

PEAK Grantmaking, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2017 and 2016

PEAK Grantmaking, Inc.

Financial Statements
December 31, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
PEAK Grantmaking, Inc.

We have audited the accompanying financial statements of PEAK Grantmaking, Inc. ("PEAK Grantmaking"), which are comprised of the statements of financial position as of December 31, 2017 and 2016, 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.

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 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 PEAK Grantmaking as of December 31, 2017 and 2016, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 15-16 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.

A handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, flowing style.

Vienna, Virginia
March 18, 2018

PEAK Grantmaking, Inc.

Statements of Financial Position
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents	\$ 1,136,293	\$ 1,395,147
Grants and contributions receivable	81,425	296,900
Prepaid expenses and deposit	103,161	69,120
Investments	749,873	595,489
Property and equipment, net	<u>31,889</u>	<u>52,434</u>
Total assets	<u><u>\$ 2,102,641</u></u>	<u><u>\$ 2,409,090</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 43,707	\$ 62,850
Deferred revenue	<u>341,238</u>	<u>309,202</u>
Total liabilities	<u>384,945</u>	<u>372,052</u>
Net Assets		
Unrestricted:		
Undesignated	815,965	1,015,649
Board-designated operating reserve	<u>749,873</u>	<u>595,489</u>
Total unrestricted	1,565,838	1,611,138
Temporarily restricted	<u>151,858</u>	<u>425,900</u>
Total net assets	<u>1,717,696</u>	<u>2,037,038</u>
Total liabilities and net assets	<u><u>\$ 2,102,641</u></u>	<u><u>\$ 2,409,090</u></u>

See accompanying notes.

PEAK Grantmaking, Inc.

Statement of Activities
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Grants and contributions	\$ 1,189,209	\$ 57,800	\$ 1,247,009
Annual conference	561,455	145,500	706,955
Other registration fees	11,250	100,000	111,250
Membership dues	327,460	-	327,460
Investment income	56,987	-	56,987
Product sales	825	-	825
Other income	13,715	-	13,715
Released from restrictions	577,342	(577,342)	-
Total revenue and support	2,738,243	(274,042)	2,464,201
Expenses			
Program services:			
Developing experts and leaders	1,049,886	-	1,049,886
Effective practices	784,554	-	784,554
Member engagement	552,556	-	552,556
Total program services	2,386,996	-	2,386,996
Supporting services:			
Management and general	249,133	-	249,133
Fundraising	147,414	-	147,414
Total supporting services	396,547	-	396,547
Total expenses	2,783,543	-	2,783,543
Change in Net Assets	(45,300)	(274,042)	(319,342)
Net Assets, beginning of year	1,611,138	425,900	2,037,038
Net Assets, end of year	\$ 1,565,838	\$ 151,858	\$ 1,717,696

See accompanying notes.

PEAK Grantmaking, Inc.

Statement of Activities
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Grants and contributions	\$ 1,282,262	\$ 373,340	\$ 1,655,602
Annual conference	557,963	155,250	713,213
Other registration fees	39,355	77,500	116,855
Membership dues	410,967	-	410,967
Investment income	25,148	-	25,148
Product sales	1,400	-	1,400
Other income	7,254	-	7,254
Released from restrictions	648,190	(648,190)	-
Total revenue and support	2,972,539	(42,100)	2,930,439
Expenses			
Program services:			
Developing experts and leaders	1,050,030	-	1,050,030
Effective practices	285,895	-	285,895
Member engagement	510,144	-	510,144
Total program services	1,846,069	-	1,846,069
Supporting services:			
Management and general	228,741	-	228,741
Fundraising	187,764	-	187,764
Total supporting services	416,505	-	416,505
Total expenses	2,262,574	-	2,262,574
Change in Net Assets	709,965	(42,100)	667,865
Net Assets, beginning of year	901,173	468,000	1,369,173
Net Assets, end of year	\$ 1,611,138	\$ 425,900	\$ 2,037,038

See accompanying notes.

PEAK Grantmaking, Inc.

Statements of Cash Flows
For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (319,342)	\$ 667,865
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	30,763	42,393
Unrealized gain on investments	(36,565)	(11,055)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Grants and contributions receivable	215,475	113,100
Prepaid expenses and deposit	(34,041)	23,157
Increase (decrease) in:		
Accounts payable and accrued expenses	(19,143)	(12,431)
Deferred revenue	32,036	(29,753)
Net cash (used in) provided by operating activities	<u>(130,817)</u>	<u>793,276</u>
Cash Flows from Investing Activities		
Purchases of investments	(117,819)	(177,345)
Purchases of property and equipment	<u>(10,218)</u>	<u>(9,176)</u>
Net cash used in investing activities	<u>(128,037)</u>	<u>(186,521)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(258,854)	606,755
Cash and Cash Equivalents, beginning of year	<u>1,395,147</u>	<u>788,392</u>
Cash and Cash Equivalents, end of year	<u>\$ 1,136,293</u>	<u>\$ 1,395,147</u>

See accompanying notes.

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

1. Nature of Operations

PEAK Grantmaking, Inc. (“PEAK Grantmaking”) advances grantmaking so that grantmakers and grantseekers can best achieve their missions. PEAK Grantmaking was formerly known as Grants Managers Network, Inc. before changing its name in 2017. PEAK Grantmaking connects, convenes, and trains grantmakers to create momentum for change, making best practices standard practices, improving the ways grantmakers deliver resources directly to mission-driven activities, leading to better outcomes for grantmakers and grantseekers alike. As the nation’s only nonprofit membership organization devoted to grantmaking operations, PEAK Grantmaking connects its more than 3,500 members to effective practices, innovative learning experiences, and each other, building the collective knowledge of the field.

PEAK Grantmaking was incorporated as an independent organization on September 2, 2005. PEAK Grantmaking became a registered 501(c)(3) tax-exempt organization in December 2006. PEAK Grantmaking is governed by a Board of Directors, all of whom are elected by the membership for three-year terms. To accomplish its mission, PEAK Grantmaking delivers professional development that helps grant managers achieve more in their jobs through an annual conference, local meetings through its 14 regional chapters, webinars, workshops, and an active online member community. It identifies, develops, and promotes effective grantmaking practices through programs, tools, research, and publications.

All regional chapter program operations are conducted under the management of PEAK Grantmaking staff and all expenses are approved and paid for by PEAK Grantmaking. Accordingly, the accounts and operations of the regional chapters are included in the accompanying financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions, as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of PEAK Grantmaking’s general operations. At December 31, 2017 and 2016, unrestricted net assets include \$749,873 and \$595,489, respectively, of Board-designated amounts set aside as an operating reserve.
- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of PEAK Grantmaking or through the passage of time.

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

PEAK Grantmaking considers all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase, to be cash equivalents.

Grants and Contributions Receivable

Grants and contributions receivable represents unconditional amounts committed to PEAK Grantmaking. All grants and contributions receivable are deemed to be fully collectible and are reflected at either net realizable value or at net present value based on projected cash flows. No discount was recorded on multi-year receivables during the years ended December 31, 2017 and 2016, due to immateriality. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience. Based on these reviews, management did not deem the use of an allowance for uncollectible receivables to be necessary at December 31, 2017 and 2016.

Investments

Investments are stated at fair value. Interest and dividend income is accounted for on the accrual basis. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Property and Equipment

Property and equipment with a cost in excess of \$1,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization on property and equipment is computed using the straight-line method over the estimated useful lives of the related assets, which is 3 years. Repairs and maintenance costs are expensed as incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and any resulting gain or loss is included in revenues or expenses.

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Contributions, including sponsorships, are recognized as revenue in the earlier of the period promised or received. Contributions also include voluntary membership dues, which are recognized as unrestricted contributions when received, except for the portion related to the estimated fair value of tangible benefits to be received by members. This portion of the contribution is classified as membership dues on the accompanying statements of activities and is recognized as revenue ratably over the membership period. Grants are recognized as revenue in the period such promises or agreements are made. Grants and contributions received are considered to be available for use unless specifically restricted by the grantor or donor. Amounts received that are designated for a future period, or are restricted by the grantor or donor for specific purposes, are reported as temporarily restricted support. 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 statements of activities as net assets released from restrictions.

Revenue from the conference and other program fees is recognized as revenue when the events or programs are held. Deferred conference fees represent advance payments received that are applicable to future periods.

All other revenues are recognized when earned.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Recently Issued Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases*. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statements of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is effective beginning in 2020.

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements (continued)

In August 2016, the FASB issued ASU 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*. The update changes the manner by which nonprofit organizations classify net assets as well as improves information presented in financial statements and notes about nonprofit organization liquidity, financial performance, and cash flows. The guidance is effective beginning in 2018.

Subsequent Events

In preparing these financial statements, PEAK Grantmaking has evaluated events and transactions for potential recognition or disclosure through March 18, 2018, the date the financial statements were available to be issued.

3. Concentration of Credit Risk

Financial instruments that potentially subject PEAK Grantmaking to significant concentrations of credit risk consist of cash and cash equivalents, and investments. PEAK Grantmaking maintains various cash deposit and transaction accounts with financial institutions that at times exceed Federal Deposit Insurance Corporation (FDIC) limits. PEAK Grantmaking also maintains investments with a financial institution that at times may exceed insurable limits under the Securities Investor Protection Corporation (SIPC). PEAK Grantmaking has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

4. Grants and Contributions Receivable

Grants and contributions receivable consist of the following at December 31:

	<u>2017</u>	<u>2016</u>
Receivable due in less than one year	\$ 57,525	\$ 196,900
Receivable due in one to three years	<u>23,900</u>	<u>100,000</u>
Total grants and contributions receivable	<u>\$ 81,425</u>	<u>\$ 296,900</u>

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

5. Investments and Fair Value Measurements

PEAK Grantmaking follows FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs.

PEAK Grantmaking recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

Investments consist of a blended equity and fixed income mutual fund in the amount of \$749,873 and \$595,489 at December 31, 2017 and 2016, respectively. PEAK Grantmaking uses quoted prices in active markets for identical assets to determine the fair value of its investment, and, accordingly, the mutual fund is classified as a Level 1 investment.

Investment income consists of the following for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 20,422	\$ 14,093
Unrealized gain	<u>36,565</u>	<u>11,055</u>
Total investment income	<u>\$ 56,987</u>	<u>\$ 25,148</u>

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

6. Property and Equipment

Property and equipment consists of the following at December 31:

	<u>2017</u>	<u>2016</u>
Software	\$ 129,467	\$ 129,467
Equipment	<u>28,312</u>	<u>18,094</u>
Total property and equipment	157,779	147,561
Less: accumulated depreciation and amortization	<u>(125,890)</u>	<u>(95,127)</u>
Property and equipment, net	<u>\$ 31,889</u>	<u>\$ 52,434</u>

7. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31:

	<u>2017</u>	<u>2016</u>
Purpose restricted:		
Conference sponsorships	\$ 94,058	\$ 109,500
Time restricted	<u>57,800</u>	<u>316,400</u>
Total temporarily restricted net assets	<u>\$ 151,858</u>	<u>\$ 425,900</u>

8. Commitments and Contingencies

Operating Lease

PEAK Grantmaking began leasing office space under an operating lease, with the lease commencing on April 1, 2016 and expiring on May 31, 2017. Upon expiration of the lease, PEAK Grantmaking renewed the lease for an additional one year through May 31, 2018. The lease requires fixed monthly rent payments of \$7,608. Future minimum lease payments for the year ending December 31, 2018 are \$38,040.

Rent expense for the years ended December 31, 2017 and 2016 totaled \$91,745 and \$83,223, respectively.

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

8. Commitments and Contingencies (continued)

Hotel Commitment

PEAK Grantmaking holds its annual conference at various hotels throughout the United States. These events are contracted with hotels for its future meetings through 2019. In the event that PEAK Grantmaking cancels its agreement with the hotels, it can be held liable for liquidated damages up to the amount of lost profit less the hotel's mitigation, depending upon the date of cancellation.

Grants Contingency

Certain grants received by PEAK Grantmaking are governed by various guidelines and contractual agreements, and are subject to audit or review by the applicable funding source that could result in requests for reimbursements for expenditures that are not allowed. Therefore, a contingency to refund amounts received in excess of allowable costs exists. Management is of the opinion that no material liability currently exists.

Service Organization

During 2015, PEAK Grantmaking began contracting with Insperity PEO Services, L.P. ("Insperity") as their professional employer organization. Insperity is the employer of record for tax, benefits, and insurance purposes for PEAK Grantmaking's employees. This co-employment relationship allows PEAK Grantmaking to maintain direct control of the day-to-day activities of employees, while Insperity assumes the administrative functions of human resources and absorbs many employer-related liabilities.

9. Retirement Plan

Prior to 2015, PEAK Grantmaking maintained a 401(k) profit sharing plan. All employees were eligible to participate in the plan after they met certain eligibility requirements. PEAK Grantmaking matched employees' contributions by contributing 100% of the first 3% of the employees' compensation. Additionally, PEAK Grantmaking could make discretionary contributions to the plan. During the year ended December 31, 2015, the administration of the retirement plan was transferred to Insperity as part of its co-employment agreement. Contribution expense totaled \$25,663 and \$18,613 for the years ended December 31, 2017 and 2016, respectively.

PEAK Grantmaking, Inc.

Notes to Financial Statements
December 31, 2017 and 2016

10. Tax Status

PEAK Grantmaking is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code (IRC), and is not a private foundation pursuant to IRC Section 509(a)(1). For the years ended December 31, 2017 and 2016, there was no unrelated business income and, accordingly, no federal or state income taxes have been recorded.

Management has evaluated PEAK Grantmaking's tax positions and has concluded that PEAK Grantmaking has taken no uncertain tax positions that qualify for either recognition or disclosure in the financial statements for the years ended December 31, 2017 and 2016.

SUPPLEMENTARY INFORMATION

PEAK Grantmaking, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2017

	Program Services				Supporting Services			Total Expenses
	Developing Experts and Leaders	Effective Practices	Member Engagement	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries and benefits	\$ 322,309	\$ 231,966	\$ 263,335	\$ 817,610	\$ 249,122	\$ 91,415	\$ 340,537	\$ 1,158,147
Professional services	73,046	333,884	44,045	450,975	131,070	29,850	160,920	611,895
Food and beverage	311,899	184	21,134	333,217	19,984	-	19,984	353,201
Travel	16,935	58,475	18,327	93,737	45,502	-	45,502	139,239
Rent	1,414	-	-	1,414	90,331	-	90,331	91,745
Technology	75,475	629	77,163	153,267	33,288	1,233	34,521	187,788
Miscellaneous	7,425	1,681	555	9,661	1,247	-	1,247	10,908
Office expenses	112	863	497	1,472	22,451	-	22,451	23,923
Promotional items	596	10,478	2,114	13,188	315	-	315	13,503
Post-conference event	2,085	-	-	2,085	-	-	-	2,085
Printing and mailing	22,216	7,461	11,725	41,402	1,711	224	1,935	43,337
Fees and insurance	31,400	480	-	31,880	17,667	-	17,667	49,547
Speaker fees	6,635	500	7,000	14,135	-	-	-	14,135
Depreciation and amortization	8,300	1,016	15,666	24,982	5,781	-	5,781	30,763
Membership dues	-	11,853	2,100	13,953	4,072	-	4,072	18,025
Professional development	3,401	212	454	4,067	22,541	-	22,541	26,608
Subscription/reference	13	357	746	1,116	4,103	1,295	5,398	6,514
Recruitment	-	-	-	-	2,180	-	2,180	2,180
Allocation of administrative expenses	166,625	124,515	87,695	378,835	(402,232)	23,397	(378,835)	-
Total Expenses	\$ 1,049,886	\$ 784,554	\$ 552,556	\$ 2,386,996	\$ 249,133	\$ 147,414	\$ 396,547	\$ 2,783,543

PEAK Grantmaking, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2016

	Program Services				Supporting Services			Total Expenses
	Developing Experts and Leaders	Effective Practices	Member Engagement	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries and benefits	\$ 301,901	\$ 137,822	\$ 239,102	\$ 678,825	\$ 228,341	\$ 61,559	\$ 289,900	\$ 968,725
Professional services	110,920	61,105	25,868	197,893	143,791	85,690	229,481	427,374
Food and beverage	242,463	233	11,759	254,455	13,467	-	13,467	267,922
Travel	29,499	23,321	19,359	72,179	49,086	997	50,083	122,262
Rent	800	895	-	1,695	81,528	-	81,528	83,223
Technology	91,190	1,269	76,975	169,434	20,271	1,461	21,732	191,166
Miscellaneous	10,415	4,825	892	16,132	-	347	347	16,479
Office expenses	-	6	1,511	1,517	17,813	-	17,813	19,330
Promotional items	6,909	35	-	6,944	-	-	-	6,944
Post-conference event	4,628	-	-	4,628	-	-	-	4,628
Printing and mailing	16,585	1,071	5,064	22,720	1,113	-	1,113	23,833
Fees and insurance	29,817	-	-	29,817	15,776	-	15,776	45,593
Speaker fees	1,000	-	7,500	8,500	-	-	-	8,500
Depreciation and amortization	8,467	-	25,943	34,410	6,583	1,400	7,983	42,393
Membership dues	-	1,527	-	1,527	1,696	-	1,696	3,223
Professional development	32	-	1,250	1,282	23,861	-	23,861	25,143
Subscription/reference	-	151	-	151	1,523	1,295	2,818	2,969
Recruitment	-	435	-	435	2,432	-	2,432	2,867
Allocation of administrative expenses	195,404	53,200	94,921	343,525	(378,540)	35,015	(343,525)	-
Total Expenses	\$ 1,050,030	\$ 285,895	\$ 510,144	\$ 1,846,069	\$ 228,741	\$ 187,764	\$ 416,505	\$ 2,262,574