Millennial Action Project
DBA Future Caucus

Financial Statements
and Independent Auditor's Report

December 31, 2023 and 2022

Millennial Action Project
DBA Future Caucus

Financial Statements
December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Millennial Action Project DBA Future Caucus

Opinion

We have audited the accompanying financial statements of Millennial Action Project (MAP), doing business as Future Caucus, which comprise the statements of financial position as of December 31, 2023 and 2022; the related statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MAP as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MAP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MAP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MAP's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MAP's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 19-20 is presented for purposes of additional analysis and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Rogers + Company PLLC

Vienna, Virginia
October 18, 2024

Millennial Action Project
DBA Future Caucus

Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 1,964,322	$ 942,449
Certificates of deposit	1,868,298	-
Investments	846,232	2,655,633
Grants and contributions receivable	140,518	25,000
Prepaid expenses	3,390	94
Property and equipment, net	16,077	6,446
Total assets	$ 4,838,837	$ 3,629,622
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 197,950	$ 35,657
Total liabilities	197,950	35,657
Net Assets		
Without donor restrictions:		
Undesignated	3,365,004	2,638,556
Board-designated operating reserve	421,204	581,330
Total without donor restrictions	3,786,208	3,219,886
With donor restrictions	854,679	374,079
Total net assets	4,640,887	3,593,965
Total liabilities and net assets	$ 4,838,837	$ 3,629,622

See accompanying notes.

Millennial Action Project
DBA Future Caucus

Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants	$ 1,822,750	$ 1,033,250	$ 2,856,000
Contributions	500,401	-	500,401
In-kind contributions	20,000	-	20,000
Investment return	115,645	-	115,645
Miscellaneous income	1,250	-	1,250
Released from restrictions	552,650	(552,650)	-
Total revenue and support	3,012,696	480,600	3,493,296
Expenses			
Program services	1,992,759	-	1,992,759
Supporting services:			
Management and general	195,048	-	195,048
Fundraising	258,567	-	258,567
Total supporting services	453,615	-	453,615
Total expenses	2,446,374	-	2,446,374
Change in Net Assets	566,322	480,600	1,046,922
Net Assets, beginning of year	3,219,886	374,079	3,593,965
Net Assets, end of year	$ 3,786,208	$ 854,679	$ 4,640,887

See accompanying notes.

Millennial Action Project
DBA Future Caucus

Statement of Activities
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants	$ 854,900	$ 688,000	$ 1,542,900
Contributions	264,489	-	264,489
In-kind contributions	20,500	-	20,500
Investment return	41,000	-	41,000
Released from restrictions	313,921	(313,921)	-
Total revenue and support	1,494,810	374,079	1,868,889
Expenses			
Program services	1,215,831	-	1,215,831
Supporting services:			
Management and general	139,346	-	139,346
Fundraising	351,038	-	351,038
Total supporting services	490,384	-	490,384
Total expenses	1,706,215	-	1,706,215
Change in Net Assets	(211,405)	374,079	162,674
Net Assets, beginning of year	3,431,291	-	3,431,291
Net Assets, end of year	$ 3,219,886	$ 374,079	$ 3,593,965

See accompanying notes.

Millennial Action Project
DBA Future Caucus

Statement of Functional Expenses
For the Year Ended December 31, 2023

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 942,539	$ 116,228	$ 167,975	$ 284,203	$ 1,226,742
Employee benefits	85,238	11,150	16,342	27,492	112,730
Payroll taxes	75,243	9,370	13,268	22,638	97,881
Accounting fees	-	23,481	-	23,481	23,481
Professional fees	313,405	953	1,234	2,187	315,592
Advertising	102,763	11,730	16,052	27,782	130,545
Office expenses	46,769	2,682	3,490	6,172	52,941
Information technology	55,052	4,398	14,917	19,315	74,367
Occupancy	59,505	7,495	9,698	17,193	76,698
Travel	161,824	2,360	9,852	12,212	174,036
Meetings	147,294	1,000	5,229	6,229	153,523
Insurance	3,127	394	510	904	4,031
Depreciation	-	3,807	-	3,807	3,807
Total Expenses	$ 1,992,759	$ 195,048	$ 258,567	$ 453,615	$ 2,446,374

See accompanying notes.

Millennial Action Project
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Statement of Functional Expenses
For the Year Ended December 31, 2022

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 693,264	$ 93,441	$ 185,364	$ 278,805	$ 972,069
Employee benefits	74,306	8,894	17,162	26,056	100,362
Payroll taxes	59,120	7,810	15,032	22,842	81,962
Accounting fees	-	22,311	-	22,311	22,311
Professional fees	140,069	1,797	100,994	102,791	242,860
Advertising	3,003	19	129	148	3,151
Office expenses	32,809	654	4,486	5,140	37,949
Information technology	34,710	456	8,968	9,424	44,134
Occupancy	40,307	1,097	7,321	8,418	48,725
Travel	74,936	205	8,648	8,853	83,789
Meetings	60,336	117	2,394	2,511	62,847
Insurance	2,971	81	540	621	3,592
Depreciation	-	2,464	-	2,464	2,464
Total Expenses	$ 1,215,831	$ 139,346	$ 351,038	$ 490,384	$ 1,706,215

See accompanying notes.

Millennial Action Project
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Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	$ 1,046,922	$ 162,674
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,807	2,464
Change in operating assets and liabilities:		
(Increase) decrease in:		
Grants and contributions receivable	(115,518)	(3,500)
Prepaid expenses	(3,296)	1,311
Increase in:		
Accounts payable and accrued expenses	162,293	6,895
Net cash provided by operating activities	1,094,208	169,844
Cash Flows from Investing Activities		
Purchases of property and equipment	(13,438)	-
Purchases of investments	(8,908)	(26,319)
Purchases of certificates of deposit	(1,868,298)	-
Proceeds from sales of investments	1,818,309	-
Net cash used in investing activities	(72,335)	(26,319)
Net Increase in Cash and Cash Equivalents	1,021,873	143,525
Cash and Cash Equivalents, beginning of year	942,449	798,924
Cash and Cash Equivalents, end of year	$ 1,964,322	$ 942,449

See accompanying notes.

Millennial Action Project
DBA Future Caucus

Notes to Financial Statements
December 31, 2023 and 2022

1. Nature of Operations

The Millennial Action Project (MAP), doing business as Future Caucus, was incorporated under the laws of the District of Columbia in 2014, as a 501(c)(3) not-for-profit corporation dedicated to re-establish political cooperation across parties and defeat the polarization and gridlock that is holding back the government and country. Although incorporated in 2014, MAP's first full year of operations began in 2016. The current generation has a unique opportunity to forge a new path and lead the nation into the future, which is why MAP is committed to activating the nation's youngest generation of leaders and lawmakers.

MAP works directly with the nation's leading young policymakers on both a national and state level to spur bipartisan legislation and innovative policy solutions. As a national, nonpartisan, nonprofit dedicated to activating millennial policymakers, MAP gives the nation's young leaders the resources and support to create, introduce, and pass legislation and forge productive partnerships on the issues affecting the youngest generation of Americans. Working in concert with lawmakers, MAP has advanced legislation on issues including entrepreneurship, technology, 21st century skills training, veterans' employment, immigration, volunteerism, and more – including the introduction of the first bipartisan legislation on ridesharing and social impact bonds. MAP is primarily funded through grants and contributions.

On October 5, 2023, MAP began operating under the trade name Future Caucus. This name is being used as a "doing business as" (DBA).

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

MAP's financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions in the following classes:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Included in net assets without donor restrictions is a Board-designated operating reserve to support capacity building and outreach services. The Board-designated operating reserve is invested according to MAP's investment policy, and funds are used to achieve sustainable and strategic operational growth.

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting and Presentation (continued)

- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash Equivalents

For the purpose of the statements of cash flows, MAP considers as cash equivalents all highly liquid investments, including money market funds not held for long-term investment purposes, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. Excluded from this definition are amounts held for investment.

Certificates of Deposit

MAP holds certificates of deposit with original maturity dates greater than a period of 90 days that are carried at amortized cost. Interest earned on the certificates of deposit is included in the accompanying statement of activities. These certificates of deposit do not qualify as securities as defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 320, *Investments – Debt and Equity Securities.* Therefore, these investments are not included in the fair value disclosures required by FASB ASC 820, *Fair Value Measurements and Disclosures.* At December 31, 2023 and 2022, certificates of deposit were $1,868,298 and $0, respectively.

Investments

Investments are stated at fair value based on quoted market prices. Investments are originally recorded at cost, and are adjusted to fair value at the end of each reporting period. Investment return is reported in the accompanying statements of activities.

2. Summary of Significant Accounting Policies (continued)

Grants and Contributions Receivable

Grants and contributions receivable represent unconditional and conditional amounts committed to MAP. All grants and contributions receivable are expected to be collected within one year, and are recorded at net realizable value. No allowance for doubtful receivables has been recorded, as management believes that all receivables are fully collectible.

Property and Equipment

Equipment exceeding $1,000 and with a projected useful life exceeding one year are reported at cost. Depreciation on all property and equipment is computed using the straight-line method over the estimated useful lives of the assets, currently estimated at five years. Repairs and maintenance costs are expensed as incurred.

Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Grants and contributions that are nonreciprocal are recognized as contributions. MAP reports grants and contributions as net assets with donor restrictions if they are received or promised with donor stipulations that limit the use of the donated assets to certain programs or to a future year. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. However, net assets with donor restrictions are reported as net assets without donor restrictions if the restrictions are met in the same period as received.

Donated services that meet the criteria for recognition are recognized at fair value at the time of donation. These services benefit the general programs and consist primarily of catering, public relations, consulting, legal, and professional services. The value of these donated services is included in the financial statements as both revenue and expense in the amounts of $20,000 and $20,500 for the years ended December 31, 2023 and 2022, respectively.

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

MAP expenses advertising costs as incurred. Advertising costs totaled $130,545 and $3,151 for the years ended December 31, 2023 and 2022, respectively.

Use of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, MAP has evaluated events and transactions for potential recognition or disclosure through October 18, 2024, the date the financial statements were available to be issued.

3. Liquidity and Availability

MAP strives to maintain liquid financial assets sufficient to cover its general expenditures. Management periodically reviews MAP's liquid asset needs and adjusts the cash and cash equivalents balances as necessary. Amounts in excess of operating liquidity are invested in various short-term and highly liquid securities.

Additionally, MAP considers the Board-designated operating reserve and net assets with donor restrictions for use in current programs, which are ongoing, major, and central to its annual operations, to be available to meet cash needs for general expenditures.

3. Liquidity and Availability (continued)

Financial assets that are available for general expenditures within one year of the statements of financial position date comprise the following at December 31:

	2023	2022
Cash and cash equivalents	$ 1,964,322	$ 942,449
Certificates of deposit	829,974	-
Investments	846,232	2,655,633
Grants and contributions receivable	140,518	25,000
Total available for general expenditures	$ 3,781,046	$ 3,623,082

4. Concentrations of Risk

Credit Risk

Financial instruments that potentially subject MAP to significant concentrations of credit risk consist of cash and cash equivalents, certificates of deposit, and investments. MAP maintains various cash deposit and transaction accounts, along with investments and certificates of deposit, with financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). MAP has not experienced any credit losses on its cash and cash equivalents, certificates of deposit, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue Risk

For both years ended December 31, 2023 and 2022, a substantial portion of MAP's revenue was generated from three donors. The donations totaled 55% and 51% of MAP's total revenue and support for the years ended December 31, 2023 and 2022, respectively. A potential reduction or change in funding from these donors in the future could significantly impact MAP's ability to carry out its current program activities.

5. Investments and Fair Value Measurements

MAP follows FASB ASC 820, *Fair Value Measurements and Disclosures,* for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. Transfers between levels in the fair value hierarchy are recognized at the end of the reporting period.

In general, and where applicable, MAP uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

Investments measured at fair value at December 31, 2023 and 2022 were Level 1 investments; totaled $846,232 and $2,655,633, respectively; and consisted of mutual funds.

Investment return consists of the following for the years ended December 31:

	2023	2022
Interest and dividends	$ 115,645	$ 41,000
Total investment return	$ 115,645	$ 41,000

There were no investment management fees during both years ended December 31, 2023 and 2022.

6. Property and Equipment

Property and equipment consist of the following at December 31:

	2023	2022
Computers	$ 25,756	$ 12,318
Less: accumulated depreciation	(9,679)	(5,872)
Property and equipment, net	$ 16,077	$ 6,446

7. Commitments and Contingencies

Operating Leases

MAP leases office space under an operating lease agreement in a shared working environment for its operations. MAP had an operating lease agreement that commenced on October 1, 2019 and expired on September 30, 2021. In October 2021, MAP amended the lease agreement for reduced office space, extending the term to April 30, 2022. On May 2, 2022, the lease was extended to December 31, 2022. The lease continued on a month-to-month basis after expiration until May 31, 2023.

On May 22, 2023, MAP initially extended the lease term under an amendment that commenced on June 1, 2023, and was scheduled to expire on November 30, 2024. On December 19, 2023, MAP amended the lease again to expand the size of the office space under an amendment that commenced on January 1, 2024 and is scheduled to expire on November 30, 2024.

Under all lease agreements, the leases and amendments required fixed monthly payments over the term of the lease, and included incentives such as monthly discounts.

MAP has elected not to adopt FASB Accounting Standards Update 2016-02, ASC 842, *Leases,* for any short-term lease arrangements of less than one year. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statements of financial position. MAP's operating lease agreements are short-term and not recorded in its statements of financial position.

Rent expense for the years ended December 31, 2023 and 2022 totaled $76,698 and $46,850, respectively.

7. Commitments and Contingencies (continued)

Service Organization

On January 9, 2019, MAP began contracting with Justworks as their professional employer organization. Justworks is the employer of record for tax, benefits, and insurance purposes for MAP's employees. This co-employment relationship allows MAP to maintain direct control of the day-to-day activities of employees, while Justworks assumes the administrative functions of human resources and absorbs many employer-related liabilities.

Venue Agreements

MAP has entered into agreements with various venues for future events. The agreements indicate that MAP can be held liable for certain cancellation fees and liquidated damages in the event of cancellation.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

	2023	2022
Purpose restricted:		
Healing Starts Here	$ 352,680	$ -
Future Caucus National Summit	232,209	-
Fetzer – leadership development	197,540	288,929
Shifting Incentives	60,000	60,000
Diversity, equity, and inclusion	12,250	15,150
Criminal justice reform	-	10,000
Total net assets with donor restrictions	$ 854,679	$ 374,079

9. Related Party Transactions

During the years ended December 31, 2023 and 2022, MAP received contributions from Board members in the amount of $16,250 and $14,050, respectively.

10. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The majority of the expenses are allocated using an indirect allocation methodology, which allocates expenses across program, administrative, and fundraising functions on the basis of estimates of time and effort spent by employees in those areas.

11. Retirement Plan

MAP maintains a 401(k) plan, which covers substantially all employees meeting certain age and service requirements. Participants may contribute a portion of their annual compensation on a pretax basis, subject to limitations established by the Internal Revenue Service. MAP may make discretionary contributions to the plan. Contributions to the plan totaled $26,954 and $19,849 for the years ended December 31, 2023 and 2022, respectively.

12. Income Taxes

MAP is exempt from payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. For the years ended December 31, 2023 and 2022, there was no unrelated business income and, accordingly, no federal or state income taxes have been recorded. Management has evaluated MAP's tax positions and concluded that MAP's financial statements do not include any uncertain tax positions.

SUPPLEMENTARY INFORMATION

Millennial Action Project
DBA Future Caucus

Comparative Statements of Activities
For the Years Ended December 31, 2023 and 2022

	2023	2022
Revenue and Support		
Grants	$ 2,856,000	$ 1,542,900
Contributions	500,401	264,489
In-kind contributions	20,000	20,500
Investment return	115,645	41,000
Miscellaneous income	1,250	-
Total revenue and support	3,493,296	1,868,889
Expenses		
Program services	1,992,759	1,215,831
Supporting services:		
Management and general	195,048	139,346
Fundraising	258,567	351,038
Total supporting services	453,615	490,384
Total expenses	2,446,374	1,706,215
Change in Net Assets	1,046,922	162,674
Net Assets, beginning of year	3,593,965	3,431,291
Net Assets, end of year	$ 4,640,887	$ 3,593,965

Millennial Action Project
DBA Future Caucus

Comparative Statements of Functional Expenses
For the Years Ended December 31, 2023 and 2022

	2023	2022
Salaries	$ 1,226,742	$ 972,069
Employee benefits	112,730	100,362
Payroll taxes	97,881	81,962
Accounting fees	23,481	22,311
Professional fees	315,592	242,860
Advertising	130,545	3,151
Office expenses	52,941	37,949
Information technology	74,367	44,134
Occupancy	76,698	48,725
Travel	174,036	83,789
Meetings	153,523	62,847
Insurance	4,031	3,592
Depreciation	3,807	2,464
Total Expenses	$ 2,446,374	$ 1,706,215