

**UNITED STATES OF AMERICA WRESTLING  
ASSOCIATION, INC.**

**Financial Statements &  
Supplemental Schedules**

**For the Year Ended August 31, 2010**

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INDEPENDENT AUDITORS' REPORT

The Board of Directors  
United States of America Wrestling  
Association, Inc.

We have audited the accompanying statement of financial position of United States of America Wrestling Association, Inc., d/b/a USA Wrestling (a nonprofit organization), as of August 31, 2010, and the related statements of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from the Association's August 31, 2009 financial statements and, in our report dated November 19, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United States of America Wrestling Association, Inc., d/b/a USA Wrestling, as of August 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of program services and of supporting services for the year ended August 31, 2010 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Waugh & Goodwin, LLP*  
November 23, 2010

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Statement of Financial Position

August 31, 2010

(With Comparative Amounts for 2009)

ASSETS

	<u>2010</u>	<u>2009</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 883,891	\$ 1,054,444
Short-term investments	5,419,715	5,154,684
Accounts receivable, net	238,317	240,746
Short-term pledges receivable, net	102,652	193,090
Inventory	65,333	56,061
Prepaid expenses	<u>242,336</u>	<u>121,457</u>
Total current assets	6,952,244	6,820,482
<b>PROPERTY AND EQUIPMENT:</b>		
Furniture and equipment	966,023	938,198
Building and improvements	384,666	374,656
Land	71,416	71,416
Less accumulated depreciation	<u>(1,048,305)</u>	<u>(1,056,395)</u>
Property and equipment, net	373,800	327,875
LONG-TERM PLEDGES RECEIVABLE, net	<u>124,339</u>	<u>266,919</u>
<b>TOTAL ASSETS</b>	<u>\$ 7,450,383</u>	<u>\$ 7,415,276</u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 569,737	\$ 554,846
Due to the USOC	18,289	53,442
Deferred revenue	220,332	301,034
Current portion of capital lease obligation	<u>          </u>	<u>3,775</u>
Total current liabilities	808,358	913,097
<b>NET ASSETS:</b>		
Unrestricted	528,485	536,464
Unrestricted - Board designated	2,025,624	1,846,668
Temporarily restricted	<u>4,087,916</u>	<u>4,119,047</u>
Total net assets	<u>6,642,025</u>	<u>6,502,179</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 7,450,383</u>	<u>\$ 7,415,276</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Statement of Activities and Changes in Net Assets  
For the Year Ended August 31, 2010  
(With Comparative Totals for 2009)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2010 Totals</u>	<u>2009 Totals</u>
<b>SUPPORT AND REVENUE:</b>				
Membership	\$ 4,087,826	\$	\$ 4,087,826	\$ 3,761,447
USOC grants	1,498,187		1,498,187	1,211,418
Events and educational programs	943,647		943,647	836,081
Newspaper and internet income	629,600		629,600	648,208
Grants and contributions	370,984	228,074	599,058	219,656
Other	422,844		422,844	438,056
Corporate sponsorship	365,656		365,656	352,400
Royalties	155,902		155,902	155,742
Investment income (loss)	37,988	88,075	126,063	(80,143)
Sports broadcasting	1,650		1,650	
Loss on disposal of assets				(1,723)
Satisfied program restrictions	<u>347,280</u>	<u>(347,280)</u>	<u>                    </u>	<u>                    </u>
Total support and revenue	8,861,564	(31,131)	8,830,433	7,541,142
<b>EXPENSES:</b>				
Program services:				
National Team	3,937,985		3,937,985	3,413,661
Membership	2,546,360		2,546,360	2,403,247
Events and educational programs	1,337,501		1,337,501	1,241,665
Promotion and sports broadcasting	<u>383,522</u>	<u>                    </u>	<u>383,522</u>	<u>210,813</u>
Total program services	8,205,368		8,205,368	7,269,386
Supporting services:				
General and administrative	<u>485,219</u>	<u>                    </u>	<u>485,219</u>	<u>467,465</u>
Total supporting services	<u>485,219</u>	<u>                    </u>	<u>485,219</u>	<u>467,465</u>
Total expenses	<u>8,690,587</u>	<u>                    </u>	<u>8,690,587</u>	<u>7,736,851</u>
CHANGE IN NET ASSETS	170,977	(31,131)	139,846	(195,709)
NET ASSETS, beginning of year	<u>2,383,132</u>	<u>4,119,047</u>	<u>6,502,179</u>	<u>6,697,888</u>
NET ASSETS, end of year	<u>\$ 2,554,109</u>	<u>\$ 4,087,916</u>	<u>\$ 6,642,025</u>	<u>\$ 6,502,179</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Statement of Cash Flows

For the Year Ended August 31, 2010

(With Comparative Amounts for 2009)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 139,846	\$ (195,709)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	58,598	70,868
Restricted investment (income) loss	(88,075)	52,857
Restricted contributions	(228,074)	(18,100)
Realized loss on investments	60,052	53,270
Unrealized (gain) loss on investments	(112,453)	115,536
Decrease (increase) in assets:		
Accounts receivable	2,429	247,365
Due from USOC		123,005
Inventory	(9,272)	9,550
Prepaid expenses	(120,879)	(29,917)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	14,891	(184,068)
Due to the USOC	(35,153)	14,390
Deferred revenue	(80,702)	125,263
Total adjustments	<u>(538,638)</u>	<u>580,019</u>
Net cash provided (used) by operating activities	(398,792)	384,310
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	(212,630)	(225,797)
Acquisition of property and equipment	<u>(104,523)</u>	<u>(15,177)</u>
Net cash used by investing activities	(317,153)	(240,974)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on capital lease obligations	(3,775)	(11,863)
Restricted investment income	88,075	(52,857)
Collection of pledges restricted for capital campaign	233,018	163,500
Restricted contributions	<u>228,074</u>	<u>18,100</u>
Net cash provided by financing activities	<u>545,392</u>	<u>116,880</u>
NET INCREASE (DECREASE) IN CASH	(170,553)	260,216
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,054,444</u>	<u>794,228</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 883,891</u>	<u>\$ 1,054,444</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Notes to Financial Statements  
For the Year Ended August 31, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

United States of America Wrestling Association, Inc. (the Association) is the national governing body for amateur wrestling, making it responsible for the promotion and development of the sport in the United States.

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

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended August 31, 2009, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's checking and money market accounts. At August 31, 2010, the Association had \$834,120 on deposit at one commercial bank. Balances in non-interest bearing accounts are fully insured. The financial institution has collateralized the interest bearing deposits by pledging 102% of the balances on deposit with securities backed by agencies of the federal government, as required by current law. In the event of a bank failure, the Association might only be able to recover the amounts insured in their interest bearing accounts.

## Notes to Financial Statements

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

#### Inventory

Inventory is stated at the lower of cost (first-in, first out method) or market and consists of uniforms and publications.

#### Accounts Receivable

The Association has recorded accounts receivable at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. An allowance for doubtful accounts of \$603 and \$10,739 was recorded at August 31, 2010 and 2009, respectively.

#### Depreciation

Furniture and equipment are recorded at cost. The Association capitalizes all assets that have an original cost or fair market value of \$1,000 or greater. Depreciation is recorded using the straight-line method over the estimated useful lives for each asset as follows:

	<u>Years</u>
Furniture and equipment	3-7
Building	40

Depreciation expense for the years ended August 31, 2010 and 2009 was \$58,598 and \$70,868, respectively, and includes depreciation on equipment financed with capital leases.

#### Supplemental Cash Flows Disclosure

Cash flows from operations include interest payments for the years ended August 31, 2010 and 2009 of \$0 and \$577, respectively.

#### Functional Allocation of Expenses

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



Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfied program restrictions.

Membership Revenue

Membership revenue is recognized as revenue in the corresponding year of the license and consists of the following:

	<u>2010</u>	<u>2009</u>
Athlete registrations	\$ 3,229,044	\$ 2,974,400
Non-athlete registrations	<u>858,782</u>	<u>787,047</u>
	<u>\$ 4,087,826</u>	<u>\$ 3,761,447</u>

Contributed Services

The Association receives a substantial amount of donated services in carrying out the Association's programs. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958.

Income Taxes

The Financial Accounting Standards Board (FASB) issued FASB ASC 740, "Income Taxes", which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Association's income tax returns. The Association adopted the standard effective July 1, 2009.

The Association's income tax filings are subject to audit by various taxing authorities. The Association's open audit periods are 2006-2009. The Association believes that its operations have been conducted in accordance with its tax-exempt status.

## Notes to Financial Statements

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

#### Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

#### Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 23, 2010, the date that the financial statements were available to be issued.

### B. FAIR VALUE MEASUREMENTS

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

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

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

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

The following tables present assets that are measured at fair value on a recurring basis at August 31, 2010 and 2009:

Assets at Fair Value as of August 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,074,978	\$	\$	\$ 2,074,978
Corporate bonds	945,714			945,714
Equities	1,032,905			1,032,905
Government bonds	297,953			297,953
USOF pooled funds			<u>1,068,165</u>	<u>1,068,165</u>
	<u>\$ 4,351,550</u>	<u>\$</u>	<u>\$ 1,068,165</u>	<u>\$ 5,419,715</u>

Assets at Fair Value as of August 31, 2009

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,675,562	\$	\$	\$ 2,675,562
Corporate bonds	665,326			665,326
Equities	461,285			461,285
Government bonds	348,907			348,907
USOF pooled funds			<u>1,003,604</u>	<u>1,003,604</u>
	<u>\$ 4,151,080</u>	<u>\$</u>	<u>\$ 1,003,604</u>	<u>\$ 5,154,684</u>

Below is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended August 31, 2010:

Beginning balance	\$1,003,604
Interest & dividends	20,060
Net realized and unrealized gains included in the statement of activities	<u>44,501</u>
Ending balance	<u>\$1,068,165</u>
Gain included in the statement of activities attributable to the change in unrealized gains relating to assets still held at August 31, 2010	<u>\$ 103,002</u>

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

Investment income (loss) consists of the following at August 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Interest and dividends	\$ 73,662	\$ 88,663
Realized losses on securities	(60,052)	(53,270)
Unrealized gains (losses) on securities	<u>112,453</u>	<u>(115,536)</u>
	<u>\$ 126,063</u>	<u>\$ (80,143)</u>

C. PLEDGES RECEIVABLE

Pledges receivable represent promises to give which have been made by donors but have not yet been received by the Association. Short-term pledges receivable are reflected net of an allowance for doubtful accounts of \$20,066.

During the years ended August 31, 2010 and 2009, the Association collected \$220,000 and \$163,500, respectively, of pledges which had been recognized as support in previous years.

Total unconditional promises to give were as follows at August 31, 2010:

Pledges receivable in less than one year	\$ 122,718
Less allowance for doubtful accounts	<u>(20,066)</u>
Short-term pledges receivable	<u>\$ 102,652</u>
Long-term pledges receivable	<u>\$ 124,339</u>

D. DEFERRED REVENUE

Deferred revenue consists of the following at August 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Sponsorship	\$ 142,803	\$ 147,682
Membership	19,968	9,003
Tour & participant revenue	23,500	18,700
Advertising income	2,825	6,283
USOC grants	<u>31,236</u>	<u>119,366</u>
	<u>\$ 220,332</u>	<u>\$ 301,034</u>

Notes to Financial Statements

E. OPERATING LEASES

The Association leases a mailing system under an operating lease through September 2012. This lease requires monthly payments of \$846.

Future minimum lease payments for the years ended August 31 are as follows:

2011	\$	10,152
2012		10,152
2013		846

F. BOARD DESIGNATED NET ASSETS

In prior years, the Board of Directors established separate cash and investment accounts for the purpose of creating an operating reserve and a reserve for future increases in insurance costs.

The Board designated net assets amount to the following at August 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Operating reserve	\$1,303,249	\$1,282,854
Insurance reserve	<u>722,375</u>	<u>563,814</u>
	<u>\$2,025,624</u>	<u>\$1,846,668</u>

Any use of the operating reserve requires approval by a two-thirds majority vote of the Board of Directors.

G. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at August 31, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
Capital campaign	\$3,854,486	\$3,956,356
Multiple medal incentive program	163,081	162,691
Greco Roman programs	41,109	
Living the Dream program	<u>29,240</u>	<u>          </u>
	<u>\$4,087,916</u>	<u>\$4,119,047</u>

The capital campaign donations are restricted for the national team and at-risk youth programs. The multiple medal incentive donations are to be used to offer wrestlers who have won multiple medals an incentive to stay involved in the sport.

Notes to Financial Statements

G. TEMPORARILY RESTRICTED NET ASSETS - Continued

In a prior year, a liability for estimated future capital campaign expenses of \$200,000 was recorded. During the years ended August 31, 2010 and 2009, this liability was reduced by actual expenses incurred in the amounts of \$0 and \$862, respectively.

Net assets are released from donor restriction by incurring expenses that satisfy the restricted purpose. During the years ended August 31, 2010 and 2009, net assets were released from restrictions as follows:

	<u>2010</u>	<u>2009</u>
Grappling event	\$ 75,000	\$
Athlete stipends	74,100	
Camp scholarship program	50,000	50,000
Marketing study	47,500	
Regional training programs	30,550	50,000
Women's stipend program	25,000	
SME case study	16,975	
Travel	12,165	
Book project	10,000	
Consulting	4,890	
National Team	1,100	5,700
Fuel the Dream	<u>          </u>	<u>2,400</u>
	<u>\$ 347,280</u>	<u>\$ 108,100</u>

H. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2010 and 2009, the United States Olympic Committee (USOC) provided grants to the Association under the following categories:

	<u>2010</u>	<u>2009</u>
NGB funding	\$1,423,119	\$1,144,231
Value in-kind	59,447	60,847
International relations grant	<u>15,621</u>	<u>6,340</u>
	<u>\$1,498,187</u>	<u>\$1,211,418</u>

At August 31, 2010 and 2009 the Association owed the USOC \$18,289 and \$53,442, respectively, for Olympic Games and Olympic Training Center expenses.

The USOC also paid stipends directly to athletes in the years ended August 31, 2010 and 2009.

The Association is economically dependent upon grants from the USOC in order to maintain its programs at current levels.

## Notes to Financial Statements

### I. PENSION PLAN

The Association has a tax sheltered annuity pension plan that covers substantially all of its employees. The plan allows employer and employee contributions. During the years ended August 31, 2010 and 2009, pension expense for employer contributions amounted to \$114,539 and \$113,624, respectively.

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING

Schedule of Program Services

For the Year Ended August 31, 2010

	National Team	Membership	Events and Educational Programs	Promotion and Sports Broadcasting	Total
	\$	\$	\$	\$	\$
Accident insurance	4,484	555,847	31,227		555,847
Apparel	475,250				35,711
Athlete assistance	32	22	15	8	475,250
Bad debt expense	8,944	134,607	4,745	2,104	150,400
Bank charges & fees	20,972	13,488	13,689	4,729	52,878
Communications	18,986	12,286	11,131	4,468	46,871
Depreciation	1,047	678	462	246	2,433
Dues & subscriptions		500	28,394	58,319	87,213
Event expenses			8,896		8,896
FILA & international relations			99,710	3,739	116,873
Gifts & awards	1,091	12,333	17,439	13,691	45,772
Hospitality & protocol	6,203	8,439	3,721	1,116	66,647
Insurance	34,379	18,741	15,713		34,454
Internet/bracketing		267,080			267,080
Liability insurance	4,165	2,695	1,838	980	9,678
Maintenance & repair	13,120	8,490	5,788	3,087	30,485
Occupancy	17,307	11,198	9,269	4,072	41,846
Office activities	40,405	2,170	24,001	570	67,146
Other expenses	45,229	29,267	19,955	6,430	100,881
Other professional fees	342,261	92,622	34,902	21,995	491,780
Outside services & honoraria	12,289	189,807	15,093	4,325	221,514
Postage & shipping	2,005	1,604	3,609	4,036	11,254
Printing		225,099		44,606	269,705
Production costs	169	109	75	40	393
Professional development	2,360	18,142	11,115		31,617
Promotions & publicity	6,895	3,231	2,203	1,175	13,504
Recruiting					
Salaries, benefits & payroll taxes	1,413,998	635,730	559,089	98,559	2,707,376
Site costs	312	1,279	73,224	2,305	77,120
Sponsor & employee relations				42,441	42,441
State association expense		69,502		60	69,502
Supplies & equipment	144,228	74,649	24,309		243,246
Trainers	10,920	8,046			18,966
Travel & lodging	1,239,788	129,314	302,405	60,421	1,731,928
Visas & FILA stamps	71,146		7,438		78,584
	<u>\$ 3,937,985</u>	<u>\$ 2,546,360</u>	<u>\$ 1,337,501</u>	<u>\$ 383,522</u>	<u>\$ 8,205,368</u>



UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.  
d/b/a USA WRESTLING  
Schedule of Supporting Services  
For the Year Ended August 31, 2010

	National Office	Board of Directors & Committees	Total
Bad debt expense	\$ 21	\$	\$ 21
Bank & credit card fees	5,524		5,524
Communications	12,329	904	13,233
Depreciation	11,727		11,727
Dues & subscriptions	647		647
Employee recruitment	3,084		3,084
FILA & international relations	8,297		8,297
Gifts & awards		3,205	3,205
Insurance	2,929	3,465	6,394
Legal & accounting fees	16,880		16,880
Maintenance & repair	2,573		2,573
Office activities	10,816		10,816
Other expenses	5,801	839	6,640
Other professional fees	11,055		11,055
Outside services	2,449		2,449
Postage & shipping	7,411	2,210	9,621
Printing	871		871
Professional development	104		104
Promotions, hospitality & protocol	19,102	4,553	23,655
Rent & utilities	19,909		19,909
Salaries, benefits & payroll taxes	258,718		258,718
Supplies	8,103		8,103
Travel & lodging	26,650	35,043	61,693
	<u>\$ 435,000</u>	<u>\$ 50,219</u>	<u>\$ 485,219</u>