

**UNITED STATES TABLE TENNIS  
ASSOCIATION, INC.**

**Financial Statements &  
Supplemental Schedules**

**For the Year Ended December 31, 2009**

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INDEPENDENT AUDITORS' REPORT

Board of Directors  
United States Table Tennis Association, Inc.

We have audited the accompanying statement of financial position of United States Table Tennis Association, Inc. as of December 31, 2009, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association'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 the Association's December 31, 2008 financial statements and, in our report dated April 22, 2009, 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 United States Table Tennis Association, Inc. as of December 31, 2009, 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.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of program services and of supporting services for the year ended December 31, 2009 are presented for purposes of additional analysis and are 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.

*Waugh & Goodwin, LLP*  
March 19, 2010

UNITED STATES TABLE TENNIS ASSOCIATION, INC.

Statement of Financial Position

December 31, 2009

(With Comparative Amounts for 2008)

|                                            | <u>ASSETS</u>     |                   |
|--------------------------------------------|-------------------|-------------------|
|                                            | <u>2009</u>       | <u>2008</u>       |
| CURRENT ASSETS:                            |                   |                   |
| Cash and cash equivalents                  | \$ 114,143        | \$ 493,483        |
| Short-term investments (Note B)            | 510,729           | 118,370           |
| Accounts receivable                        | 32,851            | 39,453            |
| Due from USOC                              | 10,109            | 9,667             |
| Prepaid expenses                           | <u>9,322</u>      | <u>15,073</u>     |
| Total current assets                       | 677,154           | 676,046           |
| FURNITURE AND EQUIPMENT:                   |                   |                   |
| Office furniture and equipment             | 40,500            | 40,500            |
| Undivided interest in building<br>and land | 119,576           | 119,576           |
| Less accumulated depreciation              | <u>(59,929)</u>   | <u>(56,633)</u>   |
| Furniture and equipment - net              | <u>100,147</u>    | <u>103,443</u>    |
| TOTAL ASSETS                               | <u>\$ 777,301</u> | <u>\$ 779,489</u> |
| <u>LIABILITIES AND NET ASSETS</u>          |                   |                   |
| CURRENT LIABILITIES:                       |                   |                   |
| Accounts payable                           | \$ 43,947         | \$ 69,991         |
| Due to USOC                                | 670               | 2,024             |
| Accrued liabilities                        | 12,643            | 7,552             |
| Deferred revenue (Note D)                  | <u>116,379</u>    | <u>131,515</u>    |
| Total liabilities                          | 173,639           | 211,082           |
| NET ASSETS:                                |                   |                   |
| Unrestricted                               | 593,626           | 556,795           |
| Temporarily restricted (Note E)            | <u>10,036</u>     | <u>11,612</u>     |
| Total net assets                           | <u>603,662</u>    | <u>568,407</u>    |
| TOTAL LIABILITIES AND NET ASSETS           | <u>\$ 777,301</u> | <u>\$ 779,489</u> |

See Notes to Financial Statements

UNITED STATES TABLE TENNIS ASSOCIATION, INC.  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2009  
(With Comparative Totals for 2008)

|                                            | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>2009<br/>Totals</u> | <u>2008<br/>Totals</u> |
|--------------------------------------------|---------------------|-----------------------------------|------------------------|------------------------|
| <b>REVENUE:</b>                            |                     |                                   |                        |                        |
| Membership registrations                   | \$ 384,113          | \$                                | \$ 384,113             | 386,296                |
| Tournaments, camps & programs              | 319,066             |                                   | 319,066                | 300,094                |
| Advertising                                | 114,435             |                                   | 114,435                | 112,515                |
| Grants from the USOC (Note C)              | 78,338              |                                   | 78,338                 | 76,152                 |
| USOC content license agreement<br>(Note C) | 75,000              |                                   | 75,000                 | 97,000                 |
| Equipment approval, sanctions<br>& fees    | 39,556              |                                   | 39,556                 | 44,330                 |
| Grants from USTTA Foundation<br>(Note C)   | 28,000              |                                   | 28,000                 | 40,600                 |
| Corporate sponsorships                     | 25,000              |                                   | 25,000                 | 25,000                 |
| Contributions                              |                     | 10,331                            | 10,331                 | 4,900                  |
| Investment income (Note B)                 | 8,935               |                                   | 8,935                  | 11,619                 |
| Other income                               | 1,987               |                                   | 1,987                  | 268                    |
| Satisfied program restrictions             | <u>11,907</u>       | <u>(11,907)</u>                   |                        |                        |
| Total revenue                              | 1,086,337           | (1,576)                           | 1,084,761              | 1,098,774              |
| <b>EXPENSES:</b>                           |                     |                                   |                        |                        |
| Program services:                          |                     |                                   |                        |                        |
| Membership services                        | 355,472             |                                   | 355,472                | 354,438                |
| Tournaments                                | 263,780             |                                   | 263,780                | 268,322                |
| Athlete development                        | 113,717             |                                   | 113,717                | 196,608                |
| Coaching program                           | 20,636              |                                   | 20,636                 | 37,183                 |
| Committees                                 | <u>8,104</u>        |                                   | <u>8,104</u>           | <u>10,604</u>          |
| Total program services                     | 761,709             |                                   | 761,709                | 867,155                |
| Supporting services:                       |                     |                                   |                        |                        |
| General & administrative                   | <u>287,797</u>      |                                   | <u>287,797</u>         | <u>250,916</u>         |
| Total supporting services                  | <u>287,797</u>      |                                   | <u>287,797</u>         | <u>250,916</u>         |
| Total expenses                             | <u>1,049,506</u>    |                                   | <u>1,049,506</u>       | <u>1,118,071</u>       |
| CHANGE IN NET ASSETS                       | 36,831              | (1,576)                           | 35,255                 | (19,297)               |
| NET ASSETS, beginning of year              | <u>556,795</u>      | <u>11,612</u>                     | <u>568,407</u>         | <u>587,704</u>         |
| NET ASSETS, end of year                    | <u>\$ 593,626</u>   | <u>\$ 10,036</u>                  | <u>\$ 603,662</u>      | <u>\$ 568,407</u>      |

See Notes to Financial Statements

UNITED STATES TABLE TENNIS ASSOCIATION, INC.  
Statement of Cash Flows  
December 31, 2009  
(With Comparative Amounts for 2008)

|                                                                                                          | <u>2009</u>       | <u>2008</u>       |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:                                                                    |                   |                   |
| Change in net assets                                                                                     | \$ 35,255         | \$ (19,297)       |
| Adjustments to reconcile change in<br>net assets to net cash provided (used)<br>by operating activities: |                   |                   |
| Depreciation                                                                                             | 3,296             | 3,773             |
| Unrealized (gains) losses on investments                                                                 | (1,547)           | 2,528             |
| Decrease (increase) in assets:                                                                           |                   |                   |
| Accounts receivable                                                                                      | 6,602             | (8,400)           |
| Due from USOC                                                                                            | (442)             | (3,667)           |
| Prepaid expenses                                                                                         | 5,751             | (44)              |
| Increase (decrease) in liabilities:                                                                      |                   |                   |
| Accounts payable                                                                                         | (26,044)          | (18,979)          |
| Due to USOC                                                                                              | (1,354)           | (4,604)           |
| Accrued liabilities                                                                                      | 5,091             | 3,409             |
| Deferred revenue                                                                                         | <u>(15,136)</u>   | <u>(17,061)</u>   |
| Total adjustments                                                                                        | <u>(23,783)</u>   | <u>(43,045)</u>   |
| Net cash provided (used) by<br>operating activities                                                      | 11,472            | (62,342)          |
| CASH FLOWS FROM INVESTING ACTIVITIES:                                                                    |                   |                   |
| Short-term investments, net                                                                              | <u>(390,812)</u>  | <u>(4,209)</u>    |
| Net cash used by<br>investing activities                                                                 | <u>(390,812)</u>  | <u>(4,209)</u>    |
| NET DECREASE IN CASH                                                                                     | (379,340)         | (66,551)          |
| CASH AND CASH EQUIVALENTS,<br>beginning of year                                                          | <u>493,483</u>    | <u>560,034</u>    |
| CASH AND CASH EQUIVALENTS,<br>end of year                                                                | <u>\$ 114,143</u> | <u>\$ 493,483</u> |

See Notes to Financial Statements

UNITED STATES TABLE TENNIS ASSOCIATION, INC.

Notes to Financial Statements

For the Year Ended December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

United States Table Tennis Association, Inc. is the national governing body for the sport of table tennis, making it responsible for the conduct and administration of table tennis in the United States.

The Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. The Association is not a private foundation.

Accounts Receivable

Accounts receivable are stated at the amount the Association expects to collect from balances outstanding at year-end. Based on the Association's experience with individuals and entities having outstanding balances, it has concluded that any losses on balances outstanding at year-end will not be material. Therefore, no allowance for doubtful accounts is considered necessary.

Use of Estimates in Preparation of Financial Statements

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, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Membership Registrations

Membership registrations are received based on the member's anniversary date, for annual and three year memberships. Annual memberships are recognized as revenue upon receipt. In the case of three-year memberships, membership revenue is recognized over a three year period.

## Notes to Financial Statements

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Depreciation

Property and equipment are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. The Association's policy is to capitalize property and equipment costing \$1,000 or more. Depreciation is recorded for office furniture and equipment using the straight-line method over estimated useful lives of 5 to 10 years. The undivided interest in the office building is being depreciated using the straight-line method over an estimated useful life of 40 years.

Depreciation expense for the years ending December 31, 2009 and 2008 was \$3,296 and \$3,773, respectively.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's checking and money market accounts. The Association maintains its cash and cash equivalents at a commercial bank. At December 31, 2009, the Association's deposits were fully insured.

#### Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense 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 Association's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

#### Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 19, 2010, the date that the financial statements were available to be issued.

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS

The Association applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2009 and 2008:

Assets at Fair Value as of December 31, 2009

|                         | <u>Level 1</u>    | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| Certificates of deposit | \$ 505,029        | \$             | \$             | \$ 505,029        |
| Equities                | 4,842             |                |                | 4,842             |
| Money market            | 858               |                |                | 858               |
|                         | <u>\$ 510,729</u> | <u>\$</u>      | <u>\$</u>      | <u>\$ 510,729</u> |

Assets at Fair Value as of December 31, 2008

|                         | <u>Level 1</u>    | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| Certificates of deposit | \$ 114,279        | \$             | \$             | \$ 114,279        |
| Equities                | 3,295             |                |                | 3,295             |
| Money market            | 796               |                |                | 796               |
|                         | <u>\$ 118,370</u> | <u>\$</u>      | <u>\$</u>      | <u>\$ 118,370</u> |

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

Investment income in the accompanying statement of activities consists of the following for the years ended December 31, 2009 and 2008:

|                           | <u>2009</u>     | <u>2008</u>      |
|---------------------------|-----------------|------------------|
| Interest and dividends    | \$ 7,388        | \$ 14,147        |
| Unrealized gains (losses) | <u>1,547</u>    | <u>(2,528)</u>   |
|                           | <u>\$ 8,935</u> | <u>\$ 11,619</u> |

C. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2009 and 2008, the United States Olympic Committee (USOC) provided grants to the Association as follows:

|                           | <u>2009</u>      | <u>2008</u>      |
|---------------------------|------------------|------------------|
| NGB funding               | \$ 62,618        | \$ 32,102        |
| Media consulting          | 6,949            | 7,083            |
| Paralympic funding        | 5,000            |                  |
| Value in-kind             | 3,771            | 1,967            |
| Olympic team trials       |                  | 25,000           |
| Professional services     |                  | 8,000            |
| Board governance training |                  | <u>2,000</u>     |
|                           | <u>\$ 78,338</u> | <u>\$ 76,152</u> |

In May, 2007 the Association entered into a content license agreement with USOC. The term of the agreement is July 1, 2007 through December 31, 2012. Under the terms of the content license agreement the previous joint marketing agreement was terminated. The Association received \$75,000 and \$97,000 during the years ended December 31, 2009 and 2008, respectively.

The United States Table Tennis Association Foundation, Inc. (USTTAF) provided the Association with grants of \$28,000 and \$40,600 for the years ended December 31, 2009 and 2008, respectively.

The Association receives economic benefits in grants from the USOC and the USTTAF in order to enhance its programs to current levels.

Notes to Financial Statements

C. RELATED PARTY TRANSACTIONS - Continued

The Association operated with an executive-on-loan from the USOC until October 2008 when a permanent Chief Executive Officer was hired and they formed a new board of directors. During the year ended December 31, 2008, the Association paid the USOC \$43,328 under the executive-on-loan program.

At December 31, 2009 and 2008 the USOC owed the Association \$10,109 and \$9,667 under the above grant categories and the Association owes the USOC \$670 and \$2,024, respectively, for office expenses, insurance, and the executive-on-loan.

D. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2009 and 2008:

|                         | <u>2009</u>       | <u>2008</u>       |
|-------------------------|-------------------|-------------------|
| Membership dues         | \$ 103,647        | \$ 118,348        |
| Tournament sanction fee | 6,800             | 7,550             |
| Coaching camp           | 3,182             |                   |
| Equipment               | 2,500             | 5,000             |
| Other                   | 250               | 250               |
| Magazine                |                   | 367               |
|                         | <u>\$ 116,379</u> | <u>\$ 131,515</u> |

E. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following at December 31, 2009 and 2008:

|                                         | <u>2009</u>      | <u>2008</u>      |
|-----------------------------------------|------------------|------------------|
| Junior/developing player National Event | \$ 5,000         | \$ 6,000         |
| Floormat fund                           | 4,686            | 4,585            |
| Umpire award                            | 350              |                  |
| USATT team league                       |                  | 569              |
| Paralympic events                       |                  | 340              |
| International Veterans Championships    |                  | 118              |
|                                         | <u>\$ 10,036</u> | <u>\$ 11,612</u> |

Notes to Financial Statements

E. TEMPORARILY RESTRICTED NET ASSETS - Continued

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2009 and 2008, net assets were released from restrictions for satisfying the following purposes:

|                                         | <u>2009</u>      | <u>2008</u>       |
|-----------------------------------------|------------------|-------------------|
| Paralympic events                       | \$ 9,644         | \$ 1,000          |
| Junior/developing player National Event | 1,426            | 2,200             |
| USATT team league                       | 569              |                   |
| Other                                   | 150              | 1,441             |
| International Veterans Championships    | <u>118</u>       | <u>          </u> |
|                                         | <u>\$ 11,907</u> | <u>\$ 4,641</u>   |

F. SIMPLE IRA

During 2006, the Association adopted a Simple IRA plan for its employees in which the Association matches employee contributions up to 2% of salaries. Employer contributions amounted to \$4,977 and \$3,976 for the years ended December 31, 2009 and 2008, respectively.

G. BUILDING ACQUISITION

In April 2002, the Association purchased an undivided interest in a building as tenants in common with the National Archery Association of the United States, United States Fencing Association, United States Team Handball Federation, and United States Field Hockey Association, Inc. The Association received a 17% ownership interest in the land, building and related improvements. The purchase of the building was made possible by a grant in the amount of \$25,500 from the El Pomar Foundation and a grant of \$91,800 from the United States Olympic Committee. A condition of the El Pomar grant is that if the Association relocates outside of El Paso County within the next 15 years, it will forfeit to the remaining tenants in common that portion of its interest paid for with El Pomar grant monies.

The Association, in conjunction with the other tenants in common, has opened a checking account in which they are contributing funds for utilities, repairs and maintenance to the building. The Association's share of the building is being depreciated over a 40-year life, using the straight-line method of depreciation.

UNITED STATES TABLE TENNIS ASSOCIATION, INC.  
 Schedule of Program Services  
 For the Year Ended December 31, 2009

|                                  | Membership<br>Services | Tournaments       | Athlete<br>Development | Coaching<br>Program | Committees      | Totals            |
|----------------------------------|------------------------|-------------------|------------------------|---------------------|-----------------|-------------------|
| Camps & competitions             | \$ 19,420              | \$ 3,000          | \$ 112,442             | \$                  | \$              | \$ 115,442        |
| Club membership discounts        |                        |                   |                        | 15,417              |                 | 19,420            |
| Coaching fees                    |                        |                   |                        |                     | 6,065           | 15,417            |
| Committees                       |                        |                   |                        |                     |                 | 6,065             |
| Contract labor                   | 33,000                 | 17,745            |                        |                     |                 | 50,745            |
| Credit card processing fees      | 14,363                 |                   |                        |                     |                 | 14,363            |
| Equipment                        |                        | 3,502             |                        |                     |                 | 3,502             |
| Facility                         |                        | 11,070            |                        |                     |                 | 11,070            |
| Health insurance                 | 15,134                 |                   |                        |                     |                 | 15,134            |
| HSA contributions                | 4,833                  |                   |                        |                     |                 | 4,833             |
| Insurance                        | 17,300                 |                   | 1,275                  |                     |                 | 18,575            |
| Paralympic championships         |                        | 14,202            |                        |                     |                 | 14,202            |
| Payroll taxes                    | 7,234                  |                   |                        | 263                 |                 | 7,497             |
| Postage & shipping               | 30,172                 |                   |                        |                     |                 | 30,172            |
| Printing, copying, & photography | 57,766                 |                   |                        |                     |                 | 57,766            |
| Prize money                      |                        | 63,600            |                        |                     |                 | 63,600            |
| Programs                         |                        | 3,275             |                        |                     |                 | 3,275             |
| Promotional merchandise          |                        | 5,230             |                        |                     |                 | 5,230             |
| Ratings                          | 43,826                 |                   |                        |                     |                 | 43,826            |
| Salaries                         | 95,613                 |                   |                        | 3,438               |                 | 99,051            |
| Seminars                         |                        |                   |                        | 1,218               |                 | 1,218             |
| Simple IRA                       | 1,469                  |                   |                        |                     |                 | 1,469             |
| Sponsors/exhibitors expense      |                        | 10,965            |                        |                     |                 | 10,965            |
| Supplies                         | 3,966                  | 11,104            |                        |                     |                 | 15,370            |
| Tables, pipe & drape             |                        | 10,216            |                        | 300                 |                 | 10,216            |
| Telephone                        | 1,588                  |                   |                        |                     |                 | 1,588             |
| Tournament contractor            |                        | 29,099            |                        |                     |                 | 29,099            |
| Travel                           | 1,750                  | 67,638            |                        |                     |                 | 69,388            |
| Trophies & awards                |                        | 6,960             |                        |                     |                 | 6,960             |
| T-shirts                         |                        | 6,174             |                        |                     |                 | 6,174             |
| ITTF representation              | 6,000                  |                   |                        |                     | 2,039           | 2,039             |
| Website magazine                 | 2,038                  |                   |                        |                     |                 | 6,000             |
| Website                          |                        |                   |                        |                     |                 | 2,038             |
|                                  | <u>\$ 355,472</u>      | <u>\$ 263,780</u> | <u>\$ 113,717</u>      | <u>\$ 20,636</u>    | <u>\$ 8,104</u> | <u>\$ 761,709</u> |

UNITED STATES TABLE TENNIS ASSOCIATION, INC.  
 Schedule of Supporting Services  
 For the Year Ended December 31, 2009

|                         | General & Administrative |                    | Total             |
|-------------------------|--------------------------|--------------------|-------------------|
|                         | National Office          | Board of Directors |                   |
| Audit & tax preparation | \$ 5,965                 | \$                 | \$ 5,965          |
| Bank charges            | 260                      |                    | 260               |
| Building maintenance    | 4,766                    |                    | 4,766             |
| Business fees           | 278                      |                    | 278               |
| Computer costs          | 390                      |                    | 390               |
| Depreciation            | 3,296                    |                    | 3,296             |
| Dues & subscriptions    | 850                      |                    | 850               |
| Equipment rental        | 251                      |                    | 251               |
| Food & lodging          | 351                      | 5,313              | 5,664             |
| Gifts                   | 163                      |                    | 163               |
| Health insurance        | 19,392                   |                    | 19,392            |
| HSA contributions       | 5,000                    |                    | 5,000             |
| Insurance               | 3,319                    | 2,256              | 5,575             |
| Marketing & fundraising | 5,540                    |                    | 5,540             |
| Payroll service         | 1,372                    |                    | 1,372             |
| Payroll taxes           | 12,907                   |                    | 12,907            |
| Postage & shipping      | 538                      | 190                | 728               |
| Professional fees       | 4,310                    |                    | 4,310             |
| Rentals                 | 1,380                    |                    | 1,380             |
| Representation          |                          | 350                | 350               |
| Salaries                | 169,615                  |                    | 169,615           |
| Simple IRA              | 3,508                    |                    | 3,508             |
| Strategic planning      |                          | 18,176             | 18,176            |
| Supplies                | 2,577                    | 523                | 3,100             |
| Telephone               | 675                      | 2,632              | 3,307             |
| Travel                  | 1,078                    | 10,576             | 11,654            |
|                         | <u>\$ 247,781</u>        | <u>\$ 40,016</u>   | <u>\$ 287,797</u> |