

INDEPENDENT INSTITUTE

Independent Auditor's Report
and Financial Statements

Years Ended June 30, 2018 and 2017

INDEPENDENT INSTITUTE

Years Ended June 30, 2018 and 2017

Table of Contents

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	6
Notes to the Financial Statements	7
Supplemental Schedules	
Schedules of Functional Expenses	14



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Independent Institute

We have audited the accompanying financial statements of Independent Institute, a California nonprofit corporation (the Organization), which comprise the statements of financial position as of June 30, 2018 and 2017, 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.

Auditor's 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independent Institute as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years 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 schedules of functional expenses on page 14 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.

BHLF LLP

Walnut Creek, California
November 7, 2018

INDEPENDENT INSTITUTE
STATEMENTS OF FINANCIAL POSITION
June 30, 2018 and 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and equivalents	\$ 733,570	\$ 864,644
Contributions receivable, net	588,273	527,504
Accounts receivable	12,951	8,070
Inventory	196,554	187,876
Investments	6,123,723	5,717,353
Prepaid expenses	37,263	49,330
Total current assets	7,692,334	7,354,777
Contributions receivable, net of current portion	501,642	985,066
Property and equipment, net	62,511	68,003
Total assets	\$ 8,256,487	\$ 8,407,846
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 31,417	\$ 61,640
Accrued expenses	53,739	47,935
Total current liabilities	85,156	109,575
NET ASSETS		
Unrestricted	5,468,243	5,172,814
Temporarily restricted	2,703,088	3,125,457
Total net assets	8,171,331	8,298,271
Total liabilities and net assets	\$ 8,256,487	\$ 8,407,846

See notes to financial statements

INDEPENDENT INSTITUTE

STATEMENT OF ACTIVITIES Year Ended June 30, 2018

	Unrestricted	Temporarily restricted	Total
REVENUES, GAINS AND SUPPORT			
Book sales and subscriptions	\$ 108,666	\$ -	\$ 108,666
Contributions and grants	2,441,495	729,347	3,170,842
Royalties	5,250	-	5,250
Conferences and other	10,500	-	10,500
Investment income	224,298	-	224,298
Net assets released from restrictions	1,151,716	(1,151,716)	-
Total revenues, gains and support	3,941,925	(422,369)	3,519,556
EXPENSES			
Program services			
Sparkng Entrepreneur-ship & Innovation	781,999	-	781,999
Defending Civil Liberties	509,747	-	509,747
Disseminating Ideas	1,238,406	-	1,238,406
Educating the Next Generation	653,105	-	653,105
Total program services	3,183,257	-	3,183,257
Supporting services			
General and administrative	169,436	-	169,436
Fundraising	293,803	-	293,803
Total expenses	3,646,496	-	3,646,496
Change in net assets	295,429	(422,369)	(126,940)
NET ASSETS			
Beginning of year	5,172,814	3,125,457	8,298,271
End of year	\$ 5,468,243	\$ 2,703,088	\$ 8,171,331

See notes to financial statements

INDEPENDENT INSTITUTE

STATEMENT OF ACTIVITIES Year Ended June 30, 2017

	Unrestricted	Temporarily restricted	Total
REVENUES, GAINS AND SUPPORT			
Book sales and subscriptions	\$ 126,747	\$ -	\$ 126,747
Contributions and grants	2,027,382	573,414	2,600,796
Royalties	12,332	-	12,332
Conferences and other	31,836	-	31,836
Investment income	260,189	-	260,189
Net assets released from restrictions	1,283,121	(1,283,121)	-
Total revenues, gains and support	3,741,607	(709,707)	3,031,900
EXPENSES			
Program services			
Sparkng Entrepreneur-ship & Innovation	551,227	-	551,227
Defending Civil Liberties	454,018	-	454,018
Disseminating Ideas	1,243,898	-	1,243,898
Educating the Next Generation	482,860	-	482,860
Total program services	2,732,003	-	2,732,003
Supporting services			
General and administrative	155,441	-	155,441
Fundraising	412,464	-	412,464
Total expenses	3,299,908	-	3,299,908
Change in net assets	441,699	(709,707)	(268,008)
NET ASSETS			
Beginning of year	4,731,115	3,835,164	8,566,279
End of year	\$ 5,172,814	\$ 3,125,457	\$ 8,298,271

See notes to financial statements

INDEPENDENT INSTITUTE
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (126,940)	\$ (268,008)
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	11,100	11,998
Net unrealized gain on investments	(56,244)	(218,831)
Net realized loss on investments	(4,847)	52,290
Donated securities included in support	(234,162)	(205,859)
Changes in operating assets and liabilities		
Contributions receivable	422,655	542,894
Accounts receivable	(4,881)	1,978
Inventory	(8,678)	8,496
Prepaid expenses	12,067	(9,000)
Accounts payable	(30,223)	29,971
Accrued expenses	5,804	1,996
	(14,349)	(52,075)
Net cash used for operating activities	(14,349)	(52,075)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(5,608)	(2,081)
Purchases of investments	(1,004,680)	(997,634)
Proceeds from sales of investments	893,563	1,201,009
	(116,725)	201,294
Net cash provided by (used for) investing activities	(116,725)	201,294
NET CHANGE IN CASH AND CASH EQUIVALENTS	(131,074)	149,219
CASH AND CASH EQUIVALENTS		
Beginning of year	864,644	715,425
End of year	\$ 733,570	\$ 864,644

See notes to financial statements

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES

Independent Institute, Inc. (Organization) is a non-profit corporation founded in 1986. The Organization's purpose is to sponsor comprehensive studies, which deal with critical social and economic issues. These studies, adhering to the highest standard of independent inquiry, are disseminated through books and other publications and are publicly debated through numerous conference and media programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The financial statements are presented on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions according to the following three classes of net assets:

Unrestricted net assets – Represent net assets that are not subject to donor-imposed stipulations and are available to support the Organization's operations. This includes certain amounts designated by the board for other uses.

Temporarily restricted net assets – Represent contributions that are limited in use by the Organization in accordance with temporary donor-imposed stipulations. These stipulations may expire with time or may be satisfied and removed by actions of the Organization according to the terms of the contribution. Upon satisfaction of such stipulations, the associated net assets are released from temporarily restricted net assets and recognized as unrestricted net assets.

Permanently restricted net assets – Represent contributions to be held as investments in perpetuity as directed by the original donor. The Organization has no permanently restricted net assets.

Use of Estimates – 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 certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Equivalents – The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Periodically, such deposits may exceed the federally insured limits.

Accounts receivable – Accounts receivable consists of book and publication sales. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. There was no allowance for doubtful accounts at June 30, 2018 and 2017, respectively.

Investments – The Organization has reported investments in marketable securities with readily determinable fair market values and all investments in debt securities at their fair market values in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities. 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.

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory – Inventory is carried at the lower of cost or market and consists primarily of printed publications and books. Inventory is valued using the average cost method. Shipping and handling expenses have been included in costs of sales and are classified as author honoraria and book preparation costs.

Property and Equipment – Purchased land, buildings and equipment are recorded at cost and donated property and equipment are recorded at the fair value at the date of the contribution. Management has established a capitalization threshold of \$1,000 per item with useful lives greater than one year. Maintenance and repairs are charged to operations when incurred. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations. Depreciation of property and equipment is determined using the straight-line method over the following estimated useful lives, which ranges from 3 to 33 years.

Revenue Recognition – Grant awards are recognized as an increase in unrestricted net assets when conditions set forth in the grant instruments are substantially fulfilled. Failure to fulfill the conditions may constitute default and result in termination of grant instruments and return of funds to the grantors. Book sales and publications are recognized when publications are shipped to customers.

Contributions and contributions receivable – Contributions receivable are recognized when the donor makes an unconditional promise to give to the Organization. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. There was no allowance for doubtful accounts at June 30, 2018 and 2017, respectively.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. 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.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets and liabilities are reported as increase or decreases in unrestricted net assets unless their use is restricted by explicit donor restriction or by law.

Gifts in kind – The Organization received a donation of a gift in kind for free advertising services through Google AdWords. Gifts in kind received as donations are valued at fair value and are recorded as unrestricted contributions as well as expense in the period received. The Organization received \$398,518 and \$466,000 of gifts in kind during the years ended June 30, 2018 and 2017, respectively.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program services and supporting services.

Endowment Funds – The Organization maintains a quasi-endowment fund as a component of board-designated unrestricted net assets. Quasi-endowment funds are invested in publicly traded securities with the other investments held. The Organization's policy is to spend 5% of the annual value of endowment funds on current programs, which can be modified at any time by the Board of Directors.

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable are stated as unpaid balances, less an allowance for doubtful accounts. Contributions receivable consist of the following at June 30, 2018:

	Due within one year	Due one to five years	Total
Contributions receivable	\$ 588,273	\$ 510,000	\$ 1,098,273
Unamortized discount	-	(8,358)	(8,358)
	\$ 588,273	\$ 501,642	\$ 1,089,915

Contributions receivable consist of the following at June 30, 2017:

	Due within one year	Due one to five years	Total
Contributions receivable	\$ 527,504	\$ 1,010,000	\$ 1,537,504
Unamortized discount	-	(24,934)	(24,934)
	\$ 527,504	\$ 985,066	\$ 1,512,570

4. INVESTMENTS

Investments consist of the following at June 30:

	2018		2017	
	Fair value	Cost	Fair value	Cost
Mutual funds	\$ 4,951,060	\$ 4,837,782	\$ 4,633,845	\$ 4,594,211
Exchange-traded funds	1,172,663	1,181,222	1,083,508	1,078,873
	\$ 6,123,723	\$ 6,019,004	\$ 5,717,353	\$ 5,673,084

Investment income has been classified as increases in unrestricted net assets and was comprised of the following for the years ended June 30:

	2018	2017
Interest and dividends	\$ 163,207	\$ 93,648
Realized loss on investments	4,847	(52,290)
Change in unrealized gain on investments	56,244	218,831
	\$ 224,298	\$ 260,189

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Equipment	\$ 79,298	\$ 73,690
Furniture	45,829	45,829
Leasehold improvements	<u>58,969</u>	<u>58,969</u>
	184,096	178,488
Accumulated depreciation	<u>(121,585)</u>	<u>(110,485)</u>
Total	<u><u>\$ 62,511</u></u>	<u><u>\$ 68,003</u></u>

Depreciation expense for the years ended June 30, 2018 and 2017 was \$11,100 and \$11,998, respectively.

6. BOARD DESIGNATED QUASI-ENDOWMENT

The Board has designated certain unrestricted net assets for the Organization's quasi-endowment fund. The quasi-endowment fund is used to support current programs of the Organization as determined by the Board. Funds are invested and have been designated as follows:

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 935,147	\$ 936,622
Investment income	54,512	44,534
Disbursements	<u>(49,009)</u>	<u>(46,009)</u>
Balance, end of year	<u><u>\$ 940,650</u></u>	<u><u>\$ 935,147</u></u>

7. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides 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 or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

7. FAIR VALUE MEASUREMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018 and 2017:

Exchange-traded funds: Exchange-traded equity securities are generally valued based on quoted prices from the exchange. To the extent these securities are actively traded, valuation adjustments are not applied. Listed fund units are generally marked to the exchange-traded price, while listed fund units if not actively traded and unlisted fund units are generally marked to Net Asset Value ("NAV").

Mutual funds: Valued at the net asset value (NAV) of shares, based on quoted market prices, held by the Organization at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization management believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<u>2018</u>				
Mutual funds	\$ 4,951,060	\$ -	\$ -	\$ 4,951,060
Exchange-traded funds	<u>1,172,663</u>	<u>-</u>	<u>-</u>	<u>1,172,663</u>
	<u>\$ 6,123,723</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,123,723</u>
<u>2017</u>				
Mutual funds	\$ 4,633,845	\$ -	\$ -	\$ 4,633,845
Exchange-traded funds	<u>1,083,508</u>	<u>-</u>	<u>-</u>	<u>1,083,508</u>
	<u>\$ 5,717,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,717,353</u>

INDEPENDENT INSTITUTE

NOTES TO FINANCIAL STATEMENTS

8. INCOME TAXES

The Organization was granted tax-exempt status other than a private foundation as provided by Internal Revenue Code Section 501(c)(3) in a determination letter dated September 23, 1986. As a result, the Organization is exempt from paying income taxes, except with respect to income unrelated to its tax exempt purpose. At June 30, 2018 and 2017, respectively, the Organization does not have any unrelated business income, and thus no provision for income taxes has been reflected in these financial statements.

The Organization has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization's financial position, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at June 30, 2018 and 2017, respectively. The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

As of June 30, 2018, periods subsequent to 2014 are subject to audit by various taxing authorities; however, there are currently no audits for any tax periods in progress.

9. COMMITMENTS

The Organization leases office and warehouse space at its headquarters in Oakland, California, under terms of a lease dated July 1, 2015, on a monthly basis. The Organization also has copier and office equipment leases.

The future lease obligations under all long term leases is as follows as June 30, 2018:

2019	60,960
2020	48,756
2021	4,656
2022	1,940
	<u>116,312</u>
	<u>\$ 116,312</u>

Rent expense totaled \$80,303 and \$80,511 for the years ended June 30, 2018 and 2017, respectively.

10. RELATED PARTIES

In the years ended June 30, 2018 and 2017, the Organization received contributions from various Board Members of the Organization totaling \$453,336, and \$149,950, respectively. The Organization also received contributions from foundations controlled by Board Members totaling \$100,000 and \$300,000, in the years ended June 30, 2018 and 2017, respectively.

The Organization leases its office location in Oakland disclosed in Note 9 above from an entity wholly owned by the Senior Vice President and Board Member of the Organization. Total rent paid under the lease was \$42,000 for the years ended June 30, 2018 and 2017.

INDEPENDENT INSTITUTE
NOTES TO FINANCIAL STATEMENTS

11. SUBSEQUENT EVENTS

The Organization's management has reviewed the results of operations for the period of time from its year ended June 30, 2018 through November 7, 2018, the date these financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events have occurred, the nature of which would require disclosure.

SUPPLEMENTAL SCHEDULES

INDEPENDENT INSTITUTE
SCHEDULES OF FUNCTIONAL EXPENSES
Years Ended June 30, 2018 and 2017

	Sparkng Entrepreneur- ship & Innovation	Defending Civil Liberties	Disseminating Ideas	Educating the Next Generation	Total program services	General and administrative	Fundraising	Total
2018								
Salaries and wages	\$ 295,408	\$ 231,322	\$ 416,699	\$ 162,175	\$ 1,105,604	\$ 83,564	\$ 155,038	\$ 1,344,206
Professional services	97,589	62,703	95,078	376,881	632,251	41,065	38,068	711,384
Advertising	143,065	112,360	163,974	1,954	421,353	433	804	422,590
Author honoraria and book preparation	117,693	11,900	141,099	44,967	315,659	-	242	315,901
Payroll taxes and benefits	50,436	30,915	72,299	28,139	181,789	14,499	26,900	223,188
Printing and postage	20,363	6,473	139,145	6,165	172,146	3,664	34,779	210,589
Travel and meetings	25,091	3,265	130,405	6,691	165,452	3,657	11,274	180,383
Office and supplies	18,933	10,572	60,466	6,646	96,617	18,695	19,540	134,852
Occupancy	10,913	38,700	15,645	6,088	71,346	3,137	5,820	80,303
Scholarships	-	-	-	12,000	12,000	-	-	12,000
Depreciation	2,508	1,537	3,596	1,399	9,040	722	1,338	11,100
Total expenses	\$ 781,999	\$ 509,747	\$ 1,238,406	\$ 653,105	\$ 3,183,257	\$ 169,436	\$ 293,803	\$ 3,646,496
2017								
Salaries and wages	\$ 176,353	\$ 227,067	\$ 465,607	\$ 125,518	\$ 994,545	\$ 67,934	\$ 193,306	\$ 1,255,785
Professional services	59,107	44,397	48,337	139,071	290,912	21,776	29,181	341,869
Advertising	61,029	69,315	206,285	50,025	386,654	27,075	77,042	490,771
Author honoraria and book preparation	192,419	15,082	106,056	49,717	363,274	-	-	363,274
Payroll taxes and benefits	27,980	31,779	85,075	22,935	167,769	12,413	35,321	215,503
Printing and postage	6,675	9,586	189,521	7,990	213,772	3,506	33,596	250,874
Travel and meetings	9,755	4,388	60,416	56,307	130,866	1,155	17,509	149,530
Office and supplies	9,889	12,555	58,216	11,223	91,883	18,024	16,386	126,293
Occupancy	6,462	38,080	19,649	5,297	69,488	2,866	8,157	80,511
Scholarships	-	-	-	13,500	13,500	-	-	13,500
Depreciation	1,558	1,769	4,736	1,277	9,340	692	1,966	11,998
Total expenses	\$ 551,227	\$ 454,018	\$ 1,243,898	\$ 482,860	\$ 2,732,003	\$ 155,441	\$ 412,464	\$ 3,299,908

See notes to financial statements