

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2017 AND 2016

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

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LUTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

551 FIFTH AVENUE - SUITE 400, NEW YORK, NY 10176

212-697-2299 FAX: 212-949-1768

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
American Friends of ALYN Hospital, Inc.

We have audited the accompanying financial statements of American Friends of ALYN Hospital, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, 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.

Auditors' 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 auditors' 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 American Friends of ALYN Hospital, Inc. as of December 31, 2017 and 2016, 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.

Lotz + Carr, LLP

New York, New York
August 27, 2018

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents (Notes 1b and 9)	\$ 394,959	\$ 370,133
Unconditional promises to give - unrestricted (Note 1e)	49,430	87,891
Prepaid expenses and other assets	28,063	23,084
Investments (Notes 1c, 1d and 4)	4,847,972	4,849,736
Website costs (Notes 1i and 6)	6,195	11,505
Security deposit	29,231	29,231
Beneficial interests in remainder trusts (Notes 1d and 5)	<u>724,961</u>	<u>713,533</u>
Total Assets	<u><u>\$6,080,811</u></u>	<u><u>\$6,085,113</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 42,480	\$ 46,350
Grants payable to ALYN (Note 1f)	<u>44,494</u>	<u>29,640</u>
Total Liabilities	<u>86,974</u>	<u>75,990</u>
Commitment (Note 7)		
Net Assets		
Unrestricted	418,876	445,590
Temporarily restricted (Note 2a)	724,961	713,533
Permanently restricted (Notes 2b and 3)	<u>4,850,000</u>	<u>4,850,000</u>
Total Net Assets	<u>5,993,837</u>	<u>6,009,123</u>
Total Liabilities and Net Assets	<u><u>\$6,080,811</u></u>	<u><u>\$6,085,113</u></u>

See notes to financial statements.

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Changes in Unrestricted Net Assets		
Revenue and Support		
Contributions (Note 1e)	\$2,404,996	\$3,063,707
Net investment income (Notes 1c and 4)	<u>682,065</u>	<u>272,563</u>
Total Revenue and Support	<u>3,087,061</u>	<u>3,336,270</u>
Expenses		
Program Services	<u>2,592,545</u>	<u>2,539,760</u>
Supporting Services		
Management and general	333,397	306,694
Fundraising	<u>187,833</u>	<u>186,623</u>
Total Supporting Services	<u>521,230</u>	<u>493,317</u>
Total Expenses (Note 8)	<u>3,113,775</u>	<u>3,033,077</u>
Increase (Decrease) in Unrestricted Net Assets	(26,714)	303,193
Changes in Temporarily Restricted Net Assets		
Change in value of beneficial interests in remainder trusts (Notes 1d and 5)	<u>11,428</u>	<u>26,729</u>
Increase (decrease) in net assets	(15,286)	329,922
Net assets, beginning of year	<u>6,009,123</u>	<u>5,679,201</u>
Net Assets, End of Year	<u><u>\$5,993,837</u></u>	<u><u>\$6,009,123</u></u>

See notes to financial statements.

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (15,286)	\$ 329,922
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	5,310	4,425
Change in value of beneficial interests in remainder trusts	(11,428)	(26,729)
Realized (gains) losses on sales of investments	(77,247)	103,938
Unrealized gains on investments	(465,627)	(274,314)
(Increase) decrease in:		
Unconditional promises to give	38,461	(51,891)
Prepaid expenses and other assets	(4,979)	(7,240)
Increase (decrease) in:		
Accounts payable and accrued expenses	(3,870)	15,127
Grants payable to ALYN	14,854	(8,349)
Net Cash Provided (Used) By Operating Activities	<u>(519,812)</u>	<u>84,889</u>
Cash Flows From Investing Activities		
Purchase of investments	(1,205,162)	(2,565,089)
Proceeds from sale of investments	1,749,800	2,475,045
Acquisition of property and equipment	-	(6,030)
Net Cash Provided (Used) By Investing Activities	<u>544,638</u>	<u>(96,074)</u>
Net increase (decrease) in cash and cash equivalents	24,826	(11,185)
Cash and cash equivalents, beginning of year	<u>370,133</u>	<u>381,318</u>
Cash and Cash Equivalents, End of Year	<u>\$ 394,959</u>	<u>\$ 370,133</u>

See notes to financial statements.

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2017 AND 2016****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

American Friends of ALYN Hospital, Inc. ("AFAH") is a not-for-profit organization that exists solely to educate Americans about and provide support to The ALYN-Woldenberg Family Hospital/Pediatric and Adolescent Rehabilitation Center ("ALYN"), Jerusalem, Israel. ALYN, Israel's only rehabilitation center for physically handicapped children and adolescents, provides all of the medical and paramedical services necessary for successful rehabilitation in one facility. The financial statements include the accounts of its New York headquarters and its affiliated United States Chapters. Grants to ALYN are made at the discretion of the AFAH Board of Directors.

b - Cash and Cash Equivalents

For purposes of the statements of cash flows, AFAH considers all highly liquid instruments, purchased with a maturity of three months or less, to be cash equivalents, except for short-term investments being managed within the investment account.

c - Investments

AFAH reflects investments at fair value in the statements of financial position. Unrealized gains and losses on investments are reflected in the statements of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income that is limited to specific uses by donor-imposed restrictions are reported as increases in unrestricted net assets if the restrictions are met in the same fiscal year in which the gains and income are recognized.

d - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those the market participants would use in pricing the asset based on market data obtained from sources independent of AFAH. Unobservable inputs reflect AFAH's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances. Fair value measurements are categorized into three levels as follows:

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Fair Value Measurements (continued)

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that AFAH has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following provides information on the fair value of the AFAH's assets by level within the fair value hierarchy as of December 31:

	2017			
	Fair Value	Level 1	Level 2	Level 3
Investments				
Mutual funds, equity and fixed income	\$4,847,137	\$4,847,137	\$ -	\$ -
State of Israel bond	835	835	-	-
Beneficial interests in remainder trusts	<u>724,961</u>	<u>-</u>	<u>-</u>	<u>724,961</u>
Total Assets	<u>\$5,572,933</u>	<u>\$4,847,972</u>	<u>\$ -</u>	<u>\$724,961</u>
	2016			
	Fair Value	Level 1	Level 2	Level 3
Investments				
Mutual funds, equity and fixed income	\$4,848,933	\$4,848,933	\$ -	\$ -
State of Israel bond	803	803	-	-
Beneficial interests in remainder trusts	<u>713,533</u>	<u>-</u>	<u>-</u>	<u>713,533</u>
Total Assets	<u>\$5,563,269</u>	<u>\$4,849,736</u>	<u>\$ -</u>	<u>\$713,533</u>

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Fair Value Measurements (continued)

The following summarizes the changes in fair value of AFAH's Level 3 assets for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$713,533	\$686,804
Increase in value of beneficial interests in remainder trusts	<u>11,428</u>	<u>26,729</u>
Balance, End of Year	<u>\$724,961</u>	<u>\$713,533</u>

Fair value for the beneficial interests in remainder trusts are determined by calculating the present value of the future distributions expected to be received, using a discount rate.

e - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to AFAH, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

AFAH uses the allowance method to determine uncollectible promises to give. The allowance, if any, is based on prior years' experience and management's analysis of specific promises made. Promises to give are due within one year.

f - Grants Payable to ALYN

Grants are accrued at the time authorized.

g - Financial Statement Presentation

AFAH reports 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.

h - 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.

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2017 AND 2016****Note 1 - Organization and Summary of Significant Accounting Policies (continued)**i - Website

Website costs are capitalized and are being depreciated using the straight-line method over the estimated useful life of the asset.

j - Tax Status

American Friends of ALYN Hospital, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

k - Subsequent Events

AFAH has evaluated subsequent events through August 27, 2018, the date that the financial statements are considered available to be issued.

l - Recent Accounting Pronouncement

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.* The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two net asset classes now entitled "net assets without donor restrictions" and "net assets with donor restrictions;" (b) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources; (c) requiring that all nonprofits present an analysis of expenses by function and nature and disclose the methods used to allocate costs; and (d) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. The Organization is currently evaluating the impact of ASU 2016-14 on its financial statements.

Note 2 - Restrictions on Assetsa - Temporarily Restricted Net Assets

Temporarily restricted net assets consist of beneficial interests in remainder trusts at December 31, 2017 and 2016.

b - Permanently Restricted Net Assets

Permanently restricted net assets represent an endowment from The Woldenberg Foundation and in accordance with donor restrictions is required to be maintained in perpetuity.

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 3 - Endowment Funds

AFAH's permanently restricted endowment was funded by a contribution from the Woldenberg Foundation. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-Profit Corporation Law and the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), AFAH classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by AFAH.

AFAH has a policy of appropriating for distribution each year an amount equal to the investment earnings and realized and unrealized gains and losses earned on its invested funds.

The fair value of assets associated with individual donor restricted endowment funds may fall below the level required to be retained as a fund of perpetual duration. Deficiencies of this nature that are reported in unrestricted net assets were \$(2,028) and \$(264) as of December 31, 2017 and 2016, respectively. AFAH has made transfers to operations in excess of the original terms of the endowment.

As of December 31, AFAH's invested endowment fund composition, by type of fund and net asset classification, are summarized as follows:

	2017			Total
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Donor-restricted endowment fund	\$ (2,028)	\$ -	\$4,850,000	\$4,847,972

	2016			Total
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Donor-restricted endowment fund	\$ (264)	\$ -	\$4,850,000	\$4,849,736

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 3 - Endowment Funds (continued)

Changes in the AFAH's endowment fund for the years ended December 31 are summarized as follows:

	2017			Total
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Endowment funds, beginning of year	\$ (264)	\$ -	\$4,850,000	\$4,849,736
Investment Return:				
Investment income	682,065	-	-	682,065
Appropriations for use in operations	<u>(683,829)</u>	<u>-</u>	<u>-</u>	<u>(683,829)</u>
Endowment Funds, End of Year	<u>\$ (2,028)</u>	<u>\$ -</u>	<u>\$4,850,000</u>	<u>\$4,847,972</u>
	2016			Total
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Endowment funds, beginning of year	\$(260,684)	\$ -	\$4,850,000	\$4,589,316
Investment Return:				
Investment income	272,563	-	-	272,563
Appropriations for use in operations	<u>(12,143)</u>	<u>-</u>	<u>-</u>	<u>(12,143)</u>
Endowment Funds, End of Year	<u>\$ (264)</u>	<u>\$ -</u>	<u>\$4,850,000</u>	<u>\$4,849,736</u>

AFAH has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that AFAH must hold in perpetuity, or for a donor-specified period. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the AFAH's spending policy while assuming a moderate level of investment risk. AFAH expects its endowment funds, over time, to provide an average rate of return of approximately 5% - 6% annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, AFAH relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). AFAH targets a diversified asset allocation of investments in mutual funds to achieve its long-term return objectives.

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 4 - Investments

Investments are all Level 1 and consist of the following at December 31:

	<u>2017</u>	
	<u>Fair Value</u>	<u>Cost</u>
Mutual Funds:		
Equity	\$3,039,438	\$2,538,120
Fixed income	1,252,296	1,281,608
Inflation hedges	205,270	202,717
Hedged strategies	238,324	229,846
Cash and cash equivalents	<u>111,809</u>	<u>111,809</u>
	4,847,137	4,364,100
State of Israel Bond	<u>835</u>	<u>500</u>
	<u>\$4,847,972</u>	<u>\$4,364,600</u>
	<u>2016</u>	
	<u>Fair Value</u>	<u>Cost</u>
Mutual Funds:		
Equity	\$2,796,216	\$2,719,082
Fixed income	1,406,167	1,452,490
Inflation hedges	262,845	273,134
Hedged strategies	235,265	238,345
Cash and cash equivalents	<u>148,440</u>	<u>148,440</u>
	4,848,933	4,831,491
State of Israel Bond	<u>803</u>	<u>500</u>
	<u>\$4,849,736</u>	<u>\$4,831,991</u>

The following schedule summarizes net investment income for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Interest, dividends and capital gain distributions	\$ 139,191	\$ 102,187
Realized gains (losses)	77,247	(103,938)
Unrealized gains	<u>465,627</u>	<u>274,314</u>
Net Investment Income	<u>\$ 682,065</u>	<u>\$ 272,563</u>

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 5 - Beneficial Interests in Remainder Trusts

AFAH is the beneficiary of two charitable remainder unitrusts under which AFAH will receive the designated principal and income of the trusts upon the death of the donors which will then be used for AFAH's operations. The trusts' assets are held by the respective trustees.

Note 6 - Website Costs

A summary of website costs at December 31, is as follows:

	<u>Life</u>	<u>2017</u>	<u>2016</u>
Website redesign	3 years	\$15,930	\$15,930
Less: Accumulated depreciation		(9,735)	(4,425)
		<u>\$ 6,195</u>	<u>\$11,505</u>

Depreciation expense for the years ended December 31, 2017 and 2016 was \$5,310 and \$4,425, respectively.

Note 7 - Commitment

AFAH entered into a lease for its New York office expiring April 30, 2023. Minimum annual rentals under the agreement are as follows:

<u>Year Ending December 31,</u>	
2018	\$69,838
2019	71,409
2020	73,016
2021	74,658
2022	76,338
Thereafter, through April 2023	26,019

Rent expense for the years ended December 31, 2017 and 2016 was \$74,640 and \$72,430, respectively.

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2017 AND 2016****Note 8 - Functional Allocation of Expenses**

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and the supporting services benefited.

Note 9 - Concentration of Credit Risk

AFAH maintains its cash and cash equivalents at financial institutions located in New York. The cash balances up to certain limits are insured by the Federal Insurance Corporation.

Note 10 - Pension Plan

AFAH maintains a 401(k) plan for all eligible employees. AFAH determines at its sole discretion how much, if any, it will make as an employer contribution. Total contributions of \$11,444 and \$2,295 were made for the years ended December 31, 2017 and 2016, respectively.

SUPPLEMENTARY INFORMATION



LUTZ + CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

551 FIFTH AVENUE - SUITE 400, NEW YORK, NY 10176

212-697-2299 FAX: 212-949-1768

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
American Friends of ALYN Hospital, Inc.

We have audited the financial statements of American Friends of ALYN Hospital, Inc. as of and for the years ended December 31, 2017 and 2016, and our report thereon dated August 27, 2018, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended December 31, 2017 with comparative totals for 2016 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 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.

Lutz + Carr, LLP

New York, New York
August 27, 2018

AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2017 WITH COMPARATIVE TOTALS FOR 2016

	Program Services	Supporting Services			2017	2016
		Management and General	Fundraising	Total	Total Expenses	Total Expenses
Grants to ALYN	\$2,205,100	\$ -	\$ -	\$ -	\$2,205,100	\$2,176,671
Salaries, payroll taxes and benefits	288,538	148,541	116,041	264,582	553,120	497,574
Professional fees	125	66,821	125	66,946	67,071	63,952
Advertising and marketing	23,537	-	3,574	3,574	27,111	12,689
Occupancy	38,813	20,153	15,674	35,827	74,640	72,430
Office expenses	28,923	15,018	11,681	26,699	55,622	35,696
Educational materials	3,372	-	3,372	3,372	6,744	62,843
Event expenses	1,376	-	4,127	4,127	5,503	18,688
Computer expenses	-	16,652	-	16,652	16,652	20,202
Website expenses	-	13,781	13,782	27,563	27,563	19,881
Insurance	-	17,941	-	17,941	17,941	23,267
Travel	-	16,609	-	16,609	16,609	14,554
Equipment leasing and maintenance	-	4,769	-	4,769	4,769	4,867
On-line fundraising fees	-	-	18,342	18,342	18,342	-
Board activities	-	4,283	-	4,283	4,283	322
Miscellaneous	-	7,395	-	7,395	7,395	5,016
Depreciation	2,761	1,434	1,115	2,549	5,310	4,425
Total Expenses, 2017	<u>\$2,592,545</u>	<u>\$ 333,397</u>	<u>\$ 187,833</u>	<u>\$521,230</u>	<u>\$3,113,775</u>	
Total Expenses, 2016	<u>\$2,539,760</u>	<u>\$ 306,694</u>	<u>\$ 186,623</u>	<u>\$493,317</u>		<u>\$3,033,077</u>

See independent auditors' report on supplementary information.