

UNIVERSITY DISTRICT SERVICE FUND
(DBA: U District Partnership)

FOR THE YEAR ENDED DECEMBER 31, 2016

Prepared By
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UNIVERSITY DISTRICT SERVICE FUND
(DBA: U District Partnership)
(A Washington Not-for-Profit Organization)

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
University District Service Fund
Seattle, WA

We have reviewed the accompanying financial statements of University District Service Fund, a Washington Not-for-Profit Organization, which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The statement of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have not audited or reviewed such information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it.

Huddleston Tax CPAs
Bellevue, WA
July 18, 2017

**UNIVERSITY DISTRICT SERVICE FUND
(DBA: U District Partnership)**

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2016

ASSETS	<u>2016</u>
Current Assets	
Cash and Cash Equivalents	\$ 258,183
Accounts Receivable	52,123
(Less Allowance for Uncollectible)	(3,524)
Prepaid Insurance	2,323
Prepaid Expenses	<u>3,090</u>
Total Current Assets	<u>312,195</u>
Fixed Assets	
Office Equipment	16,876
(Less Accumulated Depreciation)	<u>(14,907)</u>
Total Fixed Assets	<u>1,969</u>
 TOTAL ASSETS	 <u>\$ 314,164</u>
 LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable	\$ 11,545
Accrued Salaries and Compensated Absences	11,929
Payroll Taxes Payable	8,063
Deferred Revenue	-
Other Current Liabilities	<u>5,564</u>
Total Current Liabilities	<u>37,101</u>
 Net Assets	
Unrestricted	277,063
Temporarily Restricted	-
Permanently Restricted	<u>-</u>
Total Net Assets	<u>277,063</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 314,164</u>

See Independent Accountant's Review Report and notes to financial statements.

UNIVERSITY DISTRICT SERVICE FUND

(A Washington Not-for-Profit Organization)

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>UNRESTRICTED</u>	<u>TEMP. RESTRICTED</u>	<u>PERM. RESTRICTED</u>	<u>TOTAL 2016</u>
SUPPORT AND REVENUE				
Government Grants and Contracts				
Grants	\$ 45,280	\$ -	\$ -	\$ 45,280
Contracts	<u>570,674</u>	<u>-</u>	<u>-</u>	<u>570,674</u>
Subtotal	615,954	-	-	615,954
Event Income	265,367	-	-	265,367
Interest Income	-	-	-	-
Other Income	2,025	-	-	2,025
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>883,346</u>	<u>-</u>	<u>-</u>	<u>883,346</u>
EXPENSES				
Program Services				
Community Engagement	65,778	-	-	65,778
Clean & Safe Operations	292,235	-	-	292,235
Events & Marketing	248,489	-	-	248,489
Business Recruitment/Development	62,611	-	-	62,611
Urban Design & Developments	<u>65,565</u>	<u>-</u>	<u>-</u>	<u>65,565</u>
Total Program Services	<u>734,678</u>	<u>-</u>	<u>-</u>	<u>734,678</u>
Support Services				
General and Administrative	<u>68,585</u>	<u>-</u>	<u>-</u>	<u>68,585</u>
Total Support Services	<u>68,585</u>	<u>-</u>	<u>-</u>	<u>68,585</u>
TOTAL EXPENSE	<u>803,263</u>	<u>-</u>	<u>-</u>	<u>803,263</u>
INCREASE/DECREASE IN NET ASSETS	80,083	-	-	80,083
NET ASSETS BEGINNING OF PERIOD	<u>196,980</u>	<u>-</u>	<u>-</u>	<u>196,980</u>
NET ASSETS END OF PERIOD	<u>\$ 277,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 277,063</u>

See Independent Accountant's Review Report and notes to financial statements.

UNIVERSITY DISTRICT SERVICE FUND

(A Washington Not-for-Profit Organization)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 80,083
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	3,375
Change in Assets and Liabilities:	
Accounts Receivable	51,537
Prepaid Insurance	(509)
Prepaid Expenses	(90)
Accounts Payable	(2,722)
Accrued Salaries and Compensated Absences	11,929
Payroll Taxes Payable	(133)
Deferred Rent	<u>(4,715)</u>
Net Cash Provided (Used) by Operating Activities	<u>138,755</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Net Cash Provided (Used) by Investing Activities	<u>-</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	138,755
Cash and Cash Equivalents Beginning of Year	<u>119,428</u>
Cash and Cash Equivalents End of Year	<u>\$ 258,183</u>

See Independent Accountant's Review Report and notes to financial statements.

UNIVERSITY DISTRICT SERVICE FUND

(A Washington Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

Note 1: Description of Organization

The University District Service Fund (the "Organization"), doing business as U District Partnership (UDP), was incorporated as a not-for-profit organization in Washington State on January 14, 2002. The Organization is tax exempt under regulation 501(c)(3) of the Internal Revenue Code. The Organization assumed the charitable activities of the Greater University Chamber of Commerce on January 1, 2014, at which time they also received their assets and liabilities. An agency relationship exists between UDP and the City of Seattle (the City), whereby the City designates UDP as its representative to provide graffiti and litter abatement services in the University District of the City.

The Organization's purpose is to promote and enhance the business community and to further the growth, development and health of the greater Seattle University District community. The Organization's activities include organizing community events, marketing the district to attract and retain businesses, cultivating a clean and safe environment, and engaging with the community. Specifically, the Organization's principal services include recruitment of volunteers, developing community leadership, facilitating organizational partnerships, forming and sustaining business district improvement programs, and leading the district's strategic branding and communications efforts. UDP pursues its objectives through the execution of the following major programs:

Community Engagement – Community engagement is the process of gathering multiple perspectives to be sure we generate the best possible outcomes for the U District Community. Working collaboratively with community groups to address issues that impact the well-being of all parties. Activities that engage the community include credible and transparent reporting, community meetings, and collaborative decision making for the purpose of bringing a collective vision to fruition.

Clean & Safe Operations – A vibrant district of entrepreneurs, major employers, smart workers, and diverse residents needs a public realm that works for everybody. To ensure friendly, inviting, clean, and safe streets and public areas, the U District Partnership has initiated and manages an active program that focuses on crime and disorder hotspots, public rights-of-way, young adult support, community services, and partnerships with law enforcement and educational organizations.

Events & Marketing – Achieving the U District's vision for innovative entrepreneurs, major employers, and diverse residents requires positioning the District in the minds of potential investors as an ideal place for these activities. This means a strategic branding and communications effort that goes beyond street level retail activities to audiences far beyond students and others who are already in the District.

Business Recruitment/Development – Create a vibrant and attractive business district where a mix of startup tech companies can be incubated, and small independent business owners can flourish. Elements include business attraction, retail and small business growth, alley activation, and business development. Do this through market research, real estate and business inventories, catalytic development opportunities, and business education.

See Independent Accountant's Review Report.

UNIVERSITY DISTRICT SERVICE FUND

(A Washington Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2016

Note 1: Description of Organization (Cont.)

Urban Design & Development – The UDP maintains an ongoing relationship with the City of Seattle's Office of Planning and Community Development, while tracking construction and City policies affecting our built environment.

General and administrative activities provide support for Organization activities and include: those that provide governance (Board of Directors), oversight, business management, financial record keeping, budgeting, legal services, human resource management, and similar activities that ensure an adequate working environment and an equitable employment program.

Fundraising activities include: publicizing and conducting fundraising campaigns, maintaining sponsor lists, conducting special fundraising events, and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

The University District Service Fund receives revenues from three primary sources: (1) government contracts, (2) government grants, and (3) events.

UDP has a contract with the City through 2020 to provide services that are funded by a Business Improvement Area (BIA) assessment. BIAs are funding mechanisms for business district revitalization and management. They are assessments on businesses and/or properties within defined boundaries that are used to provide services for the mutual benefit of the businesses and properties being assessed. The University District BIA authorizes a special assessment that is levied and collected by the City of Seattle on all properties within the District's boundaries, except for single-family houses, duplexes, triplexes, or townhouses. The assessment is based upon benefits received from improvements and services. The City reimburses the Organization for expenses related to these improvements and services. The BIA is governed by a Ratepayers Advisory Board which meets monthly and contracts with UDP to manage the day-to-day operations. The funds are collected by the City.

Government grants consisted of payments provided by the City to fund UDP's operations while levies from the BIA were initially being collected from businesses.

Each year the Organization organizes the "University District Streetfair" event, the longest running street fair in the U.S., to celebrate neighborhood peace, culture, and community. Revenue is generated through the rental of vendor booths and through business sponsorships.

Note 2: Summary of Significant Accounting Policies

The Organization 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 Organization are described below to enhance the usefulness and understandability of the financial statements.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2016

Note 2: Summary of Significant Accounting Policies (Cont.)

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the Organization's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Organization's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Net Assets

The financial statements report net assets and changes in net assets in three classes that are based upon the existence or absence of restrictions on use that are required by its donors, as follows:

Unrestricted Net Assets – unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Temporarily Restricted Net Assets – temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The Organization's unspent contributions are classified in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from temporarily restricted to unrestricted net assets. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as temporarily restricted until the specified asset is placed in service by the organization, unless the donor provides more specific directions about the period of its use.

Permanently Restricted Net Assets – permanently restricted net assets are resources whose use by the Organization is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2016

Note 2: Summary of Significant Accounting Policies (Cont.)

Cash and Cash Equivalents

The Organization considers all marketable securities purchased with a maturity of three months or less to be cash equivalents. As of December 31, 2016, cash and cash equivalents consist of cash held in checking, savings, and money market accounts.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest-bearing amounts due from grantors on cost reimbursement or performance grants. Allowance for uncollectible receivables is evaluated on a case-by-case basis.

Office Equipment

Office equipment are reported in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated. An asset is capitalized if it has a cost of \$500 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life or better the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Office Equipment	5-10 years
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Depreciation expenses of \$3,375 were recorded in the year ended December 31, 2016. Office equipment are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in 2016.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed asset is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes 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 the 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.

Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2016

Note 2: Summary of Significant Accounting Policies (Cont.)

Gifts-in-Kind Contributions

The Organization periodically receives contributions in a form other than cash or investments. If the Organization receives a contribution of land, buildings, or equipment, the contributed asset is recognized as an asset at its estimated fair value at the date of gift, provided that the value of the asset and its estimated useful life meets the Organization's capitalization policy. Such contributed assets are reported as increases in unrestricted net assets unless use of the contributed asset is specifically restricted by the donor.

Donated use of facilities is reported as contributions and as expenses at the estimated fair value of similar space for rent under similar conditions. If the use of the space is promised unconditionally for a period greater than one year, the contribution is reported as a contribution and an unconditional promise to give at the date of gift, and the expense is reported over the term of use. Donated supplies are recorded as contributions at the date of gift and as expenses when the donated items are placed into service or distributed. \$1,723 of donated facilities and materials were included in the statement of activities in 2016.

The Organization benefits from personal services provided by a substantial number of volunteers. Those volunteers have donated significant amounts of time and services in the Organization's program operations and in its fund-raising campaigns. However, the majority of the contributed services do not meet the criteria for recognition in financial statements. GAAP allows recognition of contributed services only if (a) the services create or enhance nonfinancial assets or (b) the services would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing those skills. For the period ended December 31, 2016, \$-0- of donated personal services were included in the statement of activities.

Grant and Contract Revenue

Grant revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts or when a unit of service is provided for performance grants. Contract revenue is recognized when earned.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is allocated 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 benefited. General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2016

Note 2: Summary of Significant Accounting Policies (Cont.)

conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

Tax Status

The Organization is incorporated under the laws of the State of Washington and is approved as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The Organization files income tax returns with the Internal Revenue Service and gross income tax return with Washington State jurisdictions. With few exceptions, the Organization is no longer subject to income tax examinations by the Internal Revenue Service for the years ending prior to 2014, and gross income tax examinations by the Washington State Department of Revenue prior to 2013. Contributions to the Organization are tax deductible to donors under Section 170 of the IRC. The Organization is classified as a private foundation under Section 509(a)(2) of the IRC.

Note 3: Lease Commitments

The Organization leases an office copier under a lease classified as a capital lease. The leased equipment is amortized on a straight-line basis over 5 years. The future minimum lease payments are:

<u>Year Ending</u> <u>December 31</u>	<u>Lease Amount</u>	<u>Pledged</u> <u>Donation</u>	<u>Net Lease</u>
<u>2017</u>	\$ <u>5,564</u>		
<u>Total</u>	\$ <u>5,564</u>		

In 2015, the Organization signed an agreement for the use of office space that will last through April 30, 2019. The Organization have the right to terminate the office lease with 90 days' written notice. In 2016, total rent payments for the use of office space were \$37,080.

In addition, the Organization regularly rents space for various events and programs. The space utilized moves between facilities and providers according to the Organization's immediate needs. Such rents, although ongoing and regular in nature, are neither firm nor fixed commitments.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2016

Note 4: Accrued Compensated Absences

It is the Organization's policy to provide for employee's annual leave (vacation) and sick leave. The annual leave policy, based on a semi-monthly pay period, allows employees, unless individual contractual agreement exists, to accumulate annual leave as follows: i) years 1 - 5, 3.33 hours per period (80 hours/year), ii) years 6 and after, 4.62 hours per period (120 hours/year). Upon termination of employment, unpaid annual leave is paid to the employee. The value of annual leave earned but not used at year end is accrued. As of December 31, 2016, accrued compensated absences was \$11,929. Employees also accrue 3.33 hours of sick leave per pay period (80 hours/year). Employees are not paid for unused sick leave.

Note 5: Litigation, Commitments and Contingencies

From time to time the Organization is subject to legal proceedings and claims in the ordinary course of its business. However, in the opinion of management, there are no claims, pending or asserted, that will have a material adverse effect on the Organization's financial position.

Note 6: Subsequent Events

Management has evaluated subsequent events through July 18, 2017, the date on which the financial statements were available to be issued.

Note 7: Concentrations of Risk

Amounts held in financial institutions were covered by the Federal Deposit Insurance Corporation (FDIC) deposit insurance in the current period. The Organization deposits its cash with high quality financial institutions, and management believes the Organization is not exposed to significant credit risk on those amounts.

In 2016, a significant portion, approximately 69.73% of the Organization's revenues was funded by the grants and contracts by the City of Seattle.

A significant portion of the Organization's contributions and grants are received from corporations, foundations, and individuals located in the greater Seattle metropolitan area. As such, the Organization's ability to generate resources via contributions and grants is dependent upon the economic health of such area. An economic downturn could cause a decrease in contributions and grants that would coincide with an increase in demand for the Organization's services.

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SUPPLEMENTARY INFORMATION

UNIVERSITY DISTRICT SERVICE FUND

(A Washington Not-for-Profit Organization)

STATEMENT OF FUNCTIONAL EXPENSES (UNREVIEWED)

FOR THE YEAR ENDED DECEMBER 31, 2016

EXPENSES	PROGRAM SERVICES					TOTAL	SUPPORT SERVICES	TOTAL 2016
	Community Clean & Safe Engagement Operations	Events & Marketing	Business Recruitment/ Development	Urban Design & Development	General and Administrative			
Salaries and Benefits	57,587	138,741	82,149	21,949	34,835	335,261	33,396	368,657
Accounting	2,405	10,821	2,405	3,607	2,405	21,643	2,402	24,045
Advertising	-	45	28,906	-	-	28,951	45	28,996
Bank Charges	-	-	5,217	-	-	5,217	1,246	6,463
Computer	810	3,646	810	1,329	868	7,463	811	8,274
Depreciation	-	-	-	-	-	-	3,375	3,375
Dues and Subscriptions	-	-	-	70	-	70	1,265	1,335
Insurance, Business	369	1,661	369	669	369	3,437	3,192	6,629
Interest Expenses	-	-	-	-	-	-	3,318	3,318
Licenses and Permits	-	-	14,591	532	-	15,123	2,593	17,716
Meals and Entertainment	-	322	363	-	-	685	1,167	1,852
Meetings	-	700	-	1,074	670	2,444	363	2,807
Office Operations	144	3,965	3,816	311	903	9,139	1,272	10,411
Outside Services	-	111,205	101,713	5,710	18,020	236,648	5,438	242,086
Postage	-	-	-	-	-	-	125	125
Rent	3,971	17,879	3,971	6,103	3,971	35,895	3,969	39,864
Rental, Other	100	452	100	304	100	1,056	101	1,157
Repairs and Maintenance	-	243	3	20,152	2,500	22,898	-	22,898
Telephone	392	1,766	392	589	392	3,531	394	3,925
Travel Expenses	-	789	400	-	214	1,403	3,848	5,251
Miscellaneous Expenses	-	-	3,284	212	318	3,814	265	4,079
TOTAL EXPENSES	\$ 65,778	\$ 292,235	\$ 248,489	\$ 62,611	\$ 65,565	\$ 734,678	\$ 68,585	\$ 803,263

See Independent Accountant's Review Report.