5,696	2,693	24,576	3,158	3,198	5,845	5,810	3,537	21,548
Insurance	2,896	1,915	3,550	2,942	1,391	12,694	2,091	2,119	3,871	3,849	2,343	14,273
Telephone	7,024	4,646	8,611	7,137	3,374	30,792	4,582	4,640	8,480	8,430	5,131	31,263
Equipment rental and maintenance	7,436	4,918	9,116	7,553	3,572	32,595	5,155	5,222	9,541	9,486	5,774	35,178
Travel	4,696	3,106	5,757	4,769	2,256	20,584	2,203	2,231	4,077	4,053	2,467	15,031
Supplies	7,436	4,918	9,116	7,555	3,572	32,597	3,235	3,276	5,986	5,951	3,622	22,070
Legal and accounting	-	-	-	58,055	-	58,055	-	-	-	39,166	-	39,166
Events expense	-	-	-	-	148,668	148,668	-	-	-	-	229,984	229,984
Indirect benefit expense	-	-	-	-	55,408	55,408	-	-	-	-	53,885	53,885
Dues and subscriptions	4,350	2,877	5,333	4,420	2,090	19,070	1,873	1,898	3,468	3,447	2,098	12,784
Credit card fees	11,263	7,449	13,807	11,442	5,411	49,372	7,115	7,205	13,166	13,089	7,967	48,542
Interest expense	444	294	544	452	213	1,947	341	346	631	628	382	2,328
Miscellaneous expenses	1,771	1,171	2,171	1,800	851	7,764	3,869	3,918	7,159	7,117	4,334	26,397
Moving expenses	-	-	-	6,946	-	6,946	-	-	-	13,162	-	13,162
Depreciation	2,212	1,463	2,711	2,247	1,062	9,695	418	424	775	770	469	2,856
Total Expenses	\$2,618,786	\$1,591,738	\$422,529	\$ 446,184	\$ 368,792	\$5,448,029	\$1,768,750	\$2,046,316	\$413,437	\$ 493,884	\$ 529,968	\$5,252,355

See independent auditors' report on supplementary information.