

Iraq and Afghanistan Veterans of America, Inc.

For the Years Ended December 31, 2014 and 2013

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JUMP, PERRY AND COMPANY, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Iraq and Afghanistan Veterans of America, Inc.:

We have audited the accompanying financial statements of Iraq and Afghanistan Veterans of America, Inc., (a nonprofit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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.

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 Iraq and Afghanistan Veterans of America, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 13-14 are presented for purposes of additional analysis and are 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.

Toms River, NJ
September 18, 2015

Jump, Perry + Company, LLP

Iraq and Afghanistan Veterans of America, Inc.

Statements of Financial Position

December 31, 2014 and 2013

	ASSETS	
	<u>2014</u>	<u>2013</u>
Current assets:		
Cash	\$ 125,128	1,150,826
Investments	11,598	29,237
Accounts receivable	624,346	1,128,245
Prepaid expenses	<u>17,998</u>	<u>28,901</u>
Total current assets	<u>779,070</u>	<u>2,337,209</u>
Property and equipment, at cost	472,097	466,405
Less: accumulated depreciation	<u>(195,326)</u>	<u>(133,537)</u>
Net property and equipment	<u>276,771</u>	<u>332,868</u>
Other assets	<u>21,942</u>	<u>21,942</u>
	<u>\$ 1,077,783</u>	<u>2,692,019</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 216,856	216,872
Due to grantor	-	202,000
Deferred revenue	<u>674,911</u>	<u>1,653,883</u>
Total current liabilities	<u>891,767</u>	<u>2,072,755</u>
Net assets:		
Unrestricted	<u>186,016</u>	<u>619,264</u>
	<u>\$ 1,077,783</u>	<u>2,692,019</u>

See accompanying notes to financial statements.

Iraq and Afghanistan Veterans of America, Inc.

Statements of Activities

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Support and revenue:		
Contributions	\$ 5,856,307	4,609,260
Special events	926,241	1,288,115
Non-cash donation	2,434,046	7,536,704
Realized gain on investment	2,159	-
Unrealized gain on investment	1,106	5,572
Interest income	<u>387</u>	<u>237</u>
Total support and revenue	<u>9,220,246</u>	<u>13,439,888</u>
Expenses:		
Management and general	781,269	669,359
Program services	7,778,176	11,853,850
Fundraising	<u>1,094,049</u>	<u>991,052</u>
Total expenses	<u>9,653,494</u>	<u>13,514,261</u>
Decrease in net assets	(433,248)	(74,373)
Net assets, beginning of year	<u>619,264</u>	<u>693,637</u>
Net assets, end of year	<u>\$ 186,016</u>	<u>619,264</u>

See accompanying notes to financial statements.

Iraq and Afghanistan Veterans of America, Inc.

Statements of Cash Flows

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Cash received	\$ 8,743,680	6,107,298
Interest income	387	237
Cash paid	<u>(9,782,818)</u>	<u>(5,627,108)</u>
Cash (used in)/provided by operating activities	<u>(1,038,751)</u>	<u>480,427</u>
Cash Flows from Investing Activities:		
Sale/(Purchase) of investments	18,745	(22,629)
Property and equipment purchases	<u>(5,692)</u>	<u>(27,159)</u>
Cash provided by/(used in) investing activities	<u>13,053</u>	<u>(49,788)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,025,698)</u>	<u>430,639</u>
Cash and cash equivalents, beginning of year	<u>1,150,826</u>	<u>720,187</u>
Cash and cash equivalents, end of year	<u>\$ 125,128</u>	<u>1,150,826</u>
Reconciliation of change in net assets to cash (used in)/provided by operating activities:		
Decrease in net assets	\$ (433,248)	(74,373)
Items which did not provide cash:		
Depreciation	61,789	58,944
Unrealized gain on investment	(1,106)	(5,572)
Working capital changes which provided (used) cash:		
Accounts receivable	503,899	(563,894)
Prepaid expenses	10,903	12,327
Due from related party	-	464
Accounts payable	(16)	77,178
Due to grantor	(202,000)	202,000
Deferred revenue	<u>(978,972)</u>	<u>773,353</u>
Net cash (used in)/provided by operating activities	<u>\$ (1,038,751)</u>	<u>480,427</u>

See accompanying notes to financial statements.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements

December 31, 2014 and 2013

1. Nature of Operations

Iraq and Afghanistan Veterans of America, Inc., (the "Organization"), is a non-profit corporation organized in Washington, DC in 2004. The Organization had operated under the name Operation Truth Foundation, Inc. until July 1, 2005.

The Organization strives to build an empowered generation of veterans who provide sustainable leadership for our country and their local communities. We work toward this vision through programs in four key impact areas: supporting new veterans in health, education, employment and building a lasting community for vets and their families. We create impact in those critical areas through assistance to veterans and their families, raising awareness about veterans' issues and advocacy for supportive policy from the federal to the local level.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Basis of Presentation

The Organization has adopted not-for-profit accounting for contributions received and made and for preparation of their financial statements. Not-for-profit accounting establishes standards for external financial reporting by not-for-profit organizations and requires the resources to be classified for accounting and reporting purposes into three net asset categories according to external (donor) imposed restrictions. Not-for-profit accounting also requires that unconditional promises to give be recorded as receivables and revenues and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. For the years ended December 31, 2014 and 2013 the Organization had net assets in only one of the net asset categories, as follows:

Unrestricted net assets - Net assets that are not subject to donor imposed restrictions.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2014 and 2013

2. Summary of Significant Accounting Policies (continued)

Revenue and Support Recognition

Contributions are recognized as revenue when they are received or unconditionally pledged. The Organization 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of asset 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.

Cash and Cash Equivalents

Cash and cash equivalents includes all cash balances and highly liquid investments with a maturity of three months or less.

Investments

The Agency has adopted accounting for not-for-profit for Certain Investments Held by Not-for-Profit Organizations. Not-for-profit accounting requires investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2014 and 2013

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

Not-for-profit accounting established a single definition of fair value and a framework for measuring fair value, that is intended to result in increased consistency and comparability in fair value measurements. Not-for-profit accounting also expands disclosures about fair value measurements and applies whenever other authoritative literature requires (or permits) certain assets or liabilities to be measured at fair value, but does not expand the use of fair value. To increase consistency and comparability in fair value measurements and related disclosures, the fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1), a secondary priority to quoted prices for similar assets or liabilities in active or inactive markets and other observable inputs from or corroborated by observable market data (Level 2) and the lowest priority to unobservable inputs using assumptions that market participants would use (Level 3).

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of temporary cash investments. The Organization places its temporary cash investments with financial institutions and limits the amount of credit risk to any one financial institution.

Advertising

The Organization expenses the costs of advertising as they are incurred. Advertising costs for the years ended December 31, 2014 and 2013 amounted to \$12,443 and \$38,627 respectively. These costs are included in program service expenses in the statement of activities.

Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code and accordingly, is not subject to federal income tax. In addition, the Organization qualifies as a charitable organization under the State of New York, Solicitation and Collection of Funds for Charitable Purposes Article 7-A of the Executive Law effective through the Laws of 2002 and is exempt from state income taxes.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2014 and 2013

2. Summary of Significant Accounting Policies (continued)

In-kind Contributions

The Organization records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment.

Fixed Assets

Fixed assets are stated at cost. Depreciation is calculated using the straight-line method over estimated useful lives of five years to forty years. Expenditures for repairs and maintenance are charged directly to expenses as they are incurred. Expenditures determined to represent additions or betterments in excess of \$1,000 are capitalized.

3. Cash and Cash Equivalents

The Organization held the following cash positions at December 31,:

	<u>2014</u>	<u>2013</u>
Checking	\$ <u>125,128</u>	\$ <u>1,150,826</u>
Total by Type	<u>125,128</u>	<u>1,150,826</u>
Unrestricted Fund	<u>125,128</u>	<u>1,150,826</u>
Total by Fund	\$ <u>125,128</u>	\$ <u>1,150,826</u>

4. Investments

The carrying amount and fair value of investments at December 31, 2014 and 2013 is as follows:

	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Carrying Amount</u>
<u>2014</u>			
Investment securities	\$ <u>11,598</u>	<u>1,106</u>	<u>11,598</u>
<u>2013</u>			
Investment securities	\$ <u>29,237</u>	<u>5,572</u>	<u>29,237</u>

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2014 and 2013

5. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2014 and 2013 are as follows:

Fair Value Measurements at Reporting Date Using

	<u>Fair Value</u>	Quoted Prices In Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2014</u>				
Securities	11,598	11,598	-	-
Total Assets	\$ 11,598	11,598	-	-
<u>2013</u>				
Securities	29,237	29,237	-	-
Total Assets	\$ 29,237	29,237	-	-

All assets have been valued using a market approach.

6. Accounts receivable

Accounts receivable at December 31, 2014 and 2013 consists of current year donations, all of which were received in the next fiscal year.

7. Commitments

The Organization rents facilities under operating leases, which includes real estate taxes and insurance. It is expected that in the normal course of operations, leases that expire will be replaced with similar leases. Rent expense for the years ended December 31, 2014 and 2013 amounted to \$524,134 and \$547,047 respectively and is included in rent and utilities.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2014 and 2013

8. Property and Equipment

Property and equipment at December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Furniture and equipment	\$ 210,109	204,417
Leasehold improvements	<u>261,988</u>	<u>261,988</u>
Total property and equipment	<u>472,097</u>	<u>466,405</u>
Less: accumulated depreciation	<u>(195,326)</u>	<u>(133,537)</u>
Net property and equipment	<u>\$ 276,771</u>	<u>332,868</u>

Depreciation expense totaled \$61,789 and \$58,944 for the years ended December 31, 2014 and 2013 respectively.

9. Line of Credit

The Organization has available a bank line of credit for any amount up to \$30,000. The line of credit is unsecured. Draws on the line of credit bear interest at 6.24%. Outstanding borrowings at December 31, 2014 and 2013 were \$- and \$-, respectively.

10. Non-cash Donations

During the years ended December 31, 2014 and 2013, the Organization received the following non-cash donations of materials and free use of facilities that have been reflected in the financial statements of the Organization:

	<u>2014</u>	<u>2013</u>
Free use of facilities	214,351	254,750
Advertising/Promotional services	131,060	6,831,231
Brand development services	1,221,865	21,165
Audio & video production	66,250	16,195
Travel	141,000	80,000
Membership experience benefits	<u>659,520</u>	<u>333,363</u>
Total non-cash donations	<u>2,434,046</u>	<u>7,536,704</u>

The use of facilities where the Organization operates were donated by a private company. Amounts have been recognized as revenues and expenses in the accompanying financial statements for the fair market value of the donated facilities. All operating and maintenance expenses for the facilities are the responsibility of the Organization.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2014 and 2013

11. Related-Party Transactions

Iraq and Afghanistan Veterans of America Action Fund, Inc. (a non-profit organization) whose purpose is to develop a connection between the American public and the troops serving in Iraq and Afghanistan, has one common board member and common management. The Organization has paid \$70,848 and \$464 during the years ended December 31, 2014 and 2013, respectively for expenses paid on behalf of Iraq and Afghanistan Veterans of America Action Fund, Inc. Iraq and Afghanistan Veterans of America Action Fund, Inc. owed the Organization \$- and \$- for the years ended December 31, 2014 and 2013 respectively.

12. Current Vulnerability Due to Certain Concentrations

The Organization relies heavily on contributions to fund all of its operations. Any changes in the United States political and/or military environment may have a direct result on the Organization's ability to raise funds.

13. Uncertain Tax Positions

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization does not have business activities currently subject to tax on unrelated business income. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization has no open tax years prior to December 31, 2011.

14. Subsequent Events

Management has evaluated subsequent events through September 18, 2015, the date the financial statements were available to be issued.

Iraq and Afghanistan Veterans of America, Inc.

Schedule of Functional Expenses

For the Year Ended December 31, 2014

	<u>RRRP</u>	<u>Health Programs</u>	<u>Employment Programs</u>	<u>Education Programs</u>	<u>Community Programs</u>	<u>Awareness Programs</u>	<u>Advocacy Programs</u>	<u>Other Programs</u>	<u>Total Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total 2014</u>
Salaries	\$ 405,654	258,144	258,144	221,266	442,532	700,676	516,288	-	2,802,704	479,408	405,654	\$ 3,687,766
Payroll taxes	38,995	24,815	24,815	21,270	42,540	67,356	49,630	-	269,421	46,086	38,995	354,502
Employee benefits	53,487	34,037	34,037	29,175	58,349	92,386	68,074	-	369,545	63,211	53,487	486,243
Staff development	17,706	11,268	11,268	9,658	19,316	30,583	22,535	-	122,334	20,923	17,706	160,963
Advertising	3,180	-	-	-	218	8,667	378	-	12,443	-	-	12,443
Dues & subscriptions	279	178	178	152	305	830	12,363	-	14,285	327	279	14,891
PSA donated media	-	-	-	-	-	131,060	-	-	131,060	-	-	131,060
Donated brand development	-	-	-	-	-	1,221,865	-	-	1,221,865	-	-	1,221,865
Research reports	-	-	-	-	-	-	18,296	-	18,296	-	-	18,296
Professional fees	3,324	2,115	2,115	1,813	3,626	5,742	23,106	-	41,841	3,929	3,325	49,095
Office expense	1,087	692	692	593	1,186	1,878	1,384	-	7,512	1,285	1,086	9,883
Supplies	1,754	1,116	1,116	957	9,947	3,030	8,250	-	26,170	2,073	1,759	30,002
Insurance	2,413	1,536	1,536	1,316	2,633	4,169	3,072	-	16,675	2,852	2,413	21,940
Other taxes and fees	4,378	2,786	2,786	2,388	4,776	7,561	5,572	-	30,247	5,174	4,377	39,798
Travel	58,703	21,594	21,731	18,879	112,556	76,016	135,104	-	444,583	40,103	38,770	523,456
Grants	-	-	-	-	-	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-	-	-	-	307,038	307,038
Postage	1,321	624	624	535	5,896	1,741	3,848	-	14,589	1,160	981	16,730
Loss on disposal	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	8,098	-	-	-	15,901	-	-	-	23,999	-	1	24,000
Web development	120	8,893	-	2,481	5,808	288,169	498	-	305,969	-	-	305,969
Software & online tools	769	477	477	473	1,302	3,122	7,931	-	14,551	885	750	16,186
Graphic Design	28	18	18	15	3,610	6,801	2,080	-	12,570	33	28	12,631
Information & promotion materials	2,597	-	-	820	69,064	108,838	2,122	-	183,441	-	-	183,441
CRM development and maintenance	11,486	74,456	4,651	8,269	82,522	12,624	9,302	-	203,310	8,638	7,309	219,257
Outreach events	40,444	-	28	-	64,554	-	5,448	1,461	111,935	-	-	111,935
Membership experience benefits	-	-	10,650	-	-	-	660,520	-	671,170	-	-	671,170
Information technology	4,003	2,547	2,547	2,183	4,367	6,914	5,095	-	27,656	4,731	4,000	36,387
Photography/videography	-	-	-	-	66,850	-	7,424	-	74,274	-	-	74,274
Fundraising costs	-	-	-	-	-	-	-	-	-	-	121,094	121,094
Special event costs	-	-	-	-	-	-	-	-	-	-	-	-
Web hosting	-	933	-	382	100	8,965	-	-	10,380	-	-	10,380
Veteran career training	-	-	-	-	-	-	-	-	-	-	-	-
Political events	-	-	-	-	-	-	8,100	-	8,100	-	-	8,100
Depreciation expense	6,797	4,325	4,325	3,707	7,415	11,740	8,650	-	46,959	8,033	6,797	61,789
Rent and utilities	78,200	49,764	49,764	42,655	85,309	135,073	99,527	-	540,292	92,418	78,200	710,910
	<u>\$ 744,823</u>	<u>500,318</u>	<u>431,502</u>	<u>368,987</u>	<u>1,110,682</u>	<u>2,935,806</u>	<u>1,684,597</u>	<u>1,461</u>	<u>7,778,176</u>	<u>781,269</u>	<u>1,094,049</u>	<u>\$ 9,653,494</u>

See independent auditor's report.

Iraq and Afghanistan Veterans of America, Inc.

Schedule of Functional Expenses

For the Year Ended December 31, 2013

	<u>RRRP</u>	<u>Health Programs</u>	<u>Employment Programs</u>	<u>Education Programs</u>	<u>Community Programs</u>	<u>Awareness Programs</u>	<u>Advocacy Programs</u>	<u>Other Programs</u>	<u>Total Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total 2013</u>
Salaries	\$ 341,406	217,259	217,259	186,222	372,443	589,702	434,517	-	2,358,808	403,477	341,406	\$ 3,103,691
Payroll taxes	34,309	21,833	21,833	18,714	37,428	59,261	43,666	-	237,044	40,547	34,309	311,900
Employee benefits	40,885	26,017	26,017	22,301	44,601	70,619	52,035	-	282,475	48,318	40,885	371,678
Staff development	11,939	7,598	7,598	6,512	13,025	20,622	15,195	-	82,489	14,110	11,939	108,538
Advertising	3,421	6,474	3,729	1,761	3,522	5,655	7,020	-	31,582	3,816	3,229	38,627
Dues & subscriptions	1,615	1,028	1,028	881	1,762	22,444	12,915	-	41,673	1,909	1,615	45,197
PSA donated media	-	-	-	-	-	6,831,231	-	-	6,831,231	-	-	6,831,231
Donated brand development	-	-	-	-	-	21,165	-	-	21,165	-	-	21,165
Research reports	-	-	-	-	-	-	8,327	-	8,327	-	-	8,327
Professional fees	4,892	3,113	10,411	2,668	5,337	11,074	23,839	-	61,334	5,781	4,892	72,007
Office expense	930	592	592	507	1,014	1,606	1,184	-	6,425	1,099	930	8,454
Supplies	1,616	1,029	1,229	882	2,752	2,959	6,319	-	16,786	1,910	1,616	20,312
Insurance	2,287	1,455	1,455	1,247	2,495	3,950	2,910	-	15,799	2,702	2,287	20,788
Other taxes and fees	5,125	3,261	3,261	2,795	9,865	8,852	6,522	-	39,681	6,056	5,125	50,862
Travel	26,244	11,194	15,868	11,777	59,029	31,284	97,074	-	252,470	20,789	34,132	307,391
Grants	-	-	-	-	-	-	-	80,000	80,000	-	-	80,000
Special events	-	-	-	-	-	-	-	-	-	-	265,976	265,976
Postage	497	277	277	237	1,457	751	1,827	-	5,323	514	435	6,272
Loss on disposal	-	-	-	-	-	-	-	-	-	952	-	952
Miscellaneous	985	-	-	-	1,855	-	40	-	2,880	-	-	2,880
Web development	-	77,084	-	1,064	318	76,363	239	-	155,068	-	-	155,068
Software & online tools	817	585	520	446	1,653	8,985	1,140	-	14,146	966	817	15,929
Graphic Design	-	-	-	-	1,134	-	975	-	2,109	-	-	2,109
Information & promotion materials	1,106	-	-	-	42,217	64,044	1,174	-	108,541	-	-	108,541
CRM development and maintenance	8,753	46,265	11,656	10,793	39,120	14,711	10,840	-	142,138	10,065	8,517	160,720
Outreach events	6,574	-	-	-	22,932	-	1,055	-	30,561	-	-	30,561
Membership experience benefits	-	-	20,025	-	333,363	-	11,500	-	364,888	-	-	364,888
Information technology	3,617	2,302	2,302	1,973	3,946	6,247	4,603	-	24,990	4,274	3,617	32,881
Photography/videography	-	-	-	-	22,862	-	6,122	-	28,984	-	-	28,984
Fundraising costs	-	-	-	-	-	-	-	-	-	-	142,957	142,957
Web hosting	-	719	-	2,800	262	6,428	-	-	10,209	-	-	10,209
Veteran career training	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	6,484	4,126	4,126	3,537	7,073	11,199	8,252	-	44,797	7,663	6,484	58,944
Rent and utilities	79,884	50,835	50,835	43,573	87,147	137,982	101,671	-	551,927	94,411	79,884	726,222
	<u>\$ 583,386</u>	<u>483,046</u>	<u>400,021</u>	<u>320,690</u>	<u>1,118,612</u>	<u>8,007,134</u>	<u>860,961</u>	<u>80,000</u>	<u>11,853,850</u>	<u>669,359</u>	<u>991,052</u>	<u>\$ 13,514,261</u>

See independent auditor's report.