

**NATIONAL ARCHERY ASSOCIATION
OF THE UNITED STATES
d/b/a USA ARCHERY**

**Financial Statements &
Supplemental Schedules**

For the Year Ended December 31, 2015

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INDEPENDENT AUDITORS' REPORT

Board of Directors
National Archery Association of the United States
d/b/a USA Archery
Colorado Springs, Colorado

We have audited the accompanying financial statements of National Archery Association of the United States (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit 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.

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 National Archery Association of the United States as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited National Archery Association of the United States 2014 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 23, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of program and supporting services are presented for purposes 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 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.

Waugh & Goodwin, LLP
Colorado Springs, Colorado
April 8, 2016

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
d/b/a USA ARCHERY
Statement of Financial Position
December 31, 2015
(With Comparative Amounts for 2014)

	<u>ASSETS</u>	
	<u>2015</u>	<u>2014</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 784,317	\$ 1,426,513
Accounts receivable	67,659	19,341
Grants receivable	280,116	131,853
Due from the USOC	11,212	1,105
Inventory	215,163	154,956
Prepaid expenses	47,928	42,024
Other assets	<u> </u>	<u>1,871</u>
Total current assets	1,406,395	1,777,663
LONG-TERM INVESTMENTS	518,061	
FURNITURE AND EQUIPMENT:		
Office furniture and equipment	255,349	175,716
Leasehold improvements	8,902	5,362
Less accumulated depreciation	<u>(133,789)</u>	<u>(91,314)</u>
Furniture and equipment - net	<u>130,462</u>	<u>89,764</u>
TOTAL ASSETS	<u>\$ 2,054,918</u>	<u>\$ 1,867,427</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 161,668	\$ 140,112
Accrued liabilities	43,132	35,096
Due to the USOC	35,891	12,639
Current portion of capitalized lease obligations	3,902	3,902
Current portion of deferred revenue	<u>436,466</u>	<u>328,815</u>
Total current liabilities	681,059	520,564
DEFERRED REVENUE	40,510	63,426
CAPITALIZED LEASE OBLIGATIONS	<u>10,829</u>	<u>15,095</u>
Total liabilities	732,398	599,085
NET ASSETS:		
Unrestricted	1,296,506	1,187,701
Temporarily restricted	<u>26,014</u>	<u>80,641</u>
Total net assets	<u>1,322,520</u>	<u>1,268,342</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,054,918</u>	<u>\$ 1,867,427</u>

See Notes to Financial Statements

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
d/b/a USA ARCHERY

Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2015
(With Comparative Totals for 2014)

	Unrestricted	Temporarily Restricted	2015 Totals	2014 Totals
REVENUE:				
Contributions and grants	\$ 165,179	\$ 845,946	\$ 1,011,125	\$ 939,778
Grants from the USOC	715,281		715,281	838,548
Inventory sales	654,017		654,017	565,451
Cost of inventory sold	(357,555)		(357,555)	(301,659)
Membership registrations	683,910		683,910	510,671
Tournament income	486,505		486,505	373,582
Corporate sponsorships	172,614		172,614	91,627
Coach certification income	97,382		97,382	88,008
NAA Foundation grant	60,000	20,000	80,000	80,000
USOC media/marketing agreement	85,000		85,000	75,000
Investment income	19,891		19,891	2,085
Other income	8,425		8,425	6,449
Loss on sale of building				(20,642)
Satisfied program restrictions	920,573	(920,573)		
Total revenue	3,711,222	(54,627)	3,656,595	3,248,898
EXPENSES:				
Program services:				
High performance	631,725		631,725	538,839
National events and trials	599,107		599,107	414,906
International events	548,225		548,225	465,099
Grass roots development	422,280		422,280	404,005
Membership services	322,051		322,051	183,813
Coach development	272,361		272,361	344,254
Paralympic team	264,108		264,108	347,794
National team	115,609		115,609	50,499
Total program services	3,175,466		3,175,466	2,749,209
Supporting services:				
General and administrative	419,179		419,179	362,891
Fundraising	7,772		7,772	9,551
Total supporting services	426,951		426,951	372,442
Total expenses	3,602,417		3,602,417	3,121,651
CHANGE IN NET ASSETS	108,805	(54,627)	54,178	127,247
NET ASSETS, beginning of year	1,187,701	80,641	1,268,342	1,141,095
NET ASSETS, end of year	\$ 1,296,506	\$ 26,014	\$ 1,322,520	\$ 1,268,342

See Notes to Financial Statements

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
d/b/a USA ARCHERY

Statement of Cash Flows

December 31, 2015

(With Comparative Amounts for 2014)

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 54,178	\$ 127,247
Adjustments to reconcile the change in net assets to net cash provided (used) by operating activities:		
Loss on disposal of equipment	(407)	1,803
Loss on sale of building		20,642
Realized and unrealized gains on investments	(17,267)	
Depreciation	46,437	38,325
Decrease (increase) in assets:		
Accounts receivable	(48,318)	31,677
Grants receivable	(148,263)	(71,277)
Due from the USOC	(10,107)	(1,105)
Inventory	(60,207)	(34,554)
Prepaid expenses	(5,904)	(4,843)
Other assets	1,871	4,645
Increase (decrease) in liabilities:		
Accounts payable	21,556	34,512
Accrued liabilities	8,036	2,980
Due to the USOC	23,252	12,125
Deferred revenue	<u>84,735</u>	<u>148,040</u>
Total adjustments	<u>(104,179)</u>	<u>182,970</u>
Net cash provided (used) by operating activities	(50,001)	310,217
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in long-term investments	(500,794)	
Purchase of equipment	(87,542)	(36,702)
Proceeds from sale of building		<u>71,625</u>
Net cash provided (used) by investing activities	<u>(587,929)</u>	<u>34,923</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of capitalized lease obligations, net	<u>(4,266)</u>	<u>16,460</u>
Net cash provided (used) by financing activities	<u>(4,266)</u>	<u>16,460</u>
NET INCREASE (DECREASE) IN CASH	(642,196)	361,600
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,426,513</u>	<u>1,064,913</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 784,317</u>	<u>\$ 1,426,513</u>

See Notes to Financial Statements

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
d/b/a USA ARCHERY

Notes to Financial Statements

For the Year Ended December 31, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

National Archery Association of the United States (the Association) is the national governing body for the sport of archery, making it responsible for the conduct and administration of archery in the United States.

Income Taxes

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. Accordingly, no income tax provision has been recorded.

The Foundation's Form 990, Return of Organization Exempt from Income Tax, is subject to examination by various taxing authorities, generally for three years after the date it was filed. Management of the Foundation believes that it does not have any uncertain tax positions that are material to the financial statements.

Accounts Receivable

Accounts receivable are stated at the amount the Association expects to collect from balances outstanding at year-end. Based on the Association's experience with individuals and entities having outstanding balances, it has concluded that any losses on balances outstanding at year-end will not be material. Therefore, no allowance for doubtful accounts is considered necessary.

Use of Estimates in Preparation of Financial Statements

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, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Membership Registrations

Membership registrations are renewed based on the member's anniversary date. The Association offers annual, three year and life memberships which are recognized as revenue over the duration of the membership period.

Depreciation

Property and equipment are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Depreciation is recorded for office furniture and equipment using the straight-line method over estimated useful lives of 3-5 years.

Depreciation expense for the years ending December 31, 2015 and 2014 was \$46,437 and \$38,325, respectively.

Inventory

Inventory is stated at the lower of cost (first-in, first-out method) or market and consists of merchandise, coach training materials, and achievement awards.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's checking and money market accounts. The Association maintains its cash and cash equivalents at commercial banks. In the unlikely event of a bank failure, the Association might only be able to recover the amounts insured.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfied program restrictions.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

In-kind Contributions

Sponsorship income in the form of in-kind goods is reported as revenue and expense in the fiscal year it is received. The Association received \$76,271 and \$52,468 of in-kind contributions during the years ended December 31, 2015 and 2014, respectively.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Certain reclassifications have been made to the prior-year amounts in order to conform to the current year financial statement format.

Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 8, 2016, the date that the financial statements were available to be issued.

B. FAIR VALUE MEASUREMENTS

The Association applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

- Level 1 Quoted prices in active markets for identical assets or liabilities, accessible to the Association at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs that are not corroborated by market data.

Long-term investments are recorded at market value using level 2 inputs and consist of the following at December 31, 2015:

	<u>2015</u>
United States Olympic Endowment investment portfolio	\$ <u>518,061</u>

The Association has placed its investments in a pooled investment fund sponsored and managed by the United States Olympic Endowment (USOE). The USOE invests on behalf of the United States Olympic Committee (USOC) and various national sports organizations recognized by the USOC.

As of December 31, 2015, the USOE portfolio was invested in the following types of securities:

	<u>2015</u>
Alternative investments	35.58%
Domestic equities	29.88
International equities	23.80
Domestic bonds	6.46
International bonds	2.84
Cash and cash equivalents	<u>1.44</u>
	<u>100.00%</u>

Investment income for the year ended December 31, 2015 consists of the following:

	<u>2015</u>
Unrealized gains	\$ 9,631
Realized gains	7,636
Interest	1,831
Dividends	<u>793</u>
Totals	<u>\$ 19,891</u>

Notes to Financial Statements

C. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2015 and 2014, the United States Olympic Committee (USOC) provided grants to the Association as follows:

	<u>2015</u>	<u>2014</u>
NGB funding	\$ 552,252	\$ 578,949
Paralympic funding	94,000	102,460
Challenge grant	25,000	30,000
Olympic team trials	12,500	
Youth grant	12,000	17,500
Media service	7,000	8,200
International relations grant	5,000	5,000
Grants and royalties	4,887	3,536
Media liability insurance	2,630	2,500
Licensee royalties	12	403
Paralympic VA funding	<u> </u>	<u>90,000</u>
	<u>\$ 715,281</u>	<u>\$ 838,548</u>

The USOC provides training facilities, meals and lodging primarily for the Association's resident athletes at the Chula Vista Olympic Training Center. The USOC estimated the value of Olympic Training usage for the years ended December 31, 2015 and 2014, to be \$745,440 and \$842,630, respectively. These amounts have not been recorded in the financial statements.

In 2013, the Association entered into a digital media agreement with USOC. The term of the agreement is January 1, 2013 through December 31, 2016. Under the terms of the digital agreement, the previous content license agreement was terminated. The Association received \$75,000 from the digital media agreement during each of the years ended December 31, 2015 and 2014. In addition, The Association received \$10,000 under a production agreement during the year ended December 31, 2015.

The National Archery Association Foundation, Inc. (NAAF) provided the Association with grants of \$80,000 for each of the years ended December 31, 2015 and 2014.

The Association receives significant economic benefits from grants provided by Easton Sports Development Foundation, the USOC and the NAAF in order to maintain its programs at current levels. The amount of funding from each of these organizations is dependent upon an annual grant application process.

At December 31, 2015 and 2014, the Association owed the USOC \$35,891 and \$12,639, respectively. At December 31, 2015 and 2014, the USOC owed the Association \$11,212 and \$1,105, respectively.

Notes to Financial Statements

C. RELATED PARTY TRANSACTIONS - Continued

During the years ended December 31, 2015 and 2014, the Association paid stipends and awards to several board members in the amount of \$16,996 and \$10,100, respectively, for coaching and officiating services.

D. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Memberships dues	\$ 413,006	\$ 365,476
Coach symposium	44,655	14,800
Nationals	12,865	6,125
Other	4,855	4,710
STAR FITA fees	935	650
Sanctions	660	480
	<u>\$ 476,976</u>	<u>\$ 392,241</u>

E. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Paralympic Program	\$ 13,760	\$ 56,341
Coaching education/materials	7,400	23,800
Chula Vista mobile office	4,854	
High Performance		500
	<u>\$ 26,014</u>	<u>\$ 80,641</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2015 and 2014, net assets were released from restrictions for satisfying the following purposes:

	<u>2015</u>	<u>2014</u>
International events	\$ 256,948	\$ 172,115
High performance	194,918	197,288
National events	141,263	83,251
Paralympic Program	135,625	99,673
Grass roots development	120,000	121,124
National Team	37,937	8,247
Coach development	24,429	
General/admin	9,453	
Coaching education/materials		100,146
Chula Vista mobile office		9,826
	<u>\$ 920,573</u>	<u>\$ 791,670</u>

Notes to Financial Statements

F. BUILDING ACQUISITION AND SALE

In April 2002, the Association purchased an undivided interest in a building as tenants in common with the United States Table Tennis Association, United States Fencing Association, United States Team Handball Federation, and United States Field Hockey Association, Inc. The Association received a 17% ownership interest in the land, building and related improvements. The purchase of the building was made possible by a grant in the amount of \$25,500 from the El Pomar Foundation and a grant of \$91,800 from the United States Olympic Committee.

On December 1, 2014, the Association, in conjunction with the other tenants in common, sold the building. The sale proceeds were prorated among the tenants using each tenants undivided interest. The Association received 17% of the proceeds, \$71,625, and realized a loss of \$20,642 on the sale.

G. CAPITALIZED LEASE OBLIGATIONS

The Association leases a postage machine and copier which are recorded as capital lease obligations in the accompanying statement of financial position. The postage machine requires monthly payments of \$145 through October 2019. The copier lease requires monthly payments of \$179 through December 2019.

Future minimum lease payments under these capital leases at December 31, 2014 are as follows:

2016	\$	3,902
2017		3,902
2018		3,902
2019		3,610

Notes to Financial Statements

H. OPERATING LEASES

During 2012, the Association signed a thirty-seven month operating lease for office space. The lease term is December 1, 2012 through December 31, 2015. At December 31, 2015, the lease was renewed for an additional two years and will expire December 31, 2017.

The future payments on this lease, including common expense charges, is estimated to be \$18,324 for each of the years ended December 31, 2016 and 2017.

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
d/b/a USA ARCHERY
Schedule of Program Services
For the Year Ended December 31, 2015

	High Performance	National Events & Trials	International Events	Grass Roots Development	Membership Services	Coach Development	Paralympic Team	National Team	Totals
Travel	\$ 141,695	\$ 107,158	\$ 457,539	\$ 20,297	\$ 2,520	\$ 46,870	\$ 201,731	\$ 39,606	\$ 1,017,416
Salaries & wages	298,475	72,274	6,426	147,503	97,276	67,929	6,193	6,543	702,619
Other contract services	29,277	56,732	7,622	22,488	36,730	95,763	24,050	4,857	277,519
Awards & grants		58,340		130,591	49,700			91	238,722
Stipends/honorariums	38,255	71,105	44,550	5,080		3,350	18,676	14,150	195,166
Marketing & promotion		36,578	65	20,887	16,757	15,257		325	89,869
Employee benefits	32,338	14,468	866	13,041	16,678	9,990	834	882	89,097
VIK	568	6,404	22,024			6,200	2,603	34,605	72,404
Payroll taxes	29,045	6,192	574	13,408	7,531	5,987	549	587	63,873
Field usage & equipment	28,550	11,949		614				7,952	49,065
IT support		46,963			263	600			47,826
Printing & postage	406	18,728	1,937	11,310	3,910	2,251	2,013	1,147	41,702
Insurance					39,280			206	39,486
Merchant fees		(1,675)			31,636	5,579			35,540
Depreciation	1,894	27,479		3,145	261	314	251		33,344
Conference, convention, & meetings	818	8,108	8	11,264	768	1,824		664	23,454
Apparel/uniforms	12,471	304	2,470	730		215	3,384	2,138	21,712
Payroll service fees	5,940	2,956	268	4,847	4,103	3,014	203		21,331
Equipment rental & maintenance	1,840	18,747				(223)			20,364
Supplies	1,796	7,667	137	4,921	2,053	2,584		274	19,432
Membership processing/management fee	791	10,828	53	537					12,209
Other program costs	4	7,605	17				42	995	8,663
Legal fees				3,807	4,643				8,450
Telephone & telecommunications	4,879	647	92	1,622			30	11	7,281
Books, subscriptions, reference	484	1,240		289	2,538		359	180	5,090
Gifts		1,637	722			836	1,840	7	5,042
Internet/cable		4,633	3	208				65	4,909
Bank charges				3,668					3,668
Media & public relations					3,330				3,330
Staff development				399	1,400	1,085			2,884
Fees for service	965		692		134	867	11		2,669
Bad debt			1,997						1,997
Seminars/course fees							1,650		1,650
Inventory write down		220		224		958			1,402
Booth accessories				1,275					1,275
Building maintenance fees	1,112								1,112
Web hosting & design		581							581
Athlete tournament registration fee					540				540
Office equipment		177						324	501
Other costs			5	11		427			443
Loss on disposal of fixed asset		407							407
Rent/parking/utilities		400							400
Coach tournament registration fees						325			325
Wire fees		180	75						255
Fundraising fees	122		83				48		253
Advertising				114					114
Staff background screening		75							75
	<u>\$ 631,725</u>	<u>\$ 599,107</u>	<u>\$ 548,225</u>	<u>\$ 422,280</u>	<u>\$ 322,051</u>	<u>\$ 272,361</u>	<u>\$ 264,108</u>	<u>\$ 115,609</u>	<u>\$ 3,175,466</u>

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
d/b/a USA ARCHERY

Schedule of Supporting Services
For the Year Ended December 31, 2015

	General & Administrative	Fundraising	Totals
Salaries & wages	\$ 108,411	\$ 6,193	\$ 114,604
Other contract services	114,472		114,472
Travel	31,857		31,857
Staff development	31,623		31,623
Equipment rental & maintenance	19,453		19,453
Conference, convention, & meetings	16,037		16,037
Employee benefits	14,354	834	15,188
Depreciation	13,093		13,093
Payroll taxes	9,202	549	9,751
Space lease	9,453		9,453
Telephone & telecommunications	8,860		8,860
Insurance - liability and D&O	7,909		7,909
Property insurance	6,486		6,486
Supplies	5,366		5,366
Membership & dues	3,966		3,966
Printing & postage	3,186		3,186
Other costs	2,479		2,479
Inventory write down	2,069		2,069
Payroll service fees	1,697	196	1,893
Internet/cable	1,843		1,843
Storage	1,615		1,615
Bank charges	999		999
Books, subscriptions, reference	973		973
Merchant fees	909		909
Advertising	818		818
Gifts	737		737
Facilities & equipment	561		561
Wire fees	495		495
Registration & license fees	131		131
Computer equipment	125		125
	<u>\$ 419,179</u>	<u>\$ 7,772</u>	<u>\$ 426,951</u>