

THE NATIONAL CRYPTOLOGIC MUSEUM
FOUNDATION, INC.

FINANCIAL STATEMENTS

June 30, 2018

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

TABLE OF CONTENTS

Independent Auditor's Report	3
Financial Statements	
Statement of Financial Position	5
Statement of Activities	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16
Supplementary Information	
Schedule of Functional Expenses	18



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The National Cryptologic Museum Foundation, Inc.
Ft. George G. Meade, Maryland

We have audited the accompanying financial statements of The National Cryptologic Museum Foundation, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Managements 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.

Auditor's 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 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 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 from 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 National Cryptologic Museum Foundation, Inc. as of June 30, 2018, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 18 is presented for purposes of additional analysis and is 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.

Report on Summarized Comparative Information / Change in Accounting Principle

We have previously audited The National Cryptologic Museum Foundation, Inc.'s 2017 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated November 17, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bishop S. Adams, PA

October 9, 2018

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2018

(with comparative totals as of June 30, 2017)

	ASSETS	
	2018	2017
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,400,902	\$ 1,342,064
Investments	4,346,181	4,149,206
Current portion of contributions receivable	860,000	1,028,334
Accounts receivable	0	6,701
Prepaid expenses	2,377	2,656
	<u>6,609,460</u>	<u>6,528,961</u>
PROPERTY AND EQUIPMENT		
Construction in process	5,008,052	3,021,435
Office furniture and equipment	17,591	17,591
Computer equipment	15,330	15,330
	<u>5,040,973</u>	<u>3,054,356</u>
Less accumulated depreciation	31,437	29,930
	<u>5,009,536</u>	<u>3,024,426</u>
OTHER ASSETS		
Contributions receivable, net of current portion	414,360	1,232,007
Security deposit	5,123	0
	<u>419,483</u>	<u>1,232,007</u>
	<u>419,483</u>	<u>1,232,007</u>
Total assets	<u>\$ 12,038,479</u>	<u>\$ 10,785,394</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 70,980	\$ 653,736
	<u>70,980</u>	<u>653,736</u>
Total current liabilities	<u>70,980</u>	<u>653,736</u>
COMMITMENTS		
NET ASSETS		
Unrestricted	5,394,466	3,775,136
Temporarily restricted	6,573,033	6,356,522
	<u>11,967,499</u>	<u>10,131,658</u>
Total net assets	<u>11,967,499</u>	<u>10,131,658</u>
Total liabilities and net assets	<u>\$ 12,038,479</u>	<u>\$ 10,785,394</u>

See accompanying notes to financial statements and independent auditor's report.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2018

(with comparative totals for the year ended June 30, 2017)

	2018			2017
	Unrestricted	Temporarily Restricted	Total	Comparative Totals Only
REVENUE AND SUPPORT				
Contributions and membership dues	\$ 2,025,797	\$ 308,920	\$ 2,334,717	\$ 1,699,028
Special events and activities	51,274	0	51,274	14,058
In-kind donations	14,420	0	14,420	23,840
Investment income and realized gains	51	86,541	86,592	82,236
Net change in unrealized gains on investments	0	13,041	13,041	58,303
Net assets released from restrictions	191,991	(191,991)	0	0
	2,283,533	216,511	2,500,044	1,877,465
EXPENSES				
Program	167,241	0	167,241	171,965
Administrative and general	52,074	0	52,074	46,266
Fund raising	444,888	0	444,888	388,047
	664,203	0	664,203	606,278
Increase in net assets	1,619,330	216,511	1,835,841	1,271,187
Net assets, beginning of year	3,775,136	6,356,522	10,131,658	8,860,471
Net assets, end of year	\$ 5,394,466	6,573,033	\$ 11,967,499	\$ 10,131,658

See accompanying notes to financial statements and independent auditor's report.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

STATEMENT OF CASH FLOWS

June 30, 2018

(with comparative totals as of June 30, 2017)

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 1,835,841	\$ 1,271,187
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	1,507	2,209
Non-cash contributions	(159,045)	(599,512)
Cash paid for security deposit	(5,123)	0
Net realized and unrealized (gains) losses on investments	3,974	(58,303)
Payments received on contributions receivable	1,103,350	840,833
Changes in operating assets and liabilities:		
Accounts receivable	6,701	(6,541)
Prepaid expenses	279	8,094
Accounts payable and accrued expenses	<u>(587,323)</u>	<u>(108,020)</u>
Net cash provided by operating activities	<u>2,200,161</u>	<u>1,349,947</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for property and equipment	(1,982,050)	(1,568,056)
Investments purchased	(888,558)	(2,408)
Proceeds from sales of investments	<u>729,285</u>	<u>0</u>
Net cash used in investing activities	<u>(2,141,323)</u>	<u>(1,570,464)</u>
Net increase (decrease) in cash and cash equivalents	58,838	(220,517)
Cash and cash equivalents, beginning of year	<u>1,342,064</u>	<u>1,562,581</u>
Cash and cash equivalents, end of year	<u>\$ 1,400,902</u>	<u>\$ 1,342,064</u>

See accompanying notes to financial statements and independent auditor's report.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The National Cryptologic Museum Foundation, Inc. (a Maryland corporation) was formed on April 17, 1996 to support the National Cryptologic Museum (Museum), an instrumentality of the United States Department of Defense. The Foundation's support includes making purchases of artifacts that are donated to the Museum, publicizing the Museum and building a network of Museum supporters, and raising funds and facilitating the construction of a new Museum facility. Additionally, the Foundation supports a history symposium along with other special events, presents a variety of programs and hosts an annual golf tournament. The costs associated with these activities are program expenses on the accompanying statement of activities.

The Foundation works with the Museum to educate future generations and the public at large about the struggles and accomplishments of America's cryptologists and cryptanalysts. In addition to activities at the Museum tailored to students and visiting groups, the Foundation sponsors programs dealing with significant events in the history of cryptology, many of which were once classified. Because one of the chief goals of the Foundation is to introduce the importance of cryptology to the next generation of Americans, several awards based on student scholarship are sponsored.

Basis of Accounting

The Foundation prepares its financial statements in conformity with U.S. generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Financial Statement Presentation

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.

Unrestricted net assets include resources that are not temporarily or permanently restricted by the donor and are available for operations of the Foundation without limitation. Unrestricted net assets also include resources restricted by donor-imposed criteria for which the restrictions are met within the same time period the funds are received.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Financial Statement Presentation (Cont.)

Temporarily restricted net assets include those resources restricted by grantor-imposed criteria and which either expire with the passage of time or by actions of the Foundation.

Permanently restricted net assets include those resources restricted by grantor-imposed criteria and must be permanently maintained by the Foundation. The Foundation does not have any permanently restricted net assets.

Revenue Recognition

Contributions received are recorded as unrestricted or temporarily restricted, depending on the existence and/or nature of any donor restrictions. The Foundation has not received any permanently restricted contributions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated 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. Membership dues are recognized as income when received. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions Receivable

Unconditional promises to give are recognized as revenue when the promise is received. Conditional promises are not recognized until they become unconditional; that is, in the period in which the conditions on which they depend are substantially met. Contributions receivable in more than one year are discounted to their present value (estimated fair value) using a rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue. If the value of unconditional promises decreases after the contribution was initially recorded because of a change in the quantity or nature of assets to be received, the decline is recorded as a bad debt loss in the net asset category where the revenue was originally recognized. Management determines an allowance for unredeemed promises by considering such factors as prior collection history, type of contribution, and the type of fund-raising event. As of June 30, 2018, management has estimated that all contributions receivable are fully collectible.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Advertising

The Foundation expenses advertising costs as incurred. Advertising expense for the years ended June 30, 2018 and 2017 was \$46,198 and \$31,509, respectively.

In-Kind Donations

The Foundation recognizes contributions for the fair value of services received where the services required specialized skills, are provided by individuals possessing these skills, and represent services that would have been purchased had they not been donated. The Foundation recognizes contributions for the use of facilities that would otherwise need to be obtained through traditional commercial channels. In-kind contributions of equipment and other materials are recorded at the fair value of the items contributed. The Foundation receives a significant amount of donated services from unpaid volunteers who serve on the Board of Directors and various committees. None of these volunteer amounts have been recognized in the accompanying financial statements because the criteria for recognition of such volunteer efforts under FASB ASC Section 958 have not been satisfied.

Donated investments are recorded as contributions at their estimated fair values at the date of donation.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Functional Expense Allocation

Expenses relating to more than one function are allocated to program, administrative and general, and fund raising costs based on employee time estimates or other appropriate usage factors.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid unrestricted investments available for current use with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost. Major renewals and betterments and property and equipment costing over \$500 are capitalized. Maintenance and repairs that do not improve or extend the life of respective assets are charged to expense when incurred. All property is depreciated over the estimated useful lives of the assets using the straight line method. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

Costs of constructing a new museum facility are being capitalized as incurred. When the facility is completed, the Foundation anticipates donating the facility to the Museum.

Estimates

The preparation of financial statements in conformity with U.S. 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.

Subsequent Events

Subsequent events have been evaluated through the date of the accountant's report, which is the date the financial statements were available to be issued.

NOTE B – CONDITIONAL PROMISES

The Foundation has received conditional promises to give for capital campaign purposes in the amount of \$1,310,000 as of June 30, 2018. Pursuant to the Foundation's policy and in conformity with FASB ASC Section 958, the Foundation does not recognize conditional promises as revenue until the condition is met.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE C – CONTRIBUTIONS RECEIVABLE

The Foundation assists the National Cryptologic Museum in its efforts to commemorate the accomplishments and contributions of the cryptologic community. To enhance these efforts, the Foundation is currently in a fund raising capital campaign for the construction of a new museum facility. Contributions receivable, which are unconditional promises to give, are summarized as follows:

	2018	2017
Receivables to be collected in less than one year	\$ 860,000	\$ 1,028,334
Receivables to be collected in one to five years	419,984	1,250,000
Receivables to be collected in more than five years	0	0
Total	1,279,984	2,278,334
Less discount to net present value at 1.0%	5,624	17,993
Less estimated collection losses	0	0
Net contributions receivable	<u>\$ 1,274,360</u>	<u>\$ 2,260,341</u>

Contributions receivable are temporarily restricted for capital campaign purposes.

NOTE D – INVESTMENTS

Investments, carried at fair value based on quoted prices in active markets (all level 1 measurements) at June 30, 2018 and 2017 consisted of the following:

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Mutual funds – equity securities	\$ 664,948	\$ 821,839	\$ 600,583	\$ 705,028
Mutual funds – fixed income securities	3,438,740	3,405,727	3,367,694	3,385,038
Mutual funds – real estate	0	0	0	0
Mutual funds – commodities	108,585	118,615	60,062	59,140
	<u>\$ 4,212,273</u>	<u>\$ 4,346,181</u>	<u>\$ 4,028,339</u>	<u>\$ 4,149,206</u>

The net change in unrealized gains on investments for the years ended June 30, 2018 and 2017 was \$13,041 and \$58,303, respectively.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE D – INVESTMENTS (cont.)

Investment income (loss) from these investments for the years ended June 30, 2018 and 2017 is summarized as follows:

	2018	2017
Interest and dividends	\$ 126,244	\$ 110,376
Realized gains (losses) on sale	(3,974)	0
Management fees	(35,678)	(28,140)
	<u>\$ 86,592</u>	<u>\$ 82,236</u>

NOTE E – RESTRICTED NET ASSETS

As of June 30, 2018 and 2017, all temporarily restricted net assets are available for capital campaign purposes. Temporarily restricted net assets consisted of the following:

	2018	2017
Cash and cash equivalents	\$ 1,006,921	\$ 583,124
Contributions receivable	1,274,360	2,260,341
Investments	4,346,181	4,149,206
Accounts payable and accrued expenses	(54,429)	(636,149)
Temporarily restricted net assets	<u>\$ 6,573,033</u>	<u>\$ 6,356,522</u>

NOTE F – INCOME TAXES

The Foundation is a nonprofit organization under section 501(c)(3) of the Internal Revenue Code and, as such, is exempt from Federal and state income taxes. It has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code. Accordingly, income tax expense is limited to activities that are deemed by the Internal Revenue Service to be unrelated to their exempt purposes.

The Foundation's income tax filings are subject to audit by various taxing authorities. The Foundation's open audit periods are for fiscal years ending June 30, 2015 through June 30, 2018. The Foundation recognizes interest and penalties related to income taxes as administrative and general expenses and has not incurred any of these expenses for the years ended June 30, 2018 and 2017.

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE G - DONATED MATERIALS AND FACILITIES

The Foundation received the use of facilities for the years ended June 30, 2018 and 2017 valued at \$14,420 and \$23,840, respectively. These amounts have been recorded in the financial statements as unrestricted support.

NOTE H – FUNDRAISING EXPENSES

Revenue from fund raising activities has been reported net of related fund raising expenses in the amount of \$1,094 and \$15,975 for the years ended June 30, 2018 and 2017, respectively.

NOTE I – COMMITMENTS

The Organization has entered into a contract with a vendor to receive professional fund raising and building campaign advisory services. For the years ended June 30, 2018 and 2017, \$96,000 and \$96,000, respectively, has been incurred. A fixed term contract commenced in April 2012 and expired in April 2013, and has been extended several times, with the most recent contract extension expiring in April 2019. The current extension requires payments in the amount of \$8,000 per month.

The Organization has entered a contract with a vendor to receive lobbying services for the purpose of obtaining capital funding support from the State of Maryland Capital Budget and to set the stage for continued funding in future year budgets as the capital building campaign moves forward. For the years ended June 30, 2018 and 2017, \$35,000 and \$35,000, respectively, has been incurred. A fixed term contract commenced in January 2013 and expired in December 2013, and has been extended several times, with the most recent extension expiring in December, 2018. The extension requires payments in the amount of \$2,917 per month.

The Organization leases office space under the terms of an operating lease commencing January 2018. The lease expires December 2020 and calls for minimum monthly base rent payments ranging from \$3,934 to \$5,123 over the life the lease plus additional amounts for certain utilities. For the year ended June 30, 2018, \$23,969 has been incurred.

Future minimum payments required under these contracts as of June 30, 2018 are as follows:

2019	\$	140,996
2020		58,630
2021		30,738

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE I – COMMITMENTS (cont.)

The Organization has also entered into various construction contracts to build a new museum facility. The outstanding commitments under these construction contracts as of June 30, 2018 is \$145,630.

NOTE J – CONCENTRATIONS

In general, the Federal Deposit Insurance Corporation (FDIC) insures bank balances up to \$250,000. Throughout the year, the Foundation's bank balance may exceed these insured limits. As of June 30, 2018 and 2017, amount on deposit in excess of insured limits were \$1,035,237 and \$990,334, respectively.

NOTE K - GRANTS

The Organization has been awarded a total of \$4,250,000 in various State of Maryland Capital Grants for the construction of a new museum facility. The awards are subject to certain conditions, including a 1:1 matching requirement. Management anticipates that sufficient funds will be raised to satisfy the full 1:1 match condition. These awards, which represent a commitment by the State of Maryland to provide funds on a cost-reimbursement basis will not be reflected in the financial statements until reimbursable activities have been conducted in accordance with the provisions of the grants.

For the years ended June 30, 2018 and 2017, \$500,000 and \$0, respectively, has been received.

NOTE L – SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	2018	2017
Cash paid for income taxes	\$ 0	\$ 0
Cash paid for interest	0	0
Non-cash acquisition of property and equipment	0	0

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

(with comparative totals for the year ended June 30, 2017)

NOTE M – PRIOR YEAR SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2017 from which the summarized information was derived.

Supplementary Information

THE NATIONAL CRYPTOLOGIC MUSEUM FOUNDATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2018

(with comparative totals for the year ended June 30, 2017)

	2018			Total	2017
	Program	Administrative & General	Fund Raising		Comparative Totals Only
Professional fundraising and lobbying	\$ 0	\$ 0	\$ 302,433	\$ 302,433	\$ 306,431
Salaries	42,916	8,583	66,034	117,533	111,338
Advertising	28,480	0	17,718	46,198	31,509
Other special programs and sponsorships	40,773	0	0	40,773	16,312
Rent	2,500	2,500	33,389	38,389	23,840
Artifact and exhibit acquisitions	25,587	0	0	25,587	15,934
Legal and accounting	0	24,790	0	24,790	17,050
Payroll taxes and benefits	3,796	759	5,841	10,396	9,312
Travel	0	1,267	8,507	9,774	1,445
Miscellaneous	6,195	0	3,379	9,574	7,231
Communications	1,309	1,309	5,852	8,470	14,879
Meetings and conferences	0	6,858	0	6,858	17,425
Supplies	5,814	0	0	5,814	5,009
Bank charges	4,526	0	0	4,526	2,905
Insurance	0	4,389	0	4,389	4,720
Postage & delivery	1,319	1,319	1,594	4,232	11,102
Printing & publication	2,519	0	141	2,660	7,273
Depreciation	1,507	0	0	1,507	2,209
Other taxes	0	300	0	300	354
	<u>\$ 167,241</u>	<u>\$ 52,074</u>	<u>\$ 444,888</u>	<u>\$ 664,203</u>	<u>\$ 606,278</u>

See accompanying notes to financial statements and independent auditor's report.