

International Campaign for Tibet

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2011 AND 2010

WATKINS | MEEGAN

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Independent Auditors' Report

To the Board of Trustees
International Campaign for Tibet
Washington, D.C.

We have audited the accompanying statements of financial position of International Campaign for Tibet as of December 31, 2011 and 2010, and the related statements of activities and change in net assets and cash flows for the years 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 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 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 audits provide 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 International Campaign for Tibet as of December 31, 2011 and 2010, and the change in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information presented on pages 11 and 12 is presented for purposes of additional analysis and is 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 audits 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.



Vienna, Virginia
July 26, 2012

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2011	2010
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,410,290	\$ 1,510,748
Accounts Receivable	16,725	21,670
Contributions Receivable	73,999	53,999
Grant Receivable	9,000	25,000
Prepaid Expenses	51,724	75,245
Total Current Assets	1,561,738	1,686,662
PROPERTY AND EQUIPMENT, Net	2,819,515	2,896,750
OTHER ASSETS		
Investments	88,996	90,542
Deposit	360	360
Deferred Financing Costs, Net of Accumulated Amortization of \$2,020 and \$1,010, respectively	3,031	4,041
	92,387	94,943
TOTAL ASSETS	<u>\$ 4,473,640</u>	<u>\$ 4,678,355</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 146,327	\$ 159,802
Amounts Held for Others	50,966	50,966
Current Portion of Note Payable	11,027	10,646
Total Current Liabilities	208,320	221,414
NOTE PAYABLE	268,300	279,673
Total Liabilities	476,620	501,087
NET ASSETS		
Unrestricted Net Assets	3,795,454	4,042,654
Temporarily Restricted Net Assets	201,566	134,614
Total Net Assets	3,997,020	4,177,268
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,473,640</u>	<u>\$ 4,678,355</u>

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

	Year Ended December 31, 2011			Year Ended December 31, 2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Contributions	\$ 2,683,191	\$ 175,168	\$ 2,858,359	\$ 3,375,321	\$ 64,672	\$ 3,439,993
Grants	70,000	411,965	481,965	50,000	411,970	461,970
Foundations	125,920	-	125,920	125,920	-	125,920
Investment Income	2,481	-	2,481	13,385	-	13,385
Other Income	49,713	-	49,713	86,139	-	86,139
Sales	20,802	-	20,802	28,422	-	28,422
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	520,181	(520,181)	-	470,153	(470,153)	-
Total Support and Revenue	<u>3,472,288</u>	<u>66,952</u>	<u>3,539,240</u>	<u>4,149,340</u>	<u>6,489</u>	<u>4,155,829</u>
EXPENSES						
Program Services:						
Human Rights	417,738	-	417,738	470,000	-	470,000
Support for Dialogue	601,275	-	601,275	595,589	-	595,589
Education and Awareness	597,089	-	597,089	548,236	-	548,236
International Operations	90,381	-	90,381	101,877	-	101,877
Campaigns	58,024	-	58,024	45,267	-	45,267
Government Relations	340,002	-	340,002	348,808	-	348,808
Media and Reporting	329,435	-	329,435	296,148	-	296,148
Chinese Outreach	318,962	-	318,962	309,995	-	309,995
Refugees	121,891	-	121,891	78,492	-	78,492
Sustainability	52,546	-	52,546	2,676	-	2,676
Total Program Services	<u>2,927,343</u>	<u>-</u>	<u>2,927,343</u>	<u>2,797,088</u>	<u>-</u>	<u>2,797,088</u>
Supporting Services - Management and General						
Fundraising	667,390	-	667,390	587,030	-	587,030
General and Administrative	124,755	-	124,755	137,229	-	137,229
Total Supporting Services	<u>792,145</u>	<u>-</u>	<u>792,145</u>	<u>724,259</u>	<u>-</u>	<u>724,259</u>
Total Expenses	<u>3,719,488</u>	<u>-</u>	<u>3,719,488</u>	<u>3,521,347</u>	<u>-</u>	<u>3,521,347</u>
CHANGE IN NET ASSETS	(247,200)	66,952	(180,248)	627,993	6,489	634,482
NET ASSETS, Beginning of Year	<u>4,042,654</u>	<u>134,614</u>	<u>4,177,268</u>	<u>3,414,661</u>	<u>128,125</u>	<u>3,542,786</u>
NET ASSETS, End of Year	<u>\$ 3,795,454</u>	<u>\$ 201,566</u>	<u>\$ 3,997,020</u>	<u>\$ 4,042,654</u>	<u>\$ 134,614</u>	<u>\$ 4,177,268</u>

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF CASH FLOWS

	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (180,248)	\$ 634,482
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization Expense	82,160	98,987
Donated Property and Equipment	-	(46,826)
Net Gain on Investments	(756)	(11,130)
Donated Investments	(50,357)	(2,705)
Change in:		
Accounts Receivable	4,945	10,756
Contributions Receivable	(20,000)	(50,000)
Grant Receivable	16,000	(16,000)
Prepaid Expenses	23,521	36,654
Accounts Payable and Accrued Expenses	(13,475)	57,148
Grants Payable	-	(24,500)
Net Cash Provided by (Used in) Operating Activities	(138,210)	686,866
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	52,659	74,947
Purchase of Property and Equipment	(3,915)	-
Net Cash Provided by Investing Activities	48,744	74,947
CASH USED IN FINANCING ACTIVITIES		
Payments on Notes Payable	(10,992)	(8,659)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(100,458)	753,154
CASH AND CASH EQUIVALENTS, Beginning of Year	1,510,748	757,594
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 1,410,290</u>	<u>\$ 1,510,748</u>
SUPPLEMENTAL DISCLOSURES		
Interest Paid	<u>\$ 11,515</u>	<u>\$ 12,868</u>

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

International Campaign for Tibet (ICT) is based in Washington, D.C., and is a 501(c)(3) tax-exempt, nonprofit organization. ICT works to promote human rights and democratic freedoms for the people of Tibet. ICT's major sources of revenue are from contributions, grants, and events.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses when the obligation is incurred.

Cash and Cash Equivalents

ICT considers all short-term, highly liquid investments with maturities of three months or less at the date of their acquisition to be cash and cash equivalents.

Accounts Receivable

Accounts receivable are stated at their net realizable value. ICT records receivables net of allowance for doubtful accounts when necessary. The allowance is determined based on review of the estimated collectibility of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged-off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. Management considers all receivables to be fully collectible; therefore, no allowance for doubtful accounts has been established.

Contributions Receivable

Contributions receivable consist of unconditional promises to give that are expected to be collected within one year and are recorded at their net realizable value. Conditional promises to give are not included as support until the conditions are substantially met. Management considers all promises to give to be fully collectible; therefore, no allowance for doubtful accounts has been established.

Grant Receivable

Grant receivable consists of an amount due from a not-for-profit organization resulting from allowable expenditures incurred which have not been recovered from the not-for-profit organization as of the end of the fiscal year.

Property and Equipment

Property and equipment are stated at cost. Contributed property and equipment is recorded at fair value at the date of donation. The capitalization threshold is \$500. Depreciation is calculated using the straight-line method with estimated useful lives for furniture and equipment ranging from three to ten years and an estimated useful life of forty years for the building. Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount and fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments consist of equity securities and are presented in the financial statements at market prices (a Level 1 input) with changes in the fair value reflected in revenue annually. Interest, dividends, and realized gains and losses are recorded as revenue when earned.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Donated assets are recognized as contribution revenue at their fair market value on the date of donation.

Net Assets

In the accompanying financial statements, net assets and revenue have been classified based on the existence or absence of donor-imposed restrictions. The classes of net assets are as follows:

Unrestricted – Represents net assets available for the general operations of ICT.

Temporarily Restricted – Represents net assets that are subject to donor-imposed purpose or time restrictions.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and change in net assets. Accordingly, certain supporting general and administrative costs have been allocated according to the amount the programs and supporting services benefited.

The following program and supporting services are included in the accompanying financial statements:

Human Rights – Includes campaigns for release of Tibetan political prisoners, for the promotion of human rights in Tibet, and for religious freedom.

Support for Dialogue – Programs which support ICT's mandate, such as work in support of the Sino-Tibetan dialogue process or the Dalai Lama's official Washington, D.C., visits, the Light of Truth Award events, and the rehabilitation of freed political prisoners.

Education and Awareness – A wide range of activities and initiatives that build greater public awareness about issues in Tibet, including the Rowell Fund for Tibet.

International Operations – Support for ICT's international offices, staff, and consultants in Amsterdam, Berlin, India, and Nepal.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

Campaigns – Campaigns and programs relating to the protection of the Tibetan plateau ecosystem, including opposing unchecked Chinese migration and wanton natural resource extraction.

Government Relations – Work relating to programs that involve national, state, and regional governments, the U.S. Congress and Administration, European nations, and the European Union and the United Nations.

Media and Reporting – Principal communication activities include the newsletter (*Tibet Press Watch*), the website (www.savetibet.org), information updates (*Reports from Inside Tibet*), and outreach to media.

Chinese Outreach – Creating an understanding of Tibetan issues through increased communication with various segments of the Chinese community.

Refugees – Advocacy and oversight to protect the rights of Tibetan refugees passing through or remaining in Nepal and in India, and assistance to the Central Tibetan Administration and State Department in the launching of a Tibetan refugee resettlement program in the United States.

Sustainability – A fund to benefit Tibetan communities called “The Private Partnership for the Sustainability of Tibetan Communities.”

Income Taxes

ICT is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Similar to other tax-exempt organizations, ICT is subject to tax on unrelated business income. Tax years prior to 2008 are no longer subject to examination by the IRS and the tax jurisdiction of the District of Columbia.

In accordance with the provisions of the Income Taxes Topic of the FASB Accounting Standards Codification, ICT has performed an evaluation of its tax positions and believe it has appropriate support for its tax positions taken.

During the years ended December 31, 2011 and 2010, ICT did not have net taxable income from unrelated business activity; therefore, there is no provision in these financial statements for income taxes or interest and penalties related to unrecognized tax benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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. Accordingly, actual results could differ from those estimates.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

ICT has evaluated subsequent events through July 26, 2012, the date which the financial statements were available to be issued.

Reclassification

Certain reclassifications have been made to the 2010 financial statements to conform to the 2011 presentation. There was no effect on previously reported net income.

NOTE 2 – CONCENTRATION OF CREDIT RISK

ICT maintains cash and cash equivalents with commercial banks and a securities broker-dealer. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC) up to specified limits. Balances in excess of FDIC and SIPC limits are uninsured. The total amount exceeding federally insured limits at December 31, 2011, was approximately \$233,000.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>December 31,</u>	
	<u>2011</u>	<u>2010</u>
Land	\$ 620,568	\$ 620,568
Building	2,573,400	2,573,400
Furniture and Equipment	380,552	376,637
	<u>3,574,520</u>	<u>3,570,605</u>
Less Accumulated Depreciation	<u>(755,005)</u>	<u>(673,855)</u>
	<u>\$ 2,819,515</u>	<u>\$ 2,896,750</u>

Depreciation for the years ended December 31, 2011 and 2010, was \$81,150 and \$97,977, respectively.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 4 – INVESTMENTS

Investments consist of Equity Securities in the amount of \$88,996 and \$90,542 for the years ended December 31, 2011 and 2010, respectively.

Investment income is as follows:

	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Interest and Dividends	\$ 1,725	\$ 3,363
Realized Loss	(2,200)	-
Unrealized Gain	2,956	10,022
	<u>\$ 2,481</u>	<u>\$ 13,385</u>

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets amounted to \$201,566 and \$134,614 at December 31, 2011 and 2010, respectively, and were available for grants to Tibetan photographers, filmmakers, and writers.

NOTE 6 – NOTE PAYABLE

ICT has a mortgage note payable to a bank in the original amount of \$300,000, which bears a variable interest rate equal to the bank's prime rate, with a fixed minimum rate of 4.25 percent, and requires monthly payments of \$1,787 through November 2014, the due date of the note. The note is secured by ICT's land, building, and furniture and equipment. Following is a schedule of required principal payments on the note payable:

<u>Year Ending December 31,</u>	
2012	\$ 11,027
2013	11,484
2014	<u>256,816</u>
	<u>\$ 279,327</u>

Interest expense amounted to \$11,515 and \$12,868 for 2011 and 2010, respectively.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 7 – ALLOCATION OF JOINT COSTS

For the years ended December 31, 2011 and 2010, ICT incurred joint costs of \$681,530 and \$689,484, respectively, for informational materials and activities that included telemarketing and direct mail fundraising appeals which were allocated as follows:

	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Human Rights	\$ 172,973	\$ 204,941
Fundraising	148,317	175,641
Education and Awareness	234,484	181,272
Campaigns	-	7,835
Government Relations	25,411	64,934
Chinese Outreach	5,510	5,064
Refugees	67,526	33,794
Support for Dialogue	25,009	16,003
Sustainability	2,300	-
	<u>\$ 681,530</u>	<u>\$ 689,484</u>

NOTE 8 – EMPLOYEE RETIREMENT PLAN

In October 1999, ICT established a 403(b) salary reduction agreement for all full-time employees meeting minimum service requirements. Contributions to the plan are made through voluntary salary reductions. ICT may make a matching contribution equal to 100 percent of the voluntary salary reduction, up to 5 percent of the employee's base salary. ICT's contributions to the plan for the years ended December 31, 2011 and 2010, were \$33,464 and \$27,143, respectively.

NOTE 9 – OPERATING LEASES

ICT leases a copy machine expiring in April 2012. Future minimum lease payments are \$1,347 for 2012. Rental expense amounted to \$10,257 and \$10,307 for 2011 and 2010, respectively.

INTERNATIONAL CAMPAIGN FOR TIBET

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2011 AND 2010

INTERNATIONAL CAMPAIGN FOR TIBET

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2011

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2010)

	Program Services									Support Services		2011 Total	2010 Total	
	Human Rights	Support for Dialogue	Education and Awareness	International Operations	Campaigns	Government Relations	Media and Reporting	Chinese Outreach	Refugees	Sustainability	Fund Raising			General and Administrative
Salaries and Wages	\$ 57,671	\$ 229,746	\$ 111,495	\$ 25,505	\$ 20,043	\$ 163,890	\$ 125,396	\$ 120,140	\$ 18,550	\$ 13,075	\$ 70,300	\$ 61,100	\$ 1,016,911	\$ 961,742
Professional Services	72,137	114,382	112,215	17,304	10,327	48,758	96,554	47,738	25,175	4,153	310,205	18,830	877,778	850,140
Printing	106,352	9,689	148,683	139	186	11,472	1,039	21,322	42,099	550	103,730	3,798	449,059	388,399
Postage	68,947	9,075	92,184	84	137	9,156	790	38,337	24,945	910	70,263	1,367	316,195	296,655
Grants/Donations	74,332	-	45,182	20,163	9,864	380	-	1,973	-	24,658	-	-	176,552	212,853
Travel	3,209	99,767	4,999	11,104	2,919	15,550	8,631	11,105	144	3,269	52,031	500	213,228	178,765
Healthcare	8,988	36,820	19,575	1,796	2,720	23,201	23,505	20,208	2,960	1,527	11,927	8,593	161,820	143,044
Depreciation and Amortization	4,865	16,337	10,978	390	1,171	11,759	13,450	9,834	1,847	806	5,646	5,077	82,160	98,987
Building Expenses	4,415	13,155	9,989	1,170	1,532	11,053	11,447	10,533	1,237	757	5,561	5,025	75,874	79,873
Payroll Taxes	4,518	15,504	10,559	1,013	1,583	11,651	12,318	8,873	1,366	786	5,714	4,764	78,649	73,527
Office Supplies	2,893	10,198	6,937	9,081	840	8,175	10,923	6,797	923	489	4,354	907	62,517	43,780
Telephone	1,021	22,528	2,664	158	310	2,744	2,872	3,192	364	176	1,264	918	38,211	38,727
Insurance	1,659	4,581	4,795	286	626	3,197	5,081	3,884	401	286	2,141	1,769	28,706	32,858
Accounting and Payroll	1,935	5,923	4,655	376	673	4,949	5,443	4,505	604	338	2,433	1,968	33,802	29,840
Bank Charges	1,365	4,025	3,481	349	547	3,724	3,840	3,436	393	246	2,071	152	23,629	30,605
Retirement	1,946	5,880	4,606	420	661	4,779	5,299	4,528	577	335	2,420	2,014	33,465	27,142
Equipment Rental	594	1,784	1,391	138	207	1,485	1,602	1,401	173	102	746	633	10,256	10,307
Dues and Subscriptions	463	539	86	25	3,526	2,981	103	136	9	9	193	274	8,344	8,497
Rent	281	859	627	632	98	748	740	667	85	49	358	301	5,445	7,202
Delivery	147	483	360	248	54	350	402	353	39	25	8,444	164	11,069	4,037
State Registration	-	-	-	-	-	-	-	-	-	-	4,617	-	4,617	3,981
Media/Books	-	-	-	-	-	-	-	-	-	-	72	6,601	6,673	236
Training	-	-	-	-	-	-	-	-	-	-	2,900	-	2,900	150
Special Events	-	-	1,628	-	-	-	-	-	-	-	-	-	1,628	-
	<u>\$ 417,738</u>	<u>\$ 601,275</u>	<u>\$ 597,089</u>	<u>\$ 90,381</u>	<u>\$ 58,024</u>	<u>\$ 340,002</u>	<u>\$ 329,435</u>	<u>\$ 318,962</u>	<u>\$ 121,891</u>	<u>\$ 52,546</u>	<u>\$ 667,390</u>	<u>\$ 124,755</u>	<u>\$ 3,719,488</u>	<u>\$ 3,521,347</u>

INTERNATIONAL CAMPAIGN FOR TIBET

SCHEDULES OF REVENUE AND EXPENSES – INTERNATIONAL LAW AND POLICY INSTITUTE (ILPI)

	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
REVENUE		
Grant	\$ 411,965	\$ 411,970
EXPENSES		
Salaries, Employee Benefits, and Related Expenses	195,243	172,024
Professional Services and Consultants	82,777	92,838
Travel	85,491	88,948
Telephone	20,588	18,650
Depreciation	5,541	10,795
Occupancy	5,849	7,213
Office Supplies	4,063	4,859
Bank Charges	3,339	4,271
Insurance	2,681	3,863
Accounting and Payroll	2,912	3,269
Postage	570	1,164
Equipment Rental	914	1,109
Printing	744	946
Dues and Subscriptions	530	764
Delivery	292	742
Rent	431	515
	<u>411,965</u>	<u>411,970</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>

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