

**JEWISH FEDERATION**  
**OF GREATER EL PASO**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY DATA  
YEARS ENDED DECEMBER 31, 2017 AND 2016**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Jewish Federation of El Paso  
El Paso, TX

We have reviewed the accompanying financial statements of the Jewish Federation of Greater El Paso (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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### 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.

### Accountant's Responsibility


Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### Supplementary Information

The supplementary information included on page 14-15 is presented for purposes of additional analysis and is not required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.



El Paso, TX  
September 4, 2018

JEWISH FEDERATION OF GREATER EL PASOSTATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2017 AND 2016

	2017	2016
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 356,551	\$ 415,578
Investments	173,907	174,468
Campaign receivable, net	92,755	60,407
Prepaid expenses and other receivables	8,288	8,549
<b>Total current asset</b>	<u>631,501</u>	<u>659,002</u>
Equipment, net	6,352	8,733
Unconditional promise to give	1,899	2,800
Interest in net assets of JCF	1,500,000	1,500,000
<b>Total assets</b>	<u>\$ 2,139,752</u>	<u>\$ 2,170,535</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable, accrued expenses and other liabilities	\$ 13,959	\$ 7,216
Grants payable	268,875	294,554
Allocation payable, short term	36,000	60,000
<b>Total current liabilities</b>	<u>318,834</u>	<u>361,770</u>
Allocation payable, net short term	72,000	240,000
<b>Total liabilities</b>	<u>390,834</u>	<u>601,770</u>
<b>NET ASSETS</b>		
<b>Unrestricted</b>		
Undesignated	1,521,667	1,290,073
Board designated	45,103	49,309
Temporarily restricted	182,148	229,383
<b>Total net assets</b>	<u>1,748,918</u>	<u>1,568,765</u>
<b>Total liabilities and net assets</b>	<u>\$ 2,139,752</u>	<u>\$ 2,170,535</u>

See independent accountant's review report and notes to financial statements.

JEWISH FEDERATION OF GREATER EL PASO

STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>		
<b>Public support and revenue</b>		
Advertising income	\$ 17,261	\$ 23,405
Campaign contributions	576,943	537,421
Contributions	1,781	12,610
Summer program	48,595	8,985
Investment earnings	893	1,060
In-kind contributions	52,703	6,241
Miscellaneous income	158,000	-
Unemployment insurance reimbursement	-	41,894
Net assets released from restriction	86,960	164,694
<b>Total public support and revenue</b>	<b>943,136</b>	<b>796,310</b>
<b>Program expenses</b>		
Distributions to agencies	205,173	240,642
Other program expenses	160,482	109,475
<b>Total program expenses</b>	<b>365,655</b>	<b>350,117</b>
<b>Supporting services expenses</b>		
Fundraising campaign	122,162	108,886
Administration	227,931	178,302
<b>Total supporting service expenses</b>	<b>350,093</b>	<b>287,188</b>
<b>Total expenses</b>	<b>715,748</b>	<b>637,305</b>
<b>INCREASE IN UNRESTRICTED NET ASSETS</b>	<b>227,388</b>	<b>159,005</b>

See independent accountant's review report and notes to financial statements.

JEWISH FEDERATION OF GREATER EL PASOSTATEMENTS OF ACTIVITIES (Continued)  
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	\$ 37,045	\$ 79,980
Investment earnings	2,680	3,181
Net assets released from restriction	<u>(86,960)</u>	<u>(164,694)</u>
<b>DECREASE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<u>(47,235)</u>	<u>(81,533)</u>
Change in net assets	180,153	77,472
Net assets, beginning of year	<u>1,568,765</u>	<u>1,491,293</u>
Net assets, end of year	<u>\$ 1,748,918</u>	<u>\$ 1,568,765</u>

See independent accountant's review report and notes to financial statements.

JEWISH FEDERATION OF GREATER EL PASOSTATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 180,153	\$ 77,472
Cash provided by operating activities		
Depreciation	2,381	2,304
(Increase) decrease in:		
Contribution receivable	(32,348)	57,383
Prepaid expenses and other receivables	1,162	(4,599)
Increase (decrease) in:		
Accounts payable	6,743	2,404
Grants payable	(25,679)	11,652
Allocation payable	(192,000)	(60,000)
Net cash provided by (used in) operating activities	<u>(59,588)</u>	<u>86,616</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from the sale of investments, net	561	(426)
Purchase of equipment	-	(1,528)
Net cash by (used in) investing activities	<u>561</u>	<u>(1,954)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(59,027)	84,662
<b>CASH, Beginning of year</b>	<u>415,578</u>	<u>330,916</u>
<b>CASH, End of year</b>	<u>\$ 356,551</u>	<u>\$ 415,578</u>

See independent accountant's review report and notes to financial statements.

**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Jewish Federation of Greater El Paso (the Organization) is a not-for-profit organization which conducts an annual campaign to provide funds for the benefit of local, state, national and international agencies, and for other programs which serve the El Paso Jewish Community and the community as a whole.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting. The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958, Financial Statements of Not-for-Profit Organization. Under ASC 958, net assets, revenues and expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

**Unrestricted Net Assets**

Unrestricted net assets represented resources that are not subject to donor-imposed stipulations and over which the Board of Directors has discretionary control. Unrestricted net assets are used to carry out the operations of the Organization in accordance with its bylaws. The principal sources of the unrestricted net assets are donations from individuals and corporations. Net assets received and expended within the reporting period are reported in the Statement of Activities as unrestricted support or revenue.

**Board Designated Net Assets**

Board designated net assets represent funds that are subject to board sensitive restrictions.

**Temporarily Restricted Net Assets**

Temporarily restricted net assets are those net assets resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions pursuant to those stipulations.

**Accrual Basis of Accounting**

Financial accounting records are generally maintained on an accrual basis. Certain items, such as trust fees and loan fees, are recognized as received. The effect of the difference between the cash and accrual basis applicable to these items is not material.



**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all instruments with an original maturity of three months or less to be cash equivalents. The Organization did not have any cash equivalents as of December 31, 2017 and 2016.

**Concentrations of Credit and Market Risk**

The Organization maintains a cash balance at one financial institution. Cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. Amounts in excess of insured limits were approximately \$107,653 and \$210,311 for 2017 and 2016, respectively. The Organization has not experienced any losses on its cash equivalents.

The Organization's investment portfolio is diversified among issuers, industries, and geographic regions. Investment securities are exposed to risks such as interest rate, market, and credit risks. It is at least reasonably possible that values may change in the near term.

**Property and Equipment**

Property and equipment are recorded at cost. Donated assets are reflected as contributions at their estimated value on the date of receipt. The Organization capitalizes items with a unit cost greater than \$750 and a useful life greater than one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. When property or equipment is sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in revenues.

**Income Taxes**

The Organization is exempt from federal income taxes under IRS Section 501(c)(3) and is not a private foundation. Funds derived from unrelated business income are subject to Federal Income Tax.

The Organization believes it has appropriate support for the tax positions taken and as such does not have an uncertain tax position that is material to the financial statements.

The Organization's Form 990 - Return of Organization Exempt Form Income Tax and Form 990T - Exempt Organization Business Income Tax Returns - for 2017, 2016 and 2015 are subject to examination by the IRS, generally for 3 years after filed.

**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

Investments in marketable equity securities with readily determinable fair values and all investments in debt securities are stated at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gains and losses are included in the change in net assets.

**Contributions**

Contributions, including unconditional promises to give, are recorded as received. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give which are due in the next year are recorded at their net realizable value. Unconditional promises to give which are due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. Amortization of the discounts is included in contribution revenue. Pledges for contributions are recorded as received and allowances are provided for amounts estimated to be uncollectible.

The Organization uses the allowance method to determine collectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Contributed services are recognized when the Organization would typically purchase such services if they require specialized skills and the contributor possesses such skills. Volunteer services neither create nor enhance non-financial assets nor do they require specialized skills, and thus are not recognized as support in the accompanying Statements of Activities.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Functional Expense Allocation**

Functional expenses have been allocated between Supporting and Program Services in the Statements of Activities and Schedules of Functional Expenses based upon direct charges and expense allocations, using criteria established by management.

**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**2. INVESTMENTS**

The aggregate cost and fair value of investments are summarized as follows as of December 31:

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
Vanguard GNMA Fund Admiral	\$ 27,108	\$ 76,209	\$ 27,108	\$ 76,793
Vanguard Short Term	15,826	97,698	15,805	97,675
	<u>\$ 42,934</u>	<u>\$ 173,907</u>	<u>\$ 42,913</u>	<u>\$ 174,468</u>

FASB ASC 820 Fair Value Measurements establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

**Level 1** – Fair value is determined using quoted market prices in active markets for identical assets.

**Level 2** – Fair value is determined using quoted market prices in active markets for similar assets.

**Level 3** – Fair value is determined using unobservable market prices in a market that is typically inactive.

Fair values for the above investments are determined by reference to quoted market prices and other relevant information generated by market transactions and is classified as Level 1 fair value valuations.

**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**2. INVESTMENTS (Continued)**

Investment earnings in net assets are summarized as follows:

	2017		
	Unrestricted	Temporarily Restricted	Total
Investment, dividends and capital gain distributions	\$ 1,039	\$ 3,118	\$ 4,157
Realized and unrealized loss on investments	<u>(146)</u>	<u>(438)</u>	<u>(584)</u>
<b>Total investment earnings</b>	<b><u>\$ 893</u></b>	<b><u>\$ 2,680</u></b>	<b><u>\$ 3,573</u></b>
	2016		
	Unrestricted	Temporarily Restricted	Total
Investment, dividends and capital gain distributions	\$ 1,115	\$ 3,345	\$ 4,460
Realized and unrealized loss on investments	<u>(55)</u>	<u>(164)</u>	<u>(219)</u>
<b>Total investment earnings</b>	<b><u>\$ 1,060</u></b>	<b><u>\$ 3,181</u></b>	<b><u>\$ 4,241</u></b>

**3. CAMPAIGN RECEIVABLE**

Campaign receivable at December 31, 2017 and 2016, consists of annual pledges made to the Organization with a one year maturity. The allowance at December 31, 2017 and 2016 are \$6,888.

**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**4. UNCONDITIONAL PROMISE TO GIVE**

The following unconditional promise to give is restricted for future periods at December 31:

	<u>2017</u>	<u>2016</u>
Unconditional promise to give before unamortized discount	\$ 2,000	\$ 3,000
LESS: Unamortized discount	<u>(101)</u>	<u>(200)</u>
Net unconditional promise to give	<u>\$ 1,899</u>	<u>\$ 2,800</u>
	<u>2017</u>	<u>2016</u>
Amounts due in:		
Less than one year	\$ 933	\$ 901
One to five years	<u>966</u>	<u>1,899</u>
Total	<u>\$ 1,899</u>	<u>\$ 2,800</u>

The discount rate used is 3.55%.

**5. PROPERTY AND EQUIPMENT**

The composition of property and equipment at December 31, 2017 and 2016 follows:

	<u>Useful Life</u>	<u>2017</u>	<u>2016</u>
Equipment	5 years	\$ 11,901	\$ 11,901
Less accumulated depreciation		<u>(5,549)</u>	<u>(3,168)</u>
Property and equipment, net		<u>\$ 6,352</u>	<u>\$ 8,733</u>

Depreciation expense totaled \$2,381 and \$2,304 for the years ended December 31, 2017 and 2016, respectively.

**6. ALLOCATION PAYABLE**

During the year ending December 31, 2013, the Organization sold a building to the El Paso Jewish Academy. As part of the sale agreement, the Organization agreed to donate, as support to the mission of the Federation a minimum allocation to the Academy of \$550,000, to be paid proportionately from 2013 to 2021.

**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**6. ALLOCATION PAYABLE (Continued)**

This donation was designed to act as a method of supporting the mission and programs of the Organization. During 2017, the remaining liability of \$260,000 was reduced to \$108,000 in settlement and the reduction of \$152,000 is recorded in the current year as miscellaneous income. The remaining balance of \$108,000 is included in allocation payable.

The following is the payment schedule:

<u>December 31,</u>	<u>Amount</u>
2018	\$ 36,000
2019	36,000
2020	<u>36,000</u>
Total	<u>\$ 108,000</u>

**7. RESTRICTED NET ASSETS**

Temporarily restricted net assets are restricted to the following as of December 31:

	<u>2,017</u>	<u>2,016</u>
Purpose restricted-SKIP program	\$ 133,536	\$ 139,464
Other purpose-restricted contributions	27,601	43,384
Other time-restricted contributions	<u>21,011</u>	<u>46,535</u>
Total temporarily restricted assets	<u>\$ 182,148</u>	<u>\$ 229,383</u>
Board designations for future program expenses	<u>\$ 45,103</u>	<u>\$ 49,309</u>

**8. 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 functional expenses and accordingly, certain costs have been allocated among the programs and supporting services benefited.

**9. RELATED PARTY TRANSACTIONS**

Jewish Community Foundation of El Paso (the Foundation) is a separate corporation, related to the Jewish Federation of El Paso through common control, due to the bylaw statement that the Foundation will be operated, supervised, or controlled by the Federation.

**JEWISH FEDERATION OF GREATER EL PASO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**9. RELATED PARTY TRANSACTIONS (Continued)**

The Foundation's financial position and results of operations have not been included in the financial statements of the Jewish Federation of El Paso. Selected financial information provided by the Foundation as of December 31, 2017 and 2016, and for the years then ended, is as follows:

	<u>2017</u>	<u>2016</u>
Total assets	<u>\$ 13,002,079</u>	<u>\$ 12,043,125</u>
Net assets	<u>\$ 12,906,193</u>	<u>\$ 11,955,871</u>
Total revenue	<u>\$ 1,811,644</u>	<u>\$ 1,470,981</u>
Increase (decrease) in net assets	<u>\$ 950,322</u>	<u>\$ 817,237</u>

The Foundation made grant distributions to the Federation in the amount of \$278,850 and \$288,182, for the years ended December 31, 2017 and 2016, respectively. The Federation made contributions to the Foundation of \$3,261 from the S.K.I.P. Program in 2017 and contributions of \$0 in 2016.

In 2013, the Jewish Federation of El Paso made an irrevocable gift to the Jewish Community Foundation of El Paso for \$1,500,000. The funds were designated for the specific benefit of the operating expense of the Jewish Federation of El Paso. An annual distribution is to be made to the Federation. The gift is on the Statement of Financial Position as a long term asset-investment in interest in net assets of Jewish Community Foundation of El Paso. The return on investment received in 2017 and 2016 was \$77,926 and \$75,736, respectively, recorded in the statement of activities.

**10. IN-KIND CONTRIBUTIONS**

In 2017, the Organization moved into a new facility. The cost of renovating the facility to adequately house the Organization was paid through an in-kind contribution of \$40,991 and it is reflected in the statement of activities as in-kind contribution and rent expense.

**11. DATE OF MANAGEMENT'S REVIEW**

Subsequent events were evaluated through September 4, 2018, which is the date the financial statements were available to be issued and no reportable items were noted.

**SUPPLEMENTARY INFORMATION**



JEWISH FEDERATION OF GREATER EL PASO

SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2017

	Program	Supporting Services		Total
		Fundraising Campaign	Administration	
Salaries	\$ 45,212	\$ 64,275	\$ 106,917	\$ 216,404
Payroll tax	4,745	4,996	8,621	18,362
Employee benefits	1,650	4,538	9,590	15,778
Campaign expense	-	15,424	-	15,424
Community relations	1,422	-	-	1,422
Conference and travel	12,984	-	3,515	16,499
Dues and fees	-	-	13,968	13,968
Insurance	-	-	3,533	3,533
Maintenance and supplies	3,819	-	2,820	6,639
Printing, postage and office expense	12,737	10,551	6,858	30,146
Supplies	14,329	-	1,775	16,104
Professional services	-	-	14,917	14,917
SKIP reimbursements	8,647	-	-	8,647
Special programs	22,347	-	-	22,347
Telephone	-	970	1,801	2,771
Utilities	-	444	2,516	2,960
Rent	8,813	11,750	38,187	58,750
Depreciation	-	-	2,381	2,381
The Voice Newsletter	17,112	9,214	-	26,326
Promotion	1,018	-	2,910	3,928
Contract labor and staffing	5,647	-	-	5,647
Miscellaneous	-	-	7,622	7,622
	<u>160,482</u>	<u>122,162</u>	<u>227,931</u>	<u>510,575</u>
Distributions to agencies	<u>205,173</u>	<u>-</u>	<u>-</u>	<u>205,173</u>
<b>Total</b>	<u>\$ 365,655</u>	<u>\$ 122,162</u>	<u>\$ 227,931</u>	<u>\$ 715,748</u>

See independent accountant's review report.

JEWISH FEDERATION OF GREATER EL PASO

SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNCTIONAL EXPENSES  
 YEAR ENDED DECEMBER 31, 2016

	Program	Supporting Services		Total
		Fundraising Campaign	Administration	
Salaries	\$ 27,969	\$ 63,926	\$ 114,204	\$ 206,099
Payroll tax	2,965	4,890	9,610	17,465
Employee benefits	1,410	3,900	6,109	11,419
Campaign expense	-	14,930	-	14,930
Community relations	221	-	-	221
Conference and travel	12,945	-	3,462	16,407
Dues and fees	-	-	486	486
Insurance	-	-	4,204	4,204
Maintenance and supplies	-	-	2,608	2,608
Printing, postage and office expense	9,711	8,045	5,229	22,985
Supplies	7,055	-	5,517	12,572
Professional services	-	-	8,340	8,340
SKIP reimbursements	6,201	-	-	6,201
Special programs	18,579	-	-	18,579
Telephone	-	985	1,830	2,815
Utilities	-	393	2,224	2,617
Rent	2,709	3,611	11,737	18,057
Depreciation	-	-	2,304	2,304
The Voice Newsletter	15,239	8,206	-	23,445
Promotion	683	-	830	1,513
Contract labor and staffing	3,788	-	-	3,788
Miscellaneous	-	-	(392)	(392)
	<u>109,475</u>	<u>108,886</u>	<u>178,302</u>	<u>396,663</u>
Distributions to agencies	<u>240,642</u>	<u>-</u>	<u>-</u>	<u>240,642</u>
<b>Total</b>	<u>\$ 350,117</u>	<u>\$ 108,886</u>	<u>\$ 178,302</u>	<u>\$ 637,305</u>

See independent accountant's review report.