

**Trees for Life, Inc.**

Independent Auditors' Report  
and  
Financial Statements

December 31, 2014 and 2013

**TREES FOR LIFE, INC.**  
**DECEMBER 31, 2014 AND 2013**

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Lucke &  
Associates  
CPA's, L.C.

### Independent Auditors' Report

Board of Trustees of  
Trees for Life, Inc.  
Wichita, Kansas

We have audited the accompanying financial statements of **Trees for Life, Inc.** (a nonprofit organization), which comprise the statements of financial position as of **December 31, 2014 and 2013**, 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 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 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 Trees for Life, Inc. as of December 31, 2014 and 2013, 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.

*Lucke & Associates CPA's*

Wichita, Kansas  
August 25, 2015

TREES FOR LIFE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2014 AND 2013

ASSETS

	<u>2014</u>	<u>2013</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 72,062	\$ 192,179
Inventory	6,359	6,359
	<hr/>	<hr/>
Total current assets	78,421	198,538
	<hr/>	<hr/>
<b>PROPERTY AND EQUIPMENT, at cost (note 4)</b>		
Automobiles	40,409	40,409
Office equipment	481,673	477,109
Software	92,921	92,921
	<hr/>	<hr/>
	615,003	610,439
Less, accumulated depreciation	601,580	591,195
	<hr/>	<hr/>
Total property and equipment	13,423	19,244
	<hr/>	<hr/>
<b>OTHER ASSETS</b>		
Restricted long-term investments (notes 2 & 8)	276,685	271,028
Other investments (note 2)	793,385	683,839
Intangibles, net of amortization	6,042	6,250
	<hr/>	<hr/>
Total other assets	1,076,112	961,117
	<hr/>	<hr/>
	\$ 1,167,956	\$ 1,178,899
	<hr/>	<hr/>

See Independent Auditors' Report and Notes to Financial Statements

**LIABILITIES AND NET ASSETS**

	<u>2014</u>	<u>2013</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 4,395	\$ 644
Accrued payroll tax	<u>3,181</u>	<u>5,235</u>
Total current liabilities	<u>7,576</u>	<u>5,879</u>
 <b>NET ASSETS</b>		
Net assets - unrestricted	823,608	733,840
Net assets - temporarily restricted (note 6)	331,772	434,180
Net assets - permanantly restricted (note 6)	<u>5,000</u>	<u>5,000</u>
Total net assets	<u>1,160,380</u>	<u>1,173,020</u>
	<u>\$ 1,167,956</u>	<u>\$ 1,178,899</u>

**TREES FOR LIFE, INC.**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUE</b>				
Contributions	\$ 370,607	\$ -	\$ -	\$ 370,607
Contributed services (note 5)	81,775	-	-	81,775
Interest income (note 3)	24,299	12,179	-	36,478
Gain (loss) on investments (note 3)	(15,197)	8,479	-	(6,718)
Total revenue	461,484	20,658	-	482,142
<b>EXPENSES</b>				
<b>PROGRAM SERVICES:</b>				
U.S. program	135,776	-	-	135,776
World program	232,609	-	-	232,609
<b>SUPPORTING SERVICES</b>				
Managerial and general	76,264	-	-	76,264
Fund raising	50,133	-	-	50,133
Total expenses	494,782	-	-	494,782
<b>NET ASSETS RELEASED</b>				
<b>FROM RESTRICTIONS</b> (note 7)	123,066	(123,066)	-	-
<b>CHANGE IN NET ASSETS</b>	89,768	(102,408)	-	(12,640)
<b>NET ASSETS AT</b>				
<b>BEGINNING OF YEAR</b>	733,840	434,180	5,000	1,173,020
<b>NET ASSETS AT END OF YEAR</b>	\$ 823,608	\$ 331,772	\$ 5,000	\$ 1,160,380

See Independent Auditors' Report and Notes to Financial Statements

## 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE</b>				
Contributions	\$ 493,334	\$ -	\$ -	\$ 493,334
Contributed services (note 5)	79,165	-	-	79,165
Interest income (note 3)	25,226	10,205	-	35,431
Gain on investments (note 3)	65,066	(3,817)	-	61,249
	662,791	6,388	-	669,179
<b>EXPENSES</b>				
<b>PROGRAM SERVICES:</b>				
U.S. program	106,489	-	-	106,489
World program	220,237	-	-	220,237
<b>SUPPORTING SERVICES</b>				
Managerial and general	140,133	-	-	140,133
Fund raising	34,039	-	-	34,039
	500,898	-	-	500,898
<b>NET ASSETS RELEASED FROM RESTRICTIONS (note 7)</b>				
	76,670	(76,670)	-	-
<b>CHANGE IN NET ASSETS</b>	238,563	(70,282)	-	168,281
<b>NET ASSETS AT BEGINNING OF YEAR</b>				
	495,277	504,462	5,000	1,004,739
<b>NET ASSETS AT END OF YEAR</b>	\$ 733,840	\$ 434,180	\$ 5,000	\$ 1,173,020

**TREES FOR LIFE, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (12,640)	\$ 168,281
Adjustments to reconcile change in net assets to		
Net cash used for operating activities		
Depreciation	10,593	10,617
Increase in contributed inventory	-	(6,359)
Unrealized (gain) loss on investments	26,888	(43,216)
Increase in accounts payable and accrued expenses	1,696	863
Net cash provided by operating activities	<u>26,537</u>	<u>130,186</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(4,565)	(708)
Other investments, net	(129,912)	(76,905)
Purchase of restricted long-term investments	(12,177)	(10,206)
Net cash used in investing activities	<u>(146,654)</u>	<u>(87,819)</u>
<b>INCREASE (DECREASE) IN CASH</b>	(120,117)	42,367
<b>CASH, BEGINNING OF YEAR</b>	<u>192,179</u>	<u>149,815</u>
<b>CASH, END OF YEAR</b>	<u>\$ 72,062</u>	<u>\$ 192,182</u>

See Independent Auditors' Report and Notes to Financial Statements



# TREES FOR LIFE, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

### NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Organization

Trees for Life, Inc. (the Organization) was incorporated on March 15, 1984, in the state of Kansas as a not-for-profit entity. It is a people-to-people grassroots movement that empowers people by demonstrating that in helping each other, we can unleash extraordinary power that impacts our lives. This movement started by enabling people around the world to plant fruit trees in developing countries. The movement has now matured to where the Organization provides a platform for people of various disciplines to work on long-term fundamental solutions to problems in the areas of education, health and environment.

Funds raised in the United States pay for development and organizational support by the U.S. staff of international affiliates, as well as for the development of current and future programs. Such programs are funded by individual contributions as well as some foundation contributions.

#### Accounting Policy

The Organization's accounts are maintained on an accrual basis of accounting. Income is recognized when earned and expenses are recognized when the obligation is incurred.

#### 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 liability and disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

#### Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts having donor stipulations which are satisfied in the period the gift is received, are reported as unrestricted revenue and net assets.

**TREES FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

**Inventory**

Inventory consisting of Spanish language books are stated at contributed value. Cost was determined as the fair value at the date of contribution.

**Property and Equipment**

Property and equipment are stated at cost for purchased items and market value at the date of gift for donated items. Depreciation is provided using straight-line methods over estimated useful lives ranging from three to five years.

**Transfers to Other Countries**

Costs associated with the support of other entities are recognized in the accompanying financial statements as world programs. Transfers totaling \$19,858 were made in support of Books for Life International, an educational branch of the Organization that was formed in 2005 and transfers totaling \$31,614 were made in support of various other world program costs. Books for Life has program activities in several countries including Liberia, Nigeria, Zimbabwe, South Africa, Tanzania, Romania, India, Nicaragua, El Salvador and Zambia. These funds are used to provide training, education, books and educational materials.

**Cash and Cash Equivalents**

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months.

**TREES FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Investments**

Investments in marketable securities with readily available determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

**Advertising**

The Organizations expenses advertising and media costs as they are incurred. Advertising and media costs for the years ended December 31, 2014 and 2013 were \$7,093 and \$6,291 , respectively.

**Income Taxes**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2012, 2013, and 2014 are subject to examination by the IRS, generally for three years after they were filed.

**Evaluation of Subsequent Events**

Management has evaluated subsequent events through August 25, 2015, the date which the financial statements are available to be issued.

**Reclassification**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

# TREES FOR LIFE, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

### NOTE 2: FAIR VALUE MEASUREMENTS

In determining fair value, Trees for Life, Inc. (the Organization) uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on assumptions that market participants would use in pricing an asset or liability.

Accounting guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be when available. Accounting guidance defines levels within the hierarchy based on the reliability of inputs as follows:

- Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

Following is a description of the valuation methodologies used for instruments measured at fair value and their classification in the valuation hierarchy:

**Mutual funds and money market accounts** – Valued at the net asset value of shares held at year end as publicly quoted. This asset is classified within Level 1 of the hierarchy.

**Wichita Community Foundation account** – Valued at the fair value of the investments held by the Foundation and then adjusted for Trees for Life, Inc.'s interest in the assets. This asset is classified within Level 2 of the valuation hierarchy.

**TREES FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**NOTE 2: FAIR VALUE MEASUREMENTS (continued)**

The following table presents assets and liabilities measured at fair value by classification within the fair value hierarchy as of December 31, 2014:

	Fair value measurements using			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Restricted long-term investments</b>				
Money market account	\$ 276,685	\$ -	\$ -	\$ 276,685
<b>Other investments</b>				
Mutual funds	\$ 72,497	\$ -	\$ -	\$ 72,497
Wichita Community Foundation account	-	720,888	-	720,888
<b>Total other investments</b>	<u>\$ 72,497</u>	<u>\$ 720,888</u>	<u>\$ -</u>	<u>\$ 793,385</u>

The following table presents assets and liabilities measured at fair value by classification within the fair value hierarchy as of December 31, 2013:

	Fair value measurements using			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Restricted long-term investments</b>				
Money market account	\$ 271,028	\$ -	\$ -	\$ 271,028
<b>Other investments</b>				
Mutual funds	\$ 70,776	\$ -	\$ -	\$ 70,776
Wichita Community Foundation account	-	613,063	-	613,063
<b>Total other investments</b>	<u>\$ 70,776</u>	<u>\$ 613,063</u>	<u>\$ -</u>	<u>\$ 683,839</u>

**TREES FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**NOTE 2: FAIR VALUE MEASUREMENTS (continued)**

The carrying values of cash, receivables, prepaid expenses, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

**NOTE 3: INVESTMENT RETURN**

Investment return during 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Investment income	\$ 36,478	\$ 35,431
Realized and unrealized gain on sale of investments	<u>(6,718)</u>	<u>61,249</u>
Total	<u>\$ 29,760</u>	<u>\$ 96,680</u>

**NOTE 4: PROPERTY AND EQUIPMENT**

At December 31, 2014 and 2013, costs of property and equipment were as follows:

		<u>2014</u>	<u>2013</u>
Automobiles	3 years	\$ 40,409	\$ 40,409
Office equipment	3-5 years	481,673	477,109
Software	3 years	<u>92,921</u>	<u>92,921</u>
		615,003	610,439
Less accumulated depreciation		<u>601,580</u>	<u>591,195</u>
Net property and equipment		<u>\$ 13,423</u>	<u>\$ 19,244</u>

**TREES FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**NOTE 5: CONTRIBUTED GOODS AND SERVICES**

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance non-financial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Contribution revenue recognized from contributed goods and services in 2014 and 2013 consists of:

	<u>2014</u>	<u>2013</u>
Goods, office supplies	\$ <u>15,305</u>	\$ <u>12,145</u>
Professional services		
Printing, media, website services	6,531	1,338
Rent	<u>75,244</u>	<u>77,827</u>
Total services	81,775	79,165
Total goods and services contributed	\$ <u><u>97,080</u></u>	\$ <u><u>91,310</u></u>

**NOTE 6: RESTRICTED NET ASSETS**

Temporarily restricted net assets as of December 31, 2014 and 2013 are available for the following purposes:

	<u>2014</u>	<u>2013</u>
Guatemala	\$ (3,187)	\$ (1,187)
Books for Life	377,896	391,269
India	<u>(42,937)</u>	<u>44,098</u>
Total temporarily restricted net assets	\$ <u><u>331,772</u></u>	\$ <u><u>434,180</u></u>

Permanently restricted net assets as of December 31, 2014 and 2013 are available for the following purposes:

Tisma sponsorship	\$ <u><u>5,000</u></u>	\$ <u><u>5,000</u></u>
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**TREES FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**NOTE 7: NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose. These amounts released during the years ended December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Purpose restrictions:		
Books for Life	\$ 123,066	\$ 106,905
Tree planting	-	(30,235)
	<u>\$ 123,066</u>	<u>\$ 76,670</u>

**NOTE 8: RESTRICTED LONG-TERM INVESTMENTS**

Assets of \$250,000 plus fifty percent of any capital gains on those assets were originally restricted in perpetuity. The net income and fifty percent of any capital gains were to be expendable to support charitable, educational and scientific purposes only after the organization had raised and deposited matching funds of \$250,000. The terms of the endowment were revised during 2004 by the donor to allow for the use of the funds as needed to fund the Books for Life project. Funds are to be returned to the endowment when able.

**NOTE 9: EMPLOYEE BENEFIT PLAN**

In October 1999, a Simple IRA employee benefit plan was adopted. The employer matches each eligible employee's Simple IRA contribution up to a limit of 3% of the employee's compensation for the calendar year. The expense for this benefit plan for the years ended December 31, 2014 and 2013 was \$4,248 and \$5,616, respectively.



Independent Auditors' Report On  
Additional Information

Board of Directors of  
Trees for Life, Inc..  
Wichita, KS

We have audited the financial statements of Trees for Life, Inc. as of and for the years ended December 31, 2014 and 2013, and have issued our report thereon dated August 25, 2015, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses is presented for the 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.

August 25, 2015

**ADDITIONAL INFORMATION**

**TREES FOR LIFE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014				
	Program Services		Supporting Services		Total
	U.S. Program	World Program	Managerial & General	Fund Raising	
Advertising and media	\$ -	\$ 7,093	\$ -	\$ -	
Automobile	292	292	468	292	1,344
Bank and brokerage fees	-	-	5,200	-	5,200
Conferences and meetings	-	-	802	32	834
Contract labor	26,000	30,084	2,000	5,000	63,084
Insurance	1,757	1,757	1,757	1,757	7,028
Insurance - employee health	4,996	4,996	4,996	4,996	19,984
Miscellaneous	19	0	3,120	-	3,139
Office supplies	42	-	1,471	-	1,513
Professional fees	2,895	2,895	2,895	2,895	11,580
Postage and Shipping	1,392	32	912	697	3,033
Printing and publications	3,838	-	-	2,737	6,575
Rent expense	18,811	18,811	18,821	18,811	75,254
Repairs and maintenance	181	181	181	181	724
Retirement plan contributions	-	-	4,248	-	4,248
Salaries	55,230	89,596	13,541	6,516	164,883
Software	311	2,678	3,440	326	6,755
Supplies	166	(16)	501	-	651
Taxes - payroll	3,032	7,994	4,574	650	16,250
Telephone	1,058	1,252	1,058	525	3,893
Transfers to other countries	39	51,472	-	-	51,511
Travel	-	8,882	1,587	-	10,469
Utilities	3,293	3,293	3,293	3,293	13,172
Volunteer expenses	5,847	21	103	-	5,971
	129,199	231,313	74,968	48,708	484,188
Depreciation and amortization	6,577	1,296	1,296	1,425	10,594
Total expenses	\$ 135,776	\$ 232,609	\$ 76,264	\$ 50,133	\$ 494,782

See Report on Additional Information and Notes to Financial Statements

**TREES FOR LIFE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013				Total
	Program Services		Supporting Services		
	U.S. Program	World Program	Managerial & General	Fund Raising	
Advertising and media	\$ -	\$ 6,095	\$ 196	\$ -	\$ 6,291
Automobile	208	208	1,389	208	2,013
Bank and brokerage fees	-	-	5,039	-	5,039
Conferences and meetings	0	-	189	56	245
Contract labor	25,000	29,112	-	5,000	59,112
Insurance	1,917	1,917	1,917	1,917	7,668
Insurance - employee health	7,262	7,262	6,597	7,262	28,383
Miscellaneous	-	258.00	1,247	35	1,540
Office supplies	163	-	1,321	163	1,647
Professional fees	2,861	2,885	2,861	2,861	11,468
Postage and Shipping	2,033	134	213	1,384	3,764
Printing and publications	1,195	-	1,318	1,327	3,840
Rent	-	-	77,837	-	77,837
Repairs and maintenance	266	266	266	266	1,064
Retirement plan contributions	-	-	5,616	-	5,616
Salaries	43,654	111,870	24,110	7,820	187,454
Software	-	827	1,420	-	2,247
Supplies	52	78	591	0	721
Taxes - other	-	-	40	-	40
Taxes - payroll	3,540	8,489	2,369	603	15,001
Telephone	901	1,338	1,245	404	3,888
Transfers to other countries	2,000	39,286	-	-	41,286
Travel	100	5,583	91	-	5,774
Utilities	3,276	3,276	2,712	3,276	12,540
Volunteer expenses	5,607	-	196	-	5,803
	100,035	218,884	138,780	32,582	490,281
Depreciation and amortization	6,454	1,353	1,353	1,457	10,617
Total expenses	\$ 106,489	\$ 220,237	\$ 140,133	\$ 34,039	\$ 500,898

See Report on Additional Information and Notes to Financial Statements