

**THE FOCUS PROJECT, INC.**  
**AUDITED FINANCIAL STATEMENTS**  
**June 30, 2009**

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Board of Directors  
The Focus Project, Inc.  
Washington, DC

Report of Independent Auditors

We have audited the accompanying statement of financial position of The Focus Project, Inc. (the Organization) as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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 Organization's June 30, 2008 financial statements and, in our report dated November 17, 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. These 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 The Focus Project, Inc. as of June 30, 2009, 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.

*Drolet + Associates, PLLC*

Washington, DC  
March 5, 2010

**THE FOCUS PROJECT, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2009**  
(With Summarized Financial Information for June 30, 2008)

	2009	2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 735,015	\$ 694,822
Accounts receivable	14,347	25,336
Contributions receivable	872,500	100,000
Prepaid expenses	13,980	13,678
Other current assets	566	756
<b>TOTAL CURRENT ASSETS</b>	<b>1,636,408</b>	<b>834,592</b>
<b>PROPERTY AND EQUIPMENT, net</b>	<b>31,574</b>	<b>45,248</b>
<b>INVESTMENTS</b>	<b>827,260</b>	<b>963,022</b>
<b>CONTRIBUTIONS RECEIVABLE, net of current portion</b>	<b>48,806</b>	<b>48,806</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,544,048</b>	<b>\$ 1,891,668</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 36,921	\$ 51,654
Accrued expenses	26,263	22,416
<b>TOTAL CURRENT LIABILITIES</b>	<b>63,184</b>	<b>74,070</b>
<b>NET ASSETS</b>		
Unrestricted	1,142,750	1,426,835
Temporarily restricted	1,338,114	390,763
<b>TOTAL NET ASSETS</b>	<b>2,480,864</b>	<b>1,817,598</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,544,048</b>	<b>\$ 1,891,668</b>

*The accompanying notes are an integral part of these financial statements.*

**THE FOCUS PROJECT, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2009**  
(With Summarized Financial Information for the Year Ended June 30, 2008)

	Unrestricted	Temporarily Restricted	2009 Total	2008 Total
<b>REVENUES</b>				
Grants and contributions	\$ 1,274,630	\$ 1,670,186	\$ 2,944,816	\$ 1,631,969
Professional fees	179,190		179,190	165,479
Licensing revenue	-0-		-0-	648,975
Reimbursements	131,237		131,237	71,301
Publications	3,801		3,801	2,318
Investment (loss) income	(104,396)		(104,396)	2,711
Net assets released from restrictions	722,835	(722,835)	-0-	-0-
<b>TOTAL REVENUES</b>	<b>2,207,297</b>	<b>947,351</b>	<b>3,154,648</b>	<b>2,522,753</b>
<b>EXPENSES</b>				
Program expenses:				
Regulatory	278,754		278,754	291,215
Access to information	1,075,401		1,075,401	803,056
Nonprofit advocacy	360,754		360,754	398,986
Federal fiscal policy	494,727		494,727	205,088
Total program expenses	2,209,636	-0-	2,209,636	1,698,345
Supporting services:				
Grant development	161,321		161,321	128,356
Management and general	120,425		120,425	160,867
Total supporting services	281,746	-0-	281,746	289,223
<b>TOTAL EXPENSES</b>	<b>2,491,382</b>	<b>-0-</b>	<b>2,491,382</b>	<b>1,987,568</b>
<b>CHANGE IN NET ASSETS</b>	<b>(284,085)</b>	<b>947,351</b>	<b>663,266</b>	<b>535,185</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>1,426,835</b>	<b>390,763</b>	<b>1,817,598</b>	<b>1,282,413</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 1,142,750</b>	<b>\$ 1,338,114</b>	<b>\$ 2,480,864</b>	<b>\$ 1,817,598</b>

*The accompanying notes are an integral part of these financial statements.*

**THE FOCUS PROJECT, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2009**  
(With Summarized Financial Information for the Year Ended June 30, 2008)

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>CHANGE IN NET ASSETS</b>	<b>\$ 663,266</b>	<b>\$ 535,185</b>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	15,281	14,638
Loss on disposal of fixed assets	-0-	659
Loss on investments	125,012	26,684
Decrease in accounts receivable	10,989	10,900
(Increase) decrease in contributions receivable	(772,500)	265,000
(Increase) decrease in prepaid expenses	(302)	8,127
Decrease (increase) in other current assets	190	(295)
(Decrease) increase in accounts payable	(14,733)	41,777
Increase (decrease) in accrued expenses	3,847	(11,364)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>31,050</b>	<b>891,311</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets	(1,607)	(34,082)
Proceeds from sales of investments	647,754	53,453
Purchases of investments	(637,004)	(564,262)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>9,143</b>	<b>(544,891)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>40,193</b>	<b>346,420</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>694,822</b>	<b>348,402</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 735,015</b>	<b>\$ 694,822</b>

*The accompanying notes are an integral part of these financial statements.*

**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

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**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Focus Project, Inc. (the Organization), is a non-profit organization incorporated in July 1983 in the District of Columbia. Its purpose is to improve access to governmental decision makers and energize citizen participation in order to lead to a more equitable and accountable government which will ultimately strengthen our civil society. The Organization operates under the name of OMB Watch.

The Organization receives a majority of its support from grants and contributions.

The major programs of the Organization are as follows:

*Federal fiscal policy* - Conduct meetings and provide analysis to educate the public on issues related to the federal budget process, rules and tax policies.

*Regulatory* - Provide information and analysis regarding cross-cutting regulatory issues, particularly as they affect public health, safety and environmental protection.

*Access to Information* - Research and provide data on policies pertaining to public access to governmental and industry data about issues that affect the public interest.

*Nonprofit advocacy* - Promote free speech rights and encourage policy involvement by non-profit organizations through meetings, training and informational materials.

**Tax Status**

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation within the meaning of Section 509(a) of the Code. However, the Organization is subject to tax on net income received from activities unrelated to its exempt purpose such as advertising.

**Cash and Cash  
Equivalents**

The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents, excluding amounts held as investments.

**Accounts  
Receivable**

Accounts receivable is comprised of amounts due for professional fees and services. Accounts receivable are charged to bad debt expense as they are deemed uncollectible. As of June 30, 2009, management believes all accounts receivable are collectible. Therefore, no reserve for bad debt expense has been recorded.

**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2009**

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**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**Property and  
Equipment**

Furniture, equipment and leasehold improvements are recorded at cost, if purchased or at fair market value at date of donation, if contributed. Depreciation of furniture and equipment is provided on the straight-line basis over the estimated useful lives of the assets, which range from three to seven years. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or useful life of the asset. The Organization capitalizes all property and equipment with a cost basis of \$500 or greater.

**Contributions  
and Grants**

Contributions and grants are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When the donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

**Functional  
Allocation  
of Expenses**

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Reclassifications**

Certain 2008 amounts have been reclassified for comparative purposes.

**Prior Year  
Information**

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2008.



**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2009**

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**NOTE B - PENSION PLAN**

The Organization has adopted a tax deferred annuity plan (the Plan) that is qualified under the Internal Revenue Code Section 403(b). Substantially all full-time employees are eligible to participate, and may consent to voluntary payroll contributions. In addition, the Organization contributes a percentage of each participant's salary directly to the Plan. Contributions are made on a graduated scale and are based on length of service. For the year ended June 30, 2009, employer contributions to the Plan totaled approximately \$50,700.

**NOTE C - CONTRIBUTIONS RECEIVABLE**

As of June 30, 2009, the Organization's contributions receivable consisted of the following:

<b>Description</b>	<b>Amount</b>
Receivable in less than one year	<b>\$ 872,500</b>
Receivable in one to five years	<b>50,000</b>
	<b>922,500</b>
Less discount to net present value	<b>(1,194)</b>
<b>Net contributions receivable</b>	<b>\$ 921,306</b>

As of June 30, 2009, the Organization's management believes all contributions receivable are fully collectible and no reserve for bad debt expense has been recorded. Contributions receivable due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 4%.

**NOTE D - PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2009 consisted of the following:

<b>Description</b>	<b>Amount</b>
Furniture and equipment	<b>\$ 128,201</b>
Leasehold improvements	<b>17,780</b>
Total property and equipment	<b>145,981</b>
Less accumulated depreciation and amortization	<b>(114,407)</b>
<b>Property and equipment, net</b>	<b>\$ 31,574</b>

**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2009**

**NOTE E - INVESTMENTS**

Investments are stated at fair market value and consisted of the following as of June 30, 2009:

<b>Description</b>	<b>Amount</b>
Money market funds	\$ 81,502
U.S. Treasury/Agency securities	26,806
Mutual funds	545,907
Certificates of deposit	173,045
<b>Total investments</b>	<b>\$ 827,260</b>

The Organization invests in professionally managed portfolios that contain cash, mutual funds, U.S. government securities, bonds. All of the Organization's investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Investment income for the year ended June 30, 2009 is comprised of the following:

<b>Description</b>	<b>Amount</b>
Interest income	\$ 11,192
Dividend income	9,424
Loss on investments	(125,012)
<b>Total investment income</b>	<b>\$ (104,396)</b>

**NOTE F - TEMPORARILY RESTRICTED NET ASSETS**

As of June 30, 2009, the Organization's temporarily restricted net assets consisted of the following:

<b>Description</b>	<b>Amount</b>
Bailout recovery	\$ 645,316
NPF advocacy	241,214
Regulatory	304,011
Access to information	147,573
<b>Total temporarily restricted net assets</b>	<b>\$ 1,338,114</b>

**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2009**

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**NOTE F - TEMPORARILY RESTRICTED NET ASSETS (Continued)**

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors for the year ended June 30, 2009 as follows:

<b>Description</b>	<b>Amount</b>
Regulatory	\$ 31,752
Access to information	347,427
Non-profit advocacy	98,575
Bailout recovery	245,081
<b>Net assets released from restrictions</b>	<b>\$ 722,835</b>

**NOTE G - BOARD DESIGNATED NET ASSETS**

The Board of Directors has designated net assets of approximately \$654,000 as a reserve fund.

**NOTE H - RELATED PARTY TRANSACTIONS**

During the year ended June 30, 2009, a member of the Board of Directors provided training and technical consulting services to the Organization's non-profit advocacy project. For these services, the Board member's employer, the University of Washington, was paid approximately \$13,400.

The Organization receives contributions and grants from members of its Board of Directors as well as various organizations with which members of its Board of Directors are affiliated. These contributions and grants totaled approximately \$185,000 for the year ended June 30, 2009.

**NOTE I - CONCENTRATIONS**

The Organization maintains cash balances at several financial institutions in the Washington, DC metropolitan area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times during the year, the Organization's cash balances exceeded the FDIC insurance limits. Management believes the risk in these situations to be minimal.

As of June 30, 2009, approximately 79% of contributions receivable was due from two donors. For the year ended June 30, 2009, one contributor comprised 42% of grants and contributions revenue.

**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2009**

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**NOTE J - FAIR VALUE MEASUREMENTS**

Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157) defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The Organization accounts for its investments at fair value or considers fair value in their measurement. The Organization accounts for certain financial assets and liabilities at fair value under various accounting literature, including SFAS No. 124.

FASB Staff Position 157-2, *Effective Date of FASB Statement No. 157*, delays the effective date of SFAS 157 until fiscal years beginning after November 15, 2008 for all non-financial assets and non-financial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis. The Organization will be required to apply these provisions beginning on July 1, 2009, and is in the process of evaluating their impact.

**Fair Value Hierarchy**

In accordance with SFAS No. 157, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the Statement of Financial Position are categorized based on the inputs to the valuation techniques as follows:

**Level 1**

Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Organization has the ability to access (examples include active exchange-traded equity securities, listed derivatives, and most U.S. Government and agency securities).

**Level 2**

Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets (for example, restricted stock);
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including interest rate and currency swaps); and

**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2009**

**NOTE J - FAIR VALUE MEASUREMENTS (Continued)**

- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability (examples include certain residential and commercial mortgage related assets, including loans, securities and derivatives).

**Level 3**

Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability (examples include certain private equity investments and split interest agreements).

As of June 30, 2009, the Organization's assets measured at fair value on a recurring basis consisted of the following:

<b>Description</b>	<b>Quoted Prices in Active Markets For Identical Assets Level 1</b>	<b>Significant Other Observable Inputs Level 2</b>	<b>Significant Unobservable Inputs Level 3</b>	<b>Total</b>
Money market funds	\$ 81,502			\$ 81,502
U.S. Treasury securities	26,806			26,806
Mutual funds	545,907			545,907
Certificates of deposit		\$ 173,045		173,045
<b>Total assets at fair value</b>	<b>\$ 654,215</b>	<b>\$ 173,045</b>	<b>\$ -0-</b>	<b>\$ 827,260</b>

**NOTE K - ACCOUNTING FOR UNCERTAIN TAX POSITIONS**

In June 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48). FIN 48 provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an enterprise's financial statements in accordance with SFAS No. 109, *Accounting for Income Taxes*. FIN 48 requires an entity to recognize the financial statement impact of a tax position when it is more-likely-than-not that the position will not be sustained upon examination. On December 30, 2008 the FASB issued FASB Staff Position FIN 48-3 which allowed the Organization the option to defer the effective implementation date of FIN 48 to the Organization's annual financial statements ending June 30, 2010. The Organization has elected to defer application of FIN 48.

The determination of uncertain tax positions for financial statements prior to the implementation of FIN 48 uses the tax judgments reported on the Organization's tax returns which are based on the

**THE FOCUS PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2009**

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**NOTE K - ACCOUNTING FOR UNCERTAIN TAX POSITIONS (Continued)**

requirements for tax filings under taxing authorities for the applicable year. These filings may be subject to amendment or change during an examination by the various taxing authorities, which has not been considered in the determination of the Organization's financial statements. The Organization does not expect the impact of adopting FIN 48 on its financial statements to be material.

**NOTE L - DONATED SERVICES**

The fair value of donated services included as contributions in the financial statements and the corresponding program and supporting expenses for the year ended June 30, 2009, are as follows:

<u>Description</u>	<u>Federal Fiscal Policy</u>	<u>Regulatory</u>	<u>Access to Information</u>	<u>Nonprofit Advocacy</u>	<u>Grant Development</u>	<u>Management and General</u>	<u>Total</u>
<u>Legal</u>	<u>\$ 2,265</u>	<u>\$ 19,276</u>	<u>\$ 4,923</u>	<u>\$ 1,652</u>	<u>\$ 739</u>	<u>\$ 551</u>	<u>\$ 29,406</u>

**NOTE M - SUBSEQUENT EVENTS**

We have evaluated whether events or transactions have occurred after June 30, 2009 that would require recognition or disclosure in these financial statements through March 5, 2010, which is the date the financial statements were available to be issued.



Drolet + Associates PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors  
The Focus Project, Inc.  
Washington, DC

Report of Independent Auditors on  
Supplementary Information

Our report on our audit of the financial statements of The Focus Project, Inc. for the year ended June 30, 2009 appears on page one. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of functional expenses is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Drolet + Associates, PLLC*

Washington, DC  
March 5, 2010

**THE FOCUS PROJECT, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2009**  
(With Summarized Financial Information for the Year Ended June 30, 2008)

	Federal Fiscal Policy	Regulatory	Access to Information	Nonprofit Advocacy	Total Programs	Grant Development	Management and General	2009 Total	2008 Total
Salaries	\$ 170,302	\$ 135,996	\$ 433,068	\$ 160,154	\$ 899,520	\$ 95,801	\$ 58,834	\$ 1,054,155	\$ 996,081
Employee benefits	29,076	24,819	78,695	29,228	161,818	17,484	10,737	190,039	135,732
Consultants	4,920	28,147	79,386	26,485	138,938	2,639	1,621	143,198	116,602
Accounting and audit	2,422	2,046	6,487	2,410	13,365	1,441	17,959	32,765	32,162
Depreciation and amortization	2,338	1,996	6,328	2,350	13,012	1,406	863	15,281	14,638
Development	570	435	1,525	572	3,102	307	188	3,597	5,862
Grants	206,263		206,263	9,500	422,026			422,026	31,000
Insurance	1,138	971	3,080	1,144	6,333	684	420	7,437	8,867
Internet	8,246	6,933	34,274	8,185	57,638	2,743	1,684	62,065	87,279
Legal	2,370	20,023	6,883	45,622	74,898	1,425	3,300	79,623	126,075
Loss on disposal of assets					-0-			-0-	659
Media	185	158	501	526	1,370	111	68	1,549	1,180
Membership conferences	4,970	3,637	41,263	8,019	57,889	1,675	1,544	61,108	14,267
Miscellaneous	1,297	942	3,190	1,528	6,957	561	349	7,867	5,235
Payroll taxes	12,852	10,244	32,627	12,064	67,787	7,216	4,432	79,435	74,706
Research					-0-			-0-	45,968
Retirement contributions	7,762	6,625	21,007	7,802	43,196	4,667	2,866	50,729	48,218
Technology	2,783	2,309	8,035	4,783	17,910	1,627	997	20,534	5,482
Postage	770	711	2,138	832	4,451	446	600	5,497	5,540
Printing	392	1,055	1,227	1,399	4,073	136	84	4,293	7,180
Rent	27,149	23,174	73,480	27,291	151,094	16,325	10,026	177,445	151,450
Repairs and maintenance	42	35	5,749	42	5,868	25	15	5,908	4,544
Supplies	1,642	1,351	4,063	2,215	9,271	820	572	10,663	9,938
Telephone	1,006	858	2,519	1,011	5,394	605	672	6,671	7,225
Travel	2,272	2,543	12,588	2,761	20,164	820	1,146	22,130	30,669
Publications and training	3,960	3,746	11,025	4,831	23,562	2,357	1,448	27,367	21,009
<b>TOTAL EXPENSES</b>	<b>\$ 494,727</b>	<b>\$ 278,754</b>	<b>\$ 1,075,401</b>	<b>\$ 360,754</b>	<b>\$ 2,209,636</b>	<b>\$ 161,321</b>	<b>\$ 120,425</b>	<b>\$ 2,491,382</b>	<b>\$ 1,987,568</b>