

Iraq and Afghanistan Veterans of America, Inc.  
For the Years Ended December 31, 2015 and 2014

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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, 2015 and 2014, 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, 2015 and 2014, 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 15, 2016

*Jump King and Company LLP*

Iraq and Afghanistan Veterans of America, Inc.

Statements of Financial Position

December 31, 2015 and 2014

	ASSETS	
	<u>2015</u>	<u>2014</u>
Current assets:		
Cash	\$ 451,346	125,128
Investments	21,717	11,598
Accounts receivable	1,207,230	624,346
Prepaid expenses	<u>15,492</u>	<u>17,998</u>
Total current assets	<u>1,695,785</u>	<u>779,070</u>
Property and equipment, at cost	313,211	472,097
Less: accumulated depreciation	<u>(155,312)</u>	<u>(195,326)</u>
Net property and equipment	<u>157,899</u>	<u>276,771</u>
Other assets	<u>21,942</u>	<u>21,942</u>
	<u>\$ 1,875,626</u>	<u>1,077,783</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 268,082	216,856
Deferred revenue	-	674,911
Due to related party	100,000	-
Line of credit	29,643	-
Capital lease payable	<u>3,103</u>	<u>-</u>
Total current liabilities	<u>400,828</u>	<u>891,767</u>
Net assets:		
Temporarily restricted	1,257,341	-
Unrestricted	<u>217,457</u>	<u>186,016</u>
Total net assets	<u>1,474,798</u>	<u>186,016</u>
	<u>\$ 1,875,626</u>	<u>1,077,783</u>

See accompanying notes to financial statements.

Iraq and Afghanistan Veterans of America, Inc.

Statements of Activities

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CHANGES IN UNRESTRICTED NET ASSETS:		
Support and revenue:		
Contributions	\$ 7,197,815	5,856,307
Special events	904,266	926,241
Less: Costs of direct benefits to donors	(220,709)	(244,088)
Non-cash donation	1,645,316	2,434,046
Realized gain on investment	-	2,159
Unrealized gain on investment	259	1,106
Interest income	169	387
Miscellaneous income	<u>9,655</u>	<u>-</u>
Total support and revenue	<u>9,536,771</u>	<u>8,976,158</u>
Expenses:		
Management and general	677,985	781,269
Program services	7,677,804	7,778,176
Fundraising	<u>1,149,541</u>	<u>849,961</u>
Total expenses	<u>9,505,330</u>	<u>9,409,406</u>
Increase/(Decrease) in unrestricted net assets	31,441	(433,248)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Contributions	<u>1,257,341</u>	<u>-</u>
Increase in temporarily restricted net assets	<u>1,257,341</u>	<u>-</u>
Increase (decrease) in net assets	1,288,782	(433,248)
Net assets, beginning of year	<u>186,016</u>	<u>619,264</u>
Net assets, end of year	<u>\$ 1,474,798</u>	<u>186,016</u>

See accompanying notes to financial statements.

Iraq and Afghanistan Veterans of America, Inc.

Statements of Cash Flows

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Cash received	\$ 9,856,598	8,743,680
Interest income	169	387
Cash paid	<u>(9,450,333)</u>	<u>(9,782,818)</u>
Cash provided by/(used in) operating activities	<u>406,434</u>	<u>(1,038,751)</u>
Cash Flows from Investing Activities:		
Sale/(Purchase) of investments	(9,860)	18,745
Property and equipment purchases	<u>(103,102)</u>	<u>(5,692)</u>
Cash (used in)/provided by investing activities	<u>(112,962)</u>	<u>13,053</u>
Cash Flows from Financing Activities:		
Proceeds from line of credit	29,643	-
Proceeds from capital lease	6,573	-
Payments on capital lease	<u>(3,470)</u>	<u>-</u>
Cash provided by financing activities	<u>32,746</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	<u>326,218</u>	<u>(1,025,698)</u>
Cash and cash equivalents, beginning of year	<u>125,128</u>	<u>1,150,826</u>
Cash and cash equivalents, end of year	<u>\$ 451,346</u>	<u>125,128</u>
Reconciliation of change in net assets to cash (used in)/provided by operating activities:		
Increase/(Decrease) in net assets	\$ 1,288,782	(433,248)
Items which did not provide cash:		
Depreciation	58,182	61,789
Unrealized gain on investment	(259)	(1,106)
Loss on disposal of assets	163,789	-
Working capital changes which provided (used) cash:		
Accounts receivable	(582,884)	503,899
Prepaid expenses	2,506	10,903
Due to related party	100,000	-
Accounts payable	51,226	(16)
Due to grantor	-	(202,000)
Deferred revenue	<u>(674,911)</u>	<u>(978,972)</u>
Net cash provided by/(used in) operating activities	<u>\$ 406,431</u>	<u>(1,038,751)</u>

See accompanying notes to financial statements.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements

December 31, 2015 and 2014

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, 2015 and 2014 the Organization had net assets in two of the net asset categories, as follows:

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

Temporarily restricted net assets - Temporarily restricted net assets consist of net assets whose use is limited by donor-imposed restrictions which expire with the passage of time (time restriction) or can be fulfilled and removed by actions of the Organization pursuant to the restrictions (purpose restriction). If a restriction is fulfilled, however, in the same time period in which the contribution is received, the Organization reflects the support as unrestricted. When donor-imposed restrictions expire, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reflected in the accompanying consolidated statements of activities as net assets released from restriction.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2015 and 2014

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.

Receivables

Promises to give and other receivables are evaluated periodically for collectibility based upon Management's evaluation of past loss experience, known and inherent risks in its accounts plus other factors which could affect collectibility. In the opinion of Management, all accounts for which the collectibility is doubtful have been written off and the remaining accounts are deemed to be collectible.

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, 2015 and 2014

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, 2015 and 2014 amounted to \$30,363 and \$12,443 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, 2015 and 2014

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>2015</u>	<u>2014</u>
Checking	\$ <u>451,346</u>	\$ <u>125,128</u>
Total by Type	<u>451,346</u>	<u>125,128</u>
Unrestricted Fund	<u>451,346</u>	<u>125,128</u>
Total by Fund	\$ <u>451,346</u>	\$ <u>125,128</u>

4. Investments

The carrying amount and fair value of investments at December 31, 2015 and 2014 is as follows:

	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Carrying Amount</u>
<u>2015</u>			
Investment securities	\$ <u>21,717</u>	<u>259</u>	<u>21,717</u>
<u>2014</u>			
Investment securities	\$ <u>11,598</u>	<u>1,106</u>	<u>11,598</u>

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2015 and 2014

5. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2015 and 2014 are as follows:

Fair Value Measurements at Reporting Date Using

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>2015</u>				
Securities	\$ 21,717	21,717	-	-
Total Assets	\$ 21,717	21,717	-	-
<u>2014</u>				
Securities	\$ 11,598	11,598	-	-
Total Assets	\$ 11,598	11,598	-	-

All assets have been valued using a market approach.

6. Property and Equipment

Property and equipment at December 31, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 293,537	210,109
Leasehold improvements	19,674	261,988
Total property and equipment	313,211	472,097
Less: accumulated depreciation	(155,312)	(195,326)
Net property and equipment	\$ 157,899	276,771

Depreciation expense totaled \$58,185 and \$61,789 for the years ended December 31, 2015 and 2014 respectively.

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2015 and 2014

7. 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 6.49%. Outstanding borrowings at December 31, 2015 and 2014 were \$29,643 and \$-, respectively.

8. Leases

The Organization is the lessee of office equipment under a capital lease expiring in 2016. The assets and liabilities under capital lease are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are amortized over their estimated productive lives. Amortization of assets under capital lease are included in depreciation expense for fiscal year 2015.

Following is a summary of property held under capital leases:

Office equipment	\$ 6,573
Accumulated amortization	<u>(767)</u>
	<u>5,806</u>

Minimum future lease payments under capital leases as of December 31, 2015 were as follows:

2016	\$ <u>3,469</u>
Net minimum lease payments	3,469
Amounts representing interest	<u>(366)</u>
Present value of net minimum lease payments	\$ <u>3,103</u>

9. Non-cash Donations

During the years ended December 31, 2015 and 2014, 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>2015</u>	<u>2014</u>
Free use of facilities	249,916	214,351
Advertising/Promotional services	1,288,500	131,060
Brand development services	-	1,221,865
Audio & video production	-	66,250
Travel	104,400	141,000
Membership experience benefits	<u>2,500</u>	<u>659,520</u>
Total non-cash donations	<u>1,645,316</u>	<u>2,434,046</u>

Iraq and Afghanistan Veterans of America, Inc.

Notes to Financial Statements (continued)

December 31, 2015 and 2014

10. Non-cash Donations (continued)

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.

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 \$- and \$70,848 during the years ended December 31, 2015 and 2014, respectively for expenses paid on behalf of Iraq and Afghanistan Veterans of America Action Fund, Inc. The Organization owed Iraq and Afghanistan Veterans of America Action Fund, Inc. \$100,000 and \$- for the years ended December 31, 2015 and 2014 respectively.

12. 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, 2015 and 2014 amounted to \$660,625 and \$524,134 respectively and is included in rent and utilities and in-kind expenses.

13. 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.

14. Reclassifications

Certain reclassification have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

15. 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, 2012.

16. Subsequent Events

Management has evaluated subsequent events through September 15, 2016, 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, 2015

	<u>Member Services</u>	<u>Awareness Programs</u>	<u>Advocacy Programs</u>	<u>Total Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total 2015</u>
Salaries	\$ 1,565,625	810,402	745,492	3,121,519	382,635	589,478	\$ 4,093,632
Payroll taxes and employee benefits	332,831	172,281	158,482	663,594	81,343	125,315	870,252
Staff development	46,199	23,633	20,970	90,802	44,393	10,969	146,164
Advertising	18,271	11,642	-	29,913	-	450	30,363
Dues & subscriptions	7,187	19,104	16,814	43,105	273	1,684	45,062
Research reports	180	180	1,440	1,800	-	-	1,800
Professional fees	235,640	69,929	64,115	369,684	59,881	114,378	543,943
Office expense	31,298	11,118	6,548	48,964	150	26,222	75,336
Supplies	19,206	2,014	1,962	23,182	1,073	1,389	25,644
Insurance	8,245	3,347	2,979	14,571	1,857	2,405	18,833
Other taxes and fees	8,011	3,252	2,895	14,158	9,321	52,232	75,711
Travel	267,382	47,577	118,966	433,925	6,990	25,200	466,115
Rental / Purchases	23,863	9,686	8,623	42,172	5,374	6,960	54,506
Telecommunications	44,001	17,860	15,900	77,761	9,910	12,834	100,505
Miscellaneous	72,469	29,160	26,649	128,278	16,836	20,885	165,999
Web development	115,779	-	-	115,779	2,136	5,125	123,040
Software & online tools	33,023	59,130	19,591	111,744	649	1,103	113,496
Graphic Design	12,329	5,092	4,242	21,663	-	-	21,663
Information & promotion materials	119,912	53,435	35,917	209,264	243	27,087	236,594
In-Kind Expenses	-	1,645,316	-	1,645,316	-	-	1,645,316
Fundraising costs	15,769	11,942	11,942	39,653	-	54,693	94,346
Depreciation expense	25,472	10,339	9,204	45,015	5,737	7,430	58,182
Rent and utilities	218,387	88,641	78,914	385,942	49,184	63,702	498,828
	<u>\$ 3,221,079</u>	<u>3,105,080</u>	<u>1,351,645</u>	<u>7,677,804</u>	<u>677,985</u>	<u>1,149,541</u>	<u>\$ 9,505,330</u>

See independent auditor's report.

Iraq and Afghanistan Veterans of America, Inc.

Schedule of Functional Expenses

For the Year Ended December 31, 2014

	Member Services	Awareness Programs	Advocacy Programs	Other Programs	Total Programs	Management and General	Fundraising	Total 2014
Salaries	\$ 1,585,740	700,676	516,288	-	2,802,704	479,408	405,654	\$3,687,766
Payroll taxes	152,435	67,356	49,630	-	269,421	46,086	38,995	354,502
Employee benefits	209,085	92,386	68,074	-	369,545	63,211	53,487	486,243
Staff development	69,216	30,583	22,535	-	122,334	20,923	17,706	160,963
Advertising	3,398	8,667	378	-	12,443	-	-	12,443
Dues & subscriptions	1,092	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	12,993	5,742	23,106	-	41,841	3,929	3,325	49,095
Office expense	4,250	1,878	1,384	-	7,512	1,285	1,086	9,883
Supplies	14,890	3,030	8,250	-	26,170	2,073	1,759	30,002
Insurance	9,434	4,169	3,072	-	16,675	2,852	2,413	21,940
Other taxes and fees	17,114	7,561	5,572	-	30,247	5,174	4,377	39,798
Travel	233,463	76,016	135,104	-	444,583	40,103	38,770	523,456
Special events	-	-	-	-	-	-	62,950	62,950
Postage	9,000	1,741	3,848	-	14,589	1,160	981	16,730
Miscellaneous	23,999	-	-	-	23,999	-	1	24,000
Web development	17,302	288,169	498	-	305,969	-	-	305,969
Software & online tools	3,498	3,122	7,931	-	14,551	885	750	16,186
Graphic Design	3,689	6,801	2,080	-	12,570	33	28	12,631
Information & promotion materials	72,481	108,838	2,122	-	183,441	-	-	183,441
CRM development and maintenance	181,384	12,624	9,302	-	203,310	8,638	7,309	219,257
Outreach events	105,026	-	5,448	1,461	111,935	-	-	111,935
Membership experience benefits	10,650	-	660,520	-	671,170	-	-	671,170
Information technology	15,647	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
Web hosting	1,415	8,965	-	-	10,380	-	-	10,380
Veteran career training	-	-	-	-	-	-	-	-
Political events	-	-	8,100	-	8,100	-	-	8,100
Depreciation expense	26,569	11,740	8,650	-	46,959	8,033	6,797	61,789
Rent and utilities	305,692	135,073	99,527	-	540,292	92,418	78,200	710,910
	<u>\$ 3,156,312</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>849,961</u>	<u>\$9,409,406</u>

See independent auditor's report.