

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT**

**THE BOTTOM LINE, INC.**

**JUNE 30, 2010 AND 2009**

**THE BOTTOM LINE, INC.**

**JUNE 30, 2010 AND 2009**

**CONTENTS**

	Page
Independent auditor's report	1
Financial statements:	
Statements of financial position	2
Statements of activities	3 - 4
Statements of functional expenses	5 - 6
Statements of cash flows	7
Notes to financial statements	8 - 15
Accompanying information:	
Independent auditor's report on accompanying information	16
Schedule I – expenses by program	17 - 18

**Independent Auditor's Report**

To the Board of Directors  
The Bottom Line, Inc.  
Boston, Massachusetts

We have audited the accompanying statements of financial position of The Bottom Line, Inc. (a non-profit organization) as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the management of The Bottom Line, Inc. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 audits provide 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 The Bottom Line, Inc. as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Cohen + Associates*

Certified Public Accountants  
September 30, 2010

**THE BOTTOM LINE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2010 AND 2009**

**ASSETS**

	<u>2010</u>	<u>2009</u>
Current assets:		
Cash and cash equivalents	\$ 1,802,428	\$ 1,729,207
Restricted cash	191,000	203,487
Pledges receivable	213,795	89,000
Prepaid expenses and other assets	<u>22,004</u>	<u>19,966</u>
	<u>2,229,227</u>	<u>2,041,660</u>
Property and equipment:		
Database and website	116,563	104,563
Furniture and equipment	177,371	155,120
Leasehold improvements	<u>51,552</u>	<u>51,552</u>
	345,486	311,235
Accumulated depreciation	<u>(136,593)</u>	<u>(79,968)</u>
	<u>208,893</u>	<u>231,267</u>
Other asset:		
Deposits	<u>13,020</u>	<u>14,020</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>2,451,140</u></b>	<b>\$ <u>2,286,947</u></b>

**LIABILITIES AND NET ASSETS**

Current liabilities:		
Accounts payable	\$ 44,863	\$ 60,951
Accrued expenses	69,061	49,790
Scholarships payable	<u>191,000</u>	<u>203,487</u>
	<u>304,924</u>	<u>314,228</u>
Deferred rent	<u>31,446</u>	<u>10,482</u>
Net assets:		
Unrestricted	1,912,689	1,829,790
Temporarily restricted	<u>202,081</u>	<u>132,447</u>
	<u>2,114,770</u>	<u>1,962,237</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>2,451,140</u></b>	<b>\$ <u>2,286,947</u></b>

See auditor's report and notes to financial statements.

**THE BOTTOM LINE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and support:			
Contributions	\$ 443,072	\$ 815,250	\$ 1,258,322
Scholarship contributions	0	199,900	199,900
Special events	692,428	0	692,428
Cost of special events	(127,232)	0	(127,232)
Program revenue	63,750	0	63,750
Interest	2,752	0	2,752
Net assets released from satisfaction of program restriction	945,516	(945,516)	0
	<u>2,020,286</u>	<u>69,634</u>	<u>2,089,920</u>
Expenses:			
Program services	1,637,706	0	1,637,706
Administration	149,557	0	149,557
Fundraising	150,124	0	150,124
	<u>1,937,387</u>	<u>0</u>	<u>1,937,387</u>
Change in net assets	82,899	69,634	152,533
Net assets, beginning of year	<u>1,829,790</u>	<u>132,447</u>	<u>1,962,237</u>
Net assets, end of year	<u>\$ 1,912,689</u>	<u>\$ 202,081</u>	<u>\$ 2,114,770</u>

See auditor's report and notes to financial statements.

**THE BOTTOM LINE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2009**

	Unrestricted	Temporarily Restricted	Total
Revenue and support:			
Contributions	\$ 564,896	\$ 836,425	\$ 1,401,321
Scholarship contributions	0	241,700	241,700
Special events	486,628	0	486,628
Cost of special events	(105,772)	0	(105,772)
Program revenue	27,500	0	27,500
Interest	13,907	0	13,907
Net assets released from satisfaction of program restriction	1,154,916	(1,154,916)	0
	2,142,075	(76,791)	2,065,284
Expenses:			
Program services	1,422,509	0	1,422,509
Administration	133,430	0	133,430
Fundraising	104,429	0	104,429
	1,660,368	0	1,660,368
Change in net assets	481,707	(76,791)	404,916
Net assets, beginning of year	1,348,083	209,238	1,557,321
Net assets, end of year	\$ 1,829,790	\$ 132,447	\$ 1,962,237

See auditor's report and notes to financial statements.

**THE BOTTOM LINE, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2010**

	<u>Program Services</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
<b>EXPENSES:</b>				
Personnel:				
Salaries and wages	\$ 782,010	\$ 45,911	\$ 99,072	\$ 926,993
Payroll taxes and benefits	<u>127,107</u>	<u>10,313</u>	<u>18,179</u>	<u>155,599</u>
	<u>909,117</u>	<u>56,224</u>	<u>117,251</u>	<u>1,082,592</u>
Occupancy	<u>181,980</u>	<u>3,731</u>	<u>8,268</u>	<u>193,979</u>
Scholarships	<u>244,973</u>	<u>0</u>	<u>0</u>	<u>244,973</u>
Operational:				
Depreciation and amortization	52,455	1,492	2,678	56,625
Equipment maintenance	7,799	371	353	8,523
Insurance	320	13	1,294	1,627
Miscellaneous	971	5,042	4,443	10,456
Postage and shipping	11,834	1,146	2,535	15,515
Printing and publications	4,965	788	8,117	13,870
Professional fees	56,860	64,718	780	122,358
Staff recruitment and training	4,126	10,730	2,764	17,620
Supplies	150,700	2,635	844	154,179
Telecommunications	<u>11,606</u>	<u>2,667</u>	<u>797</u>	<u>15,070</u>
	<u>301,636</u>	<u>89,602</u>	<u>24,605</u>	<u>415,843</u>
Total expenses	<u>\$ 1,637,706</u>	<u>\$ 149,557</u>	<u>\$ 150,124</u>	<u>\$ 1,937,387</u>

See auditor's report and notes to financial statements.

**THE BOTTOM LINE, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2009**

	<u>Program Services</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
<b>EXPENSES:</b>				
Personnel:				
Salaries and wages	\$ 646,807	\$ 38,898	\$ 63,235	\$ 748,940
Payroll taxes and benefits	<u>115,035</u>	<u>9,561</u>	<u>9,517</u>	<u>134,113</u>
	<u>761,842</u>	<u>48,459</u>	<u>72,752</u>	<u>883,053</u>
Occupancy	<u>141,473</u>	<u>5,340</u>	<u>5,686</u>	<u>152,499</u>
Scholarships	<u>236,700</u>	<u>0</u>	<u>0</u>	<u>236,700</u>
Operational:				
Depreciation and amortization	51,760	1,407	2,658	55,825
Equipment maintenance	6,584	1,211	422	8,217
Insurance	604	1,418	48	2,070
Miscellaneous	857	4,906	3,918	9,681
Postage and shipping	11,769	813	1,102	13,684
Printing and publications	10,439	694	8,306	19,439
Professional fees	27,734	53,046	1,905	82,685
Staff recruitment and training	5,022	8,764	1,356	15,142
Supplies	156,864	6,094	5,456	168,414
Telecommunications	<u>10,861</u>	<u>1,278</u>	<u>820</u>	<u>12,959</u>
	<u>282,494</u>	<u>79,631</u>	<u>25,991</u>	<u>388,116</u>
Total expenses	<u>\$ 1,422,509</u>	<u>\$ 133,430</u>	<u>\$ 104,429</u>	<u>\$ 1,660,368</u>

See auditor's report and notes to financial statements.



**THE BOTTOM LINE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Operating activities:		
Change in net assets:	\$ 152,533	\$ 404,916
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	56,625	55,825
(Increase) decrease in assets:		
Restricted cash	12,487	(201,343)
Pledges receivable	(124,795)	323,750
Prepaid expenses and other assets	(2,038)	(8,793)
Deposits	1,000	1,424
Increase (decrease) in liabilities:		
Accounts payable	(16,088)	30,576
Accrued expenses	19,271	10,622
Scholarship grants payable	(12,487)	13,343
Deferred rent	20,964	10,482
Net cash provided by operating activities	<u>107,472</u>	<u>640,802</u>
Investing activity:		
Purchase of property and equipment	<u>(34,251)</u>	<u>(186,958)</u>
Net cash used in investing activity	<u>(34,251)</u>	<u>(186,958)</u>
Net increase in cash	73,221	453,844
Cash and cash equivalents, beginning of year	<u>1,729,207</u>	<u>1,275,363</u>
Cash and cash equivalents, end of year	<u>\$ 1,802,428</u>	<u>\$ 1,729,207</u>

See auditor's report and notes to financial statements.

**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010 AND 2009**

**1. Nature of activities:**

The Bottom Line, Inc. (the "Organization"), a not-for-profit corporation located in Boston and Worcester, Massachusetts and New York, New York, was formed in January 1997 under the laws of the Commonwealth of Massachusetts. The mission of the organization is to provide "at risk" students with assistance in applying to college, succeeding at college and finding financial assistance to meet the costs of higher education. The Organization operates exclusively for charitable and educational purposes.

**2. Summary of significant accounting policies:**

**Financial statement presentation:**

The financial statements have been prepared on the accrual basis of accounting. Accordingly, assets are recorded when the Organization obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred.

The Bottom Line's net assets and changes in net assets are required to be reported into three classes; unrestricted, temporarily restricted and permanently restricted; according to externally (donor) imposed restrictions as follows:

Unrestricted Net Assets - Assets and contributions that are not subject to donor-imposed restrictions or for which restrictions have expired.

Temporarily Restricted Net Assets - carry specific, donor-imposed restrictions on the expenditures or other use of contributed funds. Temporary restrictions may expire either because of the passage of time or because certain actions are taken which fulfill the restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets - are those that are subject to donor-imposed restrictions which will never lapse, thus requiring that the funds be retained permanently to use or expend part or all of the economic benefits derived from the donated assets.

The Organization currently has no net assets reportable as permanently restricted net assets.

**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2010 AND 2009**

**2. Summary of significant accounting policies (Continued):**

**Use of estimates:**

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

**Cash and cash equivalents:**

The Organization considers all money market mutual funds and short-term debt securities purchased with a maturity of three months or less, when purchased, to be cash equivalents.

The Organization maintains its cash in bank deposit accounts which exceed federally insured limits and in uninsured money market mutual funds. The company has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on such accounts.

**Property and equipment:**

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight line method.

Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When property and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation accounts are relieved, and any gain or loss is included in operations.

The useful lives of property and equipment for purposes of computing depreciation are as follows:

Equipment	5 – 10 years
Leasehold improvements	Life of Lease

Depreciation expense totaled \$56,625 and \$55,825 in 2010 and 2009, respectively.

**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2010 AND 2009**

**2. Summary of significant accounting policies (Continued):**

**Fair value of financial instruments**

The Organization's significant financial instruments are cash and cash equivalents and pledges receivable. The Organization believes that the carrying value of its financial instruments approximates their fair value because of the short term maturity of those instruments.

**Recognition of donor restrictions:**

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. Contributions and pledges intended for use in future periods are recorded as temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**Contributions, gifts and grants:**

The Organization records contributions, gifts and grants as receivables and revenue. The Organization distinguishes between contributions received for each net asset category in accordance with donor imposed restrictions. Contributions are recorded as revenue when the pledge is verified or received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Contributions of assets other than cash are recorded at their fair value, and as of the date the gift is received. Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the promisor, are recognized when the conditions on which they depend are substantially met.

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, as provided by individuals possessing those skills, and would typically need to be purchased if not donated. The Organization recorded \$987 and \$27,987 of donated goods and services in 2010 and 2009, respectively. Substantially all of the donated services were professional fees for administrative purposes in 2010 and 2009.

During 2010 and 2009, a significant amount of contributions were provided by a few contributors. It is always considered reasonably possible that benefactors, grantors or contributors might be lost in the near term.

**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2010 AND 2009**

**2. Summary of significant accounting policies (Continued):**

**Income taxes:**

The Organization is a tax-exempt entity, qualifying under section 501(c)(3) of the Internal Revenue Code. The tax exempt status qualifies for both Federal and State taxing authorities; therefore, there is no provision for income taxes.

**Advertising:**

The company expenses advertising costs as incurred.

**Functional expenses:**

The cost of providing the various programs and other activities of the Organization has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program and supporting services benefitted.

**3. Restricted cash:**

The Organization received a donation to fund scholarships which required that the funds be segregated until used to fund those specific scholarships.

**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2010 AND 2009**

**4. Pledges receivable:**

The Organization has unconditional pledges from several donors at June 30, 2010 and 2009. None of the pledges receivable were from major donors at June 30, 2010 nor 2009. The Organization believes all pledges are collectible at June 30, 2010.

The Organization's future benefit from pledges at June 30, is as follows:

	2010	2009
Receivable in one year or less	\$ 213,795	\$ 89,000
Receivable in over one year and up to five years	0	0
Total pledges to be received in the future	213,795	89,000
Allowances for uncollectible pledges	0	0
Net pledges to be received in the future	\$ 213,795	\$ 89,000

During 2008, the Organization received restricted grants totaling \$795,000 that contained donor conditions regarding matching fund requirements and future program goals and benchmarks in 2009 through 2012. Since these grants represent conditional promises to give they are not recorded as contributions until donor conditions are met. As of June 30, 2010 \$425,000 of these conditions had been met and the remaining balance of these conditional promises to give were \$370,000.

**5. Note payable, bank:**

Bank of America provides short term financing to a maximum of \$150,000 through a revolving demand note. Interest is paid monthly at the banks floating prime rate plus 100 basis points. The note is secured by a security interest on all business assets. The note matures February, 2011. As of June 30, 2010, there were no advances on this note.

**6. Scholarships:**

Scholarships authorized but unpaid at year-end are reported as liabilities. Scholarships authorized and payable at June 30, are as follows:

	2010	2009
To be paid in less than one year	\$ <u>191,000</u>	\$ <u>203,487</u>

**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2010 AND 2009**

**7. Restrictions on net assets:**

Temporarily restricted net assets are available for the following purposes:

	<u>2010</u>	<u>2009</u>
Time restriction	\$ 85,000	\$ 12,000
Specific purpose restrictions:		
Success program	17,081	52,411
Boston programs	100,000	0
Worcester programs	<u>0</u>	<u>68,036</u>
Total temporarily restricted net assets	\$ <u>202,081</u>	\$ <u>132,447</u>

**8. Net assets released from restrictions:**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

	<u>2010</u>	<u>2009</u>
Purpose of restriction accomplished:		
Time	\$ 12,000	\$ 103,000
Technology	0	60,000
Student programs	244,300	276,042
Access program	95,000	60,000
Success program	204,346	284,550
Scholarships	212,884	236,700
Worcester programs	174,786	134,624
Other	<u>2,200</u>	<u>0</u>
Total restrictions released	\$ <u>945,516</u>	\$ <u>1,154,916</u>

**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2010 AND 2009**

**9. Special fundraising events:**

The following schedule represents the results of the Organization's special fundraising events:

Year ended June 30, 2010

	<u>Gross Revenues</u>	<u>Direct Costs</u>	<u>Net Revenues</u>
Get in, graduate and go far dinner	\$ 477,234	\$ 98,102	\$ 379,132
Marathon	91,011	11,819	79,192
Santa speedo run	85,383	4,905	80,478
Auction	18,600	4,243	14,357
Other	20,200	8,163	12,037
	<u>\$ 692,428</u>	<u>\$ 127,232</u>	<u>\$ 565,196</u>

Year ended June 30, 2009

	<u>Gross Revenues</u>	<u>Direct Costs</u>	<u>Net Revenues</u>
Get in, graduate and go far dinner	\$ 390,615	\$ 89,033	\$ 301,582
Marathon	77,074	11,666	65,408
Auction	18,439	2,535	15,904
Other	500	2,538	(2038)
	<u>\$ 486,628</u>	<u>\$ 105,772</u>	<u>\$ 380,856</u>



**THE BOTTOM LINE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2010 AND 2009**

**10. Operating leases:**

The Organization leases its premises in Boston and Worcester, Massachusetts under operating leases expiring on December 31, 2018 and June 30, 2011, respectively. The Organization is obligated to pay a share of the property's operating expenses and real estate taxes. The Organization also leases space for program events on a short term as needed basis and office equipment.

Minimum future rental payments under all non-cancelable operating leases and lease extensions are as follows:

2011	\$ 142,176
2012	128,112
2013	131,022
2014	133,932
2015	136,842
Thereafter	<u>500,772</u>
	\$ <u>1,172,856</u>

Rent expense totaled \$193,979 and \$152,498 in 2010 and 2009, respectively.

**11. Retirement plan:**

The Organization maintains a qualified retirement plan (the Plan) under Section 403(b) of the Internal Revenue Code. Under the provisions of the Plan, employees can elect to have a portion of their salary withheld and contributed to the Plan, subject to Internal Revenue Service limitations. The plan does not allow contributions by the Organization.

**12. Subsequent events:**

The Organization has evaluated subsequent events through September 30, 2010, the date which the financial statements were ready to be issued.

**ACCOMPANYING INFORMATION**

To the Board of Directors  
The Bottom Line, Inc.  
Boston, Massachusetts

## INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION

Our report on our audit of the basic financial statements of The Bottom Line, Inc. for 2010 and 2009 appears on page one. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Accompanying Information on Expenses by Program is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedure applied in the audit of the basic financial statements and accordingly, we do not express an opinion on it.

*Cohen + Associates*

Certified Public Accountants  
September 30, 2010

**THE BOTTOM LINE, INC.**  
**SCHEDULE I - EXPENSES BY PROGRAM**  
**YEAR ENDED JUNE 30, 2010**

	<u>Access Program</u>	<u>Success Program</u>	<u>Total Programs</u>
<b>EXPENSES:</b>			
Personnel:			
Salaries and wages	\$ 426,949	\$ 355,061	\$ 782,010
Payroll taxes and benefits	69,281	57,826	127,107
	<u>496,230</u>	<u>412,887</u>	<u>909,117</u>
Occupancy	<u>96,221</u>	<u>85,759</u>	<u>181,980</u>
Scholarships	<u>0</u>	<u>244,973</u>	<u>244,973</u>
Operational:			
Depreciation and amortization	27,279	25,176	52,455
Equipment maintenance	4,213	3,586	7,799
Insurance	0	320	320
Miscellaneous	0	971	971
Postage and shipping	4,545	7,289	11,834
Printing and publications	2,356	2,609	4,965
Professional fees	7,760	49,100	56,860
Staff recruitment and training	466	3,660	4,126
Supplies	73,273	77,427	150,700
Telecommunications	6,215	5,391	11,606
	<u>126,107</u>	<u>175,529</u>	<u>301,636</u>
Total expenses	<u>\$ 718,558</u>	<u>\$ 919,148</u>	<u>\$ 1,637,706</u>

See auditor's report on accompanying information .

**THE BOTTOM LINE, INC.**  
**SCHEDULE I - EXPENSES BY PROGRAM**  
**YEAR ENDED JUNE 30, 2009**

	<u>Access Program</u>	<u>Success Program</u>	<u>Total Programs</u>
<b>EXPENSES:</b>			
Personnel:			
Salaries and wages	\$ 373,309	\$ 273,498	\$ 646,807
Payroll taxes and benefits	65,574	49,461	115,035
	<u>438,883</u>	<u>322,959</u>	<u>761,842</u>
Occupancy	<u>75,315</u>	<u>66,158</u>	<u>141,473</u>
Scholarships	<u>0</u>	<u>236,700</u>	<u>236,700</u>
Operational:			
Depreciation and amortization	26,685	25,075	51,760
Equipment maintenance	3,582	3,002	6,584
Insurance	309	295	604
Miscellaneous	13	844	857
Postage and shipping	5,184	6,585	11,769
Printing and publications	5,224	5,215	10,439
Professional fees	15,300	12,434	27,734
Staff recruitment and training	3,933	1,089	5,022
Supplies	43,623	113,241	156,864
Telecommunications	5,965	4,896	10,861
	<u>109,818</u>	<u>172,676</u>	<u>282,494</u>
Total expenses	<u>\$ 624,016</u>	<u>\$ 798,493</u>	<u>\$ 1,422,509</u>

See auditor's report on accompanying information .