

**Community-Word Project, Inc.**

Financial Statements

Years Ended June 30, 2019 and 2018

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## Financial Statements

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## **Independent Auditor's Report**

Board of Directors  
Community-Word Project, Inc.  
New York, New York

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Community-Word Project, Inc. ("Organization"), which comprise the statement of financial position as of June 30, 2019 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 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.

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 Community-Word Project, Inc. as of June 30, 2019, and the changes in its net assets and cash flows for the year then ended are in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 1c to the financial statements, on July 1, 2018 the Organization adopted Accounting Standards Update (“ASU”) No 2016-14, Not-for-profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. Our opinion is not modified with respect to that matter.

***Other Matters***

Report on 2018 Financial Statements

The financial statements of the Organization, as of and for the year ended June 30, 2018, were audited by other auditors, whose report, dated May 2, 2019 expressed an unqualified opinion on those statements.

*Sax LLP*

New York, New York  
November 11, 2019

# Community-Word Project, Inc.

## Statements of Financial Position

	June 30,	
	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 114,925	\$ 124,205
Accounts receivable, current net of allowance of \$ 6,506 and \$20,300	381,615	289,659
Investments	250,000	-
Prepaid expense	-	11,919
Security deposit	18,016	18,016
<b>TOTAL CURRENT ASSETS</b>	<u>764,556</u>	<u>443,799</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>6,172</u>	<u>6,081</u>
<b>NON CURRENT ASSETS</b>		
Accounts receivable, long term	50,000	40,000
<b>TOTAL NON CURRENT ASSETS</b>	<u>50,000</u>	<u>40,000</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 820,728</b></u>	<u><b>\$ 489,880</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 58,224	\$ 19,852
<b>TOTAL CURRENT LIABILITIES</b>	<u>58,224</u>	<u>19,852</u>
<b>NON CURRENT LIABILITIES</b>		
Deferred rent-straight line adjustment	4,832	3,190
<b>TOTAL NON CURRENT LIABILITIES</b>	<u>4,832</u>	<u>3,190</u>
<b>NET ASSETS</b>		
Without donor restrictions	597,672	231,838
With donor restrictions	160,000	235,000
Total net assets	<u>757,672</u>	<u>466,838</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 820,728</b></u>	<u><b>\$ 489,880</b></u>

See accompanying Notes to Financial Statements.

# Community-Word Project, Inc.

## Statement of Activities

	Year Ended June 30, 2019		
	Without Donor Restriction	With Donor Restriction	Total
<b>REVENUES</b>			
Government grants	\$ 189,305	\$ -	\$ 189,305
Contributions	1,086,091	182,500	1,268,591
Program fees	349,376	-	349,376
Special events, net of direct donor benefit expenses of \$52,840	67,880	-	67,880
Net assets released from restrictions	257,500	(257,500)	-
Total support and revenue	1,950,152	(75,000)	1,875,152
 <b>FUNCTIONAL EXPENSES</b>			
Program service expenses	1,140,499	-	1,140,499
General and administrative	134,682	-	134,682
Fundraising and development	309,137	-	309,137
Total functional expenses	1,584,318	-	1,584,318
 <b>INCREASE (DECREASE) IN NET ASSETS</b>	365,834	(75,000)	290,834
 <b>NET ASSETS, <i>beginning of year</i></b>	231,838	235,000	466,838
 <b>NET ASSETS, <i>end of year</i></b>	<b>\$ 597,672</b>	<b>\$ 160,000</b>	<b>\$ 757,672</b>

See accompanying Notes to Financial Statements.

# Community-Word Project, Inc.

## Statement of Activities - Continued

	Year Ended June 30, 2018		
	Without Donor Unrestriction	With Donor Restriction	Total
<b>REVENUES</b>			
Government grants	\$ 202,100	\$ 80,000	\$ 282,100
Contributions	549,218	155,000	704,218
Program fees	356,252	-	356,252
Special events, net of direct donor benefit expenses of \$40,168	109,024	-	109,024
Net assets released from restrictions	155,000	(155,000)	-
Total support and revenue	1,371,594	80,000	1,451,594
 <b>FUNCTIONAL EXPENSES</b>			
Program service expenses	995,562	-	995,562
General and administrative	66,109	-	66,109
Fundraising and development	301,648	-	301,648
Total functional expenses	1,363,319	-	1,363,319
 <b>INCREASE IN NET ASSETS</b>	8,275	80,000	88,275
 <b>NET ASSETS, <i>beginning of year</i></b>	223,563	155,000	378,563
 <b>NET ASSETS, <i>end of year</i></b>	<b>\$ 231,838</b>	<b>\$ 235,000</b>	<b>\$ 466,838</b>

See accompanying Notes to Financial Statements.

# Community-Word Project, Inc.

## Statements of Cash Flows

	Years Ended June 30,	
	2019	2018
<b>CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 290,834	\$ 88,275
Adjustments to reconcile increase in net assets to net cash provided by (used for) operating activities		
Depreciation and amortization	3,404	2,803
Bad debt expense	6,750	20,300
Changes in operating assets and liabilities		
Accounts receivable	35,005	(36,768)
Unconditional promises to give	(143,711)	(127,619)
Prepaid expenses	11,919	559
Security deposit	-	5,000
Accounts payable and accrued expenses	38,372	6,151
Deferred revenue	-	(600)
Deferred rent - straight line adjustment	1,642	2,534
	<b>244,215</b>	<b>(39,365)</b>
<b>CASH FLOWS USED FOR INVESTING ACTIVITIES</b>		
Purchase of investments	(250,000)	-
Purchase of equipment	(3,495)	(1,959)
	<b>(253,495)</b>	<b>(1,959)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(9,280)</b>	<b>(41,324)</b>
<b>CASH AND CASH EQUIVALENTS, <i>beginning of year</i></b>	<b>124,205</b>	<b>165,529</b>
<b>CASH AND CASH EQUIVALENTS, <i>end of year</i></b>	<b>\$ 114,925</b>	<b>\$ 124,205</b>

See accompanying Notes to Financial Statements.



# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 1 - Summary of Significant Accounting Policies

#### *a. Nature of Business*

Community-Word Project, Inc. ("CWP" or the "Organization") is located in New York, NY and was founded in July 1997 as a fiscal conduit and became it's own 501(c)(3) in July, 2000, to promote the use of creative writing and arts methods to develop and expand literacy, communication, and technological skills of at-risk youth, as well as to foster their self-esteem and leadership skills.

#### *b. Basis of Presentation and Use of Estimates*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S.GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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. Accordingly, actual results could differ from those estimates.

#### *c. Net Asset Presentation*

Effective July 1, 2018, the Organization adopted the provisions of ASU No. 2016-14 - Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 requires the Organization to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions. The net asset without donor restrictions category represents net assets that are not subject to donor-imposed restrictions and the net asset with donor restrictions category represents net assets that are subject to time or purpose donor-imposed restrictions.

Assets accumulated, and resources received and expended by the Organization are either without donor restrictions or restricted by the donor for a particular purpose. Net assets with donor restrictions represent contributions to the Organization whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled by expending the funds for their restricted purpose. The designation of net assets for specific purposes by the Organization itself does not constitute a basis for reclassifying them as net assets with donor restrictions.

This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The presentation in these financial statements has been adjusted accordingly. Net assets as of July 1, 2018 were reclassified. Net assets originally reported as unrestricted assets were reclassified to net assets without donor restrictions. The amount reclassified to net assets without donor restrictions totaled \$231,838. Net assets originally reported as temporarily restricted and permanently restricted were reclassified to net assets with donor restrictions. The amount reclassified to net assets with donor restrictions totaled to \$235,000. This reclassification did not impact the Organizations total net assets. The ASU also requires liquidity and availability disclosures and a functional expense schedule.

# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 1 - Summary of Significant Accounting Policies - Continued

#### *d. Cash and Cash Equivalents*

Cash and cash equivalents include cash balances held in bank accounts and highly liquid instruments with maturities of three months or less at the time of purchase.

#### *e. Investments*

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based on quoted prices in active markets (national securities exchanges) for identical assets, with gains and losses included in the statement of activities.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income (loss) includes the Organization's gains and losses of investments bought and sold as well as held during the year.

#### *f. Accounts Receivables*

Accounts receivable consists of grants receivables, unconditional promises to give, and program fees due to the Organization.

#### *g. Allowance for Uncollectible Receivables*

An allowance for uncollectible receivables is estimated based on a combination of write-off history, aging analysis and any specific known troubled accounts.

#### *h. Equipment*

Equipment is stated at cost or fair value at date of donation, with respect to donated items, less accumulated depreciation. Purchases of property and equipment with a cost in excess of \$1,000 and an estimated useful life exceeding two years are capitalized. Depreciation is calculated using the straight-line method based upon an estimated life of five years. Gains and losses resulting from the retirement of fixed assets are included within unrestricted net assets in the statement of activities.

#### *i. Board Designated Net Assets*

Included in net assets without donor restriction is \$250,000 of board designated net assets which has been restricted for general use at the discretion of the board.

# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 1 - Summary of Significant Accounting Policies - Continued

#### *j. Contributions*

Contributions received and unconditional promises to give are measured at their fair market values and are reported as an increase in net assets. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, Net Assets with Donor Restrictions are reclassified to Net Assets Without Donor Restrictions and reported in the statement of activity as net assets released from restrictions. It is CWP's policy to report as unrestricted support contributions with donor-imposed restrictions when these restrictions are met in the same year that the contributions are received. Gifts of goods and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. In the absence of explicit donor stipulations about how long those long-lived assets must be maintained, CWP reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

#### *k. Special Events*

Revenues and expenses incurred relative to special events are recognized upon occurrence of the respective event. Revenues are shown net of costs of direct benefits to donors.

#### *l. Functional Allocation of Expenses*

Expenses by function have been allocated among program and supporting service classifications based on direct expenditures incurred. Any expenditures not directly chargeable (indirect expenses) are allocated on the basis of time records and on estimates made by the Organization's management.

#### *m. Income Taxes*

CWP is exempt from federal and state income taxes under the Internal Revenue Code, Section 501 (c) (3). Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

CWP recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that CWP has no uncertain tax positions that would require financial statement recognition or disclosure.

# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 1 - Summary of Significant Accounting Policies - Continued

#### *n. Recent Accounting Pronouncements*

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. The Organization has not yet selected a transition method and is currently evaluating the effect that the standard will have on the combined financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract (i.e. lessees and lessors).

The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether the lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases, and operating leases. The standard is effective on fiscal years beginning after December 15, 2020, with early adoption permitted. The Organization is in the process of evaluating the impact of this new guidance.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than not-for-profits to identify and account for contributions made. The ASU has different effective dates for resource recipients and resource providers. Where the Organization is the resource recipient, the ASU is applicable to contributions received for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. The Organization is currently evaluating the impact of the adoption of this guidance on its financial statements.

#### *o. Subsequent Events*

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is November 11, 2019.

# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 2 - Liquidity and Availability

The following reflects the Organization's financial assets as of the statements of financial position date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the statements of financial position date. Amounts not available include funds restricted for program use and amounts that are perpetually restricted in nature.

Financial assets, at year end	\$ 746,540
Less: those unavailable for general expenditures within one year, due to:	
Restricted by donor with purpose restrictions for programs	160,000
Board designated investment in deferred annuity	<u>250,000</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 336,540</u></u>

The Organization's practice is to manage financial assets to be available for its general expenditures, liabilities, and other obligations. In the event of unanticipated liquidity need, the Organization could also draw upon its available uncollateralized revolving demand note with TD Bank (Note 7).

### Note 3 - Fair Value Measurement

CWP reports its fair value measurements using a fair value hierarchy defined by generally accepted accounting principles ("GAAP") that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels as of the fair value hierarchy under GAAP are:

Level 1: Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 3 - Fair Value Measurement - Continued

The following is a description of the valuation methodologies used for assets measured at fair value:

Single modified annuity: The Organization invested in an annuity where by it can earn between 1.6% to 3.0% interest for the next five years. The Organization at any time can liquidate the annuity subject to penalty.

Fair values of assets measured at June 30, 2019 are as follows:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Single modified annuity	\$ 250,000		\$ 250,000	\$ -
Total investments	\$ 250,000	\$ -	\$ 250,000	\$ -

### Note 4 - Net Assets with Donor Restrictions

Net Assets with Donor Restrictions as of June 30, are restricted for the following purposes:

	June 30,	
	2019	2018
Time restriction : Pierre and Tana Matisse Foundation	\$ 100,000	\$ -
Time restriction: NYSCA	40,000	80,000
Time restriction : Altman/ Kazicks Foundation	-	35,000
Time restriction: NY Community Trust	-	75,000
TAP program	15,000	-
Office renovations	5,000	-
Mentor/coach pilot	-	15,000
Evaluation	-	30,000
	\$ 160,000	\$ 235,000

Net assets released from restrictions were as follows:

	June 30,	
	2019	2018
Time restriction	\$ 257,500	\$ 155,000

# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 5 - Contributions

CWP received contributions from various resources are as follows:

	June 30,	
	2019	2018
Foundations	\$ 434,838	\$ 413,025
Individuals	662,455	157,641
Corporations/Corporate Foundations	171,298	133,552
	<u>\$ 1,268,591</u>	<u>\$ 704,218</u>

The Organization received a one-time special gift of \$500,000 during fiscal year 2019.

### Note 6 - Equipment

Property and equipment are comprised of the following:

	Years Ended June 30,	
	2019	2018
Computer equipment	\$ 27,709	\$ 24,214
Less accumulated depreciation	21,537	18,133
Equipment, net	<u>\$ 6,172</u>	<u>\$ 6,081</u>

### Note 7 - Revolving Demand Note

CWP had a \$35,000 uncollateralized revolving demand note with HSBC Bank. The note carries an interest rate of prime plus 1.75 percent and is payable on demand. There was no outstanding balance as of June 30, 2019 or 2018.

CWP has a \$100,000 uncollateralized revolving demand note with TD Bank. The note carries an interest rate of prime plus .74 percent and is payable on demand. There was no outstanding balance as of June 30, 2019 or 2018. Subsequent to year end, CWP increased its uncollateralized revolving demand note to \$ 150,000.

### Note 8 - Concentration of Credit Risk

Financial instruments that potentially subject CWP to significant concentrations of credit risk consist of cash and cash equivalents on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limit. CWP has no amounts in excess of the federally insured limits at June 30, 2019 or 2018.

# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 9 - Rental Commitments

CWP leases office space in New York City. Pursuant to an operating lease that was renewed on July 28, 2017 for five years maturing on August 31, 2022, the lease contains scheduled rent increases of 3% annually.

Future minimum payments under the operating lease agreement, including escalation increases, at June 30, 2019 are payable as follows:

Years ended June 30,			
2020		\$	54,478
2021			56,114
2022			57,798
2023			9,680
			9,680
		\$	178,070

### Note 10 - Functional Expense

Functional expenses for the Organization for the years ended June 30, 2019 and 2018 are:

	Year Ended June 30, 2019			Total
	Program Services Expenses	General and Administrative	Fundraising and Development	
Salaries	\$ 736,967	\$ 81,571	\$ 197,563	\$ 1,016,101
Payroll taxes and employee benefits	152,812	7,641	30,562	191,015
Conference and meetings	7,765	310	1,241	9,316
Rent	45,860	2,181	8,725	56,766
Insurance	5,362	268	1,072	6,702
Professional fees	70,733	39,564	48,179	158,476
Project supplies	11,348	-	-	11,348
Other supplies	4,000	200	800	5,000
Bank and other fees	14,052	703	2,810	17,565
Bad debt expense	5,400	270	1,080	6,750
Other program expenses	46,685	-	-	46,685
Other fundraising expenses	-	-	9,200	9,200
Miscellaneous	39,515	1,974	7,905	49,394
	\$ 1,140,499	\$ 134,682	\$ 309,137	\$ 1,584,318



# Community-Word Project, Inc.

## Notes to Financial Statements

Years Ended June 30, 2019 and 2018

### Note 10 - Functional Expense - Continued

	Year Ended June 30, 2018			Total
	Program Services Expenses	General and Administrative	Fundraising and Development	
Salaries	\$ 659,108	\$ 40,348	\$ 192,407	\$ 891,863
Payroll taxes and employee benefits	128,528	7,868	37,518	173,914
Conference and meetings	10,245	227	3,724	14,196
Rent	49,127	2,659	18,212	69,998
Insurance	4,293	263	1,253	5,809
Professional fees	39,005	12,142	30,578	81,725
Project supplies	7,046	-	-	7,046
Other supplies	3,756	230	1,096	5,082
Bank and other fees	9,575	586	2,795	12,956
Bad debt expense	20,300	-	-	20,300
Other program expenses	37,416	-	-	37,416
Other fundraising expenses	-	-	5,480	5,480
Miscellaneous	27,163	1,786	8,585	37,534
	<u>\$ 995,562</u>	<u>\$ 66,109</u>	<u>\$ 301,648</u>	<u>\$ 1,363,319</u>