

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT

YEARS ENDED DECEMBER 31, 2008 and 2007

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
CFDA Foundation, Inc. and
Council of Fashion Designers of America, Inc.
New York, New York

We have audited the accompanying combined statements of financial position of CFDA Foundation, Inc. and Council of Fashion Designers of America, Inc. (the Organizations) as of December 31, 2008 and 2007, and the related combined statements of activities and cash flows for the years then ended. These combined financial statements are the responsibility of the Organizations' management. Our responsibility is to express an opinion on these combined 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 audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Organizations' as of December 31, 2008 and 2007, and the changes in their combined net assets and their combined cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The combined supplementary information on Pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Dorfman Abrams Music, LLC

Fair Lawn, New Jersey

June 30, 2009

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2008	2007
Cash and cash equivalents	\$ 1,257,445	\$ 2,505,957
Investments	8,158,217	5,405,453
Accounts receivable	55,000	203,247
Contributions receivable, net	5,589,728	7,480,625
Other assets	29,645	20,309
Furniture, equipment and leasehold improvements, net	22,720	38,972
	\$ 15,112,755	\$ 15,654,563

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and accrued expenses	\$ 73,514	\$ 285,475
Grants payable	2,310,000	4,245,000
	2,383,514	4,530,475
Net assets:		
Unrestricted	1,339,359	2,451,698
Temporarily restricted	11,389,882	8,672,390
	12,729,241	11,124,088
	\$ 15,112,755	\$ 15,654,563

The accompanying notes are an integral part
of these combined financial statements.

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

COMBINED STATEMENTS OF ACTIVITIES

	Year ended December 31, 2008		Year ended December 31, 2007	
	Unrestricted	Temporarily restricted	Unrestricted	Temporarily restricted
Support:				
Private support:				
Fashion Targets Breast Cancer	\$ 813,032	\$ 813,032	\$ 389,219	\$ 389,219
Educational initiatives		2,760,958		6,460,380
Contributions	303,809	303,809	1,047,649	1,047,649
Special events, net of expenses \$2,824,524 and \$8,583,836, respectively	814,241	814,241	641,047	641,047
Total private support	1,931,082	2,760,958	2,077,915	8,538,295
Revenues and gains (losses):				
Membership dues	799,108	799,108	643,550	643,550
Interest and dividend income	225,626	225,626	80,042	80,042
Interest income from IMC			1,035	1,035
Realized and unrealized gains (losses)	(707,723)	(707,723)	32,262	32,262
Total revenues and gains (losses)	317,011	317,011	756,889	756,889
Net assets released from restrictions	1,043,466	(1,043,466)	1,058,954	(1,058,954)
Total support, revenues and gains (losses)	3,291,559	1,717,492	3,893,758	5,401,426
Expenses:				
Program services:				
Fashion Targets Breast Cancer	395,615	395,615	273,091	273,091
Educational initiatives	1,452,515	1,452,515	986,837	986,837
Membership	238,321	238,321	285,459	285,459
Other campaign initiatives	250,000	250,000	250,000	250,000
Total program services	2,336,451	2,336,451	1,795,387	1,795,387
Support services:				
Management and general	502,013	502,013	309,499	309,499
Fundraising	565,434	565,434	638,176	638,176
Total support services	1,067,447	1,067,447	947,675	947,675
Total expenses	3,403,898	3,403,898	2,743,062	2,743,062
Change in net assets	(112,339)	1,717,492	1,150,696	5,401,426
Net assets, January 1, as previously stated	2,451,698	8,672,390	1,301,002	3,270,964
Prior period adjustment	(1,000,000)	1,000,000		
Net assets, January 1, as restated	1,451,698	9,672,390	1,301,002	3,270,964
Net assets, December 31	\$ 1,339,359	\$ 11,389,882	\$ 2,451,698	\$ 8,672,390

The accompanying notes are an integral part of these combined financial statements.

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

COMBINED STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2008	2007
Cash flows from operating activities:		
Change in net assets	\$ 1,605,153	\$ 6,552,122
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	16,252	25,877
Discount on contributions receivable	(96,603)	
Impairment of note receivable		225,505
Realized and unrealized (gain) loss on investments	707,723	(32,262)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	148,247	158,989
Contributions receivable	1,987,500	(5,175,000)
Other assets	(9,336)	12,340
Increase (decrease) in:		
Accounts payable and accrued expenses	(211,961)	28,651
Grants payable	(1,935,000)	3,923,025
Net cash provided by operating activities	2,211,975	5,719,247
Cash flows from investing activities:		
Purchased of securities	(22,164,163)	(5,150,985)
Proceeds from sale of securities	18,703,676	
Purchase of furniture, equipment and leasehold improvements		(3,495)
Net cash used by investing activities	(3,460,487)	(5,154,480)
Net increase (decrease) in cash and cash equivalents	(1,248,512)	564,767
Cash and cash equivalents, January 1	2,505,957	1,941,190
Cash and cash equivalents, December 31	\$ 1,257,445	\$ 2,505,957

The accompanying notes are an integral part
of these combined financial statements.

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

1. Summary of significant accounting policies

This summary of significant accounting policies of the CFDA Foundation, Inc. and Council of Fashion Designers of America, Inc. (the Organizations) is presented to assist in understanding the Organization's combined financial statements. The combined financial statements and notes are representations of the Organizations' management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (generally accepted accounting principles) and have been consistently applied in the preparation of the combined financial statements.

History and objectives of the Organization

The Foundation creates programs and raises funds for those programs and other charitable initiatives and campaigns on behalf of the American fashion industry's designers.

The objectives of the Council are to further the status of fashion design as a recognized branch of American art and culture, to establish and maintain a code of ethics and practices of mutual benefit in professional, public, and trade relations, and to promote and improve public understanding and appreciation of the fashion arts through leadership in quality and taste.

Principles of combination

The combined financial statements include the accounts of CFDA Foundation, Inc. and Council of Fashion Designers of America, Inc. All material intercompany accounts and transactions are eliminated in combination.

Basis of presentation

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organizations and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organizations and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organizations. Generally, the donors of these assets permit the Organizations to use all or part of any income earned on any related investments for general or specific purposes. There were no permanently restricted net assets as of December 31, 2008 or 2007.

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

1. Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash consists primarily of demand deposit accounts. Cash, money market funds, and certificate of deposits held as a portion of the Organizations' investment portfolio, are classified as investments and are not considered to be cash equivalents for purposes of the statement of cash flows. Cash equivalents are stated at cost, which approximates market value.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values based on quoted market prices in the statement of financial position. Unrealized gains and losses are included in the changes in unrestricted net assets for the gains and losses that are unrestricted, and in the changes in temporarily restricted net assets for the gains and losses that are restricted for the support of certain programs.

Contributions

Contributions, including unconditional pledges, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Pledges are recognized when the conditions on which they depend are substantially met. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. Conditional pledges are recognized as income when the conditions of the pledge are met.

Furniture, equipment and leasehold improvements

Furniture, equipment and leasehold improvements are recorded at cost. Depreciation is recorded using the straight-line method based on the estimated useful lives of the assets. The Organization capitalizes all expenditures for furniture, equipment and leasehold improvements in excess of \$5,000.

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 and disclosures. Accordingly, actual results could differ from those estimates.

Income taxes

The CFDA Foundation, Inc., founded in 1973, is a New York not-for-profit corporation. The Foundation is a tax-exempt entity as defined by Section 501(c)(3) of the Internal Revenue Code.

The Council of Fashion Designers of America, Inc., founded in 1962, is a New York not-for-profit corporation. The Council is a tax-exempt entity as defined by Section 501(c)(6) of the Internal Revenue Code.

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

1. Summary of significant accounting policies (continued)

Reclassifications

Certain 2007 amounts have been reclassified to conform to the 2008 presentation.

Accounting for uncertain tax positions

In June 2006, the FASB issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes." FIN 48 provides guidance for the financial statement recognition, measurement and disclosure of uncertain tax position recognized in an enterprise's financial statements in accordance with SFAS No. 109, "Accounting for Income Taxes." FIN 48 also requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination.

On December 30, 2008, the FASB issued FSP FIN 48-3 that defers the application of FIN 48 for certain nonpublic entities to fiscal years beginning after December 15, 2008. The Organizations have elected to defer implementation of FIN 48 to their first annual financial statements ending on December 31, 2009.

The Organizations have evaluated their tax positions for uncertainties under the guidelines of FIN 48, with respect to the financial statements as of and for the year ended December 31, 2008 and have determined that the liability created for uncertain tax positions at December 31, 2008 would not be material.

The Organizations do not expect that the adoption of FIN 48 will have a material effect on their 2009 financial position, results of operations or cash flows.

2. Risks and uncertainties

Financial instruments that potentially subject the Organizations to concentrations of credit risk consist principally of cash and cash equivalents, investments, accounts and contributions receivable and the note receivable. The Organizations maintain their cash in bank deposit accounts, the balances of which, at times, may exceed federally insured limits. Cash and cash equivalents are maintained at financial institutions. Exposure to credit risk is reduced by placing such deposits in high quality financial institutions. Investments are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. Concentrations of credit risk with respect to accounts receivable are limited due to the generally short payment terms. Risk relating to contributions receivable is reduced due to the fact that the receivables are from prominent corporations whose officers are board members, and with regards to the note receivable, by the contractual obligations of the maker of the note.

CFDA FOUNDATION, INC. AND
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NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

3. Contributions receivable

Contributions receivable that are expected to be collected within one year are recorded at their net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are due.

The contributions receivable are expected to be collected as follows:

	2008	2007
One year or less	\$2,087,500	\$ 2,450,000
Two to five years	3,912,500	5,537,500
	6,000,000	7,987,500
Less discount on contributions receivable	410,272	506,875
	\$ 5,589,728	\$ 7,480,625

4. Conditional contributions receivable

In 2003, the Organizations and Vogue created the CFDA/Vogue Fashion Fund (the Fund). The Fund's purpose is to provide awards to aspiring designers. The Fund has received \$1,800,000 in conditional contributions receivable of which \$1,300,000 has been collected. The contributions receivable are conditional upon specific donor intent and that the Fund functions in a manner consistent with the donor's expectations. Assuming the conditions of the donors are met, the contributions will be collected as follows:

One to five years	\$500,000
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5. Fair value measurement of investments

SFAS No. 157 "Fair Value Measurements" (FAS 157) 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 and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs that are not considered to be active;

Level 3 - Inputs that are unobservable.

CFDA FOUNDATION, INC. AND
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NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

5. Fair value measurement of investments (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Organizations. The Organizations considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Organizations' perceived risk of that investment.

Investment securities are carried at fair value based on quoted prices in active markets (all level 1 measurements) and consist of the following at December 31:

	2008		2007	
	Cost	Carrying value	Cost	Carrying value
Cash equivalents	\$ 1,274,394	\$ 1,274,394	\$ 423,322	\$ 423,322
CD equivalents	7,711,651	4,729,836	1,562,547	1,560,887
Corporate fixed income securities			1,750,000	1,750,000
Government securities	665,425	669,679	315,434	314,274
Stocks	2,210,893	1,484,308	1,326,337	1,356,970
	<u>\$ 11,862,363</u>	<u>\$ 8,158,217</u>	<u>\$5,377,640</u>	<u>\$ 5,405,453</u>

The following schedule summarizes the investment return and its classification in the statement of activities.

	2008	2007
	Unrestricted	Unrestricted
Interest and dividends	\$ 225,626	\$ 80,042
Realized gain	330	4,449
Unrealized gain (loss)	(708,053)	27,813
	<u>\$ (482,097)</u>	<u>\$ 112,304</u>

CFDA FOUNDATION, INC. AND
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NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

6. Furniture, equipment and leasehold improvements

Furniture, equipment and leasehold improvements consist of the following:

	2008	2007
Computer equipment	\$ 170,250	\$ 170,250
Furniture and fixtures	25,479	25,479
Leasehold improvements	97,518	97,518
	293,247	293,247
Less accumulated depreciation	270,527	254,275
	\$ 22,720	\$ 38,972

Depreciation expense was \$16,252 in 2008 and \$25,877 in 2007.

7. Commitments and contingencies

Leases

The Organization rents space for administrative offices under a lease with JER 1412 Broadway, LLC. The lease expires November 30, 2013.

Minimum annual rental payments required under the lease are:

Year ending December 31,	
2009	\$ 170,083
2010	173,233
2011	176,447
2012	179,725
2013	167,649
	\$867,137

Annual rental payments were \$173,152 and \$149,753 in 2008 and 2007, respectively.

8. Grants payable

The 7th on Sale event's purpose is to raise funds to support the Organizations' AIDS related projects. The Organization pledged \$4,200,000 from the proceeds of the 2007 sales to the NY Community Trust for donations to be made to AIDS related organizations. During fiscal year ended 2008, the Organization paid \$1,940,000 of the grant to NY Community Trust.

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

9. Special events support

Special events support for the years ended December 31, 2008 and 2007 consisted of the following:

Event	2008		
	Gross support	Expenses	Net support
American Fashion Awards	\$ 3,585,159	\$ 2,670,891	\$ 914,268
7 th on Sale and other AIDS related events	53,606	153,633	(100,027)
Total	<u>\$ 3,638,765</u>	<u>\$ 2,824,524</u>	<u>\$ 814,241</u>
Event	2007		
	Gross support	Expenses	Net support
American Fashion Awards	\$ 2,562,187	\$ 2,106,034	\$ 456,153
7 th on Sale and other AIDS related events	6,662,696	6,477,802	184,894
Total	<u>\$ 9,224,883</u>	<u>\$ 8,583,836</u>	<u>\$ 641,047</u>

10. Employee leasing

On March 1, 2002, the Organization entered into an employee leasing agreement with Ambrose Employer Group, LLC (Ambrose). The agreement is for an indefinite period of time and either party can terminate the contract after thirty (30) days notice. Ambrose is responsible for tax withholding, payments and reporting of all payroll taxes. It is also responsible for the maintenance of workmen's compensation insurance, benefit plan and retirement plan for the employees. The Organization is responsible for maintaining general liability insurance.

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2008 and 2007

11. Temporarily restricted net assets

During the years ended December 31, 2008 and 2007, the Organization received \$2,863,811 and \$6,210,380, respectively, in contributions to fund the Educational Initiatives program. This program provides awards to aspiring designers so that they may further their professional development. During the year ended December 31, 2007, the Organization also received a \$250,000 grant for an anti-piracy campaign.

Temporarily restricted net assets of \$11,389,882 and \$9,672,390 are available for Educational Initiatives for the years ended December 31, 2008 and 2007, respectively.

Temporarily restricted net assets were released as follows:

	<u>2008</u>	<u>2007</u>
Educational initiatives	\$ 1,043,466	\$ 808,954
Anti-piracy campaign		250,000
	<u>\$ 1,043,466</u>	<u>\$ 1,058,954</u>

12. Prior period adjustment

During the fiscal year 2007, the Organization received a five million dollar donation from the Geoffrey Beene Foundation. Four million dollars of the donation was recorded as temporarily restricted and the remainder was recorded as an unrestricted contribution. In 2008, the donor specified that the entire amount was to be temporarily restricted for various educational programs. A prior period adjustment was made to reclassify the unrestricted portion of the donation to temporarily restricted net assets.

SUPPLEMENTARY INFORMATION

CFDA FOUNDATION, INC. AND
COUNCIL OF FASHION DESIGNERS OF AMERICA, INC.
COMBINED SCHEDULES OF FUNCTIONAL EXPENSES

Years Ended December 31, 2008 and 2007

	Fashion Targets Breast Cancer		Program services				Total program services	
	2008	2007	Educational initiatives		Membership		Other campaign initiatives	
			2008	2007	2008	2007	2008	2007
Employee leasing expense	\$ 133,439	\$ 151,226	\$ 278,932	\$ 225,153	\$ 113,832	\$ 139,932	\$ 250,000	\$ 526,203
Professional fees	55,037	54,010	82,195	64,842	49,137	36,758	250,000	436,369
Other office expense	5,551	5,104	19,793	12,381	4,577	8,470		29,921
Location expense			29,296					29,296
Audio-visual		3,265	23,606	3,695	3,422	1,568		27,028
Event operations and management			15,207		416	1,500		15,623
Staging and physical production			16,730		430	2,788		17,160
Décor			112,342		2,725			115,067
Catering	32	8,803	86,146		13,513	23,649		99,691
Graphics and printing	3,235	3,476	42,009	536	17,507	8,412		62,751
Grants and awards	161,333	1,500	653,500	614,500		26,000		814,833
Occupancy	26,068	32,583	54,738	43,660	22,509	29,129		103,315
Equipment expenses	3,351	4,075	6,876	6,423	2,798	3,837		13,025
Telephone and telecom								
Postage and delivery	40	551	3,380		2,915			6,335
Travel and meetings								
Marketing and advertising								
Insurance	3,868	2,173	7,738	3,259	3,096	2,046		14,702
Bank charges	115	176	17,849	8,920	341	118		18,305
Depreciation	3,546	6,149	2,178	3,468	1,103	1,252		6,827
	\$ 395,615	\$ 273,091	\$ 1,452,515	\$ 986,837	\$ 238,321	\$ 285,459	\$ 250,000	\$ 2,336,451
								\$ 1,795,387

CFDA FOUNDATION, INC. AND
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COMBINED SCHEDULES OF FUNCTIONAL EXPENSES

Years Ended December 31, 2008 and 2007

	Management and general		Support services			Total expenses		
	2008	2007	2008	2007	2008	2007	2008	2007
Employee leasing expense	\$ 229,734	\$ 121,300	\$ 179,343	\$ 239,886	\$ 409,077	\$ 361,186	\$ 935,280	\$ 877,497
Professional fees	97,674	110,339	94,823	95,665	192,497	206,004	628,866	611,614
Other office expense	25,110	13,440	24,401	30,406	49,511	43,846	79,432	69,801
Location expense	1,160			1,160			30,456	
Audio-visual	2,450	796	2,450		2,450	796	29,478	9,324
Event operations and management		1,500				1,500	15,623	3,000
Staging and physical production	13,336	2,188			13,336	2,188	30,496	4,976
Décor	2,400		2,400		2,400		117,467	
Catering	4,783	7,300	4,783		4,783	7,300	104,474	39,752
Graphics and printing	50,976	3,627	50,976		50,976	3,627	113,727	16,051
Grants and awards	5,502	3,250			5,502	3,250	820,335	645,250
Occupancy	46,524	22,364	35,727	46,392	82,251	68,756	185,566	174,128
Equipment expenses	8,371	4,496			8,371	4,496	21,396	18,831
Telephone and telecom			56,182	42,462	56,182	42,462	56,182	42,462
Postage and delivery			55,714	50,984	55,714	50,984	55,714	50,984
Travel and meetings			61,740	56,874	61,740	56,874	68,075	57,425
Marketing and advertising			50,955	65,079	50,955	65,079	50,955	65,079
Insurance	10,570	13,109			10,570	13,109	25,272	20,587
Bank charges	547	1,210			547	1,210	18,852	10,424
Depreciation	2,876	4,580	6,549	10,428	9,425	15,008	16,252	25,877
	<u>\$ 502,013</u>	<u>\$ 309,499</u>	<u>\$ 565,434</u>	<u>\$ 638,176</u>	<u>\$ 1,067,447</u>	<u>\$ 947,675</u>	<u>\$ 3,403,898</u>	<u>\$ 2,743,062</u>