

United States Soccer Federation Foundation, Inc.

Financial Report
June 30, 2008

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
United States Soccer Federation Foundation, Inc.
Washington, D.C.

We have audited the accompanying balance sheets of United States Soccer Federation Foundation, Inc. (the Foundation) as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 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 audits provide 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 Soccer Federation Foundation, Inc. as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Vienna, Virginia
October 29, 2008

United States Soccer Federation Foundation, Inc.

Balance Sheets
June 30, 2008 And 2007

Assets	2008	2007
Cash and Cash Equivalents	\$ 1,014,044	\$ 2,896,625
Contributions Receivable	40,497	5,000
Investments	70,891,662	76,782,607
MLS Note Receivable	965,062	1,845,512
AYSO Note Receivable	1,045,352	1,333,175
Property and Equipment, net	71,363	11,783
Other Assets	67,336	44,958
	<u>\$ 74,095,316</u>	<u>\$ 82,919,660</u>
Liabilities And Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 45,558	\$ 44,497
Grants payable	5,100,472	4,633,694
Player development grant	2,750,000	5,500,000
Deferred rent	15,035	-
Line of credit payable	394,220	-
	<u>8,305,285</u>	<u>10,178,191</u>
Commitments and Contingency (Notes 6, 9 and 11)		
Net Assets		
Unrestricted	64,541,803	70,408,390
Temporarily restricted	1,248,228	2,333,079
	<u>65,790,031</u>	<u>72,741,469</u>
	<u>\$ 74,095,316</u>	<u>\$ 82,919,660</u>

See Notes To Financial Statements.

United States Soccer Federation Foundation, Inc.

Statements Of Activities
Years Ended June 30, 2008 And 2007

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and support:						
Investment income	\$ 1,480,548	\$ 102,881	\$ 1,583,429	\$ 1,813,698	\$ 164,683	\$ 1,978,381
Contributions	1,580,835	45,599	1,626,434	848,706	487,567	1,336,273
Rescinded grants	374,507	-	374,507	524,719	-	524,719
In-kind contributions	194,608	-	194,608	119,414	-	119,414
Other income	7,988	-	7,988	54,907	-	54,907
Net assets released from restrictions	1,233,331	(1,233,331)	-	983,331	(983,331)	-
Total revenue and support	4,871,817	(1,084,851)	3,786,966	4,344,775	(331,081)	4,013,694
Expenses:						
Program services:						
Grants	3,987,933	-	3,987,933	3,401,097	-	3,401,097
MLS awareness	983,331	-	983,331	983,331	-	983,331
Communications	91,594	-	91,594	235,538	-	235,538
Government relations	105,793	-	105,793	84,700	-	84,700
	5,168,651	-	5,168,651	4,704,666	-	4,704,666
Supporting services:						
Management and general	823,541	-	823,541	701,537	-	701,537
Development	683,825	-	683,825	233,977	-	233,977
	1,507,366	-	1,507,366	935,514	-	935,514
Total expenses	6,676,017	-	6,676,017	5,640,180	-	5,640,180
Change in net assets before market value adjustment on investments	(1,804,200)	(1,084,851)	(2,889,051)	(1,295,405)	(331,081)	(1,626,486)
Realized and unrealized gains (losses) on investments	(4,062,387)	-	(4,062,387)	8,913,164	-	8,913,164
Change in net assets	(5,866,587)	(1,084,851)	(6,951,438)	7,617,759	(331,081)	7,286,678
Net assets:						
Beginning	70,408,390	2,333,079	72,741,469	62,790,631	2,664,160	65,454,791
Ending	\$ 64,541,803	\$ 1,248,228	\$ 65,790,031	\$ 70,408,390	\$ 2,333,079	\$ 72,741,469

See Notes To Financial Statements.

United States Soccer Federation Foundation, Inc.

Statements Of Cash Flows
Years Ended June 30, 2008 And 2007

	2008	2007
Cash Flows From Operating Activities		
Change in net assets	\$ (6,951,438)	\$ 7,286,678
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	11,273	14,235
Realized and unrealized (gains) losses on investments	4,062,387	(8,913,164)
Settlement of principal and accrued interest through in-kind services	983,331	983,331
Changes in assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	(35,498)	78,769
Interest accrued on MLS note receivable	(102,881)	(164,683)
Other assets	(22,377)	(831)
Increase (decrease) in:		
Accounts payable and accrued expenses	1,061	(10,311)
Deferred rent	15,035	-
Grants payable	466,778	958,096
Player development grant	(2,750,000)	-
National Training Center payable	-	(4,245)
Net cash (used in) provided by operating activities	(4,322,329)	227,875
Cash Flows From Investing Activities		
Proceeds from sales of investments	44,042,602	51,528,015
Purchases of investments	(42,214,044)	(50,075,434)
Purchases of equipment	(70,853)	(3,314)
Change in line of credit - AYSO	287,823	243,361
Net cash provided by investing activities	2,045,528	1,692,628
Cash Flows From Financing Activities		
Net (repayments) borrowings on line of credit	394,220	(1,120,047)
Net cash provided by (used in) financing activities	394,220	(1,120,047)
Net (decrease) increase in cash and cash equivalents	(1,882,581)	800,456
Cash And Cash Equivalents		
Beginning	2,896,625	2,096,169
Ending	\$ 1,014,044	\$ 2,896,625
Supplemental Disclosure Of Cash Flow Information		
Cash paid for interest	\$ 13,167	\$ 27,298
Supplemental Schedule Of Noncash Investing And Financing Activities		
Settlement of principal and interest on MLS note receivable through receipt of in-kind services	\$ 983,331	\$ 983,331

See Notes To Financial Statements.

United States Soccer Federation Foundation, Inc.

Notes To Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies

Nature of activities: United States Soccer Federation Foundation, Inc. (the Foundation) is a nonprofit and nonstock corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed to encourage broad-based, grassroots support and contributions for the sport of soccer and to foster interest and enthusiasm in the sport. The Foundation, by agreement with World Cup USA 1994, Inc. (WCOC) was the residual beneficiary of the net proceeds derived from the 1994 World Cup soccer tournament. As of June 30, 2008, the Foundation has received over \$55,000,000 in contributions from the WCOC. No additional funds are expected to be received from the WCOC.

A summary of the Foundation's significant accounting policies follows:

Basis of accounting: The Foundation uses the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

Basis of presentation: The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation 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. There are no permanently restricted net assets at June 30, 2008 and 2007.

Cash and cash equivalents: For purposes of reporting cash flows, the Foundation considers cash and cash equivalents to include all highly liquid deposits with original maturities of three months or less.

Contributions receivable: Contributions receivable are carried at present value less an estimate made for doubtful contributions receivable based on a review of all outstanding balances on a monthly basis. Management determines the allowance for doubtful contributions receivable by using the historical experience applied to an aging of the contributions receivable. Receivables are written off when deemed uncollectible. All contributions receivable are expected to be collected in the subsequent year; consequently, no discount rate has been applied. Based on management's evaluation of the collectability of receivables, there is no provision for doubtful promises at June 30, 2008 and 2007.

Investments: Investments are carried at fair market value. Fair market value is determined using quoted market prices. Investment income or loss is included in the change in unrestricted net assets, unless the income is restricted by donor or law.

Investments: Equity securities with readily determinable fair values and all investments in debt securities are reported at fair value. Realized and unrealized gains and losses are recorded as a component of investment income in the statements of activities. The fair value of investments is estimated using quoted market prices, except for alternative investments for which quoted market prices are not available. The estimated fair value of certain alternative investments, such as venture/private equity funds, hedge funds, and partnerships, is based upon valuations provided by external investment managers as of June 30, 2008 and 2007. At June 30, 2008 and 2007, alternative investments (venture/private equity, hedge, and commodity funds) and partnerships comprised approximately 40% and 35% of total investments. The Foundation believes the carrying amount of these financial instruments is a reasonable estimate of fair value.

Financial risk: The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash.

United States Soccer Federation Foundation, Inc.

Notes To Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Financial risk (continued): The Foundation invests in professionally managed portfolios that contain common shares of publicly traded companies, hedge funds, and private equity funds. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to change in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Property and equipment: Purchased equipment and software are stated at cost. The Foundation follows the practice of capitalizing all expenditures for property and equipment in excess of \$2,500. Betterments and improvements that significantly extend an asset's life are capitalized. Depreciation is recorded using the straight line method over an estimated useful life of three to seven years. Leasehold improvements are stated at cost and amortized over the life of the lease.

Valuation of long-lived assets: The Foundation accounts for the valuation of long-lived assets under Statement of Financial Accounting Standards (SFAS) No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. SFAS No. 144 requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Net assets: Net assets are classified as being either unrestricted or temporarily restricted depending upon any donor stipulated restrictions.

Revenue and support recognition: To date, substantially all of the Foundation's contribution revenue has been from the WCOG. The Foundation reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets or are unavailable for use due to uncollected amounts or time restrictions. When the restriction expires, that is, when a time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Unrestricted gifts of cash and other assets are recorded in revenue, gains and other support when received or in the period in which such amounts are estimable. Revenues from special events are recognized at the time the event occurs. Amounts received in advance are recorded as deferred revenue.

Contributed services: The Foundation received \$194,608 and \$119,414 of contributed in-kind services during 2008 and 2007, respectively. Contributed services are recorded at their fair market value when received.

Functional allocation of expenses: The costs of providing for the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited as follows:

Grants - Represents grants made to soccer organizations and all expenses associated with grant administration.

Communications - All expenses associated with fostering public interest and enthusiasm in the sport of soccer.

United States Soccer Federation Foundation, Inc.

Notes To Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Government relations - All expenses associated with encouraging grass roots support for the sport of soccer as well as securing financial support from federal agencies and Congress to grow soccer in the U.S.

MLS awareness - A development and public awareness campaign utilizing Major League Soccer's (MLS) events, athletes, access to soccer fans and various media channels in partial payment of the MLS note.

Management and general - All other operating expenses incurred by the Foundation in the accomplishment of its tax exempt purposes.

Development - All expenses associated with raising funds for the Foundation.

Income taxes: The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Income from nonexempt functions is subject to income taxes to the extent that the revenue exceeds related costs. No net income was taxable in 2008 or 2007; accordingly, no provision has been made for either federal or state income taxes in the accompanying financial statements. In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation.

Estimates: The preparation of the financial statements 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.

Recent and upcoming accounting pronouncements: In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48). FIN 48 prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken by a filer in the filer's tax return. FIN 48 will become effective for the fiscal years beginning after December 15, 2008. The Foundation has not yet determined the impact of the adoption of FIN 48 on its financial statements.

In September 2006, FASB issued Statement on Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157). This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosure about fair value measurements. FAS 157 applies to fair value measurements already required or permitted by existing standards. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods with those fiscal years. The Foundation has not yet determined the impact of the adoption of FAS 157 on its financial statements.

Note 2. Investments

Investments consist of the following at June 30, 2008 and 2007:

	2008	2007
Equities	\$ 38,624,673	\$ 47,072,449
Mutual funds	3,748,076	1,972,754
Alternative investments	28,518,913	27,737,404
	<u>\$ 70,891,662</u>	<u>\$ 76,782,607</u>

United States Soccer Federation Foundation, Inc.

Notes To Financial Statements

Note 2. Investments (Continued)

The following schedule summarizes the investment return for the years ended June 30, 2008 and 2007:

	2008	2007
Interest and dividends	\$ 2,064,036	\$ 2,605,155
Investment fees	(423,724)	(589,669)
Foreign income tax	(56,883)	(37,105)
Investment income	<u>1,583,429</u>	<u>1,978,381</u>
Realized gains	3,749,429	4,477,780
Unrealized gains/(losses)	(7,811,816)	4,435,384
Total investment return	<u>\$ (2,478,958)</u>	<u>\$ 10,891,545</u>

Investments include participation in Private Equity Fund, LLC (Fund). The Foundation's total capital commitment to the Fund is \$3,000,000. As of June 30, 2008 and 2007, \$996,083 and \$1,093,044 had been invested, respectively. Additional investment capital installments are payable on call with at least ten days prior notice. At June 30, 2008, 100% of the capital calls have been made.

The Foundation's investment portfolio includes three hedge investment funds. The investment strategy of these hedge funds include allocations to the following: hedged equities, arbitrage, distressed securities, managed futures, opportunistic, foreign exchange rates, and global macros.

Note 3. Property And Equipment

Property and equipment consist of the following at June 30, 2008 and 2007:

	2008	2007
Equipment and software	\$ 131,558	\$ 114,084
Leasehold improvements	82,702	29,323
	<u>214,260</u>	<u>143,407</u>
Less accumulated depreciation	142,897	131,624
	<u>\$ 71,363</u>	<u>\$ 11,783</u>

Depreciation and amortization expense was \$11,273 and \$14,235 for the years ended June 30, 2008 and 2007, respectively.

Note 4. MLS Note Receivable

WCOC has assigned to the Foundation its interest in a secured promissory note receivable of \$5,394,356 due from Major League Professional Soccer, Inc. The note is dated November 10, 1995, and bears interest at 7.3%. Interest is accrued and compounded semiannually. Principal and interest is payable in ten equal annual installments of \$983,331 commencing on December 31, 1999. The note is secured by certain player contracts. The installment payments due have been satisfied with in-kind contributed services for both 2008 and 2007 with an estimated fair value equal to \$983,331 per year. The balance of the note receivable due to the Foundation is \$965,062 and \$1,845,512, respectively, for the years ended June 30, 2008 and 2007.

United States Soccer Federation Foundation, Inc.

Notes To Financial Statements

Note 5. AYSO Note Receivable

The Foundation amended the terms of the secured promissory note due from the American Youth Soccer Organization (AYSO) originally dated April 30, 2001, in the amount of \$1.5 million. The amended terms call for 84 monthly principal and interest payments of \$17,726, beginning on August 15, 2007, and ending on July 15, 2014, at an annual interest rate of 7.2%. The note is collateralized by a security interest in AYSO's National Player Registration Fees. As of June 30, 2008 and 2007, the outstanding principal and accrued interest due was \$1,045,352 and \$1,333,175, respectively.

Note 6. Line Of Credit Agreement With Merrill Lynch

On February 10, 1998, the Foundation entered into a revolving line of credit agreement (LOC) with Merrill Lynch Business Financial Services, Inc. The LOC states that the Foundation may utilize up to \$3,000,000. The LOC bears interest at 2.2% above the 30-day commercial paper rate. Interest is payable monthly on the last business day of the month.

At June 30, 2008 and 2007, the outstanding principal due was \$394,220 and \$0, respectively. The interest incurred was \$13,167 and \$27,298 for the years ended June 30, 2008 and 2007, respectively.

Note 7. Grants Payable And Player Development Grant

The Foundation issues grants consistent with its organizational purpose. Grants payable activity and ending balances at June 30, 2008, are as follows:

Fiscal Year Ended June 30,	Total Grants Approved	Amounts Paid or Rescinded as of June 30, 2008	Remaining Balance Payable at June 30, 2008
2000	\$ 2,662,755	\$ 2,663,688	\$ (933)
2001	2,139,710	2,149,546	(9,836)
2002	1,181,620	1,181,620	-
2003	1,240,050	1,217,528	22,522
2004	1,299,650	1,298,403	1,247
2005	1,415,006	857,173	557,833
2006	1,726,476	869,122	857,354
2007	2,123,020	868,033	1,254,987
2008	2,541,000	158,702	2,382,298
2009	35,000	-	35,000
			<u>\$ 5,100,472</u>

In 2002, the Foundation approved a grant to the United States Soccer Federation, Inc. (USSF or the Federation), in the amount of \$6,000,000, restricted to use for player development. The grant is available as needed to the Federation and is callable in full at any time. As of June 30, 2008, the Foundation has paid \$3,250,000 of the grant to the Federation. The remaining \$2,750,000 is included in liabilities.

United States Soccer Federation Foundation, Inc.

Notes To Financial Statements

Note 8. Related Parties

The Foundation's Board of Directors consists of 27 members (two nonvoting). The Federation appoints nine of the voting members and one nonvoting director. The Foundation has a strict conflict of interest policy for the purpose of maintaining the integrity of Foundation deliberations, which must be signed by members of the Board of Directors. Members of the Foundation's Board of Directors that also serve on the Federation's Board of Directors are not allowed to participate in the vote on any matter affecting the Federation.

Note 9. Leases

On July 31, 2007, the Foundation signed a new ten-year non-cancelable office lease commencing on January 1, 2008, and expiring on December 31, 2017.

The future minimum lease payments under the new operating lease are as follows:

Years Ending June 30,	
2009	\$ 234,986
2010	240,849
2011	246,858
2012	255,710
2013	264,795
2014 – 2017	979,014
	<u>\$ 2,222,212</u>

For the years ended June 30, 2008 and 2007, rent expense including operating costs were \$195,655 and \$129,376, respectively.

Note 10. Retirement Plan

The Foundation has adopted a retirement plan that includes a deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code, as well as a profit sharing plan. Substantially all employees are eligible to participate. Under the deferral arrangement, employees may elect to defer up to 100% of their annual compensation not to exceed IRS imposed limits. The Foundation matches contributions up to 3% of employee compensation. Under the profit sharing plan, the Foundation makes contributions on a discretionary basis. Employees will vest in their portion of the Foundation's contributions at the rate of 20% for each year of service starting after completion of the second year of employment. As of June 30, 2008 and 2007, the Foundation's matching contribution was \$27,007 and \$28,502, respectively.

Note 11. Guarantees

During 2003 the Foundation agreed to guarantee the loans of certain soccer organizations with the First Bank of Muscatine. The terms of the loans are negotiated between the financial institution and the borrowers and were entered into for the purchase of lighting equipment. Under the terms of the agreement the Foundation guarantees payment of the loans, not to exceed \$750,000. At June 30, 2008 and 2007, loans outstanding relating to this guarantee were \$43,514 and \$63,820, respectively.

United States Soccer Federation Foundation, Inc.

Notes To Financial Statements

Note 12. Rescinded Grants

The Board of Directors has a policy whereby grantees who become non-compliant with the grant terms and who do not present a corrective action plan to the Foundation will have their grants rescinded. The Board of Directors approves rescinded grants. Rescinded grants are recorded in the year of rescission as revenue in the statement of activities.

Note 13. Restricted Net Assets

Temporarily restricted net assets available for the following purposes or periods at June 30, 2008 and 2007, are as follows:

	Balance June 30, 2006	Additions	Released	Balance June 30, 2007
Major League Soccer Activities	\$ 2,664,160	\$ 652,250	\$ 983,331	\$ 2,333,079

	Balance June 30, 2007	Additions	Released	Balance June 30, 2008
Major League Soccer Activities	\$ 2,333,079	\$ 148,480	\$ 1,233,331	\$ 1,248,228

Note 14. Subsequent Event

Subsequent to year-end, the credit and liquidity crisis in the United States and throughout the global financial system has resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios. As a result, the Foundation's investments have likely incurred a significant decline in fair value since June 30, 2008.

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report On The Supplementary Information

To the Board of Directors
United States Soccer Federation Foundation, Inc.
Washington, D.C.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information which follows is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits 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.

McGladrey & Pullen, LLP

Vienna, Virginia
October 29, 2008

United States Soccer Federation Foundation, Inc.

Statement Of Functional Expenses

Year Ended June 30, 2008 (With Comparative Totals For 2007)

	Program Services				Supporting Services		2008 Total	2007 Total
	Grants	MLS Awareness	Communications	Government Relations	Management and General	Development		
Salaries and related benefits	\$ 545,975	\$ -	\$ 33,572	\$ 67,770	\$ 484,624	\$ 166,859	\$ 1,298,800	\$ 1,260,409
Marketing	157,378	-	4,500	500	-	34,775	197,153	57,582
Occupancy	-	-	-	-	195,655	-	195,655	129,376
Consultants	29,504	-	17,515	-	15,240	93,560	155,819	99,200
Travel	30,881	-	143	3,398	106,627	7,748	148,797	118,791
Printing, design and copy	27,873	-	18,664	250	-	16,694	63,481	66,362
Web site	-	-	-	-	53,232	5,500	58,732	40,568
Meeting expenses	3,539	-	-	4,665	10,015	228,909	247,128	3,944
Accounting services	-	-	-	-	66,787	-	66,787	57,178
Meals	7,275	-	-	1,542	11,466	966	21,249	41,726
Interest expense and LOC fees	-	-	-	-	21,290	-	21,290	34,173
Equipment rental	-	-	-	-	10,521	-	10,521	20,836
Telephone and internet	117	-	23	169	31,421	1,382	33,112	23,268
Insurance	-	-	-	-	27,010	-	27,010	25,379
Audit	-	-	-	-	27,950	-	27,950	16,775
Parking	-	-	-	-	25,224	-	25,224	24,255
Temporary staffing	17,925	-	-	-	-	80	18,005	25,537
Postage and delivery	4,370	-	599	109	10,429	9,686	25,193	16,115
Depreciation and amortization	-	-	-	-	11,273	-	11,273	14,235
Office supplies	226	-	-	-	28,683	92	29,001	17,844
Dues and subscriptions	400	-	-	2,195	14,461	-	17,056	10,332
Legal	-	-	-	-	1,053	-	1,053	5,934
Bank charges	41	-	-	-	322	11,779	12,142	4,542
Miscellaneous	-	-	154	-	30,085	-	30,239	6,217
Returned funds	425,000	-	-	-	-	-	425,000	-
Event tickets	1,363	-	-	470	275	3,822	5,930	8,615
State registration fees	-	-	-	-	4,874	1,665	6,539	9,354
Charitable donations	-	-	-	-	1,900	-	1,900	3,349
Recognition items and gifts	342	-	-	-	13,436	42	13,820	2,631
Computer classes and continuing education	140	-	-	-	522	-	662	481
Allocation of management and general	260,757	-	16,424	24,725	(380,852)	78,946	-	-
Total before grants	1,513,106	-	91,594	105,793	823,523	662,505	3,196,521	2,145,008
Grants	2,474,827	-	-	-	18	21,320	2,496,165	2,511,841
	3,987,933	-	91,594	105,793	823,541	683,825	5,692,686	4,656,849
MLS Awareness	-	983,331	-	-	-	-	983,331	983,331
Total expenses	\$ 3,987,933	\$ 983,331	\$ 91,594	\$ 105,793	\$ 823,541	\$ 683,825	\$ 6,676,017	\$ 5,640,180