

PAUL TAYLOR DANCE FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2013 AND 2012

PAUL TAYLOR DANCE FOUNDATION, INC.

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LOTZ AND CARR
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Paul Taylor Dance Foundation, Inc.

We have audited the accompanying financial statements of Paul Taylor Dance Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditors' Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Paul Taylor Dance Foundation, Inc. as of December 31, 2013 and 2012, 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.

Lotz + Carr, LLP

New York, New York
December 4, 2013

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash and cash equivalents (Notes 1b and 7)	\$1,124,414	\$ 836,700
Unconditional promises to give (Notes 1c and 3)		
Unrestricted	433,768	389,113
Restricted to future programs and periods	7,500	50,000
Accounts and other receivables	38,220	62,159
Touring fees receivable	152,631	220,000
Prepaid expenses and other current assets	110,394	190,559
Investments (Notes 1d and 4)	516,759	513,264
Property and equipment, at cost (net of accumulated depreciation) (Notes 1e and 5)	3,228,972	3,381,186
Security deposits	<u>77,450</u>	<u>77,450</u>
Total Assets	<u><u>\$5,690,108</u></u>	<u><u>\$ 5,720,431</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 78,864	\$ 185,505
Deferred income (Note 1f)	82,125	74,875
Deferred rent (Note 1g)	<u>303,577</u>	<u>273,017</u>
Total Liabilities	<u>464,566</u>	<u>533,397</u>
Commitments and Contingency (Notes 6 and 9)		
Net Assets		
Unrestricted		
Other	869,934	824,207
Property and equipment	<u>2,248,972</u>	<u>2,401,186</u>
Total Unrestricted	<u>3,118,906</u>	<u>3,225,393</u>
Temporarily restricted (Note 2a)	1,716,636	1,571,641
Permanently restricted (Note 2b)	<u>390,000</u>	<u>390,000</u>
Total Net Assets	<u>5,225,542</u>	<u>5,187,034</u>
Total Liabilities and Net Assets	<u><u>\$5,690,108</u></u>	<u><u>\$ 5,720,431</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Changes in Unrestricted Net Assets		
Operating Activities		
Revenue, Gains and Other Support		
Performance fees - Tours	\$ 824,878	\$ 1,023,471
Box office income	1,061,509	935,894
Contributions	3,272,329	3,024,343
Benefit income	709,802	662,383
Costs of direct benefits to donors	(171,306)	(155,715)
Commissions	-	125,000
Tuition and registration fees	197,676	197,139
Rental income	18,732	8,555
Investment income (Note 4)	2,568	501
Licensing and other fees	30,235	133,192
Miscellaneous	51,228	24,590
	<u>5,997,651</u>	<u>5,979,353</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>50,000</u>	<u>160,403</u>
Total Revenue, Gains and Other Support from Operating Activities	<u>6,047,651</u>	<u>6,139,756</u>
Expenses		
Program Services		
Performances - Tours	1,775,698	1,989,660
Performances - New York Season	1,698,482	1,598,818
New works and revivals	1,052,280	933,201
Repertory preservation	170,790	233,425
School	355,849	411,614
Film project and other	30,718	103,914
Total Program Services	<u>5,083,817</u>	<u>5,270,632</u>
Supporting Services		
Management and general	271,240	329,673
Fundraising	562,057	490,942
Total Supporting Services	<u>833,297</u>	<u>820,615</u>
Total Expenses	<u>5,917,114</u>	<u>6,091,247</u>
Increase in Unrestricted Net Assets from Operating Activities (carried forward)	<u>130,537</u>	<u>48,509</u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Increase in Unrestricted Net Assets from Operating Activities (carried forward)	\$ 130,537	\$ 48,509
Non-Operating Activities		
Contributions for construction	56,720	201,131
Depreciation expense	(294,422)	(270,803)
Reclassification of prior year contribution (Note 2a)	-	(980,000)
Insurance reimbursement	31,238	-
Deferred rent expense	<u>(30,560)</u>	<u>(30,560)</u>
Total Non-Operating Activities	<u>(237,024)</u>	<u>(1,080,232)</u>
Decrease in Unrestricted Net Assets	<u>(106,487)</u>	<u>(1,031,723)</u>
Changes in Temporarily Restricted Net Assets		
Contributions	191,500	566,835
Reclassification of prior year contribution (Note 2a)	-	980,000
Investment income (Note 4)	3,495	4,806
Net assets released from restrictions	<u>(50,000)</u>	<u>(160,403)</u>
Increase in Temporarily Restricted Net Assets	<u>144,995</u>	<u>1,391,238</u>
Increase in net assets	38,508	359,515
Net assets, beginning of year	<u>5,187,034</u>	<u>4,827,519</u>
Net Assets, End of Year	<u><u>\$5,225,542</u></u>	<u><u>\$ 5,187,034</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 38,508	\$ 359,515
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation	294,422	270,803
Donated securities	(213,340)	(182,037)
Net realized (gains) losses on investments	(516)	1,109
Deferred rent	30,560	30,560
(Increase) decrease in:		
Unconditional promises to give	(2,155)	(225,816)
Accounts and other receivables	23,939	(26,682)
Touring fees receivable	67,369	(220,000)
Prepaid expenses and other current assets	80,165	(98,334)
Security deposits	-	856
Increase (decrease) in:		
Accounts payable and accrued expenses	(106,641)	113,738
Deferred income	7,250	(11,575)
Refundable grant	-	(516,835)
Net Cash Provided (Used) By Operating Activities	<u>219,561</u>	<u>(504,698)</u>
Cash Flows From Investing Activities		
Payments for property and equipment	(142,208)	(150,379)
Proceeds from sale of investments	213,856	180,928
Purchase of investments	<u>(3,495)</u>	<u>(4,301)</u>
Net Cash Provided By Investing Activities	<u>68,153</u>	<u>26,248</u>
Net increase (decrease) in cash and cash equivalents	287,714	(478,450)
Cash and cash equivalents, beginning of year	<u>836,700</u>	<u>1,315,150</u>
Cash and Cash Equivalents, End of Year	<u><u>\$1,124,414</u></u>	<u><u>\$ 836,700</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2013 AND 2012****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

The Paul Taylor Dance Foundation, Inc. oversees the activities of the Paul Taylor Dance Company, Taylor 2, the Taylor School and the licensing of Taylor works. The Paul Taylor Dance Company and Taylor 2 present the works of Choreographer Paul Taylor. Mr. Taylor creates new works each year, and the Company presents these works, plus a full repertory of older works, as it tours world-wide. The Organization's main sources of revenue are from performance fees and contributions.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid instruments, purchased with a maturity of three months or less, such as money market funds and short-term depositories, to be cash equivalents.

c - Contributions and Unconditional Promises to Give

Contributions are recognized when received or when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

d - Investments

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities. Interest, gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income restricted by the donor is reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the income is recognized.

Generally accepted accounting principles establish a fair value measurement hierarchy that prioritizes the inputs to valuation techniques. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Organization uses the higher priority valuation techniques based on available inputs to measure fair values. The fair value of the Organization's investments is measured using Level 1 inputs, quoted prices in active markets.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2013 AND 2012****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****e - Property and Equipment**

Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful life of the asset.

f - Performance and Tuition Revenue

Performance and tuition revenue is deferred upon receipt and is then recognized in the period the performance and class takes place.

g - Rent Expense

The Organization records rent expense associated with its studio and office lease on a straight-line basis over the life of the lease (see Note 6a). The difference between the straight-line amount and the amount actually paid during the year is recorded as a liability and an expense in the accompanying financial statements.

h - Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

i - Tax Status

Paul Taylor Dance Foundation, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. Management has evaluated all income tax positions and concluded that no disclosures relating to uncertain positions were required in the financial statements. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed.

j - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

k - Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

l - Advertising Costs

Advertising costs are charged to operations when the advertising first takes place. Advertising expense for 2013 and 2012 was \$268,370 and \$285,000, respectively.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

m - Subsequent Events

The Organization has evaluated subsequent events through December 4, 2013, the date that the financial statements are considered available to be issued.

Note 2 - Net Assets

a - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes:

	2013	2012
Legacy Fund (Note 5)	\$1,525,136	\$1,521,641
Future programs and periods	191,500	50,000
Total	\$1,716,636	\$1,571,641

The Legacy Fund consists of a \$500,000 grant from The Andrew W. Mellon Foundation, matching funds, and accrued interest for the purpose of the creation of new work and the preservation of Paul Taylor's legacy.

During 2012, a contribution in the amount of \$980,000, originally recorded as unrestricted, was reclassified as temporarily restricted for the Legacy Fund.

b - Permanently Restricted Net Assets

Permanently restricted net assets consist of the following:

Cash Reserve:

National Endowment for the Arts Challenge Grant and matching contributions. All advances must normally be repaid within one year, but no later than two years. \$220,000

The Rockefeller Brothers Fund for cash reserves to strengthen the Organization's long-term financial viability. 150,000

Dancer Emergency Fund:

National Endowment for the Arts Challenge Grant and matching contributions. Used to maintain dancers at full salary during protracted recoveries from serious injury or illness or through personal emergencies. Any amounts borrowed from this fund are to be repaid within two years from unrestricted net assets. 20,000

\$390,000

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

Note 3 - Unconditional Promises to Give

Unconditional promises to give are due as follows:

	<u>2013</u>	<u>2012</u>
Less than one year	\$433,268	\$405,651
One to five years	<u>8,000</u>	<u>36,000</u>
	441,268	441,651
Less: Discount to present value	<u>-</u>	<u>(2,538)</u>
	<u>\$441,268</u>	<u>\$439,113</u>

Uncollectible promises to give are expected to be insignificant. Unconditional promises to give due after one year are discounted to present value using a discount rate of 3%.

Note 4 - Investments

Investments, which are classified as Level 1 in the fair value hierarchy, consist of certificates of deposit at June 30, 2013 and 2012. Cost approximates fair value.

Net investment income consists of the following:

	<u>2013</u>	<u>2012</u>
Interest and dividends	\$5,547	\$6,416
Realized gains (losses) on donated securities	<u>516</u>	<u>(1,109)</u>
	<u>\$6,063</u>	<u>\$5,307</u>

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

Note 5 - Property and Equipment

Property and equipment consist of the following at June 30:

	<u>Life</u>	<u>2013</u>	<u>2012</u>
Leasehold improvements	Life of lease	\$2,587,447	\$2,586,421
Apartment	27.5 years	1,088,000	1,088,000
Equipment	5 years	145,789	143,335
Furniture	7 years	55,553	38,985
Lease acquisition costs	Life of lease	24,150	24,150
Costumes and sets	3-10 years	188,989	114,242
Website	3 years	<u>15,000</u>	<u>15,000</u>
		4,104,928	4,010,133
Less: Accumulated depreciation		<u>(875,956)</u>	<u>(628,947)</u>
Total		<u>\$3,228,972</u>	<u>\$3,381,186</u>

Depreciation and amortization expense for the years ended June 30, 2013 and 2012 was \$294,422 and \$270,803, respectively.

Proceeds of \$980,000 from the future disposition of the apartment will fund the Legacy Fund (Note 2a).

Note 6 - Commitments and Contingency

a - The Organization entered into a lease in 2009 expiring February 29, 2024 for studio and office space. Under the terms of the lease, starting in 2014, the annual base rent is determined by using the higher of the stated base rent or the annual base rent for the immediately preceding lease year increased by the Consumer Price Index (CPI) Adjustment.

Minimum annual rentals under this lease, assuming the per annum base rent, are as follows:

<u>Year Ending June 30,</u>	
2014	\$ 318,150
2015	327,695
2016	337,525
2017	347,651
2018	358,081
Thereafter, through February 29, 2024	2,300,450

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2013 AND 2012****Note 6 - Commitments and Contingency (continued)**

a - (continued)

Rent expense for the years ended June 30, 2013 and 2012 was \$338,810 and \$344,960, respectively.

b - The Organization and its Founder/Artistic Director ("Director") entered into an agreement, effective May 12, 2009, in which the Organization obtained the licenses to use the Director's name and likeness and to perform the Director's choreography beyond the time the Director no longer serves as the Organization's Artistic Director. In consideration for the licenses, the Organization pays the Director annual licensing and royalty fees subject to annual increases of 3%. The Organization will also provide an annual salary, medical coverage, transportation and a residence for the Director from the date of the agreement through the remainder of the Director's life. Since a date of retirement is not known, any post-retirement benefits included in the agreement have not been accrued within the financial statements.

c - In November 2012, the Organization secured a \$250,000 line of credit with Signature bank. There were no borrowings against the line during the year ended June 30, 2013.

d - Government supported projects are subject to audit by the applicable granting agency.

Note 7 - Concentration of Credit Risk

The Organization maintains its cash and cash equivalents in several financial institutions located in New York State. The cash balances at times may exceed federally insured limits.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

Note 8 - Expenses by Functional Classification

Expenses by functional classification for the years ended June 30, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Operating expenses per the Statement of Activities	\$5,917,114	\$6,091,247
Depreciation	294,422	270,803
Deferred rent expense	<u>30,560</u>	<u>30,560</u>
	<u>\$6,242,096</u>	<u>\$6,392,610</u>
 Program Services		
Performances - Tours	\$1,840,694	\$2,049,896
Performances - New York Season	1,730,980	1,628,936
New works and revivals	1,149,775	1,023,554
Repertory preservation	170,790	233,425
School	420,845	471,849
Filming project and other	<u>30,718</u>	<u>103,914</u>
Total Program Services	<u>5,343,802</u>	<u>5,511,574</u>
 Supporting Services		
Management and general	303,739	359,976
Fundraising	<u>594,555</u>	<u>521,060</u>
Total Supporting Services	<u>898,294</u>	<u>881,036</u>
 Total Expenses	<u>\$6,242,096</u>	<u>\$6,392,610</u>

Note 9 - Retirement Plan

The Organization provided for a voluntary salary reduction tax deferred annuity plan for the benefit of all qualifying employees under Section 403(b) of the Internal Revenue Code. Currently, the Organization does not make matching contributions to the plan.

SUPPLEMENTARY INFORMATION



LUTZ AND CARR

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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Paul Taylor Dance Foundation, Inc.

We have audited the financial statements of Paul Taylor Dance Foundation, Inc. as of and for the years ended June 30, 2013 and 2012, and our report thereon dated December 4, 2013, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2013 with comparative totals for 2012 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 audits 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.

Lutz + Carr, LLP

New York, New York
December 4, 2013

PAUL TAYLOR DANCE FOUNDATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE TOTALS FOR 2012

	Program Services								Supporting Services			2013	2012	
	Performances			New York Season	New Works and Revivals	Repertory Preservation	School	Film Project and Other	Total	Management and General	Fundraising	Total	Total Expenses	Total Expenses
	General	Tours Taylor 2	Total											
Salaries and fees	\$ 642,919	\$278,616	\$ 921,535	\$ 639,979	\$ 664,266	\$ 95,121	\$197,739	\$ 10,875	\$2,529,515	\$ 100,665	\$ 295,447	\$396,112	\$2,925,627	\$3,016,022
Payroll taxes and fringe benefits	122,368	55,751	178,119	275,909	138,538	36,996	40,185	10,996	680,743	2,312	57,557	59,869	740,612	779,937
Occupancy expenses	46,499	46,469	92,968	286,554	139,408	6,249	93,248	-	618,427	46,472	84,369	130,841	749,268	633,148
Advertising and publicity	8,423	1,468	9,891	318,312	918	734	867	-	330,722	-	-	-	330,722	332,513
Per diems and tours	237,971	46,393	284,364	15,129	773	-	-	-	300,266	24	1,277	1,301	301,567	350,631
Transportation and travel	127,742	45,375	173,117	5,268	3,101	501	342	866	183,195	19,232	316	19,548	202,743	200,922
Professional fees	7,205	26,703	33,908	16,962	4,504	4,501	1,636	298	61,809	38,161	54,583	92,744	154,553	136,285
Insurance	4,299	11,299	15,598	7,352	2,866	2,866	5,732	2,866	37,280	11,496	-	11,496	48,776	47,132
Artist fees	2,295	1,048	3,343	13,204	46,469	324	324	-	63,664	-	529	529	64,193	189,053
Office expenses	2,335	102	2,437	19,670	176	796	4,871	546	28,496	30,021	12,458	42,479	70,975	68,389
Costumes and scenery	3,356	505	3,861	12,205	9,160	150	883	-	26,259	-	-	-	26,259	31,907
Production expenses	26,525	1,043	27,568	10,598	-	19,403	227	-	57,796	4,358	1,601	5,959	63,755	85,162
Music	475	-	475	8,086	6,603	-	-	1,500	16,664	-	-	-	16,664	27,718
Entertainment and reception	13,561	1,207	14,768	47,964	21,515	2,662	932	2,668	90,509	13,742	37,368	51,110	141,619	113,955
Postage, printing and mailing	5,038	1,805	6,843	18,109	4,440	487	2,501	103	32,483	1,162	13,371	14,533	47,016	45,664
Telephone	3,712	3,191	6,903	3,181	9,543	-	6,362	-	25,989	3,181	3,181	6,362	32,351	30,722
Miscellaneous expenses	-	-	-	-	-	-	-	-	-	414	-	414	414	2,087
Total expenses before items below	1,254,723	520,975	1,775,698	1,698,482	1,052,280	170,790	355,849	30,718	5,083,817	271,240	562,057	833,297	5,917,114	6,091,247
Depreciation expense	29,442	29,442	58,884	29,442	88,327	-	58,884	-	235,537	29,443	29,442	58,885	294,422	270,803
Deferred rent expense	3,056	3,056	6,112	3,056	9,168	-	6,112	-	24,448	3,056	3,056	6,112	30,560	30,560
Total Expenses, 2013	<u>\$1,287,221</u>	<u>\$553,473</u>	<u>\$1,840,694</u>	<u>\$1,730,980</u>	<u>\$ 1,149,775</u>	<u>\$ 170,790</u>	<u>\$420,845</u>	<u>\$ 30,718</u>	<u>\$5,343,802</u>	<u>\$ 303,739</u>	<u>\$ 594,555</u>	<u>\$898,294</u>	<u>\$6,242,096</u>	
Total Expenses, 2012	<u>\$1,477,792</u>	<u>\$572,104</u>	<u>\$2,049,896</u>	<u>\$1,628,936</u>	<u>\$ 1,023,554</u>	<u>\$ 233,425</u>	<u>\$471,849</u>	<u>\$ 103,914</u>	<u>\$5,511,574</u>	<u>\$ 359,976</u>	<u>\$ 521,060</u>	<u>\$881,036</u>		<u>\$6,392,610</u>

See independent auditors' report on supplementary information.