

**FELLOWSHIP OF CHRISTIAN ATHLETES**  
**FINANCIAL STATEMENTS**

**Year Ended August 31, 2008**  
**with**  
**Report of Independent Auditors**

# FELLOWSHIP OF CHRISTIAN ATHLETES

## FINANCIAL STATEMENTS

August 31, 2008

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Keller & Owens, LLC

*Certified Public Accountants*

REPORT OF INDEPENDENT AUDITORS

Board of Trustees  
**Fellowship of Christian Athletes**

We have audited the accompanying statement of financial position of **Fellowship of Christian Athletes** (FCA) as of August 31, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of FCA's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the **Fellowship of Christian Athletes'** 2007 financial statements and, in our report dated February 25, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Fellowship of Christian Athletes** at August 31, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

January 27, 2009

## FELLOWSHIP OF CHRISTIAN ATHLETES

### STATEMENT OF FINANCIAL POSITION August 31, 2008

(With comparative totals for August 31, 2007)

	2008			2007 Total	
	Unrestricted	Temporarily Restricted	Permanently Restricted		Total
<u>ASSETS</u>					
Current Assets:					
Cash in bank and in transit, including savings accounts and temporary investments of \$16,778,222 in 2008 and \$16,561,407 in 2007	\$ 2,621,097	\$ 15,355,105	\$ -	\$ 17,976,202	\$ 17,822,842
Prepaid expenses and receivables	484,628	-	-	484,628	474,068
Promises to give	-	131,244	-	131,244	92,139
Merchandise held for resale, at cost	863,413	-	-	863,413	397,484
Total Current Assets	<u>3,969,138</u>	<u>15,486,349</u>	<u>-</u>	<u>19,455,487</u>	<u>18,786,533</u>
Property and Equipment	9,213,788	-	-	9,213,788	7,985,594
Other Assets:					
Investments	25,800	11,642,878	595,900	12,264,578	13,348,613
Note receivable	2,385,138	-	-	2,385,138	2,437,810
Accumulated cash surrender value of life insurance policies	-	476,042	-	476,042	457,971
Life income gifts	-	35,324	-	35,324	35,324
Total Other Assets	<u>2,410,938</u>	<u>12,154,244</u>	<u>595,900</u>	<u>15,161,082</u>	<u>16,279,718</u>
Total Assets	<u>\$ 15,593,864</u>	<u>\$ 27,640,593</u>	<u>\$ 595,900</u>	<u>\$ 43,830,357</u>	<u>\$ 43,051,845</u>
<u>LIABILITIES AND NET ASSETS</u>					
Current Liabilities:					
Accounts payable	\$ 3,064,709	\$ -	\$ -	\$ 3,064,709	\$ 1,868,172
Accrued payroll taxes and benefits	1,237,480	-	-	1,237,480	1,455,685
Current portion of annuities payable	8,820	-	-	8,820	8,820
Total Current Liabilities	<u>4,311,009</u>	<u>-</u>	<u>-</u>	<u>4,311,009</u>	<u>3,332,677</u>
Long-Term Debt:					
Charitable trusts	-	28,424	-	28,424	28,424
Annuities	39,047	-	-	39,047	39,047
Total Long-Term Debt	<u>39,047</u>	<u>28,424</u>	<u>-</u>	<u>67,471</u>	<u>67,471</u>
Total Liabilities	4,350,056	28,424	-	4,378,480	3,400,148
Net Assets	<u>11,243,808</u>	<u>27,612,169</u>	<u>595,900</u>	<u>39,451,877</u>	<u>39,651,697</u>
Total Liabilities and Net Assets	<u>\$ 15,593,864</u>	<u>\$ 27,640,593</u>	<u>\$ 595,900</u>	<u>\$ 43,830,357</u>	<u>\$ 43,051,845</u>

*See accompanying notes*

## FELLOWSHIP OF CHRISTIAN ATHLETES

### STATEMENT OF ACTIVITIES

Year Ended August 31, 2008

(With comparative totals for the year ended August 31, 2007)

	2008			Total	2007 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>Support and Revenue:</b>					
Contributions	\$ 187,332	\$ 44,039,790	\$ -	\$ 44,227,122	\$ 38,538,412
Camps/conferences	3,283,814	-	-	3,283,814	2,825,357
Membership, subscriptions, and chartering fees	358,731	-	-	358,731	304,937
Sale of merchandise	438,706	-	-	438,706	478,893
Special events fees	2,191	20,859,197	-	20,861,388	19,978,332
Other non-contribution revenue	1,686,126	-	-	1,686,126	1,806,613
Investment income	799,242	(599,835)	-	199,407	2,104,214
Gain on sale of property and equipment	29,712	-	-	29,712	2,537,175
Increase in cash surrender value of life insurance policies	-	18,071	-	18,071	-
Net assets released from restrictions	<u>64,025,662</u>	<u>(64,025,662)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenue</b>	<u>70,811,516</u>	<u>291,561</u>	<u>-</u>	<u>71,103,077</u>	<u>68,573,933</u>
<b>Expenses:</b>					
Program services	49,433,629	-	-	49,433,629	43,938,961
Cost of direct benefits to donors	11,108,772	-	-	11,108,772	10,083,656
General and administration	6,770,825	-	-	6,770,825	5,955,534
Fund-raising	<u>3,989,671</u>	<u>-</u>	<u>-</u>	<u>3,989,671</u>	<u>3,540,685</u>
<b>Total Expenses</b>	<u>71,302,897</u>	<u>-</u>	<u>-</u>	<u>71,302,897</u>	<u>63,518,836</u>
Change in Net Assets	(491,381)	291,561	-	(199,820)	5,055,097
Net Assets at Beginning of Year	<u>11,735,189</u>	<u>27,320,608</u>	<u>595,900</u>	<u>39,651,697</u>	<u>34,596,600</u>
Net Assets at End of Year	<u>\$ 11,243,808</u>	<u>\$ 27,612,169</u>	<u>\$ 595,900</u>	<u>\$ 39,451,877</u>	<u>\$ 39,651,697</u>

*See accompanying notes*

# FELLOWSHIP OF CHRISTIAN ATHLETES

## STATEMENT OF CASH FLOWS Year Ended August 31, 2008

(With comparative totals for the year ended August 31, 2007)

	2008	2007
Cash Flows from Operating Activities:		
Change in net assets	\$ (199,820)	\$ 5,055,097
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	724,694	744,219
Gain on sale of property and equipment	(29,712)	(2,537,175)
Net gain on sale of investments	(262,344)	(391,986)
Unrealized loss (gain) on investments	1,507,240	(487,499)
Donated securities	(647,873)	(816,450)
Donated property	-	(322,107)
(Increase) decrease in assets:		
Prepaid expenses and other receivables	42,112	(81,155)
Merchandise held for resale	(465,929)	(82,346)
Promises to give	(39,105)	(31,945)
Increase (decrease) in liabilities:		
Accounts payable	1,196,537	(353,597)
Accrued payroll taxes, benefits and annuities	(218,205)	(147,295)
Net cash provided by operating activities	1,607,595	547,761
Cash Flows from Investing Activities:		
Decrease (increase) in cash surrender value of life insurance	(18,071)	7,387
Net proceeds of investments	487,012	1,345,156
Purchase of property and equipment	(1,969,696)	(705,131)
Proceeds from sale of property and equipment	46,520	739,627
Net cash (used) provided by investing activities	(1,454,235)	1,387,039
Net Increase in Cash	153,360	1,934,800
Cash at Beginning of Year	17,822,842	15,888,042
Cash at End of Year	\$ 17,976,202	\$ 17,822,842

*See accompanying notes*

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 1. ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

**Organization** - The **Fellowship of Christian Athletes** (FCA) was founded and incorporated in Oklahoma in 1954, with a stated purpose "to present to athletes and coaches, and all whom they influence, the challenge and adventure of receiving Jesus Christ as Savior and Lord, serving Him in their relationships and in the fellowship of the Church". In 1956, FCA national offices were moved to Kansas City, Missouri, where it continues to be based. FCA is supported primarily through donor contributions and fees charged for camps, conferences and memberships.

The donor base of FCA consists primarily of citizens of the United States of America.

**Accrual basis** - The financial statements of FCA have been prepared on the accrual basis.

**Advertising** - Advertising costs are expensed as incurred. During 2008, advertising costs expensed were \$19,975.

**Basis of presentation** - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, FCA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The financial statements include certain prior year summarized comparative information in total, but not by net asset category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended August 31, 2007 from which the summarized information is derived.

**Cash and cash equivalents** - For purposes of the statement of cash flows, cash includes cash in banks, cash on hand, certificates of deposit and temporary investments (government securities with an original maturity of three months or less).

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 1. ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES (continued)

**Contributions** - Contributions are recorded as unrestricted, temporarily restricted or permanently restricted revenue depending on the existence and/or nature of any donor restrictions. Amounts received without donor stipulations are recorded as unrestricted support and revenue. Amounts received with donor stipulations that limit the use of the donated assets, and amounts earned on those assets, are recorded as temporarily or permanently restricted support and revenue, depending on the nature of the restriction. When the expenses are incurred for their designated purpose, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions.

Contributions from state and local offices are recorded as revenue when received, including items received subsequent to year-end that were determined to be in transit at year-end.

**Contributed property and equipment** - Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

**Contributed use of facilities and vehicles** - Contributed use of facilities and vehicles are recorded at fair market value for the time made available to FCA during the year.

**Donated securities** - Donated securities with a fair market value at the date of contribution in the amount of \$647,873 and \$816,450 are included in cash flows from operating activities for the years ended August 31, 2008 and 2007, respectively.

**Donated services** - A substantial number of volunteers donate significant time to FCA. These donated services were not recognized in the financial statements because they did not meet the criteria for recognition under SFAS No. 116.

**Income taxes** - FCA has been declared a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. In addition, FCA has been classified as a publicly supported organization, which is not a private foundation within the meaning of Section 509(a)(1) of the code.

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 1. ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES (continued)

**Investments** - Investments in marketable securities with readily determinable fair market values and all investments in debt securities are stated at fair market value. Unrealized gains and losses are included in investment income in the accompanying statement of activities. Nonmarketable investments are recorded at cost at date of acquisition or fair value at date of donation in the case of gifts.

**Merchandise held for resale** – Merchandise held for resale is stated at the lower of cost (first-in, first-out) or market.

**Property and equipment** - Land, buildings, and equipment additions over a nominal amount are stated at cost at date of acquisition or fair value at date of donation in the case of gifts. Depreciation is computed using primarily the straight-line method. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Useful lives for depreciation are as follows:

Land improvements	20 years
Buildings and improvements	20 - 50 years
Equipment and furnishings	3 - 8 years

**Operations** - The accompanying financial statements include the operations of the national, state and local offices of FCA. Currently FCA operates approximately 380 offices throughout the United States. The national office's operations provide receipting of funds, disbursement controls, centralized accounting and other operational services for those offices.

**Reclassifications** – Certain amounts in the 2007 financial statements have been reclassified to conform to the 2008 presentation.

**Use of estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 2. PREPAID EXPENSES AND RECEIVABLES

Included in prepaid expenses and receivables are amounts due from employees for travel advances and amounts due from groups for use of camp facilities. All amounts are considered collectible.

Also included in prepaid expenses and receivables is interest receivable in the amount of \$152,939 and \$100,267 for the years ended August 31, 2008 and 2007.

### 3. PROMISES TO GIVE

Unconditional promises to give are \$131,244 and \$92,139 at August 31, 2008 and 2007, respectively. These amounts are expected to be collected in full within twelve months.

### 4. PROPERTY AND EQUIPMENT

Property and equipment includes the following:

	<u>2008</u>	<u>2007</u>
Land	\$ 418,040	\$ 418,040
Land improvements	106,551	106,551
Buildings	7,921,229	7,921,229
Building improvements	426,329	398,317
Furniture and equipment	6,184,411	5,975,397
Construction in process/assets not in service	<u>1,578,305</u>	<u>106,525</u>
	16,634,865	14,926,059
Less accumulated depreciation	<u>7,421,077</u>	<u>6,940,465</u>
Net Property and Equipment	<u>\$ 9,213,788</u>	<u>\$ 7,985,594</u>

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 5. INVESTMENTS

Investments at August 31, 2008 and 2007 consisted of the following:

	2008	2007
Marketable securities:		
Managed investments:		
Cash and cash equivalents	\$ 1,138,305	\$ 656,314
US Government obligations	669,033	541,400
Investment funds	3,265,058	4,694,358
Common stock	7,164,303	7,334,764
Total Managed Investments	12,236,699	13,226,836
Other marketable securities:		
Stock and investment funds	-	77,749
Other investments:		
Real estate	7,800	7,800
Common stock	2,079	18,228
Other	18,000	18,000
Total Investments	\$ 12,264,578	\$ 13,348,613

At August 31, 2008 and 2007, the managed investments by fund were as follows:

National Headquarters Building Fund	\$ 81,660	\$ 91,806
National Camp Scholarship Fund	1,391,721	1,502,517
National Ministry Endowment Fund	156,841	171,112
John Erickson Presidential Endowment Fund	252,861	274,808
Golf Ministry Endowment Fund	1,107,455	1,198,241
Jeffrey/Lane Endowment Fund	462,950	526,745
State and Local Chapter Endowment Funds	8,783,211	9,461,607
Total Managed Investments	\$ 12,236,699	\$ 13,226,836

Income from investments is summarized as follows:

Interest and dividends	\$ 1,444,303	\$ 1,224,729
Net realized gains	262,344	391,986
Net unrealized (losses) gains	(1,507,240)	487,499
Total Investment Income	\$ 199,407	\$ 2,104,214

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 6. NOTE RECEIVABLE

In connection with the sale of the National Conference Center in 2007, FCA entered into an agreement with the buyer of the facility to carry back a mortgage in the amount of \$2,900,000. This note has zero interest, therefore the present value was recorded in the amount of \$2,385,138. Management considers this note fully collectible. The payment schedule for this note is \$200,000 in 2009 and 2010, \$250,000 in 2011 and the balance of the note is to be received in 2012.

### 7. CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES

FCA has a contribution plan whereby donors purchase life insurance policies and name FCA as the policy owner and beneficiary. Total face value of all policies in force at August 31, 2008 and 2007 was \$2,913,626 and \$2,800,158, respectively. The accumulated cash surrender value of all policies held is recorded in the financial statements as temporarily restricted assets.

### 8. CHARITABLE TRUSTS

FCA is the charitable remainder in one unitrust agreement. Under the unitrust agreement, the donor, or donor's survivors, receives income distributions for defined periods. At the expiration of the defined periods, the portion of the principal designated will be distributed to FCA. The portion of the trusts attributable to the future interest of FCA is recorded on the statement of activities as temporarily restricted contributions in the period received. The liability on the statement of financial position entitled "Charitable Trusts" includes the present value of the life interest payable to the trust recipient. The principal of the life income gifts is invested primarily in common stocks, corporate bond funds, and a flexible adjustable life insurance policy. The life income gift of \$35,324, at August 31, 2008, and 2007, respectively, is recorded at fair market value.

### 9. CHARITABLE GIFT ANNUITIES

Gift annuities outstanding are recorded by FCA using the actuarial method. Under this method the present value of the aggregate liability for annuities payable is calculated based on life expectancy tables and interest assumptions commonly used by the industry. The actuarial adjustment recorded on the statement of activities reflects the gain or loss due to recomputation of the liability based on revised life expectancy.

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 10. RESTRICTED NET ASSETS

Restricted net assets consist of the following at August 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Temporarily restricted net assets:		
Programs and ministry	\$ 27,605,269	\$ 27,313,708
Future interest in charitable trust	<u>6,900</u>	<u>6,900</u>
Total Temporarily Restricted Net Assets	<u>\$ 27,612,169</u>	<u>\$ 27,320,608</u>
Permanently restricted net assets:		
Permanent endowments	<u>\$ 595,900</u>	<u>\$ 595,900</u>

The sources of net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of events specified by the donors were as follows:

State and local, and sports specific ministries	\$ 59,392,476	\$ 53,432,391
Home office building	<u>4,633,186</u>	<u>3,211,946</u>
Net Assets Released from Restrictions	<u>\$ 64,025,662</u>	<u>\$ 56,644,337</u>

### 11. OPERATING LEASE COMMITMENTS

FCA leases certain office space and equipment under operating lease agreements. Rental expenses for the years ended August 31, 2008 and 2007 were \$1,267,377 and \$1,234,193, respectively which included \$557,182 and \$356,550, respectively of donated rent. The minimum annual rental commitment under these leases is as follows:

Year Ended August 31,	
2009	\$ 352,522
2010	127,183
2011	63,476
2012	26,676
2013	22,091

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 12. CONCENTRATION OF RISK

FCA maintains cash balances in a financial institution located in Independence, Missouri. The balances are insured by the Federal Deposit Insurance Corporation up to \$100,000. At August 31, 2008, FCA's uninsured balances totaled \$1,476,551. However, except for \$121,123, the uninsured balances are collateralized by Repurchase Agreements. FCA holds other funds in other money market accounts maintained by national investment companies. These funds are not insured by the FDIC, but are invested in government and commercial debt obligations. The investments not insured by the FDIC are subject to market risk, including loss of principal.

### 13. RETIREMENT PLAN

Effective July 1, 1984, FCA instituted a retirement plan for all qualified employees. The plan covers all employees of FCA who have completed one year of service and work a minimum of 1,000 hours during the plan year. The plan is a contributory plan with all employer contributions made at the sole discretion of the Board of Trustees. FCA has received a favorable determination letter as to the tax-exempt status of the plan from the Internal Revenue Service.

Effective January 1, 2001, FCA started offering a 401(k) plan for all eligible employees. The plan covers all regular employees that have completed one year of continuous service and work a minimum of 1,000 hours during the plan year. FCA will contribute 5% of salary for all eligible participants and will match 50% of the first 10% of salary contributed by an eligible employee. Eligible employees are fully vested in employee contributions immediately and in employer contributions after three years of service.

FCA's retirement plan expense was \$1,736,532 and \$1,507,400 for the years ended August 31, 2008 and 2007.

### 14. CONDITIONAL PROMISES RECEIVED

Conditional promises to give are recognized when the conditions on which they depend are substantially met. Conditional pledges at August 31, 2008 were \$8,782,200. FCA is also the owner and beneficiary of several life insurance policies, see Note 7.

# FELLOWSHIP OF CHRISTIAN ATHLETES

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 15. ASSETS HELD IN TRUST

Certain assets are held on behalf of FCA in a perpetual trust as determined by the donor. Under the terms of the trust, FCA has the irrevocable right to receive the income earned on the trust assets in perpetuity, but will never receive the assets held in trust. The income earned is temporarily restricted for the field office determined by the donor.

**ACCOMPANYING INFORMATION**



Keller & Owens, LLC

*Certified Public Accountants*

REPORT OF INDEPENDENT AUDITORS ON ACCOMPANYING INFORMATION

Board of Trustees

**Fellowship of Christian Athletes**

Our audit of the basic financial statements presented in the preceding section of this report was made for the purpose of forming an opinion on such financial statements taken as a whole. We have previously issued our report dated February 25, 2008 on the 2007 financial statements and accompanying information. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Keller &amp; Owens, LLC".

January 27, 2009

# FELLOWSHIP OF CHRISTIAN ATHLETES

## SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended August 31, 2008

(With comparative totals for the year ended August 31, 2007)

	2008				2007 Total	
	Program Services	General and Administration	Fund-raising	Cost of Direct Benefits to Donors		Total
Salaries	\$ 26,002,561	\$ 3,740,701	\$ 2,523,055	\$ -	\$ 32,266,317	\$ 28,059,806
Camps/conferences	4,118,446	27	27	-	4,118,500	4,542,945
Travel	2,112,258	277,467	206,035	-	2,595,760	2,222,667
Supplies	1,142,319	278,448	100,829	-	1,521,596	1,216,073
Payroll taxes	1,131,177	204,106	111,611	-	1,446,894	1,276,550
Cost of merchandise sold	192,436	-	-	-	192,436	218,860
Public relations and direct mail	601,344	77,615	75,031	-	753,990	689,908
Program events and staff training	3,644,937	28,716	17,102	11,108,772	14,799,527	13,184,623
Communications	867,189	113,611	81,608	-	1,062,408	966,310
Employee insurance	3,300,423	507,498	316,413	-	4,124,334	3,476,278
Postage	552,516	135,267	29,411	-	717,194	700,181
Taxes, commissions and fees	296,417	65,602	28,164	-	390,183	346,665
Insurance	618,450	203,811	66,778	-	889,039	512,020
Printing/publications	772,936	118,537	40,419	-	931,892	919,126
Utilities	138,917	44,193	9,974	-	193,084	243,032
Food	21,587	3,062	1,397	-	26,046	21,676
Rent/leases	1,035,003	135,815	96,559	-	1,267,377	1,234,193
Maintenance	166,038	68,537	15,045	-	249,620	310,595
Professional fees	738,481	448,427	85,557	-	1,272,465	1,109,248
Interest	92	8	9	-	109	328
Retirement plan	1,366,642	233,987	135,902	-	1,736,531	1,507,400
Miscellaneous	20,788	1,259	854	-	22,901	16,133
Depreciation	592,672	84,131	47,891	-	724,694	744,219
<b>Total Functional Expenses</b>	<b><u>\$ 49,433,629</u></b>	<b><u>\$ 6,770,825</u></b>	<b><u>\$ 3,989,671</u></b>	<b><u>\$ 11,108,772</u></b>	<b><u>\$ 71,302,897</u></b>	<b><u>\$ 63,518,836</u></b>