



JOINT DEVELOPMENT ASSOCIATES
INTERNATIONAL, INC.

Financial Statements
With Independent Auditors' Report

December 31, 2017 and 2016

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Joint Development Associates International, Inc.
Grand Junction, Colorado

We have audited the accompanying financial statements of Joint Development Associates International, Inc., which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years 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 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 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 auditor's 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.

Board of Directors
Joint Development Associates International, Inc.
Grand Junction, Colorado

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Joint Development Associates International, Inc., as of December 31, 2017 and 2016 and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP

Colorado Springs, Colorado
May 4, 2018

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Statements of Financial Position

	December 31,	
	2017	2016
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 284,569	\$ 241,677
Accounts receivable	127,539	173,815
Prepaid expenses	31,973	30,366
	<u>444,081</u>	<u>445,858</u>
Property and equipment–net	342	1,712
	<u>342</u>	<u>1,712</u>
Total Assets	<u>\$ 444,423</u>	<u>\$ 447,570</u>
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 80,108	\$ 78,841
Lines of credit	65,000	70,000
	<u>145,108</u>	<u>148,841</u>
Net assets:		
Unrestricted:		
Operating	266,986	279,727
Equity in property and equipment–net	342	1,712
	<u>267,328</u>	<u>281,439</u>
Temporarily restricted	31,987	17,290
	<u>299,315</u>	<u>298,729</u>
Total Liabilities and Net Assets	<u>\$ 444,423</u>	<u>\$ 447,570</u>

See notes to financial statements

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Statements of Activities

	Year Ended December 31,					
	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:						
Federal contract revenue	\$ 1,606,401	\$ -	\$ 1,606,401	\$ 1,589,707	\$ -	\$ 1,589,707
Contributions and donations	50,132	156,314	206,446	60,918	142,335	203,253
Miscellaneous revenue	3,556	-	3,556	5,331	-	5,331
Total Support and Revenue	1,660,089	156,314	1,816,403	1,655,956	142,335	1,798,291
NET ASSETS RELEASED:						
Purpose restrictions	141,617	(141,617)	-	132,470	(132,470)	-
EXPENSES:						
Program services:						
Agriculture	1,239,655	-	1,239,655	1,215,677	-	1,215,677
Water development	208,764	-	208,764	193,699	-	193,699
Project development	127,358	-	127,358	1,709	-	1,709
Education	3,602	-	3,602	3,735	-	3,735
	1,579,379	-	1,579,379	1,414,820	-	1,414,820
Supporting activities:						
General and administrative	232,397	-	232,397	256,861	-	256,861
Fundraising	4,041	-	4,041	3,889	-	3,889
Total Expenses	1,815,817	-	1,815,817	1,675,570	-	1,675,570
Change in Net Assets	(14,111)	14,697	586	112,856	9,865	122,721
Net Assets, Beginning of Year	281,439	17,290	298,729	168,583	7,425	176,008
Net Assets, End of Year	\$ 267,328	\$ 31,987	\$ 299,315	\$ 281,439	\$ 17,290	\$ 298,729

See notes to financial statements

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Statements of Cash Flows

	Year Ended December 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 586	\$ 122,721
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,370	1,370
Change in operating assets and liabilities:		
Accounts receivable	46,276	90,396
Prepaid expenses	(1,607)	(621)
Accounts payable and accrued expenses	1,267	8,136
Net Cash Provided by Operating Activities	<u>47,892</u>	<u>222,002</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from lines of credit	466,006	318,174
Payments on lines of credit	<u>(471,006)</u>	<u>(354,174)</u>
Net Cash Used by Financing Activities	<u>(5,000)</u>	<u>(36,000)</u>
Change in Cash and Cash Equivalents	42,892	186,002
Cash and Cash Equivalents, Beginning of Year	<u>241,677</u>	<u>55,675</u>
Cash and Cash Equivalents, End of Year	<u>\$ 284,569</u>	<u>\$ 241,677</u>

See notes to financial statements

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Notes to Financial Statements

December 31, 2017 and 2016

1. NATURE OF ORGANIZATION:

Joint Development Associates International, Inc. (JDA) is dedicated to assist in the transformational development of local communities by helping initiate and implement projects in areas of agriculture development, clean water, poverty alleviation, infrastructure development, community health education, and emergency aid and relief. JDA believes each person has unique creative abilities to make a difference in their lives, their families, their communities, and their nation. JDA seeks to empower these individuals and communities to tap into this creative potential by facilitating community projects through organizational and technical support.

The following programs provide an overview of JDA's recent involvement in northern Afghanistan during 2017:

Agriculture Development

- Regional Agricultural Development Program-North (RADP-N):

JDA continues to work in the RADP-N project funded by USAID and managed by Development Alternatives International (DAI). RADP-N project is improving production and profits in select value chains in order to support both food and financial security in northern Afghanistan. To achieve this, the program strengthens the capacity of farmers in improved production in the wheat, high value crop and livestock value chains. Its activities enable farmers to increase their commercial viability and competitiveness in response to market demand, thereby generating greater income opportunities and empowering families to better meet their household needs. In addition, the program promotes the integration of women into the economic activities within the value chains. In 2017, JDA reached 15,000 farmers across 17 districts of Baghlan, Jowzjan, Samangan and Balkh provinces with weed control training. Weed Control has become a core activity of RADP-N's work in the wheat value chain because of its immediate impact on wheat yields and because of the importance of training of farmers in safe handling storage, and use of chemicals in circulation. In addition, there were 2,047 women trained in Kitchen Gardening activity, which gives each beneficiary thorough and practical hands-on training in producing their own vegetables for household consumption. This activity resulted in 2,032 kitchen gardens planted. Through the RADP-N program, 3,250 women received proper hygiene and nutrition training. The program helps women prepare good and balanced food for their families and teaches them about good hygienic practices. Each women who completed the training received a hygiene package containing items such; toothpaste, toothbrush, soap, chlorine solution, and hand towel. Agriculture activities have also included multiple Land Laser Leveling (LLL) Demonstration Field Days. The (LLL) activity makes 40 LLL units available for purchase by contractors at 50% of the original cost. RADP-N provided in-service training of the LLL operators in business development so they could market their land levelling services to farmers. As a condition of receiving their subsidized unit, each LLL owner commits to conducting ten demonstration field days. LLL owners have conducted 188 leveling demonstration field days attended by 5,310 farmers in Balkh, Jowzjan, Samangan, and Baghlan provinces.

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Notes to Financial Statements

December 31, 2017 and 2016

1. NATURE OF ORGANIZATION, continued:

Agriculture Development, continued

- Two-Wheel Tractors:

In 2005, JDA pioneered the work of two-wheel tractors and other implements, which are imported from China. The result has been a steady increase of use and change in attitude toward mechanization. Typical farmers are heavily resistant to change and new ideas, but more and more JDA is seeing improved planting and farm productivity as the result of appropriate mechanization. Farmers are starting to see that these small units can become small businesses as they rent themselves with their tractors out to other farmers.

Water, Sanitation, and Hygiene (WASH) and BLiSS (Birth Life Savings Skills)

JDA continues to promote a water access, sanitation and hygiene (WASH) project that proposes to 1) increase Afghan businesses' capacity to conduct WASH development, 2) equip a development center for training, 3) improve community well-being through WASH interventions, and 4) educate local schools in WASH principles and provision of clean water through new wells and hand pump and Sawyer filters.

A BLiSS (Birth Life Saving Skills) component was added to the WASH program in 2012. It teaches women how to provide basic but essential first aid related to pregnancy, birth, and newborn care. BLiSS courses are home-based, participatory learning sessions taught by women for women. Designed for an illiterate population, lessons are shown in images and drawings. Female teachers share knowledge about basic care during pregnancy, such as how to spot warning signs during birth and how to intervene in potentially life-threatening circumstances.

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Notes to Financial Statements

December 31, 2017 and 2016

1. NATURE OF ORGANIZATION, continued:

Water, Sanitation, and Hygiene (WASH) and BLiSS (Birth Life Savings Skills), continued

JDA cannot fight diseases without first addressing proper hygiene and sanitation. JDA's regular presence in the areas where we work creates hope and public interest among the communities which has brought positive changes within their communities. The JDA Water Access Sanitation and Hygiene (WASH) program began in 2009 and has since worked with 41 communities. During 2017, JDA's WASH team trained 1,381 women and 488 men in appropriate hygiene and sanitation practices throughout the villages of Dehrazy, Koshkak, NaderAbad, Samarqandian, Yaka Bagh A and Yaka Bagh C. JDA drilled ten new wells with hand pumps in Dehdadi, Nar-e-Shahi, Mazar e-Sharif and Balkh province. Two of the wells were installed in schools; Elmarab Girls High School and Sajadia Boys and Girls High School. The wells provide clean water access to 13,812 people, including 1,082 students. These water points take off a great burden from women and children that are obligated to fetch water from long distances and spend hours to meet their water needs. Since our work started in 2009, over 68, 000 beneficiaries have gained access to safe water through 74 wells drilled and hand pumps fitted. Training in hand pump repair and maintenance was given to 46 people from the different six villages and two schools. Hand pump repair training is an essential part of the WASH program as it is an income generation opportunity for those who complete the course and they are able to repair broken hand pumps in their communities. Birth Life Saving Skills (BLiSS) curriculum directly applies the principles and practice of WASH to one of the most urgent health concerns in Afghanistan—mother/child health. This year 521 women completed eight-weeks of BLiSS training and received hygiene and BLiSS kits.

In Schools: Everyday contact between students, teachers and staff spread germs, which can cause sickness. Hand washing is among the most essential and effective steps to stop the spread of harmful pathogens. WASH in Schools improves health and reduces the prevalence of diseases. Each year on October 15th, Hand Washing day is celebrated globally. JDA's WASH team hosted two puppet show programs; one for Elmarab Girls High School, and the other for Sajadia Girls and Boys High School. The goal of this program is to make children aware of the importance of personal hygiene and how it affects their daily lives through a fun and interactive way. This program educates students on hand washing, diarrhea, and the use of safe water. JDA installed sinks with 144 liter capacity and 650 liter capacity drinking water stations at each school. The presence of hand washing stations is critical in getting students to wash their hands after each latrine use or contact with unclean surfaces. A total of 1,081 children directly benefited by this WASH in Schools program.

Water Points: JDA was able provide ten safe-water access points (water wells, properly covered and equipped with hand pumps) in ten villages in northern Afghanistan, including two schools.

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Notes to Financial Statements

December 31, 2017 and 2016

1. NATURE OF ORGANIZATION, continued:

Water, Sanitation, and Hygiene (WASH) and BLiSS (Birth Life Savings Skills), continued

Kurdistan: JDA is registered in Iraqi Kurdistan and has an office in Erbil. Our goal is to expand the excellent work JDA has been doing in Central Asia and to respond to the needs of the Kurdish people. Preliminary agricultural assessments have been carried out in several villages to see how JDA can contribute in this sector directly and in partnerships. JDA is developing an agriculture program that seeks to build a sustainable agricultural sector by helping farmers increase the yield of greenhouses, planting new high value crops, and restoring livestock herds for families.

Staffing

JDA was staffed with a total of 92 employees; four in the US office and in Afghanistan, 86 Afghans and 1 expatriate serving as JDA's Country Director for the Agriculture Program, and 1 Kurd in Erbil serving as Iraq General Office Administrator.

Other Resources/Facilities/Assets

JDA's base of operations for 2017 was at the main office in Mazar-i-Sharif which houses the staff operations. JDA also has enough land for small demonstrations in greenhouse production and oil press operations. Agricultural research and demonstrations were carried out at the 0.8 ha JDA Research Center and at the 3.0 ha Development Center located in a separate building in Mazar-i-Sharif. The Development Center is equipped with a training center and several demonstration wells for training on well drilling and pump installation and maintenance for the WASH program. In Kurdistan, JDA is currently a single office space.

JDA's support comes from federal contract revenue, individual donor contributions, and grants from sponsor organizations. JDA is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, JDA is subject to federal income tax on any unrelated business taxable income. In addition, JDA is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

JDA maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. 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, disclosures of any contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could vary from the estimates that were assumed in preparing the financial statements. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Notes to Financial Statements

December 31, 2017 and 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

JDA considers all highly liquid instruments with maturities less than three months to be cash and cash equivalents. These accounts may, at times, exceed federally insured limits; however, JDA has not experienced any losses on these accounts and does not believe it is exposed to any significant credit risk.

ACCOUNTS RECEIVABLE

JDA's accounts receivable are due from DAI as a result of a contract agreement and a grant agreement and are recorded at estimated net realizable value in the period in which they are earned. Management reviews the receivables periodically and provides an allowance for uncollectible accounts at a level which, in management's judgment, is adequate to absorb potential losses inherent from uncollectible receivables. The full amount of the accounts receivable were received subsequent to the years ended December 31, 2017 and 2016, therefore, an allowance for doubtful accounts has not been recorded as of December 31, 2017 and 2016, respectively.

PROPERTY AND EQUIPMENT—NET

Property and equipment—net are stated at cost, or if donated, at the estimated fair market value at the date of donation. Property donated with restrictions regarding its use and contributions of cash to acquire property are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired or placed in service, and a reclassification is made from temporarily restricted net assets to unrestricted net assets at that time. Depreciation is recorded using the straight-line method over estimated useful lives of 5 years. Property and equipment purchases exceeding \$5,000 are capitalized.

NET ASSETS

The net assets of JDA are reported according to class as follows:

Unrestricted net assets are those currently available for operating purposes under the direction of the board and those resources invested in property and equipment.

Temporarily restricted net assets are those contributed with donor stipulations for specific operating purposes and programs, including WASH projects and flood relief.

SUPPORT AND REVENUE

Federal contract and grant revenue is recognized when earned. Support is recorded when contributions are made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor or grantor.

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Notes to Financial Statements

December 31, 2017 and 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CURRENCY CONVERSION

Each field receives cash in U.S. Dollars that is converted into local currency. The exchange rate provided by the local bank is used to translate all expenses back to U.S. Dollars for reporting. Fixed assets purchased with local currency are valued in U.S. Dollars at the time of purchase and maintained in U.S. Dollars in accordance with JDAI's fixed asset policies.

FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are reported when costs are incurred. The costs of providing various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, costs related to more than one function, such as payroll expenses, have been allocated among the program services and supporting activities benefited.

3. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net, consist of:

	December 31,	
	2017	2016
Vehicles	\$ 27,720	\$ 27,720
Furniture and equipment	18,345	18,345
	46,065	46,065
Less: Accumulated depreciation	(45,723)	(44,353)
	<u>\$ 342</u>	<u>\$ 1,712</u>

4. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consist of:

	December 31,	
	2017	2016
WASH program	\$ 30,000	\$ 17,290
Legacy program	1,987	-
	<u>\$ 31,987</u>	<u>\$ 17,290</u>

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Notes to Financial Statements

December 31, 2017 and 2016

5. LINES OF CREDIT:

JDA has a \$100,000 revolving line of credit agreement with no maturity date. It is personally guaranteed by the president of JDA. As of December 31, 2017, the interest rate was 7.25% and the outstanding balance was \$65,000. As of December 31, 2016, the interest rate was 6.5% and the outstanding balance was \$20,000. Interest paid during the years ended December 31, 2017 and 2016, respectively, was \$3,093 and \$3,334. There were no covenants associated with the line of credit as of December 31, 2017 and 2016.

JDA also had a \$50,000 line of credit agreement through an individual that was paid off during the year ended December 31, 2017. This line of credit was to manage expenses during the RADP North USAID project. As of December 31, 2016, the interest rate was 5% and the balance was \$50,000. The line of credit did not contain any covenants.

6. FOREIGN OPERATIONS:

In connection with its foreign projects, JDA maintains programs and supporting facilities and services in various countries outside the United States. For the years ended December 31, 2017 and 2016, assets in other countries totaled approximately \$26,691 and \$14,113, respectively, and liabilities in other countries were approximately \$55,832 and \$52,081, respectively. Total public support and revenue received from foreign sources totaled approximately \$46,438 and \$111,006 for the years ended December 31, 2017 and 2016, respectively. The account balances relating to foreign operations are reflected in the financial statements in United States dollars.

The large majority of JDA's operations occur in Afghanistan, which continues to undergo significant political, economic, and social change. In this environment, unforeseen events could disrupt JDA's operations. The geographic concentration of JDA's operations in Afghanistan also makes them vulnerable to the risk of lost support. The accompanying financial statements do not include adjustments for these risks, nor for the effects that their realization would have on the ability of JDA to continue its operations or to recover its assets located in Afghanistan, as the effects of these risks are not possible to reasonably estimate.

7. CONCENTRATIONS:

On August 14, 2014, JDA entered into a subcontract agreement with DAI who in turn has contracted with the U.S. government to implement the Regional Agricultural Development Program in north Afghanistan. JDA is subcontracting with DAI to promote the wheat value chain in Afghanistan. The period of performance on the cost plus fixed fee subcontract is from August 2014 to May 2019 and has a not-to-exceed value of \$6,733,103. For the years ended December 31, 2017 and 2016, JDA has recognized revenue of approximately \$1,606,401 and \$1,589,707, respectively on this subcontract which accounted for approximately 88% of total support and revenue for both years.

8. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through May 4, 2018, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTAL INFORMATION**

Board of Directors
Joint Development Associates International, Inc.
Grand Junction, Colorado

We have audited the financial statements of Joint Development Associates International, Inc., as of and for the years ended December 31, 2017 and 2016, and our report thereon dated May 4, 2018, which expresses an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the 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 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 financial statements as a whole.

Capin Crouse LLP

Colorado Springs, Colorado
May 4, 2018

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Statement of Functional Expenses

Year Ended December 31, 2017

	Program Services				Total Program	Supporting Activities		Total
	Agriculture	Water Development	Project Development	Education		Management and General	Fundraising	
Salaries and related expenses	\$ 927,863	\$ 126,446	\$ 70,544	\$ 3,315	\$ 1,128,168	\$ 186,556	\$ 4,041	\$ 1,318,765
Travel and transport	181,365	23,268	37,109	250	241,992	9,293	-	251,285
Office and occupancy	126,004	18,974	19,011	37	164,026	35,178	-	199,204
Equipment and materials	4,423	40,076	694	-	45,193	-	-	45,193
Depreciation expense	-	-	-	-	-	1,370	-	1,370
	<u>\$ 1,239,655</u>	<u>\$ 208,764</u>	<u>\$ 127,358</u>	<u>\$ 3,602</u>	<u>\$ 1,579,379</u>	<u>\$ 232,397</u>	<u>\$ 4,041</u>	<u>\$ 1,815,817</u>

JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

Statement of Functional Expenses

Year Ended December 31, 2016

	Program Services				Total Program	Supporting Activities		Total
	Agriculture	Water Development	Project Development	Education		Management and General	Fundraising	
Salaries and related expenses	\$ 933,725	\$ 121,463	\$ 1,580	\$ 2,684	\$ 1,059,452	\$ 204,347	\$ 3,889	\$ 1,267,688
Travel and transport	166,852	20,983	129	1,005	188,969	5,112	-	194,081
Office and occupancy	111,058	15,384	-	46	126,488	45,248	-	171,736
Equipment and materials	4,042	35,869	-	-	39,911	784	-	40,695
Depreciation expense	-	-	-	-	-	1,370	-	1,370
	<u>\$ 1,215,677</u>	<u>\$ 193,699</u>	<u>\$ 1,709</u>	<u>\$ 3,735</u>	<u>\$ 1,414,820</u>	<u>\$ 256,861</u>	<u>\$ 3,889</u>	<u>\$ 1,675,570</u>