Financial Statements (With Supplementary Information) and Independent Auditor's Report

December 31, 2017 and 2016



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#### Independent Auditor's Report

To the Board of Directors
Special Olympics New Jersey, Inc.
(A New Jersey Not-for-Profit Organization)

We have audited the accompanying financial statements of Special Olympics New Jersey, Inc. (A New Jersey Not-for-Profit Organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets 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.

#### Auditor's 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 from 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 auditor's 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 Special Olympics New Jersey, Inc. as of December 31, 2017 and 2016, 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.

#### Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in the schedule of functional expenses, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Roseland, New Jersey

CohnReynickLIP

March 5, 2018

#### Statements of Financial Position December 31, 2017 and 2016

#### <u>Assets</u>

	·	2017	2016		
Current assets Cash and cash equivalents Certificates of deposit Pledge receivable Grants receivable Other receivables Prepaid expenses and other current assets	\$	1,319,128 500,651 60,000 104,500 126,200 252,896	\$	2,906,965 306,606 10,000 50,000 106,198 450,776	
Total current assets		2,363,375		3,830,545	
Pledge receivable - noncurrent Investments Land, buildings, equipment and furniture, net		20,000 6,475,778 5,279,243	_	30,000 3,710,236 5,522,979	
Total assets	\$	14,138,396	\$	13,093,760	
Liabilities and Net Assets					
Current liabilities Accounts payable and accrued expenses Deferred revenue	\$	465,551 590,925	\$	354,174 501,096	
Total current liabilities		1,056,476		855,270	
Total liabilities		1,056,476		855,270	
Net assets Unrestricted Temporarily restricted		12,999,720 82,200		12,198,490 40,000	
Total net assets		13,081,920	_	12,238,490	
Total liabilities and net assets	\$	14,138,396	\$	13,093,760	

#### Statements of Activities and Changes in Net Assets Years Ended December 31, 2017 and 2016

	2017	2016			
Unrestricted revenue and other support Contributions Grants	\$ 3,004,717 725,473	\$ 3,208,734 423,617			
Total	3,730,190	3,632,351			
Special events revenue Direct cost of special events	4,782,568 (1,312,989)	4,382,885 (1,233,300)			
Net special events revenue	3,469,579	3,149,585			
Contributed goods and services Net assets released from restrictions	1,516,476 60,000	1,424,528 10,000			
Total unrestricted revenue and other support	8,776,245	8,216,464			
Expenses Activities and program services Fundraising General and administrative	7,461,487 942,686 240,444	7,082,380 973,034 244,111			
Total expenses	8,644,617	8,299,525			
Nonoperating items Interest and dividend income Net unrealized gain on investments Net realized gain on investments	70,593 59,585 539,424	55,101 133,636 101,694			
Total nonoperating items	669,602	290,431			
Change in unrestricted net assets	801,230	207,370			
Change in temporarily restricted net assets Contributions Net assets released from restrictions	102,200 (60,000)				
Change in temporarily restricted net assets	42,200	(10,000)			
Change in net assets	843,430	197,370			
Net assets, beginning	12,238,490	12,041,120			
Net assets, ending	\$ 13,081,920	\$ 12,238,490			

See Notes to Financial Statements.

#### Statements of Cash Flows Years Ended December 31, 2017 and 2016

	 2017	 2016
Cash flows from operating activities Increase in net assets Adjustments to reconcile increase in net assets	\$ 843,430	\$ 197,370
to net cash provided by operating activities  Net realized and unrealized gain on investments  Depreciation	(599,009) 336,392	(235,330) 330,466
Changes in operating assets and liabilities Pledges receivable Bequests receivable Grants and other receivables	(40,000) - (74,502)	- - (34,116)
Prepaid expenses and other current assets Accounts payable and accrued expenses Deferred revenue	 197,880 111,377 89,829	(34,110) (3,714) 80,445 (56,032)
Net cash provided by operating activities	 865,397	279,089
Cash flows from investing activities (Purchase of) repayment from certificates of deposit Proceeds from sale of investments Purchases of investments Purchases of property and equipment	(194,045) 4,021,927 (6,188,460) (92,656)	121,847 1,160,090 (1,211,159) (165,906)
Net cash used in investing activities	(2,453,234)	(95,128)
Net increase (decrease) in cash and cash equivalents	(1,587,837)	183,961
Cash and cash equivalents, beginning	 2,906,965	 2,723,004
Cash and cash equivalents, end	\$ 1,319,128	\$ 2,906,965

#### Notes to Financial Statements December 31, 2017 and 2016

#### Note 1 - Organization

#### **Business**

Special Olympics New Jersey, Inc. (the "Organization") is organized as a New Jersey not-for-profit charitable organization, incorporated in the State of New Jersey in 1973. The Organization is accredited by Special Olympics Incorporated to coordinate statewide programs of physical fitness, sports training and athletic competition for children and adults with intellectual disabilities. The Organization has activity areas throughout the state which raise funds to run these programs on a local level.

#### Note 2 - Summary of significant accounting policies

#### Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America.

#### Classification of net assets

Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Unrestricted net assets: Net assets are not externally restricted for identified purposes by
  donors or grantors. Unrestricted net assets include resources that the governing board may use
  for any designated purpose and resources whose use is limited by agreement between the
  Organization and an outside party other than a donor or grantor.
- Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that will be
  met by actions of the Organization or by the passage of time. When donor restrictions expire,
  temporarily restricted net assets are recorded as net assets released from restrictions.
- Permanently restricted net assets: Net assets subject to donor-imposed stipulations that they
  be maintained permanently by the Organization. Generally, the donors of these assets permit
  the Organization to use all or part of the income earned on related investments for general or
  specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by donor stipulation or by law.

#### Revenue recognition

The Organization receives its support from grants, corporations, foundations and individuals. Revenue from grants is recognized in the period when the expenditures have been incurred in compliance with the grantor's restrictions. Donations from foundations and individuals are recognized as revenue when the contributions are received or when a binding commitment to contribute is made. Sponsorships are recorded as revenue when the event takes place. Deferred revenue includes amounts received for events that have not yet taken place.

#### Notes to Financial Statements December 31, 2017 and 2016

#### 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 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Cash and cash equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization places its temporary cash investments with high credit quality financial institutions.

#### Certificates of deposit

Certificates of deposit held for investments that are not marketable equity or debt securities are recorded at cost. Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as current assets.

#### Investments and investment risk

Investments in marketable securities are stated at fair value. Donated investments are recorded at fair market value at date of donation. Unrealized gains are included in the accompanying statements of activities and changes in net assets. Related custodian fees of \$40,198 and \$34,446 are offset with interest and dividends at December 31, 2017 and 2016, respectively.

The Organization invests in various securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risk in the near term could materially affect the investments and the amounts reported in the statements of financial position and the statements of activities and changes in net assets. Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Organization's investments. Accordingly, the valuation of investments may not necessarily be indicative of amounts that could be realized in a current market exchange.

#### Income taxes

The Organization qualifies as a not-for-profit organization as defined by the Internal Revenue Code Section 501(c)(3) and, accordingly, is exempt from federal income taxes. The Organization is also exempt from state and local income taxes.

The Organization has no unrecognized tax benefits at December 31, 2017 and 2016. The Organization's federal and state information returns prior to fiscal years 2014 and 2013, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Organization's policy is to recognize interest related to unrecognized tax benefits in interest expense and penalties in general and administrative expenses. No such amounts have been recorded for the years ended December 31, 2017 and 2016.

#### Impairment of long-lived assets

The Organization reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In performing

#### Notes to Financial Statements December 31, 2017 and 2016

a review for impairment, the Organization compares the carrying value of the assets with their estimated future undiscounted cash flows. If it is determined that impairment has occurred, the loss would be recognized during that period. The impairment loss is calculated as the difference between the asset carrying values and the present value of estimated net cash flows or comparable market values, giving consideration to recent operating performance and pricing trends. Management believes there is no impairment of long-lived assets at December 31, 2017 and 2016.

#### Contributed goods and services

Donated goods and services are recorded as contributions at their estimated fair values at the date of donation. Donations include facility rental time, volunteer time at various events, on-air promotion time, meals and entertainment provided to athletes. The amount of donated goods and services for the years ended December 31, 2017 and 2016 was \$1,516,476 and \$1,424,528, respectively.

#### Functional allocation of expenses

Costs are allocated between activities and program services, fundraising and general and administrative based on an evaluation of the related benefits. General and administrative expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Organization.

#### Allocation of joint costs

During the years ended December 31, 2017 and 2016, the Organization incurred joint costs of \$90,451 and \$107,561, respectively, for direct marketing activities that included fundraising appeals. For the years ended December 31, 2017 and 2016, the Organization allocated \$45,226 and \$53,781, respectively, to activities and program services and \$45,225 and \$53,780, respectively, to fundraising.

#### Land, buildings, equipment and furniture

Purchases of land, buildings, equipment and furniture are stated at cost less accumulated depreciation. The Organization capitalizes all expenditures over \$1,000. Depreciation is computed on the straight-line method using estimated useful lives of the assets, as follows:

Building and improvements	10-40 years
Equipment and furniture	3-10 years

#### Reclassifications

Certain numbers in the 2016 financial statements were changed to conform to the 2017 presentation.

#### Subsequent events

The Organization has evaluated subsequent events through March 5, 2018, which is the date the financial statements were available to be issued.

#### Note 3 - Concentrations of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and certificates of deposit. At times during the year, the Organization's cash balances and certificates of deposit may exceed the limits of the Federal Deposit Insurance Corporation (FDIC) coverage. At December 31, 2017, the Organization's uninsured cash and cash equivalents and certificates of deposit balances totaled approximately

#### Notes to Financial Statements December 31, 2017 and 2016

\$1,380,000. The Organization monitors its financial institutions and the concentrations of credit risk on a regular basis and does not anticipate nonperformance by the financial institutions.

#### Note 4 - Pledges and grants receivable

Pledges and grants receivable are recorded at their net realizable value. Pledges receivable consists of one pledge of \$30,000 due \$10,000 a year over the next three years, and one pledge of \$100,000, with \$50,000 remaining due next year. The amounts are included in temporarily restricted net assets.

#### Note 5 - Land, buildings, equipment and furniture

Land, buildings, equipment and furniture at December 31, 2017 and 2016 consist of the following:

	-	2017	_	2016
Land	\$	700,000	\$	700,000
Buildings and improvements		7,079,828		7,064,079
Equipment, furniture and fixtures		742,967		665,481
	W	8,522,795		8,429,560
Less accumulated depreciation	1	3,243,552	-	2,906,581
Total	\$	5,279,243	\$	5,522,979

Depreciation expense for the years ended December 31, 2017 and 2016 was \$336,392 and \$330,466, respectively.

#### Note 6 - Fair value measurements

The Organization values its assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1 Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

#### Notes to Financial Statements December 31, 2017 and 2016

Level 3 - Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Levels 1, 2 or 3.

#### Notes to Financial Statements December 31, 2017 and 2016

Investments carried at fair value at December 31, 2017 and 2016 are classified in the tables below in one of the three categories described above:

		20	017	
	Level 1	Level 2	Level 3	Total
Equities				
Basic materials	\$ 71,370	\$ -	\$ -	\$ 71,370
Financial	111,312	-	-	111,312
Utilities	105,198	<del>-</del>	· 77	105,198
Consumer goods	78,147	<b>6</b> 7	15	78,147
Industrial commodities	106,053	-	-	106,053
Technology	138,936	70	-	138,936
Services	19,759	220	-	19,759
Healthcare	38,151	77.1	.77	38,151
Other				
Mutual funds	668,926	*	:=	668,926
	222.422			000 400
Large Growth	323,488	_	_	323,488
Mid-Cap Growth	203,251	剧		203,251
Small Growth	119,551	75	-	119,551
Large Blend	359,186	*	-	359,186
Large Value	225,281	# 1	1	225,281
Mid-Cap Blend	469,362	20	_	469,362
Small Blend	251,711	<u> </u>	+	251,711
Small Value	102,963	7	3,77	102,963
Foreign Large Growth	174,524	#	-	174,524
Foreign Large Blend	744,672		-	744,672
Diversified Emerging Mkts	346,281	<u>=</u>	2	346,281
Long-Short Equity	64,287	-	-	64,287
High Yield Bond	127,802		9.00	127,802
Global Real Estate	60,440	#		60,440
Inflation-Protected Bond	121,999	===	-	121,999
Real Estate	108,787	2	2	108,787
Multialternative	63,077	<u> </u>	-	63,077
Market Neutral	60,324	-	-	60,324
	3,926,986	is		3,926,986
Fixed income				
Interest bearing cash	167,370	II 5	8	167,370
Corporate bonds				
Baa2 Credit Rating	*	146,886	-	146,886
Baa1 Credit Rating	<u>~</u>	274,930	2	274,930
AAA Credit		898,175		898,175
Aa1 Credit Rating		14,822		14,822
Aa2 Credit Rating	-1	30,666	-	30,666
A1 Credit Rating	-	113,255	_	113,255
A2 Credit Rating	_	74,428	2	74,428
A3 Credit Rating	<u> </u>	159,334	2	159,334
3.0011.1011.13		1,712,496		1,712,496
	\$ 4,763,282	\$ 1,712,496	\$ -	\$ 6,475,778

#### Notes to Financial Statements December 31, 2017 and 2016

	2016												
	Level 1			Level 2	Le	evel 3		Total					
Equities	· ·	personal and a	- T		8			75777 G.A. 9					
Basic materials	\$	276,223	\$	-	\$	22	\$	276,223					
Financial		333,730		-		-		333,730					
Utilities		74,596		-		70		74,596					
Consumer goods		215,535		-		-		215,535					
Industrial commodities		314,108				-		314,108					
Technology		222,290		12		_		222,290					
Services		302,505		-		4		302,505					
Healthcare		597,526		(F)		-		597,526					
Other		57,690				-		57,690					
	).	2,394,203	-		8	-		2,394,203					
Fixed income													
Interest bearing cash		288,072		-		-		288,072					
Corporate bonds													
Baa3 Credit Rating		4		51,818		-		51,818					
Baa2 Credit Rating		2		103,104		21		103,104					
Baa1 Credit Rating		2		96,927		2		96,927					
Aa3 Credit Rating		_		100,516		-		100,516					
A1 Credit Rating		-		350,740		-		350,740					
A2 Credit Rating				174,623		-		174,623					
A3 Credit Rating				150,233		2		150,233					
	_	-		1,027,961	-	-	f: :	1,027,961					
	\$	2,682,275	\$	1,027,961	\$	-	\$	3,710,236					

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Equities, mutual funds, and fixed income securities are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

Investments in corporate bonds are valued utilizing readily available pricing sources for comparable instruments (Level 2).

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### Note 7 - Pension plan

The Organization maintains a 403(b) defined contribution pension plan for eligible employees. An employee may begin contributions into the plan immediately at the start of employment, but is not eligible for matching employer contributions until the plan entry date following the employee's completion of six months of employment, attainment of the age of 21 and working a minimum of 1,000 hours per year. The Organization matches a maximum of 4% of an employee's eligible wages

#### Notes to Financial Statements December 31, 2017 and 2016

and contributes 3% of an employee's eligible wages to the plan, and both contributions are subject to the aforementioned eligibility requirements. An individual must be employed on December 31 to be eligible for the Organization's contribution for that plan year. The Organization's contribution will be made by June 30 of the following year. Pension plan costs for the years ended December 31, 2017 and 2016 were \$149,623 and \$135,917, respectively.

#### Note 8 - Related-party transactions

The Organization has a member of the Board of Directors who is a senior executive of a financial institution where the Organization maintains checking accounts and certificates of deposit. The Organization also has a member of the Board of Directors who is a senior executive of a financial institution which is a related party to another financial institution where the Organization maintains investment portfolios and the pension plan.

The Organization is required to pay chapter fees to Special Olympics International ("SOI"). The amount of fees paid to SOI was \$131,763 and \$129,912 for the years ended December 31, 2017 and 2016, respectively.

#### Note 9 - Commitments and contingencies

#### Leases

The Organization is obligated under various noncancelable operating leases for equipment through February 2020. Equipment operating lease commitments for each of the years subsequent to December 31, 2017 are as follows:

2018	\$ 7,418
2019	7,418
2020	 1,236
Total	\$ 16,072

Equipment expense amounted to \$10,523 and \$11,206 for the years ended December 31, 2017 and 2016, respectively.

#### Litigation

The Organization, from time to time, may be involved with certain legal actions arising in the ordinary course of business. Management believes that the outcome of such litigation and claims would not have a material adverse effect on the Organization's financial position and results of operations.

Supplementary Information

#### Schedule of Functional Expenses Year Ended December 31, 2017 (With Comparative Summary Information for the Year Ended December 31, 2016) (Unaudited)

		Activi	ties a	nd program ser	vices		_		017 Fundraising									2016
	In-kind donations		Organizational expenditures		Total activities and program services		In-kind fundraising donations		Fundraising		Total fundraising		General and administrative		Total		Total	
Competition	\$	945,459	\$	1,313,427	\$	2,258,886	\$		\$		\$	-	\$		\$	2,258,886	\$	2,214,656
Salaries		4		2,096,290		2,096,290		2		517,266		517,266		108,898		2,722,454		2,646,008
Employee benefits		17.		462,746		462,746				114,184		114,184		24,039		600,969		535,980
Payroll taxes		-		169,022		169,022		-		41,707		41,707		8,780		219,509		208,095
Γraining		-		166,262		166,262		7		5,835		5,835		1,228		173,325		226,903
Awards		-		76,316		76,316				4,106		4,106				80,422		158,739
Equipment		2		63,664		63,664		-		5,957		5,957		1,797		71,418		49,633
nsurance		*		99,548		99,548		+		7,184		7,184		1,715		108,447		103,454
Printing		+		2,189		2,189		+				+		. J.		2,189		28,363
Supplies		370		30,337		30,337		9,100		7,782		16,882		1,059		48,278		39,413
Chapter fees		-		131,763		131,763		-		-		-				131,763		129,912
Conferences and meetings		-		44,854		44,854		-		2,675		2,675		563		48,092		45,519
Occupancy		+		87,358		87,358				4,723		4,723		1,822		93,903		90,862
Postage and freight		-		10,794		10,794		_		2,750		2,750		453		13,997		3,599
Felephone Felephone				31,589		31,589				6,074		6,074		1,279		38,942		38,167
Repairs and maintenance		remark to the		101,489		101,489				8,545		8,545		2,067		112,101		103,896
Public relations		172,767		585,958		758,725		61,162		5		61,167		-		819,892		592,187
Direct marketing				45,286		45,286		-		45,165		45,165		-		90,451		107,564
Professional fees		253,164		165,024		418,188		10,370		40,720		51,090		76,543		545,821		477,473
Special events and programs		-		2,814		2,814		-		18,915		18,915		-		21,729		23,344
Grants		-		2,077		2,077		-		70.74 E-1000						2,077		2,096
Depreciation		(8)		305,374		305,374		-		23,519		23,519		7,499		336,392		330,466
Miscellaneous				31,462		31,462		-		4,942		4,942		2,702		39,106		74,611
Direct costs	_	64,454	_		_	64,454	_		_		-				_	64,454	_	68,585
Total functional expenses	\$	1,435,844	\$	6,025,643	\$	7,461,487	\$	80,632	\$	862,054	\$	942,686	\$	240,444	\$	8,644,617	\$	8,299,525
Transfer of the control of the contr						Program					Fu	indraising	Adn	ninistrative				
Percentage of total expenses FY 201 Percentage of total expenses FY 201						86% 85%						11% 11%		3% 4%				

See Independent Auditor's Report.

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