

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of the Humane Society of LaPorte and Berrien Counties, Inc.:

We have reviewed the accompanying financial statements of the Humane Society of LaPorte and Berrien Counties, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years 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.

Accountants' 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.

Accountants' 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.

Supplementary information

The accompanying supplementary information is presented only for purposes of additional analysis and is not a required part of the basic financial statements. The Schedules of Public Support and Revenues and the Schedules of Expenses are the responsibility of management. We have not audited or reviewed the supplementary information and accordingly do not express an opinion, a conclusion, nor provide any assurance on it.

Daniels CPA Group P.C.

October 15, 2021

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

STATEMENTS OF FINANCIAL POSITION
as of December 31, 2020 and 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Current assets:		
Cash and cash equivalents (\$584,753 and \$490,252 board designated, respectively)	\$ 919,931	\$ 758,418
Investments, at fair market value (board designated)	311,619	267,709
Accounts receivable	100	100
Pledges receivable, current portion	-	3,900
Prepaid expenses	2,308	4,650
Total current assets	<u>1,233,958</u>	<u>1,034,777</u>
Endowment Fund (board designated):		
Investments, at fair market value	<u>262,545</u>	<u>223,829</u>
Fixed assets, at cost:		
Land	35,000	35,000
Buildings and improvements	1,221,931	1,214,795
Equipment	52,326	51,562
Vehicles	15,441	15,441
	<u>1,324,698</u>	<u>1,316,798</u>
Less, accumulated depreciation	<u>(678,797)</u>	<u>(644,514)</u>
Net fixed assets	<u>645,901</u>	<u>672,284</u>
Total Assets	<u>\$ 2,142,404</u>	<u>\$ 1,930,890</u>

LIABILITIES & NET ASSETS

	<u>2020</u>	<u>2019</u>
Current liabilities:		
Accounts payable	\$ 3,472	\$ 17,915
Payroll and sales taxes payable	493	52
Accrued salaries and wages	8,454	4,786
Deferred revenues	300	102,000
Total current liabilities	<u>12,719</u>	<u>124,754</u>
Net assets:		
Without donor restrictions:		
Operating	1,483,784	1,133,852
Fixed assets	645,901	672,284
Total net assets	<u>2,129,685</u>	<u>1,806,136</u>
Total liabilities & net assets	<u>\$ 2,142,404</u>	<u>\$ 1,930,890</u>

See accompanying notes and Independent Accountants' Review Report

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

STATEMENTS OF ACTIVITIES
for the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Public support and revenues:		
Dog park memberships	\$ 525	\$ 1,180
Contributions	494,779	295,817
Fundraising	15,152	14,094
Grants	214,500	125,200
Promotional events	62,962	389,982
Merchandise sales	3,922	3,512
Program services	57,811	73,413
Investment income	15,517	16,002
Realized gains, net	24,517	11,045
Unrealized gains (losses), net	51,043	67,018
Miscellaneous income	<u>1,737</u>	<u>3,833</u>
Total public support and revenues	<u>942,465</u>	<u>1,001,096</u>
Paycheck Protection Program loan forgiveness	<u>83,960</u>	<u>-</u>

(continued)

See accompanying notes and Independent Accountants' Review Report

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

STATEMENTS OF ACTIVITIES
for the years ended December 31, 2020 and 2019
(continued)

	<u>2020</u>	<u>2019</u>
Functional expenses		
Program expenses:		
Personnel costs	\$ 331,364	\$ 309,721
Facility support	36,425	40,004
Promotional events	1,967	60,417
Direct shelter costs	114,248	89,635
Total program expenses	<u>484,004</u>	<u>499,777</u>
Supporting services:		
Personnel costs	66,273	61,944
Facility support	1,150	1,263
General management	55,280	60,869
Total supporting services	<u>122,703</u>	<u>124,076</u>
Fundraising:		
Personnel costs	44,182	41,296
Facility support	767	842
Fundraising expenses	16,937	13,541
Total fundraising	<u>61,886</u>	<u>55,679</u>
Depreciation	<u>34,283</u>	<u>37,546</u>
Total functional expenses	<u>702,876</u>	<u>717,078</u>
Changes in net assets	323,549	284,018
Net assets, beginning of year	<u>1,806,136</u>	<u>1,522,118</u>
Net assets, end of year	<u>\$ 2,129,685</u>	<u>\$ 1,806,136</u>

See accompanying notes and Independent Accountants' Review Report

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

STATEMENTS OF CASH FLOWS

for the years ended December 31, 2020 and 2019

INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Changes in net assets	\$ 323,549	\$ 284,018
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	34,283	37,546
(Increase) Decrease in:		
Accounts receivable	-	1,927
Pledges receivable	3,900	46,100
Prepaid expenses	2,342	(1,699)
Increase (decrease) in:		
Accounts payable	(14,443)	14,560
Payroll and sales taxes payable	441	(178)
Accrued salaries and wages	3,667	2,003
Deferred revenues	(101,700)	(8,000)
Net cash provided by operating activities	<u>252,039</u>	<u>376,277</u>
Cash flows from investing activities:		
Purchase of property and equipment	(7,900)	(18,806)
(Increase) decrease in investments	<u>(82,626)</u>	<u>(85,528)</u>
Net cash provided by (used in) investing activities	<u>(90,526)</u>	<u>(104,334)</u>
Net increase in cash and cash equivalents	161,513	271,943
Cash and cash equivalents, beginning of year	<u>758,418</u>	<u>486,475</u>
Cash and cash equivalents, end of year	<u>\$ 919,931</u>	<u>\$ 758,418</u>

See accompanying notes and Independent Accountants' Review Report

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

The Humane Society of LaPorte and Berrien Counties, Inc. (Humane Society) of Michigan City, Indiana is an Indiana not-for-profit entity incorporated on March 29, 1948. The Humane Society's mission is to enhance the community by giving animals, and the people who love them, a second chance. The Humane Society provides a safe harbor to an average of 1,000 animals yearly, of which a large number are surrendered by their owners who can no longer continue to provide care.

METHOD OF ACCOUNTING:

The financial statements of the Humane Society have been prepared utilizing the accrual basis of accounting.

FINANCIAL STATEMENT PRESENTATION:

The Humane Society prepares its financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-205, which set standards for reporting on financial statements of nonprofit organizations. ASC 958-205 requires the classification and presentation of net assets in two categories: net assets with donor restrictions, and net assets without donor restrictions.

Net assets without donor restrictions are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Humane Society. These net assets may be used at the discretion of the Humane Society's management and Board of Directors. The Board of Directors has designated \$180,689 for future building expansion plans as of December 31, 2020.

Net assets with donor restrictions are subject to stipulations by donor and/or grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Humane Society or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

All net assets as of December 31, 2020 were without donor restrictions.

FAIR VALUE MEASUREMENTS:

Management accounts for all assets and liabilities that are measured and reported on a fair value basis under the Fair Value Measurements and Disclosures Topic of FASB ASC 820. ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The framework for measuring fair value establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Level 1 – Unadjusted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2- Quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Humane Society utilizes quoted market prices to measure fair value.

All assets and liabilities reported were level 1 measurements.

CASH AND CASH EQUIVALENTS:

The Humane Society considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

INVESTMENTS:

Investments in marketable securities with a readily determinable fair value are valued at their fair market value in the statement of financial position. The income from the investments, including realized and unrealized gains and losses, is record in statement of activities and changes in net assets.

LAND, BUILDINGS, EQUIPMENT, AND IMPROVEMENTS:

Land, buildings, equipment, and improvements are carried at cost. It is the Humane Society's policy to capitalize expenditures for major repairs and additions. Depreciation is calculated on the straight-line basis over the estimated useful lives of assets as follows:

Buildings and improvements	15-40 years
Equipment	5-10 years
Vehicles	5 years
Land improvements	5-15 years

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAX STATUS:

The Humane Society has been granted tax exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for federal or state income tax has been recorded in the accompanying financial statements.

The Humane Society regularly reviews and evaluates its tax positions taken in previously filed information returns and as reflected in its financial statements, with regard to issues affecting its tax-exempt status, unrelated business income and related matters. It believes that in the event of an examination by taxing authorities, its positions would prevail based upon the merits of such positions. Therefore, the Humane Society has concluded that no benefits or liabilities are required to be recognized. The Humane Society's income tax filings are subject to audit by various taxing authorities and the open audit periods are 2017-2020.

PROMISES TO GIVE:

Contributions, including promises to give, are recognized when the donor makes a promise to give to the organization that is unconditional. Contributions are reflected in the financial statements at the earlier of the transfer of the assets or at the time an unconditional promise to give is made.

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increase those net asset classes. The Humane Society does not currently have any restricted net assets as of December 31, 2020. Contributions and grants designated for specific purposes are utilized each year according to their designations. The Humane Society adjusts promises to give in the year in which they are deemed uncollectible. All promises to give are currently either short-term or deemed collectible based on the small amount of donors and do not reflect a discount.

PAYCHECK PROTECTION PROGRAM

The Humane Society received a Paycheck Protection Program ("PPP") loan in the amount of \$83,960 in conjunction with the 2020 CARES Act. The PPP loan proceeds were to assist entities with payroll, benefits, and other specific costs during 2020 as a result of the COVID-19 pandemic. The Humane Society met the requirements for the full forgiveness of this loan during 2020. The proceeds from the loan have been recorded as other income and classified within operating activities. The Humane Society does not anticipate receipt of any additional PPP funds.

DEFERRED REVENUES:

The Humane Society occasionally receives grants that are designated for future periods. These are shown in the statements of financial position as deferred revenues. These grants will be recognized as revenue upon satisfaction of the grant conditions.

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

FUNCTIONAL EXPENSES:

Functional expenses have been allocated between program services, supporting services and fundraising based upon actual costs incurred within each area. Certain overhead costs have been allocated based upon analysis of aggregate charges within each functional area.

ADVERTISING:

It is the policy of the Humane Society to expense advertising as incurred.

COMPENSATED ABSENCES:

The policy of the Humane Society is not to accrue a liability for compensated absences. The amount of paid absences that ultimately would be paid is not determinable at the date of the statements of financial position and, accordingly, no provision is included in the financial statements.

NEW ACCOUNTING PRONOUNCEMENTS:

On May 28, 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers and, later, various amendments (collectively, “ASC 606”). This standard outlines a single comprehensive model for companies to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. ASC 606 requires that revenue be recognized when a customer obtains control of a good or service, which is when a customer has the ability to direct the use of and obtain benefits from the good or service. On January 1, 2020 the Humane Society adopted Topic 606 on a modified retrospective basis. This adoption did not have material impact on the historically presented financial statements.

NOTE 2. LIQUIDITY AND AVAILABILITY

As of December 31, 2020 and 2019, the Humane Society has working capital of \$1,494,195 and \$1,253,956, respectively and average days cash on hand of 504 and 407, respectively. The following represents financial assets available for general expenditures within one year at December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 919,931	\$ 758,418
Accounts receivable	100	100
Pledges receivable, current portion	-	3,900
Investments, at fair market value	574,164	491,538
Total	<u>\$ 1,494,195</u>	<u>\$ 1,253,956</u>

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 3. INVESTMENTS

Investments of the Humane Society are held in trust by financial institutions and consist of the following at December 31, 2020:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gains/Losses</u>
Unrestricted investments for endowment purposes:			
Cash equivalents	\$ 6,657	\$ 6,657	\$ -
Equities/Equity Funds	83,258	172,264	89,006
Fixed Income	<u>79,863</u>	<u>83,624</u>	<u>3,761</u>
 Total unrestricted investments for endowment purposes	 <u>169,778</u>	 <u>262,545</u>	 <u>92,767</u>
 Other unrestricted investments:			
Cash equivalents	\$ 7,161	\$ 7,161	\$ -
Equities/Equity Funds	181,753	243,333	61,580
Fixed income	<u>60,207</u>	<u>61,125</u>	<u>918</u>
 Total other unrestricted investments	 <u>249,121</u>	 <u>311,619</u>	 <u>62,498</u>
 Total unrestricted investments	 <u>\$ 418,899</u>	 <u>\$ 574,164</u>	 <u>155,265</u>

Unrestricted investments for endowment purposes represent amounts designated by the Board of Directors to use at their discretion to further the Humane Society's mission.

The following schedule summarizes the return on investments in the statements of activities for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Interest, dividend, and capital gain income	\$ 12,433	\$ 12,421
Net realized gains	24,517	11,045
Net unrealized gains (losses)	<u>51,043</u>	<u>67,018</u>
 Total return on investments	 <u>\$ 87,993</u>	 <u>\$ 90,484</u>

Investment expenses and management fees for the years ended December 31, 2020 and 2019 were \$5,366 and \$4,956, respectively.

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 4. LEASE COMMITMENTS

In August 2016, the Humane Society entered into an operating lease for a Crossover washer and Primus dryer calling for sixty monthly payments of \$155. The total washer/dryer lease rental expense for the year ended December 31, 2020 was \$1,705.

In January 2020, the Humane Society entered into an operating lease for a new Konica Minolta copier calling for sixty monthly payments of \$248. The total copier lease rental expense for the year ended December 31, 2020 was \$2,976.

The future minimum rentals for leased equipment are as follows:

Year ended December 31,

	Copier	Washer & Dryer
2021	2,976	1,240
2022	2,976	-
2023	2,976	
Thereafter	2,976	-
Total	\$ 11,904	\$ 1,240

NOTE 5. DONATED SERVICES

No amounts have been reflected in the financial statements for donated services. The Humane Society pays for most services requiring specific expertise; however, many individuals volunteer their time and perform a variety of tasks that assist the Humane Society with specific programs and various committee assignments.

NOTE 6. CONCENTRATION OF CREDIT RISK

The Humane Society maintains several cash accounts at various banks. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2020, the Humane Society had \$419,892 in excess of FDIC limits.

NOTE 7. SUBSEQUENT EVENTS

In preparing these financial statements, the Humane Society has evaluated events and transactions for potential recognition or disclosure through October 15, 2021, the date the financial statements were available to be issued except as noted below.

In March 2020, the World Health Organization (“WHO”) classified the coronavirus-19 (“COVID-19”) outbreak as a pandemic. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. It is uncertain as to the full magnitude that the pandemic may have on the Humane Society’s financial condition, liquidity, and future results of operations. The Humane Society is actively monitoring the impact of the COVID-19 outbreak. Although the Humane Society cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on the Humane Society’s future operations, financial position, and liquidity in the year ended December 31, 2021.

SUPPLEMENTARY INFORMATION

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

SCHEDULES OF PUBLIC SUPPORT AND REVENUES
for the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Contributions:		
Mail and online solicitations	\$ 154,029	\$ 40,577
Memorials	35,496	20,355
Bequests	55,445	57,000
Remember Me Thursday	3,360	3,475
Paw it Forward/Building Expansion	81,920	98,769
Fromm Promotion	14,021	8,508
General contributions	<u>150,508</u>	<u>67,133</u>
	<u>\$ 494,779</u>	<u>\$ 295,817</u>
Promotional events:		
Spring Fling	\$ 9,750	\$ 76,821
Music in the Pines	\$ 52,051	-
Grand Cottage Event	-	270,989
Housewalk	-	42,172
Miscellaneous events	<u>1,161</u>	<u>-</u>
	<u>\$ 62,962</u>	<u>\$ 389,982</u>
Program services:		
Adoption fees/Adoption sponsor	\$ 50,406	\$ 66,244
Surrender/reclaim fees	5,770	4,450
Emergency assistance fund	300	1,587
Euthanasia fees	<u>1,335</u>	<u>1,132</u>
	<u>\$ 57,811</u>	<u>\$ 73,413</u>

See Independent Accountants' Review Report

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

SCHEDULES OF EXPENSES
for the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Personnel costs:		
Salaries and wages	\$ 391,523	\$ 368,431
Payroll taxes	32,210	30,653
Training and conferences	785	611
Mileage and travel costs	1,230	2,031
Medical expenses	7,465	3,781
Workers' compensation	2,851	3,275
Payroll service fee	5,754	4,179
	<u>\$ 441,818</u>	<u>\$ 412,961</u>
Facility support:		
Building insurance	\$ 5,096	\$ 4,958
Telephone	2,024	1,985
Cable and internet	1,085	1,130
Utilities	19,985	21,410
Refuse	1,644	1,869
Repairs and maintenance	8,508	10,757
	<u>\$ 38,342</u>	<u>\$ 42,109</u>
Promotional events:		
Spring Fling	\$ 718	\$ 20,085
Grand Cottage Event	-	31,929
Fall Event	-	7,412
Music in the Pines	771	-
Miscellaneous events	478	991
	<u>\$ 1,967</u>	<u>\$ 60,417</u>

See Independent Accountants' Review Report

HUMANE SOCIETY OF LaPORTE AND BERRIEN COUNTIES, INC.

SCHEDULES OF EXPENSES
for the years ended December 31, 2020 and 2019
(continued)

	<u>2020</u>	<u>2019</u>
Direct shelter costs:		
General supplies	\$ 17,563	\$ 21,403
Pet food	17,613	16,149
Medications	15,816	14,024
Clinical supplies	12,145	9,665
Vet services	41,616	20,891
Cleaning supplies	8,375	6,675
Scavenger services	1,119	827
	<u>\$ 114,247</u>	<u>\$ 89,634</u>
General Management:		
Office supplies and expenses	8,548	9,781
Technology expenses	16,248	16,929
Advertising	1,805	3,225
Postage	2,225	1,471
Dues and subscriptions	857	1,080
Outside services	6,285	3,440
Accounting review services	4,700	4,700
Insurance	2,375	2,139
Bank charges	97	90
Investment expenses	5,366	4,956
Point of sale fees	3,482	9,381
Miscellaneous	3,292	3,677
	<u>\$ 55,280</u>	<u>\$ 60,869</u>

See Independent Accountants' Review Report