Women's Foundation of Mississippi

FINANCIAL STATEMENTS

Year ended December 31, 2017 with summarized information for the year ended December 31, 2016



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors Women's Foundation of Mississippi Jackson, Mississippi Carr, Riggs & Ingram, LLC 400 West Parkway Place Suite 300 Ridgeland, MS 39157

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We have audited the accompanying financial statements of Women's Foundation of Mississippi (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, and cash flows for the year 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 audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women's Foundation of Mississippi as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

The financial statements of the Women's Foundation of Mississippi as of December 31, 2016, were audited by other auditors whose report dated July 5, 2017 expressed an unmodified opinion on those statements.

In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on schedules I and II are 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.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Ridgeland, Mississippi July 19, 2018



Women's Foundation of Mississippi Statements of Financial Position

December 31,	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 308,268	\$ 656,336
Grants and other receivables	500,822	296,901
Unconditional promises to give, current portion	46,745	55,131
Prepaid expenses and other current assets	15,216	12,700
Investments, unrestricted	121,503	121,503
Total current assets	992,554	1,142,571
Furniture and equipment Furniture and equipment	68,736	53,346
Less accumulated depreciation	(23,072)	(34,867)
·		
Total furniture and equipment	45,664	18,479
Other assets		
Unconditional promises to give, net of current portion	14,720	61,132
Investments, restricted	931,153	586,929
Total other assets	945,873	648,061
Total assets	\$ 1,984,091	\$ 1,809,111

Women's Foundation of Mississippi Statements of Financial Position

December 31,	2017	2016
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 14,773	\$ 41,840
Accrued liabilities	696	259
Unearned revenue	-	35,000
Total current liabilities	15,469	77,099
Net assets		
Unrestricted	802,913	291,541
Temporarily restricted	965,709	1,440,471
Permanently restricted	200,000	
Total net assets	1,968,622	1,732,012

Total liabilities and net assets	\$ 1,984,091	\$ 1,809,111
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Women's Foundation of Mississippi Statement of Activities and Changes in Net Assets

Year ended December 31, 2017 with summarized financial information for the year ended December 31, 2016

		Temporarily Permanently					2016					
	Un	restricted	Restricted		Restricted			Total		Total		
Support, Revenues and Reclassifications												
Contributions	\$	315,775	\$	400	\$	-	\$	316,175	\$	279,599		
Grants		785,000		176,000		-		961,000		757,004		
Fundraising		22,388		-		-		22,388		18,508		
In-kind contributions		13,238		-		-		13,238		15,380		
Endowment contributions		-		-		200,000		200,000		30,000		
Interest and dividends		-		41,642		-		41,642		30,370		
Gains on investments		-		80,474		-		80,474		26,827		
Other	302			-		-		-		302		9,250
Net assets released from restrictions		773,278		(773,278)		-		-		-		
Total support and revenues		1,909,981		(474,762)		200,000		1,635,219		1,166,938		
Expenses												
Program services		1,078,180		-		-		1,078,180		1,420,756		
General and administrative		184,892		-		-		184,892		196,617		
Fundraising		135,537		-		-		135,537		154,417		
Total expenses		1,398,609		-		-		1,398,609		1,771,790		
Change in net assets		511,372		(474,762)		200,000		236,610		(604,852)		
Net assets, beginning of year		291,541		1,440,471		-		1,732,012		2,336,864		
Net assets, end of year	\$	802,913	\$	965,709	\$	200,000	\$	1,968,622	\$	1,732,012		

Women's Foundation of Mississippi Statements of Cash Flows

Years ended December 31,	2017	2016
Operating activities		
Change in net assets	\$ 236,610	\$ (604,852)
Adjustments to reconcile change in net assets to net cash		
used by operating activities:		
Depreciation expense	16,789	4,570
Bad debt expense	1,700	3,520
Realized and unrealized gains in investments	(80,474)	(26,827)
(Increase) decrease in operating assets:		
Grants and other receivables	(203,921)	(236,901)
Unconditional promises to give	53,098	(71,066)
Prepaid expenses and other current assets	(2,516)	(12,700)
Increase (decrease) in operating liabilities:		
Accounts payable	(27,067)	8,404
Accrued liabilities	437	259
Unearned revenue	(35,000)	35,000
Net cash used by operating activities	(40,344)	(900,593)
Investing activities		
Purchase of property and equipment	(43,974)	(10,553)
Purchase of investments	(263,750)	(52,868)
Net cash used by investing activities	(307,724)	(63,421)
Net decrease in cash	(348,068)	(964,014)
Cash and cash equivalents - beginning of year	656,336	1,620,350
Cash and cash equivalents - end of year	\$ 308,268	\$ 656,336

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The mission of the Women's Foundation of Mississippi (the "Foundation") is economic security for women. The Foundation is committed to helping Mississippi's women and girls transcend our state's social and economic barriers. The Foundation works to support women and girls throughout the state, particularly those who are most vulnerable. We aggregate financial and other resources to offer grants to non-profits throughout the state, to conduct research relevant to women in our state, and to provide public education and awareness. By cultivating social change, we create long-term opportunity for personal stability and stronger families. The Foundation is funded primarily through contributions and grants from private foundations, individuals and corporations.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

<u>Unrestricted net assets</u> – Net assets that are not subject to donor-imposed stipulations.

<u>Temporarily restricted net assets</u> – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

<u>Permanently restricted net assets</u> – Net assets subject to donor-imposed stipulations that are to be maintained permanently by the Foundation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Contributions

Contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For the purposes of the financial statements, the Foundation considers all liquid investments having initial maturities of three months or less to be cash equivalents unless such investments are subject to restrictions.

Promises to Give

Unconditional promises to give are recognized when the donor makes a promise to give that is, in substance, unconditional. Allowances are provided for amounts estimated to be uncollectible. The Foundation reviews their pledges and sets an allowance for those not considered to be fully collectible.

Investments

Investments are measured at fair value. Investment income including realized and unrealized gains and losses and interest and dividends are recognized as income on the statement of activities.

Furniture and Equipment

Furniture and equipment are recorded at cost net of accumulated depreciation. Depreciation of furniture and equipment is computed using the straight-line method over the useful lives of the assets, from three to seven years according to asset category. It is the policy of the Foundation to capitalize all fixed assets purchases with a minimum useful life of one year and minimum cost of \$500.

Long-lived Assets

Long-lived assets held and used by the Foundation are evaluated for impairment based upon market factors and operational considerations, including recoverability based upon expectations of non-discounted cash flows and operating income, whenever events or changes in circumstances indicate the carrying value of such assets may not be recoverable.

Income Taxes

The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore, has made no provision for federal income taxes in the accompanying financial statements. In addition, the Foundation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

The Foundation believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax position that are material to the financial statements. The Foundation recognized any accrued interest and penalties related to unrecognized tax benefits and liabilities, if any.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Materials and Services

Contributions of donated non-cash assets are recorded as contributions at their estimated fair value. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recoded at fair value in the period received.

Functional Allocation of Expenses

The costs of providing the various programs and other 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.

Joint Costs Allocated

Certain joint costs are allocated among program services, management and general and fundraising based on activity as determined by management.

Concentration of Credit Risk

The Foundation maintains its cash balances in various financial institutions. All interest and non-interest bearing accounts in each institution are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. From time to time, cash balances may exceed insured limits. At December 31, 2017 and 2016, the cash balances exceeded the FDIC limit by \$0 and \$170,317, respectively.

At December 31, 2017, grants receivables of \$500,000 were due from a single grantor.

Summarized Financial Information

The 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 Foundation's 2016 financial statements, from which the summarized information was derived.

NOTE 2 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give are as follows:

December 31,		2017	2016
Receivables due in less than a year	\$	50,745	55,131
Receivables due in one to five years	•	15,400	66,132
		66,145	121,263
Less unamortized discount (rate of 1.75% and 0%)		(680)	-
		65,465	121,263
Less: allowance for doubtful accounts		(4,000)	(5,000)
Receivable, net	\$	61,465	116,263

NOTE 3 - INVESTMENTS

Investments consist of the following:

December 31,	2017	2016
Money market accounts (restricted)	\$ 200,333	\$ -
Investment Pool - Community Foundation (unrestricted)	121,503	121,503
Investment Pool - Community Foundation (restricted)	730,820	586,929
Total	\$ 1,052,656	\$ 708,432

The following schedule summarizes investment return by classification:

Year ended December 31,	2017							
			Tei	mporarily	Perm	nanently		
	Unre	stricted	Re	estricted	Res	tricted		Total
Interest and dividends	\$	-	\$	41,642	\$	-	\$	41,642
Realized gains and appreciation		-		80,474		-		80,474
	\$	-	\$	122,116	\$	-	\$	122,116

Year ended December 31,	2016							
			Ten	nporarily	Pern	nanently		
	Unrestricted Restricted		Unrestricted Restricted Restricted			Total		
Interest and dividends	\$	-	\$	30,370	\$	-	\$	30,370
Realized gains and appreciation		-		26,827		-		26,827
	\$	-	\$	57,197	\$	-	\$	57,197

NOTE 4 - FAIR VALUE MEASUREMENTS

Under accounting guidance prescribed by the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date, and is based on the entity's principal or most advantageous market for the specific asset or liability. The Topic establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy distinguishes three levels of inputs that may be utilized when measuring fair value, including level 1 inputs (using quoted prices in active markets for identical assets or liabilities), level 2 inputs (using inputs other than level 1 prices such as quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability), and level 3 inputs (unobservable inputs supported by little or no market activity based on the entity's own assumptions used to measure assets and liabilities). The classification of a financial asset or liability within the above hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

In accordance with ASC subtopic 820-10, Fair value Measurements, certain assets that are measured at the net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the following table are intended to permit reconciliation of the fair value hierarchy to the amounts present in the statement of financial position.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2017 are as follows:

December 31,	2017													
	Level 1		Level 2		Level 2		Level 2		Level 2		Level 3			Total
Money market accounts	\$	200,333	\$	-	\$	-	\$	200,333						
Funds measured at net asset value								852,323						
Total							\$	1,052,656						
December 31,				:	2016									
Funds measured at net asset value							\$	708,432						

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as December 31, 2017 and 2016.

December 31,	2017						
Description	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period			
Interest in investment pool of Community Foundation of Greater Jackson December 31,	\$ 852,323	N/A	Daily 16	None			
Description	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period			
Interest in investment pool of Community Foundation of Greater Jackson	\$ 708,432	N/A	Daily	None			

NOTE 5 - ENDOWMENTS

The Foundation's endowments consists of two funds established to support the activities of the Foundation consistent with the mission of the Women's Foundation of Mississippi as set forth in its governing documents. Distributions form the funds are made to or for the benefit of the Foundation consistent with charitable purposes and functions of the Foundation.

The Foundation follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which became effective July 1, 2012, as requiring the preservation of the original gift amount of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation 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 the applicable donor gift instrument. The remaining portion of the donor restricted endowment funds that are not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

NOTE 5 - ENDOWMENTS (Continued)

The Foundation has adopted an investment policy for endowment assets that attempts to provide the highest sustainable and consistent flow of funds to support the endowment activities and to protect the purchasing power of the principal of the endowed funds against the cumulative effects of inflation. Accordingly, the investments of the endowment shall be appropriately diversified to control risk while maximizing returns. Actual returns in a given year may vary from this amount dependent upon a combination of market conditions.

Endowment net assets consist of \$731,153 temporarily restricted funds and \$200,000 permanently restricted funds at December 31, 2017. Endowment net assets consist of \$586,929 temporarily restricted funds at December 31, 2016.

Changes in endowment fund net assets for the year ended December 31, 2017 and 2016 are as follows:

Years ended December 31,	2017	2016
Endowment net assets, beginning of year	\$ 586,929	\$ 529,732
Investment return		
Interest and dividends	41,642	30,370
Net appreciation in value	80,474	26,827
Total investment return	122,116	57,197
Contributions	230,000	30,000
Net assets released	(7,892)	(7,502)
Endowment net assets, end of year	\$ 931,153	\$ 586,929

NOTE 6 - DESIGNATED FUND HELD BY OTHER ENTITIES

Funds of approximately \$530,000 held and owned by the Community Foundation for Mississippi (CFM) are designated to benefit the Foundation. Funds are transferred to the Foundation based on CFM approval to benefit the operation and programs of the Women's Foundation of Mississippi. CFM has the right to unilaterally change such designations and therefore, such amounts are not included on the accompanying financial statements.

NOTE 7 - IN-KIND CONTRIBUTIONS

The Women's Foundation of Mississippi received in-kind contributions including event spacing and rent donated by various individuals and businesses. The in-kind contributions were as follows:

Years ended December 31,	2017			2016
CMA DT party	ċ	1 200	ć	2 500
SMART party	\$	1,200	\$	2,580
Women of Vision event		1,811		-
Board meetings		1,500		-
Retreat		194		-
Rent		8,533		12,800
		·		
Total	\$	13,238	\$	15,380

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

December 31,	2017	2016
Activities to support the Women's Foundation	\$ 730,820	\$ 586,929
Fact Not Fiction	46,917	51,825
LGBTQ support	-	7,000
Community college initiative for women	164,402	698,585
Hiatt Fund	2,837	-
Women We Honor Endowment	333	-
Pledges receivable	15,400	66,132
Lanier teen Wellness Center	5,000	-
Future endowment contributions	-	30,000
	\$ 965,709	\$ 1,440,471

NOTE 9 - JOINT COSTS

The Foundation held an event during 2017 and 2016 that resulted in the allocation of joint cost between programs and fundraising. The cost allocation for the event is as follows:

Year ended December 31,	2017					
	Program		Fur	ndraising		Total
SMART Party	\$	5,987	\$	5,987	\$	11,974
	\$	5,987	\$	5,987	\$	11,974
Year ended December 31,				2016		
	Pı	rogram	Fur	ndraising		Total
SMART Party	\$	10,492	\$	10,492	\$	20,984
	\$	10,492	\$	10,492	\$	20,984

NOTE 10 - LEASES

The Foundation entered into a new lease during 2017 for its office space. The current term of the new lease covers the period from August 29, 2017, to August 29, 2020. Rent expense for the years ended December 31, 2017 and 2016 was \$11,200 and \$4,800, respectively. The future minimum lease payments are as follows:

Year ending December 31,		
2018	\$	24,000
2019		24,000
2020		16,000
	\$	64,000

NOTE 11 - EMPLOYEE BENEFIT PLAN

During 2017, the Foundation adopted a 401(k) retirement plan covering all employees. Employees are eligible for participation when they have attained age 21 and completed one month of service. The Foundation at its sole discretion may make annual contributions to the plan. Employee deferrals are immediately vested, and employer contributions are vested over five-year period of service. No contributions were made to the plan by the Foundation for 2017.

NOTE 12 - SUBSEQUENT EVENTS

In accordance with the FASB Accounting Standards Codification Topic 855, Subsequent Events, we have evaluated subsequent events through July 19, 2018, which is the date these financial statements were available to be issued. All subsequent events requiring recognition have been incorporated into these financial statements.



Women's Foundation of Mississippi Schedule I – Functional Expenses for the year ended December 31, 2017

Year ended December 31,

2017

	Program			General & Iministrative Fundraising			
	Services	Α	dmini	strative	Fui	ndraising	Total
Salaries	\$ 206,255		\$	68,752	\$	68,752	\$ 343,759
Employee benefits	22,971			7,657		7,657	38,285
Payroll taxes	15,598			5,200		5,200	25,998
	244,824			81,609		81,609	408,042
_							
Accounting fees	-			44,515		-	44,515
Bad debt	-			-		1,700	1,700
Bank and payroll administration fees	-			5,328		-	5,328
Contractual Services	-			25,484		-	25,484
Depreciation	10,073			3,358		3,358	16,789
Dues and subscriptions	10,411			-		548	10,959
Endowment fees	-			7,880		-	7,880
Events and meetings	8,610			1,722		24,109	34,441
FactNotFiction	142,255			-		-	142,255
Fund development	-			-		9,058	9,058
Games Changers Campaign	-			-		1,861	1,861
Grants and sponsorships	590,100			-		-	590,100
Internship	10,663			-		-	10,663
Insurance	-			2,929		-	2,929
Legal fees	1,308			-		-	1,308
Miscellaneous	30			10		10	50
Office expense	19,736			6,579		6,579	32,894
Parking	1,378			459		459	2,296
Postage and printing	3,217			1,072		1,072	5,361
Rent and utilities	11,839			3,947		3,947	19,733
Travel	23,311			, -		1,227	24,538
Website	425			_		-	425
	833,356		1	.03,283		53,928	990,567
	,			.,		,	,
Total expenses	\$ 1,078,180		\$ 1	.84,892	\$	135,537	\$ 1,398,609

Women's Foundation of Mississippi Schedule II – Functional Expenses for the year ended December 31, 2016

Year ended December 31,

2016

	Program General &							
		Services	4	Admii	nistrative	Fι	ındraising	Total
Salaries	\$	197,223		\$	78,056	\$	57,059	\$ 332,338
Employee benefits		7,317			2,896		2,116	12,329
Payroll taxes		15,762			6,238		4,561	26,561
		220,302			87,190		63,736	371,228
Accounting fees		-			30,708		-	30,708
Advocacy		19,066			-		-	19,066
Bad debt		-			-		3,520	3,520
Bank and payroll administration fees		-			4,571		-	4,571
Contractual services		83,550			42,302		15,302	141,154
Depreciation		2,712			1,073		785	4,570
Dues and subscriptions		13,241			-		697	13,938
Endowment fees		-			7,502		-	7,502
Events and meetings		28,495			1,675		3,352	33,522
FactNotFiction		140,078			-		-	140,078
Fund development		-			-		926	926
Games Changers Campaign		-			-		52,855	52,855
Grants and sponsorships		809,908			-		-	809,908
Internship		9,045			-		2,261	11,306
Insurance		-			8,718		-	8,718
Miscellaneous		-			3,974		-	3,974
Office expense		10,103			3,368		3,368	16,839
Parking		2,670			890		890	4,450
Postage and printing		3,377			1,126		1,125	5,628
Rent and utilities		10,560			3,520		3,520	17,600
Travel		39,515			-		2,080	41,595
Website		28,134					-	28,134
		1,200,454			109,427		90,681	1,400,562
Total expenses	\$	1,420,756		\$	196,617	\$	154,417	\$ 1,771,790