

***SOCIETY OF GOVERNMENT MEETING
PROFESSIONALS, INC.***

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2016 AND 2015



**Halt Buzas &
Powell, LTD**

CERTIFIED PUBLIC ACCOUNTANTS • MANAGEMENT CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

To the National Board of Directors
Society of Government Meeting Professionals, Inc.
Alexandria, Virginia

We have audited the accompanying financial statements of Society of Government Meeting Professionals, Inc. (the Society), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Society as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Uncertainty Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Society will continue as a going concern. As discussed in Note 9 to the financial statements, the Society has suffered significant decreases in net assets. Those conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are also described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Prior Period Financial Statements

The financial statements of the Society as of June 30, 2015, were audited by other auditors whose report dated October 14, 2015, on those statements included an emphasis-of-matter paragraph that described the Society's losses from operations over several years discussed in Note H to the financial statements.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expense, which is the responsibility of management, (pages 15 - 16) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Halt, Buzas & Powell, Ltd.

Alexandria, Virginia
July 6, 2017

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

	2016	2015
ASSETS		
Cash	\$ 168,322	\$ 55,009
Accounts receivable	45,726	-
Investments	106,646	180,092
Prepaid expenses	21,895	7,305
Property and equipment, net	43,792	51,689
Deposits	9,811	9,811
 Total assets	 \$ 396,192	 \$ 303,906
LIABILITIES AND ACCUMULATED DEFICIT		
Accounts payable and accrued expenses	\$ 177,000	\$ 10,107
Income taxes payable	4,727	6,832
Deferred revenue	205,067	265,345
Security deposit	23,052	23,052
Sublease liability	28,108	50,461
Deferred rent and lease incentives	128,980	131,463
 Total liabilities	 566,934	 487,260
Accumulated deficit:		
Unrestricted	(170,742)	(183,354)
 Total liabilities and accumulated deficit	 \$ 396,192	 \$ 303,906

See accompanying notes to the financial statements.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Revenues:		
Annual conference	\$ 424,525	\$ 403,160
Membership dues, net	393,036	490,638
Rental income	140,205	35,178
Gilmer Institute of Learning	90,932	95,970
Publications	31,623	34,331
Chapter accounting fees	7,625	8,125
Investment income	1,678	3,550
Gain (loss) on sublease of office space	<u>22,353</u>	<u>(50,461)</u>
Total revenues	<u>1,111,977</u>	<u>1,020,491</u>
Expenses:		
Program services:		
Annual conference	446,685	465,156
Educational meetings	131,816	112,027
Website / publications	116,322	132,319
Membership	103,130	138,421
Leadership meetings	<u>71,676</u>	<u>77,170</u>
Total program services	869,629	925,093
Management and general	<u>229,736</u>	<u>275,235</u>
Total expenses	<u>1,099,365</u>	<u>1,200,328</u>
Change in accumulated deficit	12,612	(179,837)
Accumulated deficit, beginning of year	<u>(183,354)</u>	<u>(3,517)</u>
Accumulated deficit, end of year	<u>\$ (170,742)</u>	<u>\$ (183,354)</u>

See accompanying notes to the financial statements.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Cash flows from operating activities:		
Change in accumulated deficit	\$ <u>12,612</u>	\$ <u>(179,837)</u>
Adjustments to reconcile change in accumulated deficit to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,897	10,549
Gain on disposal of property and equipment	-	(665)
Unrealized loss on investments	9,044	3,905
(Gain) loss on sublease of office space	(22,353)	50,461
Realized gain on sale of investments	(6,502)	(4,448)
Deferred rent and lease incentives	(2,483)	553
Decrease (increase) in assets:		
Accounts receivable	(45,726)	-
Prepaid expenses	(14,590)	(819)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	166,893	(10,591)
Income taxes payable	(2,105)	(3,274)
Deferred revenue	(60,278)	(78,998)
Security deposit	-	<u>23,052</u>
Total adjustments	<u>29,797</u>	<u>(10,275)</u>
Net cash provided by (used in) operating activities	<u>42,409</u>	<u>(190,112)</u>
Cash flows from investing activities:		
Reinvestment of dividends	(4,216)	(2,805)
Proceeds from sales of property and equipment	-	2,600
Purchases of property and equipment	-	(1,353)
Proceeds on sales of investments	<u>75,120</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>70,904</u>	<u>(1,558)</u>
Net increase (decrease) in cash	113,313	(191,670)
Cash, beginning of year	<u>55,009</u>	<u>246,679</u>
Cash, end of year	\$ <u><u>168,322</u></u>	\$ <u><u>55,009</u></u>
Supplemental disclosures of cash flow information:		
Income taxes paid	\$ <u><u>6,890</u></u>	\$ <u><u>10,229</u></u>

See accompanying notes to the financial statements.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

1. Organization

Society of Government Meeting Professionals, Inc. (the Society) was incorporated in 1986 in the Commonwealth of Virginia. The Society was organized to enhance and promote the knowledge and expertise of government meeting professionals.

2. Summary of significant accounting policies

Basis of accounting

The Society's financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

Fair value measurements

The Society reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The objective of a fair value measurement is to determine 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. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs used to measure fair value are categorized as follows:

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.
- Level 3 - unobservable inputs which are typically based on the Society's own assumptions, as there is little, if any, related market activity.

In determining the appropriate levels, the Society performs a detailed analysis of the assets and liabilities that are subject to the standard. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no level 3 inputs for any assets held by the Society at June 30, 2016 and 2015.

Income taxes

The Society is exempt from federal and local income taxes under Section 501(c)(6) of the Internal Revenue Code on income derived from activities related to its exempt purpose. The Society is subject to income taxes on taxable income from unrelated business activities. Income taxes for such unrelated business income totaled \$4,785 and \$6,955 for the years ended June 30, 2016 and 2015, respectively.

The Society is not aware of any activities that would jeopardize their tax-exempt status that would require recognition in the accompanying financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If material omissions of income exist, tax returns may be subject to examination for up to six years. It is the Society's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in the accompanying financial statements. As of June 30, 2016 and 2015, the Society had no uncertain tax positions which should be recognized as a liability.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Accounts receivable

Accounts receivable are due in less than one year and stated at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At June 30, 2016 and 2015, management estimates that all receivables are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Computer equipment and software	3 years
Leasehold improvements	Life of lease

The Society's policy is to capitalize major additions and improvements over \$500. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

Deferred rent and lease incentives

Deferred rent is recorded and amortized to the extent the total minimum rental payments allocated to the current period on a straight-line basis exceed, or are less than, the cash payments required. Lease incentives received as part of a lease agreement are recognized on a straight-line basis over the life of the lease as a reduction to rent expense.

Revenue recognition

Membership dues, net

Membership dues are net of local chapter revenue sharing and are recognized as revenue ratably over the applicable dues period. Membership dues received in advance that are applicable to future periods are included in deferred revenue in the accompanying statements of financial position.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Annual conference

Annual conference revenue is recognized as revenue when an event takes place. Fees received relating to future periods are recorded as deferred revenue in the accompanying statements of financial position.

Rental income

Rental income is recognized as revenue when earned. Rental payments received relating to future periods are recorded as deferred revenue in the accompanying statements of financial position.

Gilmer Institute of Learning

Gilmer Institute of Learning revenue is recognized as revenue when services are rendered or an event takes place. Fees received relating to future periods are recorded as deferred revenue in the accompanying statements of financial position.

Publications

Publications revenue is recognized as revenue when publications are published. Payments received relating to future periods are recorded as deferred revenue in the accompanying statements of financial position.

Functional allocation of expenses

The costs of providing 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. Program service descriptions are as follows:

Annual Conference: The Society hosts National Education Conference & Expo (NEC), which is the largest gathering of government meeting professionals each year. The NEC is designed to advance the knowledge of attendees as well as to provide them networking opportunities.

Membership: Membership activities improve the quality and promote the cost effectiveness of government meetings and conferences for members.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Website / publications: The Society administers several printed and online publications which include the Society's website, Online Suppliers Guide, and Government Connections Magazine.

Educational meetings: The Society hosts educational events for members, which include the Certified Government Meeting Professional (CGMP) course and exam.

Leadership meetings: The Society hosts meetings for the national and chapter leaders, which include National Board of Directors, Gilmer Institute of Learning, and Joint Leadership Session.

Reclassification

For comparative purposes, certain 2015 amounts have been reclassified to conform to the 2016 presentation.

3. Investments and fair value measurements

Investments are comprised of the following at June 30:

	<u>2016</u> Cost	<u>2016</u> Fair Value	<u>2015</u> Cost	<u>2015</u> Fair Value
Mutual fund - equities	\$ 29,454	\$ 32,671	\$ 54,154	\$ 69,778
Mutual fund - fixed income	<u>72,199</u>	<u>73,975</u>	<u>111,901</u>	<u>110,314</u>
Total investments	<u>\$ 101,653</u>	<u>\$ 106,646</u>	<u>\$ 166,055</u>	<u>\$ 180,092</u>

Fair value measurement for all categories of investments are Level 1 inputs for the years ended June 30, 2016 and 2015.

Investment income is comprised of the following for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Interest and dividends	\$ 4,220	\$ 3,007
Realized gains on investments	6,502	4,448
Unrealized loss on investments	<u>(9,044)</u>	<u>(3,905)</u>
Total investment income	<u>\$ 1,678</u>	<u>\$ 3,550</u>

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

4. Property and equipment, net

The following is a summary of property and equipment held at June 30:

	2016	2015
Computer equipment and software	\$ 5,406	\$ 5,406
Leasehold improvements	68,849	68,849
Property and equipment	74,255	74,255
Accumulated depreciation and amortization	(30,463)	(22,566)
Total property and equipment, net	\$ 43,792	\$ 51,689

Depreciation and amortization expense for the years ended June 30, 2016 and 2015 was \$7,897 and \$10,549, respectively.

5. Affiliate organization

The Society has separately incorporated local chapters throughout the United States. The Society has a revenue sharing program, whereby the local chapters receive payment from the Society based on the chapter's membership count. The Society also provides certain accounting services to the chapters for which the Society is reimbursed. For the years ended June 30, 2016 and 2015, the chapters paid \$7,625 and \$8,125, respectively, to the Society. At June 30, 2016 and 2015, \$1,350 and \$2,900, respectively, were due from the chapters and recorded as accounts receivable in the accompanying financial statements.

6. Commitments and contingency

Operating leases

In June 2012, the Society entered into an agreement for office space in Alexandria, Virginia. The lease term commenced in September 2012 and expires in October 2022. After three years, annual minimum base rental payments increase by the greater of the Consumer Price Index or three percent. In addition, the Society was provided a rent abatement and buildout allowance as an incentive to lease the office space.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

The Society also entered into an agreement for office equipment which expires in April 2019. The lease was assumed by the sublessee in July 2015.

For the years ended June 30, 2016 and 2015, total rent expense was \$157,972 and \$161,324, respectively.

Subtenant agreement

In February 2015, the Society entered into a sublease agreement for all of its leased office space. The sublease commenced in April 2015 and expires March 31, 2019. Because the rental rate per square foot of space under the terms of the sublease is less than the rental rate per square foot under the Society's office lease, a liability was recorded relating to the loss on the sublease. For the years ended June 30, 2016 and 2015, the sublease liability amounted to \$28,108 and \$50,461, respectively.

Aggregate future minimum lease payments are as follows for the years ending June 30:

	<u>Office lease</u>	<u>Sublease</u>	<u>Total</u>
2017	\$ 160,339	\$ (145,283)	\$ 15,056
2018	165,149	(151,094)	14,055
2019	170,104	(116,687)	53,417
2020	175,207	-	175,207
2021	180,463	-	180,463
2022 and thereafter	<u>248,138</u>	<u>-</u>	<u>248,138</u>
Total	<u>\$ 1,099,400</u>	<u>\$ (413,064)</u>	<u>\$ 686,336</u>

Contingency

In January 2013, the Society entered into an agreement with a key employee. Under the terms of the agreement, should the Society terminate the employee without cause, it would be obligated to pay additional benefits and severance, the terms of which are stipulated in the employment agreement. This agreement was terminated at the end of the key employee's contract during the year ended June 30, 2016.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Hotel and meeting space

The Society has entered into contracts for hotel and meeting space for various conferences to be held from 2017 to 2018. As of July 6, 2017, which is the date that the financial statements were available to be issued, the cancellation of the contracts would require a payment of \$110,483.

7. Retirement plan

The Society sponsors a Savings Incentive Match Plan for Employees (SIMPLE), which is available to all employees. Unless limited by IRS regulations, the Society makes matching contributions of 100% of each eligible participant's elective contributions up to 1% of each eligible participant's annual compensation. The plan was terminated in the year ended June 30, 2016. For the years ended June 30, 2016 and 2015 the Society contributed \$1,106 and \$290, respectively.

8. Litigation

In 2008, irregularities in the financial records revealed criminal defalcation of the Society's assets resulting in the termination and subsequent prosecution, both in civil and criminal courts, of one of the Society's key employees. The Society was compensated by an insurance company in the amount of \$22,014, which the Society maintains as a contingent liability to be repaid for any restitution that is collected. In June 2012, civil courts awarded the Society \$279,241, which accrues interest annually at a rate of 6.00% per annum. In 2014, a criminal court found the former key employee guilty of embezzlement and awarded the Society \$43,413 in restitution. The Society does not maintain the aforementioned receivables or liability on the financial statements due to the uncollectibility of the awards. For the year ended June 30, 2016, the Society collected \$3,001 from the judgment and paid the full amount to the insurance company. The Society did not collect any amount for the year ended June 30, 2015.

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

9. Going concern and management plans

The Society had an accumulated deficit in unrestricted assets for the years ended June 30, 2016 and 2015. Management is looking to increase memberships and eliminate expenses where possible, including consolidating staffing requirements through the contracting of a third-party management company. The Society has also subleased it's office in Alexandria, Virginia, as mentioned in Note 6, in order to reduce expenditures towards occupancy. In the meantime, it has sufficient resources to meet working capital and other needs. As a result of these actions, management expects to be able to continue to meet financial obligations as they come due. Accordingly, these financial statements do not include any adjustments that would be necessary should the Society be unable to continue as a going concern.

10. Subsequent events

In preparing the financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through July 6, 2017, which is the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, these financial statements.

SUPPLEMENTAL INFORMATION

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2016

	Annual conference	Educational meetings	Website / publications	Membership	Leadership Meetings	Total program services	Management and general	Total expenses
Salaries	\$ 86,795	\$ 33,570	\$ 50,332	\$ 46,102	\$ 32,345	\$ 249,144	\$ 103,671	\$ 352,815
Conferences and educational meetings	254,347	57,424	-	-	-	311,771	-	311,771
Rent	38,862	15,031	22,536	20,642	14,482	111,553	46,419	157,972
Legal, accounting, and consulting	21,234	8,213	12,313	11,279	7,913	60,952	25,362	86,314
Bank fees	8,519	3,295	4,940	4,525	3,175	24,454	10,176	34,630
Employee benefits	7,723	2,987	4,478	4,102	2,878	22,168	9,224	31,392
Payroll taxes	6,805	2,632	3,946	3,614	2,536	19,533	8,128	27,661
Office and administration	6,740	2,607	3,908	3,580	2,512	19,347	8,050	27,397
Board of directors meeting and travel	6,460	2,499	3,746	3,431	2,407	18,543	7,716	26,259
Website	3,650	1,412	2,116	1,939	1,360	10,477	4,359	14,836
Industry and professional liaisons	2,728	1,055	1,582	1,449	1,017	7,831	3,259	11,090
Depreciation and amortization	1,943	751	1,127	1,032	724	5,577	2,320	7,897
Staff travel	663	256	388	353	246	1,906	794	2,700
Membership expense	-	-	-	967	-	967	-	967
Repairs and maintenance	216	84	125	115	81	621	258	879
Unrelated business income taxes	-	-	4,785	-	-	4,785	-	4,785
Total expenses	\$ 446,685	\$ 131,816	\$ 116,322	\$ 103,130	\$ 71,676	\$ 869,629	\$ 229,736	\$ 1,099,365

SOCIETY OF GOVERNMENT MEETING PROFESSIONALS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2015

	Annual Conference	Educational Meetings	Website / publications	Membership	Leadership Meetings	Total program services	Management and general	Total expenses
Salaries	\$ 85,021	\$ 31,839	\$ 53,960	\$ 59,028	\$ 33,215	\$ 263,063	\$ 117,836	\$ 380,899
Conferences and educational meetings	267,625	38,055	-	-	-	305,680	-	305,680
Rent	36,010	13,485	22,854	25,000	14,068	111,417	49,907	161,324
Legal, accounting, and consulting	27,633	10,348	17,537	19,184	10,795	85,497	38,298	123,795
Bank fees	6,663	2,495	4,229	4,626	2,603	20,616	9,235	29,851
Employee benefits	9,032	3,382	5,732	6,271	3,529	27,946	12,519	40,465
Payroll taxes	6,828	2,557	4,333	4,740	2,667	21,125	9,463	30,588
Office and administration	7,888	2,954	5,006	5,477	3,082	24,407	11,211	35,618
Board of directors meeting and travel	8,432	3,158	5,351	5,854	3,294	26,089	11,685	37,774
Website	4,867	1,823	3,089	3,379	1,901	15,059	6,746	21,805
Industry and professional liaisons	1,350	506	857	937	527	4,177	1,871	6,048
Depreciation and amortization	2,355	882	1,494	1,635	920	7,286	3,263	10,549
Staff travel	473	176	301	329	187	1,466	658	2,124
Membership expense	-	-	-	1,282	-	1,282	-	1,282
Repairs and maintenance	87	33	55	60	34	269	120	389
Unrelated business income taxes	-	-	6,955	-	-	6,955	-	6,955
Honors and awards	892	334	566	619	348	2,759	1,235	3,994
Chapter services and support	-	-	-	-	-	-	1,188	1,188
Total expenses	<u>\$ 465,156</u>	<u>\$ 112,027</u>	<u>\$ 132,319</u>	<u>\$ 138,421</u>	<u>\$ 77,170</u>	<u>\$ 925,093</u>	<u>\$ 275,235</u>	<u>\$ 1,200,328</u>