

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

**Financial Statements &
Supplemental Schedules**

For the Year Ended August 31, 2011

TABLE OF CONTENTS

Independent Auditors' Report	1
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6
Schedule of Program Services	15
Schedule of Supporting Services	16

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, 2011, 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, 2010 financial statements and, in our report dated November 23, 2010, 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, 2011, 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, 2011 are presented for purposes of additional analysis and are not a required part of the basic 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 basic 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 basic financial statements taken as a whole.

Waugh & Goodwin, LLP

December 6, 2011

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

Statement of Financial Position

August 31, 2011

(With Comparative Amounts for 2010)

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 645,281	\$ 883,891
Short-term investments	5,857,613	5,419,715
Accounts receivable, net	213,674	238,317
Short-term pledges receivable, net	65,318	102,652
Inventory	53,254	65,333
Prepaid expenses	<u>285,474</u>	<u>242,336</u>
Total current assets	7,120,614	6,952,244
PROPERTY AND EQUIPMENT:		
Furniture and equipment	881,347	966,023
Building and improvements	425,781	384,666
Land	71,416	71,416
Less accumulated depreciation	<u>(981,359)</u>	<u>(1,048,305)</u>
Property and equipment, net	397,185	373,800
LONG-TERM PLEDGES RECEIVABLE, net	<u> </u>	<u>124,339</u>
TOTAL ASSETS	<u>\$ 7,517,799</u>	<u>\$ 7,450,383</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 579,354	\$ 569,737
Due to the USOC	76,948	18,289
Deferred revenue	<u>468,781</u>	<u>220,332</u>
Total current liabilities	1,125,083	808,358
NET ASSETS:		
Unrestricted	62,646	528,485
Unrestricted - Board designated	2,238,576	2,025,624
Temporarily restricted	<u>4,091,494</u>	<u>4,087,916</u>
Total net assets	<u>6,392,716</u>	<u>6,642,025</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,517,799</u>	<u>\$ 7,450,383</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, 2011

(With Comparative Totals for 2010)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2011 Totals</u>	<u>2010 Totals</u>
SUPPORT AND REVENUE:				
Membership	\$ 4,160,982	\$	\$ 4,160,982	\$ 4,087,826
USOC grants	1,297,082		1,297,082	1,498,187
Educational programs	864,819		864,819	914,648
Tour and program revenue	803,747		803,747	407,679
Newspaper and internet income	614,712		614,712	629,600
Corporate sponsorship	498,787		498,787	394,655
Grants and contributions	303,933	193,586	497,519	599,058
Investment income	218,275	94,400	312,675	126,063
Royalties	168,822		168,822	155,902
Other	18,026		18,026	15,165
Gain on disposal of assets	3,850		3,850	
Sports broadcasting	500		500	1,650
Satisfied program restrictions	<u>284,408</u>	<u>(284,408)</u>		
Total support and revenue	9,237,943	3,578	9,241,521	8,830,433
EXPENSES:				
Program services:				
National Team	4,701,058		4,701,058	3,937,985
Membership	2,641,002		2,641,002	2,546,360
Events and educational programs	1,461,455		1,461,455	1,337,501
Promotion and sports broadcasting	<u>252,207</u>		<u>252,207</u>	<u>383,522</u>
Total program services	9,055,722		9,055,722	8,205,368
Supporting services:				
General and administrative	<u>435,108</u>		<u>435,108</u>	<u>485,219</u>
Total supporting services	<u>435,108</u>		<u>435,108</u>	<u>485,219</u>
Total expenses	<u>9,490,830</u>		<u>9,490,830</u>	<u>8,690,587</u>
CHANGE IN NET ASSETS	(252,887)	3,578	(249,309)	139,846
NET ASSETS, beginning of year	<u>2,554,109</u>	<u>4,087,916</u>	<u>6,642,025</u>	<u>6,502,179</u>
NET ASSETS, end of year	<u>\$ 2,301,222</u>	<u>\$ 4,091,494</u>	<u>\$ 6,392,716</u>	<u>\$ 6,642,025</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, 2011

(With Comparative Amounts for 2010)

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (249,309)	\$ 139,846
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	87,670	72,823
Gain on disposal of equipment	(3,850)	
Restricted investment income	(94,400)	(88,075)
Restricted contributions	(193,586)	(228,074)
Realized (gain) loss on investments	(224,723)	60,052
Unrealized gain on investments	(48,092)	(112,453)
Decrease (increase) in assets:		
Accounts receivable	24,643	2,429
Inventory	12,079	(9,272)
Prepaid expenses	(43,138)	(120,879)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	9,617	14,891
Due to the USOC	58,659	(35,153)
Deferred revenue	<u>248,449</u>	<u>(80,702)</u>
Total adjustments	<u>(166,672)</u>	<u>(524,413)</u>
Net cash used by operating activities	(415,981)	(384,567)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	(165,083)	(212,630)
Disposal of property and equipment	3,850	
Acquisition of property and equipment	<u>(111,055)</u>	<u>(118,748)</u>
Net cash used by investing activities	(272,288)	(331,378)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on capital lease obligations		(3,775)
Restricted investment income	94,400	88,075
Collection of pledges restricted for capital campaign	161,673	233,018
Restricted contributions	<u>193,586</u>	<u>228,074</u>
Net cash provided by financing activities	<u>449,659</u>	<u>545,392</u>
NET DECREASE IN CASH	(238,610)	(170,553)
CASH AND CASH EQUIVALENTS, beginning of year	<u>883,891</u>	<u>1,054,444</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 645,281</u>	<u>\$ 883,891</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, 2011

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, 2010, from which the summarized information was derived.

Certain reclassifications have been made to the prior-year amounts in order to conform to the current year financial statement format.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's checking and money market accounts. At August 31, 2011, the Association had \$645,130 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 \$2,246 and \$603 was recorded at August 31, 2011 and 2010, 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, 2011 and 2010 was \$87,670 and \$72,823, respectively, and includes depreciation on equipment financed with capital leases.

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>2011</u>	<u>2010</u>
Athlete registrations	\$ 3,287,487	\$ 3,229,044
Non-athlete registrations	<u>873,495</u>	<u>858,782</u>
	<u>\$ 4,160,982</u>	<u>\$ 4,087,826</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's income tax filings are subject to audit by various taxing authorities. The Association's open audit periods are 2007-2010. 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 December 6, 2011, 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 value 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, 2011 and 2010:

Assets at Fair Value as of August 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,314,755	\$	\$	\$ 2,314,755
Equities	876,748			876,748
Corporate bonds	626,954			626,954
Mutual funds	415,750			415,750
Government bonds	403,770			403,770
USOF pooled funds			1,219,636	1,219,636
	<u>\$ 4,637,977</u>	<u>\$</u>	<u>\$ 1,219,636</u>	<u>\$ 5,857,613</u>

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			1,068,165	1,068,165
	<u>\$ 4,351,550</u>	<u>\$</u>	<u>\$ 1,068,165</u>	<u>\$ 5,419,715</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, 2011:

Beginning balance	\$1,068,165
Interest & dividends	19,203
Net realized and unrealized gains included in the statement of activities	<u>132,268</u>
Ending balance	<u>\$1,219,636</u>
Gain included in the statement of activities attributable to the change in unrealized gains relating to assets still held at August 31, 2011	<u>\$ 93,273</u>

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

Investment income (loss) consists of the following at August 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 39,860	\$ 73,662
Realized gains (losses) on securities	224,723	(60,052)
Unrealized gains on securities	<u>48,092</u>	<u>112,453</u>
	<u>\$ 312,675</u>	<u>\$ 126,063</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, 2011 and 2010, the Association collected \$162,334 and \$220,000, respectively, of pledges which had been recognized as support in previous years.

Total unconditional promises to give were as follows at August 31, 2011:

Pledges receivable in less than one year	\$ 85,384
Less allowance for doubtful accounts	<u>(20,066)</u>
Short-term pledges receivable	<u>\$ 65,318</u>

D. DEFERRED REVENUE

Deferred revenue consists of the following at August 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Sponsorship	\$ 171,722	\$ 142,803
Membership	154,593	19,968
USOC grants	64,966	31,236
2012 Trials management fee	62,500	
Tour & participant revenue	15,000	23,500
Advertising income	<u></u>	<u>2,825</u>
	<u>\$ 468,781</u>	<u>\$ 220,332</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:

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, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Operating reserve	\$1,351,187	\$1,303,249
Insurance reserve	<u>887,389</u>	<u>722,375</u>
	<u>\$2,238,576</u>	<u>\$2,025,624</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, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
Capital campaign	\$3,854,085	\$3,854,486
Multiple medal incentive program	163,308	163,081
Greco Roman programs	40,414	41,109
Living the Dream program	<u>33,687</u>	<u>29,240</u>
	<u>\$4,091,494</u>	<u>\$4,087,916</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

Net assets are released from donor restriction by incurring expenses that satisfy the restricted purpose. During the years ended August 31, 2011 and 2010, net assets were released from restrictions as follows:

	<u>2011</u>	<u>2010</u>
Athlete stipends	\$ 60,408	\$ 74,100
Greco Roman programs	41,109	
Consulting	35,000	4,890
Cadet world championships	30,000	
Freestyle Junior World Cup	28,500	
Regional training programs	23,400	30,550
Camp scholarship program	20,000	50,000
Living the Dream Medal Fund	18,500	
President's award	11,091	
Greco special program	5,000	
Living the Dream Medal Fund promotions	5,000	
Engel grant program	4,000	
Beat the Streets	1,200	
Book project	1,000	10,000
National Team	200	1,100
Grappling event		75,000
Marketing study		47,500
Women's stipend program		25,000
SME case study		16,975
Travel		12,165
	<u>\$ 284,408</u>	<u>\$ 347,280</u>

H. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2011 and 2010, the United States Olympic Committee (USOC) provided grants to the Association under the following categories:

	<u>2011</u>	<u>2010</u>
NGB funding	\$1,235,228	\$1,423,119
Value in-kind	51,292	59,447
International relations grant	<u>10,562</u>	<u>15,621</u>
	<u>\$1,297,082</u>	<u>\$1,498,187</u>

Notes to Financial Statements

H. RELATED PARTY TRANSACTIONS - Continued

At August 31, 2011 and 2010 the Association owed the USOC \$76,948 and \$18,289, respectively, for Olympic Games and Olympic Training Center expenses.

The USOC also paid stipends directly to athletes in the years ended August 31, 2011 and 2010.

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

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, 2011 and 2010, pension expense for employer contributions amounted to \$121,402 and \$114,539, respectively.

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

Schedule of Program Services
For the Year Ended August 31, 2011

	National Team	Membership	Events and Educational Programs	Promotion and Sports Broadcasting	Total
Accident insurance	\$	\$ 555,847	\$	\$	\$ 555,847
Apparel	10,652		33,896		44,548
Athlete assistance	510,450				510,450
Bad debt expense	808	584	314	135	1,841
Bank charges & fees	12,793	150,800	5,810	2,132	171,535
Communications	23,793	17,505	12,999	3,798	58,095
Depreciation	20,385	14,723	25,716	3,398	64,222
Dues & subscriptions	783	566	305	131	1,785
Event expenses	1,262	345	28,027	17,735	47,369
FILA & international relations			10,639		10,639
Gifts & awards	460	3,962	105,308	2,846	112,576
Hospitality & protocol	10,042	5,834	15,426	11,955	43,257
Insurance	29,369	28,220	8,975	868	67,432
Internet/bracketing		38,431	16,776		55,207
Liability insurance		272,371			272,371
Maintenance & repair	3,464	2,502	1,347	577	7,890
Medical expenses	4,875				4,875
Occupancy	10,717	7,740	4,167	1,786	24,410
Office activities	15,474	11,176	8,108	2,579	37,337
Other expenses	58,663	6,704	18,156	450	83,973
Other professional fees	22,285	31,095	8,667	2,221	64,268
Outside services & honoraria	367,209	63,787	56,186	11,064	498,246
Postage & shipping	12,211	160,327	14,947	2,396	189,881
Printing	3,920	1,880	2,042	6,218	14,060
Production costs		195,378		16,000	211,378
Professional development	171	123	66	28	388
Promotions & publicity		20,092	11,722	341	32,155
Recruiting	4,816	780	420	180	6,196
Salaries, benefits & payroll taxes	1,410,142	758,916	672,708	70,781	2,912,547
Site costs	7,217	150	66,130	233	73,730
Sponsor & employee relations				31,769	31,769
State association expense		111,755			111,755
Supplies & equipment	171,129	41,774	19,584	39	232,526
Trainers			10,860		10,860
Travel & lodging	1,884,571	137,355	292,251	62,547	2,376,724
Visas & FILA stamps	103,397	280	9,903		113,580
	<u>\$ 4,701,058</u>	<u>\$ 2,641,002</u>	<u>\$ 1,461,455</u>	<u>\$ 252,207</u>	<u>\$ 9,055,722</u>

UNITED STATES OF AMERICA WRESTLING ASSOCIATION, INC.
d/b/a USA WRESTLING
Schedule of Supporting Services
For the Year Ended August 31, 2011

	National Office	Board of Directors & Committees	Total
Bad debt expense	\$ 404	\$	\$ 404
Bank & credit card fees	6,396		6,396
Communications	11,567	2,803	14,370
Depreciation	10,193		10,193
Dues & subscriptions	392		392
Employee recruitment	540		540
FILA & international relations	6,355		6,355
Gifts & awards		2,320	2,320
Insurance	2,604	3,573	6,177
Legal & accounting fees	6,662		6,662
Maintenance & repair	1,732		1,732
Occupancy	18,169		18,169
Office activities	7,737		7,737
Other expenses	6,984	2,936	9,920
Other professional fees	4,480		4,480
Outside services	8,905		8,905
Postage & shipping	5,875	1,670	7,545
Printing	943	37	980
Professional development	85		85
Promotions, hospitality & protocol	26,878	187	27,065
Salaries, benefits & payroll taxes	212,342		212,342
Supplies	5,358		5,358
Travel & lodging	37,768	39,213	76,981
	<u>\$ 382,369</u>	<u>\$ 52,739</u>	<u>\$ 435,108</u>