

**WOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL, INC.**

AUDITED FINANCIAL STATEMENTS

December 31, 2010

Preliminary Draft

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
AUDITED FINANCIAL STATEMENTS
December 31, 2010

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Preliminary Draft

Board of Directors
Women's Business Enterprise National Council, Inc.
Washington, DC

Report of Independent Auditors

We have audited the accompanying statement of financial position of Women's Business Enterprise National Council, Inc. (WBENC) as of December 31, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of WBENC'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 WBENC's December 31, 2009 financial statements and, in our report dated May 19, 2010, we expressed an unqualified opinion on those financial statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women's Business Enterprise National Council, Inc. as of December 31, 2010, 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.

Washington, DC
May xx, 2011

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2010
(With Summarized Financial Information for December 31, 2009)

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,659,137	\$ 1,031,225
Accounts receivable, net of allowance for doubtful accounts of approximately \$17,500 in 2010 and \$48,000 in 2009	557,500	707,087
Unconditional promises to give	-0-	25,000
Prepaid expenses	342,036	311,147
Other current assets	751	35,585
TOTAL CURRENT ASSETS	2,559,424	2,110,044
FIXED ASSETS, net	107,932	161,654
RESTRICTED CASH	1,266,356	919,005
DEPOSIT	17,104	16,504
CASH SURRENDER VALUE OF LIFE INSURANCE	138,328	91,396
TOTAL ASSETS	\$ 4,089,144	\$ 3,298,603
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 629,263	\$ 441,796
Deferred rent	25,697	22,914
Deferred revenue	1,318,675	1,629,516
TOTAL CURRENT LIABILITIES	1,973,635	2,094,226
DEFERRED COMPENSATION PAYABLE	138,328	91,396
DEFERRED RENT, net of current portion	-0-	25,697
TOTAL LIABILITIES	2,111,963	2,211,319
NET ASSETS		
Unrestricted net assets	839,256	21,913
Temporarily restricted net assets	1,064,825	992,271
Permanently restricted net assets	73,100	73,100
TOTAL NET ASSETS	1,977,181	1,087,284
TOTAL LIABILITIES AND NET ASSETS	\$ 4,089,144	\$ 3,298,603

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

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2010
(With Summarized Financial Information for the Year Ended December 31, 2009)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Total	2009 Total
REVENUE					
Membership dues	\$ 3,106,140			\$ 3,106,140	\$ 3,113,567
Contributions	102,790	\$ 325,769		428,559	420,426
Exhibitor fees	430,010			430,010	362,800
Conference fees	851,383			851,383	553,802
Sponsorships	2,815,799			2,815,799	2,735,979
Grants				-0-	6,590
Interest income		2,785		2,785	3,631
Certification fees	1,250			1,250	40,300
Other income	271,315			271,315	205,068
Net assets released from restrictions	256,000	(256,000)		-0-	-0-
TOTAL REVENUE	7,834,687	72,554	\$ -0-	7,907,241	7,442,163
EXPENSES					
Program services:					
Membership	179,540			179,540	102,155
Salute	613,400			613,400	560,576
Women in Business	2,116,803			2,116,803	2,425,505
Alliance relationships	1,639,389			1,639,389	1,484,966
Other programs	951,634			951,634	852,125
Total program services	5,500,765			5,500,765	5,425,327
Supporting services:					
Management and general	1,016,944			1,016,944	924,492
Fundraising	499,635			499,635	431,394
TOTAL EXPENSES	7,017,344	-0-	-0-	7,017,344	6,781,213
CHANGE IN NET ASSETS BEFORE TRANSFER OF TEMPORARILY RESTRICTED NET ASSETS	817,343	72,554	-0-	889,897	660,950
TRANSFER OF TEMPORARILY RESTRICTED NET ASSETS		-0-		-0-	(55,000)
CHANGE IN NET ASSETS	817,343	72,554	-0-	889,897	605,950
NET ASSETS, BEGINNING OF YEAR	21,913	992,271	73,100	1,087,284	481,334
NET ASSETS, END OF YEAR	\$ 839,256	\$ 1,064,825	\$ 73,100	\$ 1,977,181	\$ 1,087,284

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

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2010
(With Summarized Financial Information for the Year Ended December 31, 2009)

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
CHANGE IN NET ASSETS	\$ 889,897	\$ 605,950
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	88,376	80,023
Decrease in accounts receivable	149,587	797,072
Decrease (increase) in unconditional promises to give	25,000	(7,500)
Decrease in prepaid expenses	(30,889)	(6,161)
Decrease (increase) in other current assets	34,834	(7,632)
(Increase) decrease in security deposits	(600)	600
Increase in accounts payable and accrued expenses	187,467	90,824
Decrease in deferred revenue	(310,841)	(590,924)
Decrease in deferred rent	(22,914)	(13,711)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,009,917	948,541
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in Dorothy Brothers Scholarship Fund	(347,351)	(93,553)
Purchases of fixed assets	(34,654)	(60,199)
NET CASH USED IN INVESTING ACTIVITIES	(382,005)	(153,752)
NET INCREASE IN CASH AND CASH EQUIVALENTS	627,912	794,789
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,031,225	236,436
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,659,137	\$ 1,031,225

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

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2010

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Women's Business Enterprise National Council, Inc. (WBENC) is a not-for-profit organization incorporated under the laws of the District of Columbia.

WBENC's programs educate the general public and corporations on the need to foster diversity and eliminate prejudice and discrimination in the marketplace. WBENC's programs not only instruct and train individuals to develop their individual capabilities, but also indirectly by working with local economic development organizations and corporations in order to establish capacity building programs in their respective communities on procurement and marketing. WBENC provides funding through allocations to fourteen such not-for-profit organizations that help WBENC provide its programs throughout the United States. Corporations also partner in these efforts that are intended to establish capacity building programs in their respective communities dealing with procurement and marketing.

Basis of Presentation The accompanying financial statements are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Cash and Cash Equivalents WBENC considers cash equivalents to be all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase.

Fixed Assets WBENC records property and equipment at cost. All acquisitions of property and equipment in excess of \$1,000 and with a useful life of more than one year are capitalized. Donated property and equipment is recorded at fair market value at the date of donation. Depreciation of property and equipment is being provided for by the straight-line method over the estimated useful lives of the related assets.

Functional Allocation of Expenses The allocation of expenses among program services, management and general and fundraising activities, where applicable, is based on direct expenses incurred. Any expenditures not charged directly have been allocated based on estimates made by management.

Accounts Receivable WBENC records accounts receivable at estimated net realizable value. Allowances for doubtful accounts are estimated based on the length of time outstanding, past history and economic circumstances based on individual customers. Accounts receivable are written off against the allowance as deemed uncollectible.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

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

Revenue

Recognition

WBENC reports contributions and grants as unrestricted and available for general operations unless specifically restricted by the donor. If such contributions and grants are received with donor stipulations that limit the use of the donated funds for a particular purpose or for a specific period of time, they are reported as temporarily restricted. When the stipulated time restriction ends or the purpose of the restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Net assets subject to donor-imposed stipulations that they be maintained permanently by WBENC are classified as permanently restricted net assets. Generally, the donors of these assets permit WBENC to use all or part of the income earned on any related investments for general or specific purposes.

Unconditional

Promises to

Give

All unconditional promises to give are receivable in less than one year and are deemed fully collectible.

**Donated Goods
And Services**

Donated services are recognized as contributions in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification 958-605, Not-for-Profit Entities (ASC 958-605)* 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 WBENC. Volunteers also provided various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under ASC 958-605 were not met.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Lease

Commitment

Rent expense is recognized on a straight-line basis over the term of the lease.

Income Taxes

WBENC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined by the Internal Revenue Service not to be a private foundation within the meaning of section 509(a) of the Code. WBENC is exempt from the payment of taxes on income other than net unrelated business income.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

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

**Accounting for
Uncertain Tax
Positions**

WBENC requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. WBENC does not believe its financial statements include, or reflect, any uncertain tax positions. As of December 31, 2010, the statute of limitations for tax years 2007 through 2009 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which WBENC files tax returns.

**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 WBENC's financial statements for the year ended December 31, 2009.

Reclassifications Certain 2009 amounts have been reclassified for comparative purposes.

NOTE B - OPERATING LEASES

WBENC entered into an eight-year lease as of November 1, 2003, for office space in Washington, DC. The lease contains a renewal option for five years. Operating leases are generally renewed or replaced at the end of the lease term. Rent expense, net of sublease income of approximately \$34,000, was \$197,700 for the year ended December 31, 2010.

NOTE C - FIXED ASSETS

Fixed assets consisted of the following as of December 31, 2010:

Description	Amount
Equipment	\$ 279,659
Website	108,345
Furniture and fixtures	29,033
	417,037
Less: Accumulated depreciation	(309,105)
Fixed assets, net	\$ 107,932

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

NOTE D - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes as of December 31, 2010:

Description	Amount
Dorothy Brothers Scholarship Fund	\$ 1,015,671
Other Scholarships	45,442
Accelerator Toolbox	3,712
Total temporarily restricted net assets	\$ 1,064,825

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors for the year ended December 31, 2010 as follows:

Description	Amount
Dorothy Brothers Scholarship Fund	\$ 256,000
Total amount released from restriction	\$ 256,000

NOTE E - LINE OF CREDIT

In 2007, WBENC established a \$300,000 line of credit with a bank. WBENC has extended the line of credit through July 2011. Interest is payable monthly at the bank's prime rate plus 1.75 percentage points. As of December 31, 2010, there was no balance outstanding on the line of credit. Any borrowings under the line of credit are secured by substantially all of WBENC's assets.

NOTE F - CONCENTRATIONS

As of December 31, 2010, one contributor accounts for 15% of accounts receivable. Five contributors account for approximately 57% of accounts receivable at December 31, 2010.

NOTE G - ENDOWMENT

Permanently restricted net assets represent funds that are to be invested in perpetuity for the Dorothy Brothers Scholarship Fund with the investment income used for scholarships. Permanently restricted net assets as of December 31, 2010 were approximately \$73,100. There was no activity in this endowment for the year ended December 31, 2010.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

NOTE G – ENDOWMENT (Continued)

Interpretation of Relevant Law

WBENC follows FASB *Accounting Standards Codification 958-205, Presentation of Financial Statements* (ASC 958-205) and the Uniform Prudent Management of Institutional Funds Act (the Act) as requiring the preservation of the purchasing power (real value) of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

WBENC classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment funds, (b) the original value of subsequent gifts to the permanent endowments, and (c) accumulations to the permanent endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' real value, that excess is available for appropriation and, therefore, is classified as temporarily restricted net assets until appropriated by WBENC for expenditure.

In accordance with the Act, WBENC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of WBENC and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income
- (6) Other resources of WBENC

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires WBENC to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2010.

Return Objectives and Risk Parameters

WBENC has adopted policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment assets. Endowment assets include those assets of donor-restricted funds that the WBENC must hold in perpetuity or for donor-specified periods. Under this policy, the endowment assets are invested in an interest bearing savings account.

Spending Policy and How the Investment Objectives Relate to Spending Policy

WBENC has a goal of protecting the principal investment of the funds supporting its endowments. Therefore, annual expenses charged to the fund are not to exceed the annual net earnings of the fund plus current year temporarily restricted contributions.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

NOTE H - RESTRICTED CASH

Restricted cash is maintained in a separate savings account for the Dorothy Brothers Scholarship Fund. Included in this account is \$73,100, which is permanently restricted and only the interest earned can be used for scholarships. The balance of the account has been set aside by the board to cover a portion of the temporarily restricted net assets for the scholarship fund.

NOTE I - DEFINED CONTRIBUTION PLAN

WBENC maintains a 401(k) plan (the Plan) for all eligible employees. The Plan has a safe harbor provision where eligible employees can elect to have portions of their compensation contributed to the Plan on a tax-deferred basis. WBENC matches employee contributions up to 3% of compensation at the rate of 100% and matches employee contributions of the next 2% of compensation at a rate of 50%. WBENC may make additional discretionary contributions to the Plan. No discretionary contribution was made in 2010. Employer contributions for 2010 were approximately \$39,500.

NOTE J - COMMITMENTS

WBENC has entered into contracts with facilities in connection with future meetings and conferences. In the event of cancellation of these agreements by WBENC or if attendance is less than agreed-upon minimum levels, WBENC would be responsible for certain fees. Management of WBENC does not anticipate cancellation of these events or attendance below minimum levels. In addition, WBENC has a non-cancelable agreement for consulting services for the fiscal year ended December 31, 2011.

NOTE K - RELATED PARTY TRANSACTIONS

WBENC receives support from the organizations that employ members of its Board of Directors. Support from these organizations totaled approximately \$2.0 million for the year ended December 31, 2010. Accounts receivable as of December 31, 2010 includes approximately \$421,000 due from these organizations.

WBENC makes various payments to its affiliated Regional Partner Organizations (RPOs). The allocation payments, to offset the cost of their certification operations, totaled approximately \$1,240,000 for the year ended December 31, 2010. Included in accrued expenses as of December 31, 2010 is approximately \$183,100 payable to various RPOs.

WBENC subleases office space to one of its affiliated RPOs. Sublease income of \$27,700 was received by WBENC for the year ended December 31, 2010. WBENC has a retainer agreement with the law firm that employs one of its directors. WBENC has a line of credit with a bank that employs a member of WBENC's Board of Directors.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

NOTE L - ALLOCATIONS

WBENC provides direct funding to affiliated regional partner organizations (RPOs) to offset the cost of their certification operations. The allocations provided are required to be used for WBENC certification. Each calendar year, the Board of Directors, through the Development Committee, budgets a sum that is available for allocation to RPOs.

The total amount of the annual allocation pool is approximately 17% of cash-basis unrestricted revenue, payable in five installments. The pool is allocated among individual RPOs in three ways: fixed equal portions of \$20,000 each; a payment of 20% of the profit from the annual Women In Business Conference (Conference) to the RPO that hosts the Conference; and, a performance-based allocation. The performance-based allocation is comprised of an amount, weighted at 70%, based on the number of certifications handled by each RPO, and another amount, weighted at 30%, based on the number of attendees and exhibitors at the Conference from each RPO's territory.

NOTE M - DEFERRED COMPENSATION PLAN

WBENC maintains a Supplemental Executive Retirement Plan (SERP) to provide benefits to certain key members of management. In July 2007 WBENC purchased a life insurance policy with which it intends to provide a supplemental retirement benefit for WBENC's president under the SERP. The cash surrender value of the policy has been recorded on the books as an asset with an offsetting liability as deferred compensation. The related expense for the year ended December 31, 2010 was \$37,660.

FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures (ASC 820) clarifies the definition of fair value, establishes a framework for measuring fair value and expands disclosures on fair value measurements.

ASC 820 establishes a valuation hierarchy for disclosure of inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly for market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on management's own assumptions used to measure the assets and liabilities at fair value. The classification of a financial asset or liability within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement.

The cash surrender value of the life insurance asset and the related deferred compensation payable liability are classified as Level 2 financial instruments. The valuation is based on the fair value of the underlying assets owned by the insurer.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

NOTE N - DONATED FACILITIES AND SERVICES

The value of donated facilities and services included as revenue and expenses in the financial statements are as follows:

Description	Membership	Salute	Women in Business	Alliance Relationships	Other Programs	Management and General	Fundraising	Total
Conferences and meetings		\$ 53,001	\$ 57,233	\$ 1,099	\$ 75,045	\$ 1,500	\$ 155,210	\$ 343,088
Professional fees and outside services				25,000				25,000
Travel	\$ 1,550			(780)		750	1,099	2,619
Printing and publications					5,000			5,000
Total	\$ 1,550	\$ 53,001	\$ 57,233	\$ 25,319	\$ 80,045	\$ 2,250	\$ 156,309	\$ 375,707

NOTE O – SUBSEQUENT EVENTS

Subsequent events were evaluated through May xx, 2011, which is the date the financial statements were available to be issued.

Subsequent to December 31, 2010, the President terminated her employment and a successor President was appointed. A termination payment of \$105,000 plus accrued bonus and vacation is to be made during the year ended December 31, 2011.

Board of Directors
Women's Business Enterprise National Council, Inc.
Washington, DC

Report of Independent Auditors
on Supplementary Information

Our report on our audit of the basic financial statements of Women's Business Enterprise National Council, Inc. for the year ended December 31, 2010 appears on page one. The audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of functional expenses for Women's Business Enterprise National Council, Inc. is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Washington, DC
May xx, 2011

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2010

	Membership	Salute	Women in Business	Alliance Relationships	Other Programs	Total Programs	Management and General	Fundraising	Total
Salaries and benefits	\$ 150,067	\$ 100,045	\$ 183,416	\$ 416,854	\$ 250,112	\$ 1,100,494	\$ 432,878	\$ 133,393	\$ 1,666,765
Conferences and meetings	2,662	501,496	1,651,989	31,451	361,273	2,548,871	73,825	156,687	2,779,383
Temporary help				29,168	10	29,178		26,342	55,520
Professional fees and outside services	1,335		219	80,371	60,573	142,498	174,371	141,154	458,023
Travel	6,726			31,786	4,284	42,796	20,068	5,325	68,189
Awards and scholarships				908	238,473	239,381	1,100		240,481
Occupancy	17,789	11,859	21,742	49,413	29,648	130,450	51,389	15,812	197,651
Postage and shipping				1,293	58	1,351	6,695		8,046
Printing and publications					5,500	5,500	11,007	19,240	35,747
Supplies	210			1,087		1,297	11,509		12,806
Telecommunications	175			17,871	703	18,749	32,579	1,336	52,664
Equipment maintenance and repair						-0-	13,588		13,588
Dues and subscriptions	199					199	4,511		4,710
Bank fees and interest				46		46	68,255		68,301
Bad debt						-0-	17,500		17,500
Depreciation						-0-	88,376		88,376
Insurance						-0-	7,603		7,603
Payments to affiliated organizations			259,437	980,086		1,239,523			1,239,523
Miscellaneous	377			(945)	1,000	432	1,690	346	2,468
Total expenses	\$ 179,540	\$ 613,400	\$ 2,116,803	\$ 1,639,389	\$ 951,634	\$ 5,500,765	\$ 1,016,944	\$ 499,635	\$ 7,017,344