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DISABLED VETERANS NATIONAL FOUNDATION, INC.

**Financial Statements
and
Independent Auditor's Report**

Years Ended December 31, 2016 and 2015

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
<u>Financial Statements</u>	
Statements of Financial Position	3
Statement of Activities and Changes in Net Assets (Deficit) (with Comparable Totals)	4
Statements of Cash Flows	5
Notes to Financial Statements	6
<u>Supplementary Information</u>	
Schedule of Functional Expenses (with Comparable Totals)	16



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Disabled Veterans National Foundation, Inc.
Lanham, MD

We have audited the accompanying financial statements of Disabled Veterans National Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as December 31, 2016 and 2015 and the related statements of activities and changes in net assets (deficit) (with comparable totals for 2015), and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility of 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Certified Public Accountants & Business Advisors

Auditor's Responsibility (Continued)

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 Disabled Veterans National Foundation, Inc. as of December 31, 2016 and 2015, and the changes in its net assets (deficit) and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 (with comparable totals for 2015) on page 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.



Abrams, Foster, Nole & Williams, P.A.
Certified Public Accountants
Baltimore, Maryland

April 17, 2017

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Statements of Financial Position
December 31, 2016 and 2015

	2016	2015
ASSETS		
Current Assets		
Cash	\$2,426,501	\$2,539,874
Accounts receivable	38,144	11,545
Donation receivable	219,943	126,620
Prepaid expenses	4,946	-
Total current assets	2,689,534	2,678,039
Property and Equipment		
Office furniture and equipment	99,583	57,719
Leasehold improvements	13,444	-
Total	113,027	57,719
Less: accumulated depreciation	(26,685)	(45,591)
Net property and equipment	86,342	12,128
Noncurrent Assets		
Investments	1,498,520	1,154,827
Security deposit	12,177	7,231
Total noncurrent assets	1,510,697	1,162,058
Total Assets	<u>\$4,286,573</u>	<u>\$3,852,225</u>
LIABILITIES AND NET ASSETS (DEFICIT)		
Liabilities		
Accounts payable	8,059,130	5,907,660
Grants payable	29,000	238,333
Accrued expenses	165,547	112,835
Total liabilities	8,253,677	6,258,828
Net Assets (Deficit)		
Unrestricted net assets (deficit)	(3,968,104)	(2,407,603)
Temporarily restricted net assets	1,000	1,000
Total net assets (deficit)	(3,967,104)	(2,406,603)
Total Liabilities and Net Assets (Deficit)	<u>\$4,286,573</u>	<u>\$3,852,225</u>

“The accompanying notes are an integral part of the financial statements”

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Statement of Activities and Changes in Net Assets (Deficit)
Year Ended December 31, 2016
(With Comparable Totals for 2015)

	2016			2015
	Unrestricted	Temporarily Restricted	Total	Total
Support and Revenue				
Public support	\$25,020,806	\$ -	\$25,020,806	\$24,491,154
In-kind contributions	2,444,675	-	2,444,675	3,640,581
Name rental revenue	96,186	-	96,186	80,068
Interest income	45,007	-	45,007	75
Unrealized gain (loss) on investments	89,408	-	89,408	(4,314)
Realized gain on investments	44,534	-	44,534	-
Total unrestricted support and revenue	27,740,616	-	27,740,616	28,207,564
Net assets released from restrictions	-	-	-	-
Total support and revenue	27,740,616	-	27,740,616	28,207,564
Expenses				
Program services	7,523,867	-	7,523,867	8,893,399
Management and general	2,000,823	-	2,000,823	2,117,349
Fundraising	19,776,427	-	19,776,427	18,064,743
Total expenses	29,301,117	-	29,301,117	29,075,491
(Decrease) in unrestricted net assets	(1,560,501)	-	(1,560,501)	(867,927)
Net assets (deficit) at beginning of year	(2,407,603)	1,000	(2,406,603)	(1,538,676)
Net Assets (Deficit) at End of Year	\$ (3,968,104)	\$ 1,000	\$ (3,967,104)	\$ (2,406,603)

“The accompanying notes are an integral part of the financial statements”

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Statements of Cash Flows
Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ (1,560,501)	\$ (867,927)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,456	6,414
Realized and unrealized (gain) on investments	(133,942)	-
Changes in operating assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	(26,599)	93,214
Donation receivable	(93,323)	287,086
Prepaid expenses	(4,946)	34,020
Security deposit	(4,946)	-
Increase (decrease) in liabilities		
Accounts payable	2,151,470	1,363,897
Grants payable	(209,333)	238,333
Accrued salaries and related expenses	52,712	47,583
Total adjustments	<u>1,737,549</u>	<u>2,070,547</u>
Net cash provided by operating activities	<u>177,048</u>	<u>1,202,620</u>
 Cash Flows from Investing Activities		
Purchase of property and equipment	(67,226)	(4,400)
Leashold improvements	(13,444)	-
Sale of investments	1,621,505	-
Purchase of investments	<u>(1,831,256)</u>	<u>(1,154,827)</u>
Net cash (used) by investing activities	<u>(290,421)</u>	<u>(1,159,227)</u>
Net (decrease) increase in cash	(113,373)	43,393
Cash at beginning of year	<u>2,539,874</u>	<u>2,496,481</u>
Cash at End of Year	<u>\$ 2,426,501</u>	<u>\$ 2,539,874</u>

“The accompanying notes are an integral part of the financial statements”

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

1. NATURE OF ACTIVITIES

Disabled Veterans National Foundation (the Foundation) is a not-for-profit corporation with the aim to celebrate, commemorate, promote and recognize the contributions and work of both men and women in service in the military in the past and present by promoting the service of future generations. The Foundation provides critically needed support to disabled and at-risk veterans who leave the military wounded. This is accomplished by the exchanging of ideas and information to facilitate the training of reciprocal service for both men and women veterans and to secure uniformity, equality and effectiveness in providing these services to veterans whether disabled or not; furthermore, to identify issues of concern to all veterans by appropriate means and develop recommendations to address those goals through legislative, programmatic, and outreach activities. Additionally, the Foundation provides support directly and indirectly to veterans and their families in need.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles of the United States of America (GAAP).

B. Financial Statement Presentation

The Foundation reports net assets based on the existence or absence of donor-imposed restrictions. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. 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 statement of activities as net assets released from restrictions. Temporarily restricted net assets whose restrictions are met in the year received are recorded in the financial statements as unrestricted assets. Permanently restricted net assets are subject to donor-imposed stipulations that may be maintained permanently by the Foundation. For the years ended December 31, 2016 and 2015, the Foundation has \$1,000 respectively, in temporarily restricted net assets and \$0 in permanently restricted net assets.

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

D. Financial Instruments

Financial instruments consist of cash and investments. The carrying value of the Foundation's financial instruments in the accompanying statements of financial position approximated their respective estimated fair values as of December 31, 2016 and 2015. Fair values are estimated based on current market rates, prices or liquidation values.

E. Functional Allocation of Expenses

Costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are allocated between program services, management and general and fundraising based on evaluations of the related activities. Management and general expenses include expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Foundation.

F. Income Tax Status

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code, with the exception of unrelated business income. Accordingly, no provision for income taxes has been made in the accompanying financial statements. An informational return Form 990 is filed annually. The IRS has authority to request an audit of any previous three years' tax filings. The Foundation is no longer subject to federal tax examination by tax authorities for years prior to 2013. The Foundation has not taken any questionable tax positions.

G. Use of Estimates

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

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Reclassifications

Certain amounts in the prior period presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported net income.

I. Property and Equipment

Property and equipment with a cost of \$1,500 or more are capitalized at cost. Depreciation is provided on a straight-line basis over the estimated useful life of the capitalized assets as follows:

<u>Category</u>	<u>Life in Years</u>
Office Furniture & Equipment	5-7
Leasehold Improvements	5

Depreciation expense was \$6,456 and \$6,414 for the years ended December 31, 2016 and 2015, respectively.

J. Revenue Recognition

Contributions are recognized as revenues in the period received and are recorded as unrestricted, temporarily, and permanently restricted support depending on the existence or nature of any donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of the contribution.

K. Donated Services

Donated services are recognized as contributions at their estimated fair value, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Foundation. Services provided by volunteers throughout the year are not recognized as contributions in the financial statements since these services are not susceptible to objective measurement or valuation.

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Gifts-In-Kind

Gifts-in-kind (GIK) received through private donations are recorded and valued as revenue at their estimated fair value based upon the Foundation's estimate of the wholesale values that would be received for selling the goods in their principle market. GIK expenses are recorded when the goods are shipped for program use.

GIK received through a Google grant is recorded as revenue and advertising expense on a monthly basis based upon the amount of usage.

M. Advertising

Advertising costs are expensed as incurred and were \$476,945 and \$496,840 for the years ended December 31, 2016 and 2015, respectively, which included GIK expenses of \$476,945 and \$496,792, respectively.

N. Donation Receivable

Donation receivable represents amounts contributed by donors and received subsequent to year end. Therefore, management has determined no allowance for uncollectible donations is considered necessary for the years ended December 31, 2016 and 2015.

3. CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash in bank deposit accounts that exceed the \$250,000 federally insured limit by \$2,176,001 and \$2,289,374 for the years ended December 31, 2016 and 2015, respectively. The cash account maintained by the brokerage firm is secured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the securities are insured by the SIPC up to \$500,000. The risk is managed by maintaining all deposits in high quality financial institutions. The SIPC insurance does not protect against market losses. The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk related to cash.

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

3. CONCENTRATION OF CREDIT RISK (Continued)

During the year ended December 31, 2015, the Foundation changed its vendor for caging and donor database services. In November 2016, the Foundation signed a new agreement with Direct Mail Processors, Inc. to provide donation processing, data entry, and other related services.

The total payable to the production vendor for the years ended December 31, 2016 and 2015 was \$7,692,622 and \$5,870,854, respectively. While there has been no indication that this production vendor will stop providing credit, limit or reduce the credit facility provided to the Foundation, any reduction in credit could have a material impact on the financial condition of the Foundation.

4. ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2016 and 2015 consist of Name Rental receivable in the amounts of \$38,144 and \$11,545, respectively.

Management considers all receivables collectible, therefore, no allowance for uncollectible accounts have been recorded.

5. INVESTMENTS

During the years ended December 31, 2016 and 2015, the Foundation received investment donations consisting of cash and marketable securities which were recorded at fair value on the date of donation. Unrealized gains and losses are included in the change in net assets in the statement of activities. Market risk could occur and is dependent on the future changes in market price of the various investments held.

An analysis of the investments held at December 31, 2016 is as follows:

	Cost	Fair Market Value	Unrealized Gain (Loss)
Cash	\$ 116,457	\$ 116,457	\$ -
Equity securities	880,521	969,633	89,112
Bonds	412,134	412,430	296
Total	\$ 1,409,112	\$ 1,498,520	\$ 89,408

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

5. INVESTMENTS (Continued)

An analysis of the investments held at December 31, 2015 is as follows:

	Cost	Fair Market Value	Unrealized Gain (Loss)
Cash	\$ 70,810	\$ 70,810	\$ -
Equity securities	1,030,299	1,025,913	(4,386)
Bonds	58,032	58,104	72
Total	\$ 1,159,141	\$ 1,154,827	\$ (4,314)

6. FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles in the United States (GAAP) establish a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. That hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (“Level 1”) and the lowest priority to unobservable inputs (“Level 3”).

The three levels are described below:

Level 1

Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3

Inputs that are unobservable inputs that are supported by little or no market activity and that are significant to the measurement of the assets or liabilities.

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

6. FAIR VALUE MEASUREMENT (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used as of December 31, 2016 and 2015.

Cash: Valued at the closing price on the active market on which cash is traded and categorized within Level 1.

Equity Securities: Valued at the closing price on the active market on which the individual securities are traded and categorized within Level 1.

Bonds: Bonds generally do not trade in active markets on the measurement date. Therefore, they are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. These funds are generally categorized within Level 2 where observable and Level 3 where unobservable.

Fair Value Measurement

The following presents the Foundation's fair value measurements of investments recognized in the accompanying statements of financial position that are measured on a recurring basis and the level within the fair value hierarchy as of December 31, 2016:

FAIR VALUE MEASUREMENTS USING:

Description	2016 Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash	\$ 116,457	\$ 116,457	\$ -
Equity securities	969,633	969,633	-
Bonds	412,430	-	412,430
Total	<u>\$1,498,520</u>	<u>\$ 1,086,090</u>	<u>\$ 412,430</u>

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

6. FAIR VALUE MEASUREMENT (Continued)

Fair Value Measurement (continued)

The following presents the Foundation's fair value measurements of investments recognized in the accompanying statements of financial position that are measured on a recurring basis and the level within the fair value hierarchy as of December 31, 2015:

FAIR VALUE MEASUREMENTS USING:

<u>Description</u>	<u>2015 Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Cash	\$ 70,810	\$ 70,810	\$ -
Equity securities	1,025,913	1,025,913	-
Bonds	<u>58,104</u>	<u>-</u>	<u>58,104</u>
Total	<u>\$1,154,827</u>	<u>\$ 1,096,723</u>	<u>\$ 58,104</u>

7. GRANTS PAYABLE

During 2015, the Foundation awarded grants to several unrelated veteran organizations totaling \$783,536 to be paid during various times throughout 2015 and 2016. Grants payable at December 31, 2016 and 2015 was \$29,000 and \$238,333, respectively.

8. NAME RENTAL REVENUE

Revenue generated from the use of the Foundation's donor list by other charities is recorded in these financial statements at gross. Associated brokerage and other administrative fees are recorded as expenses in the statement of activities.

9. UNRESTRICTED NET ASSETS (DEFICIT)

Unrestricted net assets (deficit) consist of unrestricted revenue received without donor-imposed restrictions net of expenses. These net assets are available for the operation of the Foundation and include both internally-designated and undesignated resources. The unrestricted net assets were negative in the amount of \$(3,968,104) and \$(2,407,603) at December 31, 2016 and 2015, respectively.

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

10. LEASE COMMITMENT

The Foundation leases office space in Washington, DC under a monthly operating lease agreement for the amount of \$7,671. In October 2016, the Foundation signed a new lease agreement for office space located in Lanham, MD to commence on January 1, 2017 for the amount of \$4,946. The Foundation's lease in Washington terminates as of June 2017 and management has decided to continue paying the lease until termination.

The following is a schedule of future minimum rental payments under the lease and does not include operating and tax escalations that are adjusted on a periodic basis.

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2017	\$100,042
2018	61,128
2019	62,964
2020	64,848
2021	<u>66,792</u>
Total	<u>\$355,774</u>

Rent expense which includes operating and tax escalations amounted to \$96,330 and \$91,861 for the years ended December 31, 2016 and 2015, respectively.

11. PENSION PLAN

The Foundation sponsors an Individual Retirement Account (IRA) based plan that gives small employers a simplified method to make contributions toward their employees' retirement. Under a SIMPLE IRA plan, employees may choose to make salary reduction contributions and the employer makes matching or non-elective contributions. All contributions are made directly to an Individual Retirement Account or Individual Retirement Annuity set up for each employee (a SIMPLE IRA). SIMPLE IRA plans are maintained on a calendar year basis.

The SIMPLE IRA plan was established to cover all full-time employees who elect to participate in the plan. The Foundation elected to make matching contributions up to three percent of total compensation for eligible participants. During the year ended December 31, 2015, the Foundation did not match contributions for eligible participants. Pension expense for the years ended December 31, 2016 and 2015 was \$15,564 and \$0, respectively.

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Notes to Financial Statements
December 31, 2016 and 2015

12. ALLOCATION OF JOINT COSTS

The Foundation conducts direct mail campaign activities which included requests for contributions, as well as program and management and general components. The costs of conducting the direct mail campaign activities for the years ended December 31, 2016 and 2015 were allocated as follows:

	2016	2015
Fundraising	\$ 19,776,427	\$ 18,064,743
Program	4,202,520	3,795,275
Management and general	741,620	669,754
Total	\$ 24,720,567	\$ 22,529,772

13. SUSEQUENT EVENTS

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification ASC-855, the Foundation has evaluated subsequent events through April 17, 2017, the date the financial statements were available to be issued. No events require recognition in the financial statements or disclosures of the Foundation.

SUPPLEMENTARY INFORMATION

DISABLED VETERANS NATIONAL FOUNDATION, INC.
Schedule of Functional Expenses
Year Ended December 31, 2016
(With Comparable Totals for 2015)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2016 Total</u>	<u>2015 Total</u>
Goods and aid supplied	\$ 2,316,476	\$ -	\$ -	\$ 2,316,476	\$ 3,578,318
Grants - individuals	21,387	-	-	21,387	8,210
Grants - outside organizations	340,000	-	-	340,000	783,536
Direct mail - package costs	2,970,596	524,224	13,979,137	17,473,957	15,918,841
Direct mail - postage costs	936,570	165,276	4,407,391	5,509,237	4,561,837
Direct mail - caging	102,846	18,149	483,978	604,973	716,031
Advertising	476,945	-	-	476,945	496,840
Bank fees	26,749	6,533	125,877	159,159	146,574
Depreciation	-	6,456	-	6,456	6,414
IT and database management	129,940	35,111	598,540	763,591	1,301,734
Insurance	-	8,898	-	8,898	8,178
Legal and professional fees	-	166,833	-	166,833	275,522
License & permits	-	2,825	-	2,825	4,975
List management fees	512	90	2,408	3,010	42,837
Meeting expense	234	-	-	234	4,335
Office expense	4,597	92,360	685	97,642	59,010
Payroll and related expenses	185,191	742,014	163,292	1,090,497	940,466
Rent	-	96,330	-	96,330	91,861
Telephone & communication	2,684	71,357	12,632	86,673	49,266
Travel	9,140	64,367	2,487	75,994	80,706
	<u>9,140</u>	<u>64,367</u>	<u>2,487</u>	<u>75,994</u>	<u>80,706</u>
Total	<u>\$ 7,523,867</u>	<u>\$ 2,000,823</u>	<u>\$19,776,427</u>	<u>\$29,301,117</u>	<u>\$29,075,491</u>



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