

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

**AUDITED FINANCIAL STATEMENTS**

**December 31, 2007**

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**AUDITED FINANCIAL STATEMENTS**  
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Report of Independent Auditors .....	1
Statement of Financial Position .....	2
Statement of Activities.....	3
Statement of Cash Flows .....	4
Notes to Financial Statements .....	5-12
Report of Independent Auditors on Supplementary Information .....	13
Schedule of Functional Expenses.....	14



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, 2007, 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.

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, 2007, 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.

As discussed in Note P to the financial statements, WBENC has restated its unrestricted and temporarily restricted net asset balances as of December 31, 2006 to correct an error in the recording of revenue related to the Zenith program.

*Drolet + Associates, PLLC*

Washington, DC  
August 21, 2008

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2007**

<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 474,056
Accounts receivable, net of allowance for doubtful accounts of \$30,000	1,785,600
Unconditional promises to give	363,125
Prepaid expenses	241,537
Other	17,318
<b>TOTAL CURRENT ASSETS</b>	<b>2,881,636</b>
<b>FIXED ASSETS, net</b>	<b>124,531</b>
<b>RESTRICTED CASH</b>	<b>417,382</b>
<b>DEPOSIT</b>	<b>17,104</b>
<b>CASH SURRENDER VALUE OF LIFE INSURANCE</b>	<b>21,874</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,462,527</b>
<b>LIABILITIES AND NET DEFICIT</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 627,592
Borrowings under line of credit	300,000
Deferred rent	4,861
Deferred revenue	2,977,925
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,910,378</b>
<b>DEFERRED COMPENSATION PAYABLE</b>	<b>21,874</b>
<b>DEFERRED RENT, net of current portion</b>	<b>62,322</b>
<b>TOTAL LIABILITIES</b>	<b>3,994,574</b>
<b>NET (DEFICIT) ASSETS</b>	
Unrestricted net deficit	(1,193,595)
Temporarily restricted net assets	588,448
Permanently restricted net assets	73,100
<b>TOTAL NET DEFICIT</b>	<b>(532,047)</b>
<b>TOTAL LIABILITIES AND NET DEFICIT</b>	<b>\$ 3,462,527</b>

*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, 2007**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE</b>				
Membership dues	\$ 3,049,525			\$ 3,049,525
Contributions	601,271	\$ 214,500		815,771
Exhibitor fees	366,501			366,501
Conference fees	492,642			492,642
Sponsorship	3,153,938			3,153,938
Grants		30,000		30,000
Interest income	7,168	13,338		20,506
Global Business Initiatives		177,500		177,500
Other income	242,579			242,579
Net assets released from restrictions	278,316	(278,316)		-0-
<b>TOTAL REVENUE</b>	<b>8,191,940</b>	<b>157,022</b>	<b>\$ -0-</b>	<b>8,348,962</b>
<b>EXPENSES</b>				
Program services	6,265,546			6,265,546
Management and general	1,932,212			1,932,212
Fundraising	558,568			558,568
<b>TOTAL EXPENSES</b>	<b>8,756,326</b>	<b>-0-</b>	<b>-0-</b>	<b>8,756,326</b>
<b>CHANGE IN NET (DEFICIT) ASSETS</b>	<b>(564,386)</b>	<b>157,022</b>	<b>-0-</b>	<b>(407,364)</b>
<b>NET (DEFICIT) ASSETS, BEGINNING OF YEAR</b>	<b>(629,209)</b>	<b>431,426</b>	<b>73,100</b>	<b>(124,683)</b>
<b>NET (DEFICIT) ASSETS, END OF YEAR</b>	<b>\$ (1,193,595)</b>	<b>\$ 588,448</b>	<b>\$ 73,100</b>	<b>\$ (532,047)</b>

*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, 2007**

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<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
<b>CHANGE IN NET DEFICIT</b>	\$ (407,364)
Adjustments to reconcile change in net deficit to cash provided by operating activities:	
Depreciation and amortization	41,647
Loss on disposal of fixed assets	12,613
Decrease in accounts receivable	643,866
Decrease in unconditional promises to give	237,725
Decrease in prepaid expenses	103,695
Increase in other assets	(17,318)
Increase in security deposits	(1,450)
Increase in accounts payable and accrued expenses	362,146
Decrease in deferred revenue	(881,575)
Increase in deferred rent	3,647
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>97,632</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Increase in Dorothy Brothers Scholarship Fund	(83,265)
Purchases of fixed assets	(130,219)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(213,484)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Borrowings under line of credit	300,000
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>300,000</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>184,148</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>289,908</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 474,056</b>
<b>SUPPLEMENTAL DISCLOSURES</b>	
Interest paid	\$ 840
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>	
Surrender of life insurance policy for deferred compensation	\$ 433,043

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

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

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**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. Assets 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, 2007**

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**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 SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, 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 SFAS No. 116 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.

**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. No provision for income taxes is required at December 31, 2007, as WBENC had no net unrelated business income.



**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2007**

**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. The future minimum payments required under the lease as of December 31, 2007 are as follows:

<b>For the Year Ending December 31,</b>	<b>Amount</b>
2008	\$ 238,626
2009	230,075
2010	239,278
2011	206,001
<b>Total future minimum lease payments</b>	<b>\$ 913,980</b>

WBENC entered into a one-year office lease in Allen, Texas commencing January 9, 2007. Subsequent to year-end, WBENC entered into an agreement to extend the lease through January 1, 2009. In the normal course of business, operating leases are generally renewed or replaced by other leases. Total rent expense under both leases was approximately \$246,700 for the year ended December 31, 2007.

**NOTE C - FIXED ASSETS**

Fixed assets consist of the following at December 31, 2007:

<b>Description</b>	<b>Amount</b>
Equipment	\$ 128,797
Website	59,895
Furniture and fixtures	29,033
	<b>217,725</b>
Less: Accumulated depreciation	<b>(93,194)</b>
<b>Fixed assets, net</b>	<b>\$ 124,531</b>

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2007**

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**NOTE D - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes as of December 31, 2007:

<b>Description</b>	<b>Amount</b>
Dorothy Brothers Scholarship	\$ 509,108
Other Scholarships	45,628
Accelerator Toolbox	3,712
Software grant	30,000
<b>Total temporarily restricted net assets</b>	<b>\$ 588,448</b>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors for the year ended December 31, 2007 as follows:

<b>Description</b>	<b>Amount</b>
Dorothy Brothers Scholarship	\$ 94,655
Morgan Chase Pitch	6,161
Global Business Initiative	177,500
<b>Total amounts released from restriction</b>	<b>\$ 278,316</b>

**NOTE E - PERMANENTLY RESTRICTED NET ASSETS**

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, 2007 were approximately \$73,100.

**NOTE F - 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 G - CONCENTRATIONS**

WBENC maintains cash balances at various financial institutions. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At times during the year, WBENC's cash balances exceeded the FDIC limits. Management believes the risk in these situations to be minimal.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2007**

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**NOTE H - DEFINED CONTRIBUTION PLAN**

WBENC maintains a 401(k) plan (the Plan) for all eligible employees. The Plan has a safe harbor provision where WBENC contributes 3% of all eligible employees' compensation to the Plan. WBENC may make additional discretionary contributions up to 5% of the employee's compensation. No discretionary contribution was made in 2007. Employer contributions for 2007 were approximately \$35,200.

**NOTE I - DEFERRED COMPENSATION PLAN**

In July 2007 WBENC purchased a life insurance policy with which it intends to provide a supplemental retirement benefit for WBENC's president. 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, 2007 was \$20,000 .

In December 2007, the cash surrender value of life insurance policy for the president emeritus was paid out and the related offsetting assets and liabilities removed from the books. There were no related expenses for this policy in 2007.

**NOTE J - RELATED PARTY TRANSACTIONS**

WBENC receives support from the organizations that employ members of its Board of Directors. Support from these organizations totaled approximately \$2,718,500 for the year ended December 31, 2007. Accounts receivable as of December 31, 2007 includes approximately \$588,500 due from these organizations. Unconditional promises to give as of December 31, 2007 includes approximately \$197,200 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 \$1,487,800 for the year ended December 31, 2007. In addition to the allocation payments, WBENC pays the RPOs bonuses and fees for other services. These payments to the RPOs totaled approximately \$39,900 for the year ended December 31, 2007.

**NOTE K - LINE OF CREDIT**

In 2007, WBENC established a \$300,000 unsecured line of credit with Bank of America. The line of credit was to expire on July 10, 2008. Subsequent to year-end, WBENC extended the line of credit through July 10, 2009. Interest is payable monthly at the bank's prime rate plus one-half of a percentage point. As of December 31, 2007, WBENC had an outstanding balance on the line of credit of \$300,000. Interest expense on the line of credit was approximately \$840 for the year ended December 31, 2007. In March 2008, WBENC paid off the balance of the line of credit in full.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2007**

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**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.

Over the past few years, the total amount of the annual allocation pool has been customarily half the yearly budgeted cash membership dues revenues adjusted for uncollected accounts receivable, and payable in three installments. Allocations of the pool between individual RPOs are determined by three methods: performance, corporate designation, and the extent to which attendees and exhibitors are driven to the annual Women In Business Conference by each RPO. Payments are usually made three times a year in March, June and December. The methods used to calculate the allocations are as follows:

**Performance-based Allocation:** The first annual allocation is based on the number of files handled by each RPO (certified, denied, re-certified). New certifications are valued at twice the rate of re-certifications. This allocation is made in the first quarter of the year based on the previous year performance. The amount paid is 1/3 of the budgeted amount less any uncollected membership dues for the current year.

**Corporate Driven Allocation:** Each corporate member in good-standing receives one (1) point for each \$1,000 in membership dues paid, which they can instruct WBENC to allocate among the RPOs as they see fit. This allocation is made in the second quarter of the year. The amount paid is 1/3 of the budgeted amount less any uncollected membership dues for the current year.

**Conference Allocation:** The amount for this third allocation is 1/3 of the annual budget pool or 50% of event net proceeds, whichever is higher. Allocations to each RPO are calculated from a set of criteria designed to measure RPOs success in marketing the event (number of attendees and exhibitors from an RPO region). Under the 50% of net proceeds scenario, the host RPO would receive 20% of the allocation amount with the remaining 30% shared among other RPOs.

**NOTE M - COMMITMENTS**

WBENC has a contract with one vendor for the management of two events in 2008, the Women In Business Conference and the Salute. The total commitment, not yet paid, under the two contracts is \$260,000. WBENC has an annual commitment for public relations services of \$50,000.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2007**

**NOTE N - DONATED FACILITIES AND SERVICES**

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

<b>Description</b>	<b>Salute</b>	<b>Women in Business</b>	<b>Alliance Relationships</b>	<b>Other Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Conferences and meetings	\$ 50,000	\$ 91,924	\$ 5,827	\$ 202,440	\$ 13,130	\$ 3,523	<b>\$ 366,844</b>
Professional fees and outside services			45,400				<b>45,400</b>
Travel			17,612		21,932		<b>39,544</b>
Printing and publications						12,228	<b>12,228</b>
Supplies						76,500	<b>76,500</b>
Payments to affiliated organizations			17,380				<b>17,380</b>
Miscellaneous		2,500	1,349				<b>3,849</b>
<b>Total</b>	<b>\$ 50,000</b>	<b>\$ 94,424</b>	<b>\$ 87,568</b>	<b>\$ 202,440</b>	<b>\$ 35,062</b>	<b>\$ 92,251</b>	<b>\$ 561,745</b>

**NOTE O - GOING CONCERN**

As indicated in the accompanying financial statements, WBENC showed a decrease in net assets of approximately \$407,000 for the year ended December 31, 2007. This resulted in a net deficit of approximately \$532,000 as of December 31, 2007. Those factors create an uncertainty about WBENC's ability to continue as a going concern. However, management believes its plans mitigate the effects of this adverse condition and alleviate any substantial doubt about WBENC's ability to continue as a going concern.

In mid-2007, management of WBENC forecasted a net deficit of \$1.2 million and in concert with the appropriate committees of the Board of Directors implemented a plan to increase revenue and reduce expenses. Throughout 2007, management met with the appropriate committees of the Board of Directors to monitor the financial status of WBENC. As a result of these efforts, WBENC succeeded in significantly cutting the anticipated deficit. WBENC also hired qualified financial staff to improve the overall financial management of the organization.

In addition, in 2008 management has planned for continued efforts to ensure financial stability based on the following:

- Management and the Board of Directors, through the appropriate standing and ad hoc committees, are re-examining the determination, method, and payment timing of the customary annual allocation expense to the regional partner organizations.
- Expenses were reduced by \$500,000. Expenses were cut by 15 percent for the two major events, the Salute and Women in Business (WIB) conference, and human resource cost savings will result from exchanging professional fees for personnel costs. Additional savings in other personnel costs, professional fees, and travel expenses are planned.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2007**

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**NOTE O - GOING CONCERN (Continued)**

- Policies and procedures pertaining to documenting income commitments and related accounts receivable collections have been developed and implemented to increase the quality of income and the related receivables, thus significantly decreasing the likelihood of income and receivable write offs.
- Management and the Executive and Finance Committees continue to regularly review and monitor WBENC's finances and have developed plans for budget contingencies.

**NOTE P - PRIOR PERIOD ADJUSTMENT**

In 2007, WBENC corrected the recording of revenue related to the Zenith program. This resulted in changes to the balances of unrestricted net assets and temporarily restricted net assets as of December 31, 2006. The changes to unrestricted and temporarily restricted net assets as of December 31, 2006 are summarized as follows:

	<b>Unrestricted Net Assets</b>	<b>Temporarily Restricted Net Assets</b>
Balances as previously reported	(\$761,500)	\$ 563,717
Correction of error	132,291	(132,291)
<b>Balances restated</b>	<b>(\$629,209)</b>	<b>\$ 431,426</b>



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, 2007 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.

*Drolet + Associates, PLLC*

Washington, DC  
August 21, 2008

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2007**

	<b>Membership</b>	<b>Salute</b>	<b>Women in Business</b>	<b>Alliance Relationships</b>	<b>Other Programs</b>	<b>Total Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries and benefits	\$42,837	\$50,610	\$159,917	\$491,221	\$170,008	\$914,593	\$659,991	\$324,726	<b>\$1,899,310</b>
Conferences and meetings	2,000	668,223	2,049,048	22,739	650,463	3,392,473	99,435	96,427	<b>3,588,335</b>
Temporary help				16,943		16,943	2,426	-0-	<b>19,369</b>
Professional fees and outside services	3,000			46,963	25,560	75,523	756,863	20	<b>832,406</b>
Travel				66,387	92	66,479	31,861	1,844	<b>100,184</b>
Awards and scholarships			468		53,412	53,880	838	-0-	<b>54,718</b>
Occupancy	8,398	8,846	27,761	32,295	37,144	114,444	99,613	34,882	<b>248,939</b>
Postage and shipping				153		153	17,008	493	<b>17,654</b>
Printing and publications						-0-	5,465	12,228	<b>17,693</b>
Supplies				4,786	387	5,173	45,047	79,109	<b>129,329</b>
Telecommunications	301			12,134		12,435	38,318	472	<b>51,225</b>
Equipment maintenance and repair						-0-	11,103	-0-	<b>11,103</b>
Dues and subscriptions				90	120	210	564	6,019	<b>6,793</b>
Bank fees and interest						-0-	56,734	-0-	<b>56,734</b>
Bad debt						-0-	27,246	-0-	<b>27,246</b>
Depreciation						-0-	41,647	-0-	<b>41,647</b>
Loss on disposal						-0-	12,613	-0-	<b>12,613</b>
Insurance						-0-	5,853	-0-	<b>5,853</b>
Payments to affiliated organizations	1,200			1,526,569		1,527,769	-0-	-0-	<b>1,527,769</b>
Miscellaneous		6,896	6,506	6,130	65,939	85,471	19,587	2,348	<b>107,406</b>
<b>Total Expenses</b>	<b>\$57,736</b>	<b>\$734,575</b>	<b>\$2,243,700</b>	<b>\$2,226,410</b>	<b>\$1,003,125</b>	<b>\$6,265,546</b>	<b>\$1,932,212</b>	<b>\$558,568</b>	<b>\$8,756,326</b>