

**SEACOAST SCIENCE CENTER, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**

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HESSION & PARE, PC

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 statements of financial position as of December 31, 2017 and 2016, 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.

### **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 Center'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, 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.

### **Report on Supplementary Information**

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 14 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**

We have previously audited the Center's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 29, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Manchester, New Hampshire  
May 23, 2018

*Hessner & Pore PC*

SEACOAST SCIENCE CENTER, INC.

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 406,344	\$ 438,605
Restricted cash	201,520	131,253
Accounts receivable	6,720	1,094
Grants and contributions receivable	26,000	9,536
Inventory	24,243	17,302
Other current assets	<u>3,236</u>	<u>14,527</u>
Total current assets	<u>668,063</u>	<u>612,317</u>
Property and equipment, net	<u>1,332,004</u>	<u>1,417,697</u>
Other assets		
Funds held by others	<u>280,928</u>	<u>258,096</u>
Total assets	<u>\$ 2,280,995</u>	<u>\$ 2,288,110</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 15,820	\$ 18,829
Accrued wages and taxes	42,776	37,620
Deposits	5,000	6,700
Deferred revenue	<u>23,846</u>	<u>22,634</u>
Total liabilities	<u>87,442</u>	<u>85,783</u>
Net assets		
Unrestricted	1,992,033	2,071,074
Temporarily restricted	<u>201,520</u>	<u>131,253</u>
Total net assets	<u>2,193,553</u>	<u>2,202,327</u>
Total liabilities and net assets	<u>\$ 2,280,995</u>	<u>\$ 2,288,110</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, 2017 and 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	<u>2017</u>	<u>2016</u>
Revenue and support					
Center activities					
Camps	\$ 222,001	\$ -	\$ -	\$ 222,001	\$ 217,041
Exhibits	14,174	-	-	14,174	7,635
Programs	132,011	-	-	132,011	158,691
Marine mammal rescue	1,000	95,917	-	96,917	98,359
Admissions	230,205	-	-	230,205	231,629
In-kind considerations	72,203	59,669	-	131,872	88,878
	<u>671,594</u>	<u>155,586</u>	<u>-</u>	<u>827,180</u>	<u>802,233</u>
Development and fundraising					
Membership	90,787	-	-	90,787	85,635
Beneficiary income	14,012	-	-	14,012	13,890
Contributions	247,530	1,415	-	248,945	195,206
Events	101,916	-	-	101,916	113,386
	<u>454,245</u>	<u>1,415</u>	<u>-</u>	<u>455,660</u>	<u>408,117</u>
Other					
Nature store	162,994	-	-	162,994	155,031
Grant income	8,650	93,843	-	102,493	52,022
Facility income	127,396	-	-	127,396	210,991
Investment gain	276	-	-	276	1,956
Unrealized gain on funds held by others	35,215	-	-	35,215	18,147
Loss on disposal of fixed assets	(500)	-	-	(500)	-
	<u>334,031</u>	<u>93,843</u>	<u>-</u>	<u>427,874</u>	<u>438,147</u>
Total revenue and support	<u>1,459,870</u>	<u>250,844</u>	<u>-</u>	<u>1,710,714</u>	<u>1,648,497</u>
Net assets released from restrictions					
Satisfaction of program restrictions	180,577	(180,577)	-	-	-
Expenses					
Camps	137,240	-	-	137,240	134,788
Exhibits	171,514	-	-	171,514	170,650
Programs	409,396	-	-	409,396	248,701
Marine mammal rescue	173,088	-	-	173,088	121,397
Membership	3,285	-	-	3,285	-
Admissions	120,386	-	-	120,386	112,620
Facility	176,888	-	-	176,888	170,304
Nature store	78,163	-	-	78,163	90,474
Federal grants	6,469	-	-	6,469	21,209
Total program expenses	<u>1,276,429</u>	<u>-</u>	<u>-</u>	<u>1,276,429</u>	<u>1,070,143</u>
Development	297,198	-	-	297,198	295,906
General and administrative	145,861	-	-	145,861	287,521
Total expenses	<u>1,719,488</u>	<u>-</u>	<u>-</u>	<u>1,719,488</u>	<u>1,653,570</u>
Change in net assets	(79,041)	70,267	-	(8,774)	(5,073)
Net assets, beginning of year	<u>2,071,074</u>	<u>131,253</u>	<u>-</u>	<u>2,202,327</u>	<u>2,207,400</u>
Net assets, end of year	<u>\$ 1,992,033</u>	<u>\$ 201,520</u>	<u>\$ -</u>	<u>\$ 2,193,553</u>	<u>\$ 2,202,327</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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Change in net assets	\$ (8,774)	\$ (5,073)
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation	92,283	108,831
Loss on disposal of property	500	-
(Increase) in restricted cash	(70,267)	(39,778)
(Increase) in accounts receivable	(5,626)	(438)
(Increase) decrease in contributions receivable	(16,464)	42,972
(Increase) decrease in inventory	(6,941)	2,278
Decrease (increase) in other current assets	11,291	(3,097)
Decrease in investments	-	1,130
(Decrease) increase in accounts payable	(3,009)	7,126
Increase in accrued wages and taxes	5,156	793
Increase (decrease) in deferred income	1,212	(25,871)
(Decrease) in deposits	(1,700)	(5,300)
	<u>(2,339)</u>	<u>83,573</u>
Net cash (used in) provided by operating activities		
Cash flows from investing activities		
Purchase of equipment	(7,090)	-
(Increase) in funds held by others	(22,832)	(4,159)
	<u>(29,922)</u>	<u>(4,159)</u>
Net cash used in investing activities		
Net (decrease) increase in cash and cash equivalents	(32,261)	79,414
Cash and cash equivalents, beginning of year	<u>438,605</u>	<u>359,191</u>
Cash and cash equivalents, end of year	<u>\$ 406,344</u>	<u>\$ 438,605</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. In December of 2016, the Center, incorporated in 1992, signed a continuing 10 year management agreement with the Division of Parks and Recreation.

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 restricted contributions whose restrictions are met in the same reporting period as unrestricted.

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.



**SEACOAST SCIENCE CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**Note 2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Net assets (concluded)**

Permanently Restricted – Net assets that include gifts which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. There were no permanently restricted net assets at December 31, 2017 and 2016.

**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, 2017 and 2016, depreciation expense was \$92,283 and \$108,831, 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, 2017 and 2016, non-donated advertising expense was \$12,696 and \$27,952, 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 is a not-for-profit organization exempt under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation; however, certain unrelated business income is subject to federal taxation. Facility income received is recorded as unrelated business income, and related expenses are reported in the statement of activities. During the years ended December 31, 2017 and 2016, there was no tax liability on unrelated business income. The income tax filings for the tax years before 2014 are no longer subject to examination by federal and state taxing authorities.

**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, 2016, 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 2016 amounts have been reclassified to conform to 2017 classification. These reclassifications had no effect on the increase in net assets for 2016.

**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>2017</u>	<u>2016</u>
Leasehold improvements	\$ 1,843,808	\$ 1,836,718
Exhibits	662,082	662,082
Equipment	161,783	161,783
Vehicles	55,981	57,481
Website	30,000	30,000
Furniture and fixtures	<u>9,467</u>	<u>9,467</u>
	2,763,121	2,757,531
Less accumulated depreciation	<u>(1,431,117)</u>	<u>(1,339,834)</u>
Total	<u>\$ 1,332,004</u>	<u>\$ 1,417,697</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.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

**Note 5. FUNDS HELD BY OTHERS (concluded)**

The distributions are approximately 4.06% 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. For the years ended December 31, 2017 and 2016, \$14,012 and \$13,890 was received from the funds, respectively. At December 31, 2017 and 2016, the market value of the funds' assets was \$371,479 and \$341,287, 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 4.09% of the market value of the funds per year. The estimated value of future distributions from the funds is included in these financial statements; 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, 2017 and 2016, \$10,597 and \$12,241 was received from the funds, respectively. At December 31, 2017 and 2016, the market value of the funds' assets was \$280,928 and \$258,096, 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, 2015	\$ 253,937
Change in value of beneficial interest	<u>4,159</u>
Balance at December 31, 2016	258,096
Change in value of beneficial interest	<u>22,832</u>
Balance at December 31, 2017	<u>\$ 280,928</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 3.75%. The line of credit is guaranteed by all of the assets of the Center. At December 31, 2017 and 2016, 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>12/31/16</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>12/31/17</u>
Air monitoring	\$ 1,289	\$ -	\$ -	\$ -	\$ 1,289
Audio tour exhibit	248	-	-	-	248
Building and grounds	2,335	-	-	-	2,335
Campership	7,110	1,415	(942)	-	7,583
Carol Lincoln memorial playground	10,787	-	-	-	10,787
Coastal education fund	2,450	-	(1,469)	-	981
Cogswell- facility upgrade	10,300	-	(5,015)	-	5,285
Edalhab exhibit	6,519	-	-	-	6,519
Exhibit fund- discovery pier	2,775	-	(227)	-	2,548
Heritage garden (Tallman)	1,741	-	-	-	1,741
Historic exhibit	3,122	-	-	-	3,122
Marine mammal rescue	79,106	229,429	(172,924)	-	135,611
Salt marsh trail	2,878	-	-	-	2,878
Weather exhibit	593	-	-	-	593
Haas feasibility project	-	20,000	-	-	20,000
	<u>\$ 131,253</u>	<u>\$ 250,844</u>	<u>\$ (180,577)</u>	<u>\$ -</u>	<u>\$ 201,520</u>

**SEACOAST SCIENCE CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**Note 8. IN-KIND CONTRIBUTIONS**

For the year ended December 31, 2017, 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, 2017 and 2016, contributions of materials recorded at fair market value were \$36,347 and \$42,247, respectively. For the years ended December 31, 2017 and 2016, contributions of radio advertising and professional fees recorded at fair market value were \$95,525 and \$46,631, respectively. Contributed services received were used toward marine mammal rescue, fundraising events and general and administrative costs.

**Note 9. 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 2017. For the years ending December 31, 2017 and 2016, the Center's contribution to the plan totaled \$19,191 and \$16,735, respectively.

**Note 10. CONCENTRATION OF CREDIT RISK**

The Center maintains its cash balances in one financial institution located in New Hampshire. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2017, the Center's uninsured cash balances totaled \$41,684.

**Note 11. SUBSEQUENT EVENTS**

The Center has evaluated subsequent events through May 23, 2018, 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, 2017.

SEACOAST SCIENCE CENTER, INC

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2017  
(with comparative totals for the Year Ended December 31, 2016)

Expenses	Camps	Exhibits	Programs	Marine mammal rescue	Membership	Admissions	Facility	Nature Store	Grants and contracts	Program Services Total	Development	General and Administrative	2017	2016
													\$	\$
Salaries	\$ 97,510	\$ 75,213	\$ 222,998	\$ 51,730	\$ -	\$ 105,540	\$ 32,091	\$ -	\$ -	\$ 585,082	\$ 160,701	\$ 80,339	\$ 826,122	\$ 768,724
Benefits	16,368	17,915	46,921	10,538	-	-	6,464	-	-	98,206	8,030	34,169	140,405	102,319
Payroll taxes	7,344	5,664	16,794	3,896	-	7,948	2,417	-	-	44,063	12,103	6,051	62,217	53,298
<b>Total salaries and related expenses</b>	<b>121,222</b>	<b>98,792</b>	<b>286,713</b>	<b>66,164</b>	<b>-</b>	<b>113,488</b>	<b>40,972</b>	<b>-</b>	<b>-</b>	<b>727,351</b>	<b>180,834</b>	<b>120,559</b>	<b>1,028,744</b>	<b>924,541</b>
Program expense	9,226	-	6,691	37,194	50	-	-	-	-	53,161	38,520	-	91,681	121,680
Advertising	1,749	-	10,171	32,771	64	4,687	1,534	-	-	50,976	37,838	2,477	91,291	60,572
Cost of sales	-	-	-	-	-	-	-	71,770	-	71,770	-	-	71,770	83,851
Repairs and maintenance	-	-	19,226	517	-	26	23,237	-	-	43,006	44	35	43,085	36,733
Supplies	1,889	418	9,829	6,208	273	559	14,590	1,094	642	35,502	6,567	537	42,406	40,158
Outside services	-	961	9,754	6,005	-	-	12,205	-	5,015	33,940	1,120	2,474	37,534	70,208
Rent expense	1,956	-	455	3,374	-	-	21,131	366	-	27,282	206	2,140	29,628	28,618
Professional fees	-	-	15,798	3,782	-	-	4,693	-	-	24,273	1,890	1,983	28,146	25,417
Insurance	497	-	11,853	-	-	-	3,019	-	-	15,369	2,359	9,196	26,924	29,687
Exhibit costs	-	25,941	-	-	-	-	-	-	500	26,441	-	-	26,441	27,183
Credit card processing fees	-	-	7,429	-	-	-	7,429	-	-	14,858	7,428	-	22,286	21,368
Hosting expense	-	-	4,207	11,241	-	-	-	8	-	15,456	5,136	258	20,850	5,228
Travel and meals	454	1,849	6,738	1,576	-	-	161	315	41	11,134	869	1,737	13,740	13,572
Printing	-	145	4,604	2,350	842	910	-	-	-	8,851	4,667	-	13,518	13,590
Miscellaneous	246	7,010	137	282	280	164	516	10	-	8,645	1,216	1,028	10,889	3,767
Postage	1	-	79	338	1,776	15	166	3,811	271	6,291	3,397	741	10,429	11,394
Voice and data	-	-	3,271	507	-	-	-	-	-	3,944	624	251	4,819	9,763
Professional development	-	-	2,342	779	-	-	-	489	-	3,610	279	-	3,889	343
Dues and subscriptions	-	110	1,365	-	-	537	-	-	-	2,012	1,405	424	3,841	3,379
Software	-	149	65	-	-	-	-	300	-	514	2,988	-	3,502	6,145
Investment expense	-	-	-	-	-	-	-	-	-	-	11	1,781	1,792	1,748
Other grant expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	5,794
<b>Total expenses before depreciation and amortization</b>	<b>137,240</b>	<b>135,375</b>	<b>400,727</b>	<b>173,088</b>	<b>3,285</b>	<b>120,386</b>	<b>129,653</b>	<b>78,163</b>	<b>6,469</b>	<b>1,184,386</b>	<b>297,198</b>	<b>145,621</b>	<b>1,627,205</b>	<b>1,544,739</b>
Depreciation and amortization	-	36,139	8,669	-	-	-	47,235	-	-	92,043	-	240	92,283	108,831
<b>Total expenses</b>	<b>\$ 137,240</b>	<b>\$ 171,514</b>	<b>\$ 409,396</b>	<b>\$ 173,088</b>	<b>\$ 3,285</b>	<b>\$ 120,386</b>	<b>\$ 176,888</b>	<b>\$ 78,163</b>	<b>\$ 6,469</b>	<b>\$ 1,276,429</b>	<b>\$ 297,198</b>	<b>\$ 145,861</b>	<b>\$ 1,719,488</b>	<b>\$ 1,653,570</b>

See notes to financial statements.