

SEACOAST SCIENCE CENTER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2015

TABLE OF CONTENTS

Independent auditor's report	1
Statements of financial position.....	3
Statements of activities	4
Statements of cash flows.....	5
Notes to financial statements	6
Statement of functional expenses	15



HESSION & PARE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Seacoast Science Center, Inc.
Rye, NH

We have audited the accompanying financial statements of the Seacoast Science Center, Inc. (the "Center") (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.

Auditor's 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 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 Center'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.

To the Board of Directors
Seacoast Science Center, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Seacoast Science Center, Inc. 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. The December 31, 2014 financial statements were audited by another auditor, and in their report dated March 10, 2015, they expressed an unmodified opinion on those financial statements.

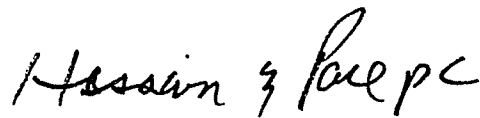
Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses 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.

Report on Summarized Comparative Information

The financial statements of the prior year were audited by another auditor, and in their report dated March 10, 2015, they expressed an unmodified opinion on those financial statements. 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.

Manchester, New Hampshire
March 23, 2016



SEACOAST SCIENCE CENTER, INC.

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 359,191	\$ 263,832
Restricted cash	91,475	120,986
Accounts receivable	656	8,625
Grants and contributions receivable	52,508	47,773
Inventory	19,580	35,874
Other current assets	6,699	7,198
	<u>530,109</u>	<u>484,288</u>
Total current assets		
	<u>530,109</u>	<u>484,288</u>
Property and equipment, net	<u>1,526,528</u>	<u>1,627,285</u>
Other assets		
Funds held by others	253,937	269,607
Investments	1,130	1,130
	<u>255,067</u>	<u>270,737</u>
Total other assets		
	<u>255,067</u>	<u>270,737</u>
Total assets	<u>\$ 2,311,704</u>	<u>\$ 2,382,310</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 6,972	\$ 1,129
Accrued wages and taxes	36,827	28,493
Deposits	12,000	6,000
Deferred revenue	48,505	139,455
	<u>104,304</u>	<u>175,077</u>
Total liabilities		
	<u>104,304</u>	<u>175,077</u>
Net assets		
Unrestricted	2,115,925	2,085,117
Temporarily restricted	91,475	120,986
Permanently restricted	-	1,130
	<u>2,207,400</u>	<u>2,207,233</u>
Total net assets		
	<u>2,207,400</u>	<u>2,207,233</u>
Total liabilities and net assets	<u>\$ 2,311,704</u>	<u>\$ 2,382,310</u>

The accompanying notes are an integral part of these financial statements.

SEACOAST SCIENCE CENTER, INC.

STATEMENT OF ACTIVITIES

For the Years Ended December 31, 2015 and 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015	2014
Revenue and support					
Center activities					
Camps	\$ 202,825	\$ 1,425	\$ -	\$ 204,250	\$ 234,969
Exhibits	704	7,572	-	8,276	1,022
Programs	174,601	2,111	-	176,712	142,980
Marine Mammal Rescue	-	99,067	-	99,067	136,383
Admissions	192,923	-	-	192,923	148,407
In-kind considerations	68,492	-	-	68,492	45,901
	<u>639,545</u>	<u>110,175</u>	<u>-</u>	<u>749,720</u>	<u>709,662</u>
Development and fundraising					
Membership	79,127	-	-	79,127	70,618
Beneficiary income	13,554	-	-	13,554	12,450
Contributions	323,472	-	-	323,472	312,975
Events	105,554	-	-	105,554	118,959
	<u>521,707</u>	<u>-</u>	<u>-</u>	<u>521,707</u>	<u>515,002</u>
Other					
Nature store	136,099	-	-	136,099	139,232
Federal grant	-	-	-	-	43,556
Facility income	182,850	-	-	182,850	123,855
Management fees	20,044	-	-	20,044	20,004
Investment gain (loss)	528	-	-	528	(205)
Unrealized gain on funds held by others	4,657	-	-	4,657	14,310
Gain on disposal of fixed assets	400	-	-	400	4,000
	<u>344,578</u>	<u>-</u>	<u>-</u>	<u>344,578</u>	<u>344,752</u>
Total revenue and support	<u>1,505,830</u>	<u>110,175</u>	<u>-</u>	<u>1,616,005</u>	<u>1,569,416</u>
Net assets released from restrictions					
Satisfaction of program restrictions	120,673	(120,673)	-	-	-
Satisfaction of property restrictions	19,013	(19,013)	-	-	-
	<u>139,686</u>	<u>(139,686)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses					
Camps	132,865	-	-	132,865	157,896
Exhibits	144,091	-	-	144,091	149,822
Programs	276,524	-	-	276,524	235,147
Marine Mammal Rescue	74,609	-	-	74,609	97,612
Admissions	89,979	-	-	89,979	108,864
Facility	206,868	-	-	206,868	158,654
Nature store	81,940	-	-	81,940	69,668
Federal grants	47,653	-	-	47,653	45,573
Total program expenses	<u>1,054,529</u>	<u>-</u>	<u>-</u>	<u>1,054,529</u>	<u>1,023,236</u>
Development	288,110	-	-	288,110	266,831
General and administrative	273,199	-	-	273,199	258,889
Total expenses	<u>1,615,838</u>	<u>-</u>	<u>-</u>	<u>1,615,838</u>	<u>1,548,956</u>
Change in net assets	29,678	(29,511)	-	167	20,460
Net assets, beginning of year	2,085,117	120,986	1,130	2,207,233	2,186,773
Reclassification	1,130	-	(1,130)	-	-
Net assets, end of year	<u>\$ 2,115,925</u>	<u>\$ 91,475</u>	<u>\$ -</u>	<u>\$ 2,207,400</u>	<u>\$ 2,207,233</u>

The accompanying notes are an integral part of these financial statements.

SEACOAST SCIENCE CENTER, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Change in net assets	\$ 167	\$ 20,460
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation	119,185	130,400
Gain on disposal of property	(400)	(4,000)
Funds held by others	15,670	(3,228)
Decrease in accounts receivable	7,969	6,031
(Increase) decrease in contributions receivable	(4,735)	28,904
Decrease in inventory	16,294	9,813
Decrease (increase) in other current assets	499	(703)
Increase in accounts payable	5,843	9,203
Increase in accrued wages and taxes	8,334	4,603
(Decrease) increase in deferred income	(90,950)	30,549
Increase in deposits	<u>6,000</u>	<u>600</u>
Net cash provided by operating activities	<u>83,876</u>	<u>232,632</u>
Cash flows from investing activities		
Proceeds from the sale of equipment	400	4,000
Purchase of equipment	<u>(18,428)</u>	<u>(6,903)</u>
Net cash used in investing activities	<u>(18,028)</u>	<u>(2,903)</u>
Net increase in cash and cash equivalents	65,848	229,729
Cash and cash equivalents, beginning of year	<u>384,818</u>	<u>155,089</u>
Cash and cash equivalents, end of year	<u>\$ 450,666</u>	<u>\$ 384,818</u>
Supplemental disclosure of cash flow information		
Interest paid in cash	<u>\$ -</u>	<u>\$ 38</u>

The accompanying notes are an integral part of the financial statements.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. NATURE OF ACTIVITIES

The Seacoast Science Center, Inc. (the "Center") operates a year-round education facility located at Odiorne Point State Park. Odiorne Point State Park is owned and operated by the State of New Hampshire. The Center provides programs to school groups and the general public focused primarily on the history and ecology of Odiorne Point State Park and the Gulf of Maine. The Center's facility showcases coastal habitats and the environmental history of the Gulf of Maine.

The Center operates a retail store on their premises that follows the same mission as the organization. Items sold allow the general public to take home memorabilia of their visit to the Center along with books and materials to further educate them about the surrounding area and marine life.

The Center's major sources of revenue are generated from Center activities and contributions.

Note 2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies

The Center prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the Center are described subsequently to enhance the usefulness and understandability of the financial statements.

Net assets

The Center is required to report information regarding its financial position and activities according to three classes of net assets. The categories, unrestricted, temporarily restricted and permanently restricted net assets are defined as follows:

Unrestricted – Net assets that include the revenues and expenses associated with the principal operating mission of the Center. The Center records as unrestricted contributions restricted contributions whose restrictions are met in the same reporting period.

Temporarily Restricted – Net assets that include gifts for which donor imposed restrictions have not been met. Assets are released from restrictions as expenditures are made in line with the restrictions called for under the terms of the contribution.

Permanently Restricted – Net assets that include gifts which require by donor restriction the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accrual basis

The financial statements of the Center have been prepared on the accrual basis. Revenue is recorded when earned and expenses are recorded when incurred. Contributions and grants are recognized when received.

Use of estimates

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

Cash and cash equivalents

For the purpose of the statement of cash flows, the Center considers all cash and money market investments with an initial maturity of three months or less to be cash equivalents.

Receivables

Receivables are considered fully collectible and no provision for uncollectible amounts has been recorded. Grant and contribution receivables have not been discounted, as all are receivable in less than one year.

Inventories

Inventory is stated at the lower of cost or market (first-in, first-out method). Inventory consists of items for resale held at the Center's store.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment are capitalized at cost. Expenditures for repairs and maintenance are expensed as incurred and betterments in excess of \$10,000 are capitalized as additions to property and equipment. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Exhibits	10 years
Leasehold improvements	5 – 39 years
Equipment	5 years
Furniture and fixtures	7 – 10 years

For the years ended December 31, 2015 and 2014, depreciation expense was \$119,185 and \$130,400, respectively.

Deferred income

Income from facility use and program fees for events and programs are deferred and recognized over the period to which it relates.

Contributions

Contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for a specific purpose are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction. Unconditional promises with payments due in future years have an implied restriction to be used in the year payment is due, and therefore, are reported as temporarily restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year, or is received with permanent restrictions.

Advertising costs

Advertising costs are expensed as incurred. For the years ended December 31, 2015 and 2014, non-donated advertising expense was \$23,407 and \$15,026, respectively.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

Functional allocation of expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted.

Income taxes

The Center qualifies as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. No tax provisions have been made in the accompanying financial statements.

The Center's policy is to evaluate all tax positions on an annual basis in conjunction with the filing of the annual Return of Organization Exempt From Income Tax. Interest and penalties assessed by income taxing authorities are included in general and administrative expense. There were no penalties or interest assessed or paid in 2015 and 2014. The Center files information returns in the U.S. federal and state jurisdictions. The Center's federal and state information returns for 2014, 2013 and 2012 are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.

Summarized financial information

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

Reclassification

Certain 2014 amounts have been reclassified to conform to 2015 classification. These reclassifications had no effect on the increase in net assets for 2014.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1: prices based on quoted prices in active markets which are accessible on the measurement date for identical assets and liabilities.

Level 2: prices based on indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in inactive markets.

Level 3: prices based on management's judgment and estimation and are developed using the best information in the circumstances.

Note 4. PROPERTY AND EQUIPMENT

Property and equipment were comprised of the following at December 31:

	<u>2015</u>	<u>2014</u>
Leasehold improvements	\$ 1,832,368	\$ 1,832,368
Exhibits	662,082	662,082
Equipment	166,133	166,133
Vehicles	57,481	39,053
Website	30,000	30,000
Furniture and fixtures	<u>9,467</u>	<u>9,467</u>
	2,757,531	2,739,103
Less accumulated depreciation	<u>(1,231,003)</u>	<u>(1,111,818)</u>
Total	<u>\$ 1,526,528</u>	<u>\$ 1,627,285</u>

Note 5. FUNDS HELD BY OTHERS

The Center is a beneficiary of three designated funds at the New Hampshire Charitable Foundation. Pursuant to the terms of the resolution establishing the funds, property contributed to the New Hampshire Charitable Foundation is held as a separate fund designated for the benefit of the Center. In accordance with its spending policy, the Foundation makes distributions from the funds to the Center. The distributions are approximately 4.03% of the market value of the funds per year. The funds are not included in these financial statements, since all property in the funds was contributed to the New Hampshire Charitable Foundation to be held and administered for the benefit of the Center.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5. FUNDS HELD BY OTHERS (concluded)

For the years ended December 31, 2015 and 2014, \$13,554 and \$12,450 was received from the funds, respectively. At December 31, 2015 and 2014, the market value of the funds' assets was \$333,454 and \$356,509, respectively.

The Center is a beneficiary of two agency funds at the New Hampshire Charitable Foundation. Pursuant to the terms of the resolution establishing the funds, property contributed to the New Hampshire Charitable Foundation is held as a separate fund designated for the benefit of the Center. In accordance with its spending policy, the Foundation makes distributions from the funds to the Center. The distributions are approximately 4.03% of the market value of the funds per year. The estimated value of future distributions from the funds are included in these financial statements as required by the Financial Accounting Standards Board in Accounting Standard Codification (ASC) Topic 958, Not-For-Profit Entities; however, all property in the funds was contributed to the New Hampshire Charitable Foundation to be held and administered for the benefit of the Center. For the years ended December 31, 2015 and 2014, \$8,485 and \$9,415 was received from the funds, respectively. At December 31, 2015 and 2014, the market value of the funds' assets was \$253,937 and \$269,607, respectively.

Changes in fair value of assets measured on a recurring basis using significant unobservable inputs (Level 3) are comprised of the following:

	<u>Funds Held by Others</u>
Balance at December 31, 2013	\$ 266,379
Change in value of beneficial interest	<u>3,228</u>
Balance at December 31, 2014	269,607
Change in value of beneficial interest	<u>(15,670)</u>
Balance at December 31, 2015	<u>\$ 253,937</u>

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6. NOTE PAYABLE

The Center has a \$200,000 line of credit with a bank. The line of credit carries interest at the People's United Bank Prime Rate, currently 3.50%. The line of credit is guaranteed by all of the assets of the Center. At December 31, 2015 and 2014, there was no outstanding borrowing on the line of credit.

Note 7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following at December 31:

	<u>Balance</u> <u>12/31/14</u>	<u>Revenue</u>	<u>Satisfaction</u> <u>of program</u> <u>restrictions</u>	<u>Satisfaction</u> <u>of property</u> <u>restrictions</u>	<u>Balance</u> <u>12/31/15</u>
Air monitoring	\$ 1,289	\$ -	\$ -	\$ -	\$ 1,289
Audio tour exhibit	5,566	-	-	-	5,566
Building and grounds	2,335	-	-	-	2,335
Campership	5,848	1,425	(1,683)	-	5,590
Carol Lincoln memorial playground	10,787	-	-	-	10,787
Coastal education fund	4,303	2,111	(2,852)	-	3,562
Edalhab exhibit	6,702	-	(183)	-	6,519
Heritage garden (Tallman)	1,741	-	-	-	1,741
Historic exhibit	3,122	-	-	-	3,122
Marine mammal rescue	45,322	99,067	(85,455)	(19,013)	39,921
Salt marsh trail	2,878	-	-	-	2,878
Weather exhibit	593	-	-	-	593
Business plan	15,000	-	(15,000)	-	-
Information technology upgrades	12,500	-	(12,500)	-	-
Learning studio lighting	3,000	-	(3,000)	-	-
Mathey-blue box exhibit	-	7,572	-	-	7,572
	<u>\$ 120,986</u>	<u>\$ 110,175</u>	<u>\$ (120,673)</u>	<u>\$ (19,013)</u>	<u>\$ 91,475</u>

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 8. IN-KIND CONTRIBUTIONS

For the year ended December 31, 2015, numerous unpaid volunteers have made contributions of their time to further the Center's activities. The value of this contributed time is not reflected in these financial statements. For the years ended December 31, 2015 and 2014, contributions of materials recorded at fair market value were \$27,950 and \$10,905, respectively. For the years ended December 31, 2015 and 2014, contributions of radio advertising and professional fees recorded at fair market value were \$40,542 and \$34,996, respectively.

Note 9. OPERATING LEASES

The Center leases office equipment from leasing companies. For the years ended December 31, 2015 and 2014, rental expense on the leases was \$2,640.

The minimum future minimum lease payments for the non-cancelable operating leases are as follows:

<u>Year ending</u> <u>December 31,</u>	<u>Amount</u>
2016	\$ 2,640
2017	2,640
2018	2,640
2019	<u>2,640</u>
Total	<u>\$ 10,560</u>

Note 10. RETIREMENT PLAN

The Center has a defined contribution retirement plan for all employees meeting certain eligibility requirements. The plan allows eligible employees to contribute a portion of their compensation. The Center has the option of matching employee contributions, and matched 3% of each participant's compensation in 2015. For the years ending December 31, 2015 and 2014, the Center's contribution to the plan totaled \$16,502 and \$13,374, respectively.

Note 11. CONCENTRATION OF CREDIT RISK

The Center provides credit in the normal course of business to customers located throughout the United States. The Center's policy is to require a cash deposit from these customers for a percentage of the cost of the service to be provided.

The Center has concentrated its credit risk for cash by maintaining deposits in one bank in excess of the amounts covered by federal insurance. As of December 31, 2015, the loss that would have resulted from that risk totaled \$173,285.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 12. SUBSEQUENT EVENTS

The Center has evaluated subsequent events through March 23, 2016, the date which the financial statements were available to be issued, and has not evaluated subsequent events after that date. No subsequent events were identified that would require disclosure in the financial statements for the year ended December 31, 2015.

SEACOAST SCIENCE CENTER, INC
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2015
(with comparative totals for the Year Ended December 31, 2014)

Expenses	Camps		Exhibits		Programs		Marine Mammal Rescue		Admissions		Facility		Nature Store		Grants and contracts		Program Services		General and Administrative		2015		2014	
Salaries	\$ 94,176	\$ 50,638	\$ 149,777	\$ 41,705	\$ 80,660	\$ 56,560	\$ -	\$ 35,593										\$ 509,109	\$ 88,578	\$ 740,038	\$ 735,779			
Benefits	12,956	6,741	29,603	-	-	15,998	-	-	-	-	-	-	-	-	-	-	-	65,298	27,188	122,775	114,587			
Payroll taxes	7,216	3,880	11,477	3,196	6,180	4,334	-	2,727									39,010	6,787	56,705	62,505				
Total salaries and related expenses	114,348	61,259	190,857	44,901	86,840	76,892	-	38,320									613,417	122,553	919,518	912,871				
Program expense	8,458	-	42,486	15,860	-	-	96	-	-	-	-	-	-	-	-	-	66,900	45,927	112,827	89,070				
Cost of sales	-	-	-	-	-	-	72,785	-	-	-	-	-	-	-	-	-	72,785	-	-	72,785				
Advertising	1,602	-	3,100	75	2,568	2,544	1,458	-	-	-	-	-	-	-	-	-	11,347	12,911	55,674	46,196				
Outside services	395	-	2,970	2,600	-	14,111	-	113	-	-	-	-	-	-	-	-	20,189	28,849	50,056	33,239				
Supplies	3,981	3,240	7,385	3,043	-	13,471	2,936	1,705	-	-	-	-	-	-	-	-	35,761	4,973	44,204	49,679				
Repairs and maintenance	-	1,041	2,382	221	-	36,249	-	-	-	-	-	-	-	-	-	-	39,893	106	39,999	12,171				
Insurance	749	-	1,130	-	-	-	-	-	-	-	-	-	-	-	-	-	1,879	-	27,085	28,964				
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,542	28,542				
Rent expense	2,032	-	-	-	-	15,200	-	-	-	-	-	-	-	-	-	-	17,232	-	7,680	24,912				
Exhibit costs	-	22,536	-	-	-	-	-	1,527	-	-	-	-	-	-	-	-	24,063	-	-	24,063				
Travel and meals	678	2,110	4,517	2,641	-	224	1,076	4,860	-	-	-	-	-	-	-	-	16,106	3,370	19,953	14,128				
Credit card processing fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	477	19,940	13,909			
Voice and data	-	-	1,024	486	-	-	-	-	-	-	-	-	-	-	-	-	1,510	200	13,900	15,610				
Postage	100	-	301	1,809	(4)	-	3,413	-	-	-	-	-	-	-	-	-	5,619	5,237	1,092	11,948				
Printing	322	525	259	345	480	898	737	-	-	-	-	-	-	-	-	-	3,566	5,886	9,452	12,677				
Miscellaneous	200	-	936	217	95	-	26	46	-	-	-	-	-	-	-	-	1,520	1,564	2,999	6,083				
Dues and subscriptions	-	-	220	-	-	-	150	250	-	-	-	-	-	-	-	-	620	1,755	3,640	3,640				
Software	-	-	-	-	-	-	95	-	-	-	-	-	-	-	-	-	95	3,047	3,176	3,176				
Other grant expenses	-	-	-	2,411	-	-	-	-	-	-	-	-	-	-	-	-	2,411	-	2,411	2,411				
Investment expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,004	2,004				
Professional development	-	-	829	-	-	-	-	-	-	-	-	-	-	-	-	-	829	63	892	892				
Grant sub-awards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total expenses before depreciation and amortization	132,865	90,711	258,396	74,609	89,979	159,589	81,940	47,653									935,742	288,110	1,496,653	1,418,556				
Depreciation and amortization	-	53,380	18,128	-	-	47,279	-	-									118,787	-	398	119,185				
Total expenses	\$ 132,865	\$ 144,091	\$ 276,524	\$ 74,609	\$ 89,979	\$ 206,868	\$ 81,940	\$ 47,653									\$ 1,054,529	\$ 288,110	\$ 1,615,838	\$ 1,548,956				