Hospice Foundation of America, Inc.

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITORS' REPORT
JUNE 30, 2013 AND 2012

TABLE OF CONTENTS

Independent Auditors' Report

To the Board of Directors
Hospice Foundation of America, Inc.
Washington, DC

We have audited the accompanying financial statements of the Hospice Foundation of America, Inc. (the Foundation), which comprise the statements of financial position as of June 30, 2013 and 2012, the related statements of activities and change in net assets and statements of 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Hospice Foundation of America, Inc. as of June 30, 2013 and 2012 and the change 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.

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Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 13 and 14 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 audits 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.

Watkins Meegan LLC

Bethesda, Maryland
October 30, 2013

HOSPICE FOUNDATION OF AMERICA, INC.

STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30, 2013	June 30, 2012
CURRENT ASSETS		
Cash and Cash Equivalents	$ 71,478	$ 108,062
Investments	296,043	288,676
Accounts Receivable	9,000	-
Inventory	145,461	126,523
Prepaid Expenses	24,442	9,264
Total Current Assets	546,424	532,525
PROPERTY AND EQUIPMENT, at Cost		
Furniture and Equipment	71,118	69,802
Leasehold Improvements	9,037	9,037
	80,155	78,839
Less: Accumulated Depreciation and Amortization	(63,925)	(47,977)
Total Property and Equipment	16,230	30,862
DEFERRED COMPENSATION ASSETS	90,147	81,356
DEPOSIT	8,904	17,808
	$ 661,705	$ 662,551

LIABILITIES AND NET ASSETS

	June 30, 2013	June 30, 2012
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 40,367	$ 70,500
Deferred Revenue	182,204	166,337
Capital Lease Obligation, Current Portion	5,049	6,499
Total Current Liabilities	227,620	243,336
LONG-TERM LIABILITIES		
Deferred Compensation Liability	90,147	81,356
Capital Lease Obligation, Net of Current Portion	-	5,566
Total Long-Term Liabilities	90,147	86,922
NET ASSETS, Unrestricted	343,938	332,293
	$ 661,705	$ 662,551

HOSPICE FOUNDATION OF AMERICA, INC.

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

	Year Ended June 30, 2013	Year Ended June 30, 2012
REVENUE AND SUPPORT		
Contributions and Grants	$ 433,182	$ 554,830
Publications	374,376	408,228
Education	356,867	381,190
Other Program Service Revenue	172,261	143,936
Investment Income	7,393	6,031
Total Revenue and Support	1,344,079	1,494,215
EXPENSES		
Program Services:		
Education	633,487	925,052
Publishing Program	373,553	467,599
Other Program Services	197,895	160,887
Total Program Services	1,204,935	1,553,538
Supporting Services:		
Management and General	101,391	198,579
Fundraising	26,108	51,999
Total Supporting Services	127,499	250,578
Total Expenses	1,332,434	1,804,116
CHANGE IN NET ASSETS	11,645	(309,901)
NET ASSETS, Unrestricted – Beginning of Year	332,293	642,194
NET ASSETS, Unrestricted – End of Year	$ 343,938	$ 332,293

HOSPICE FOUNDATION OF AMERICA, INC.

STATEMENTS OF CASH FLOWS

	Year Ended June 30, 2013	Year Ended June 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 11,645	$ (309,901)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities		
Depreciation and Amortization	15,947	17,115
Net Realized and Unrealized Losses on Investments	180	8,225
Changes in:		
Accounts Receivable	(9,000)	-
Grant Receivable	-	8,859
Inventory	(18,938)	(25,340)
Prepaid Expenses	(15,178)	26,153
Deferred Compensation Assets	(8,791)	160,690
Deposit	8,904	-
Accounts Payable and Accrued Expenses	(30,133)	(67,304)
Deferred Revenue	15,867	34,518
Deferred Compensation Liability	8,791	(160,690)
Net Cash Used in Operating Activities	(20,706)	(307,675)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,315)	-
Proceeds from Sales of Investments	(42,477)	674,564
Purchase of Investments	34,930	(338,713)
Net Cash Provided by (Used in) Investing Activities	(8,862)	335,851
CASH USED IN FINANCING ACTIVITIES		
Payments on Capital Lease Obligation	(7,016)	(6,308)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(36,584)	21,868
CASH AND CASH EQUIVALENTS, Beginning of Year	108,062	86,194
CASH AND CASH EQUIVALENTS, End of Year	$ 71,478	$ 108,062
SUPPLEMENTAL INFORMATION		
Cash Paid During the Year for Interest	$ 328	$ 465

NOTE 1 – NATURE OF THE ORGANIZATION

Organization

Hospice Foundation of America, Inc. (the Foundation) was incorporated on August 2, 1982 as a not-for-profit organization to provide leadership in the development and application of hospice and its philosophy of care with the goal of enhancing the American health care system and the role of hospice within it. This is done through programs of professional development, research, public education and information. Further, the Foundation assists those who cope either personally or professionally with terminal illness, death and the process of grief. In 1992, the Foundation expanded its scope to a national level in order to provide leadership in the entire spectrum of end-of-life issues by the opening of an office in Washington, DC. The Foundation's support and revenue sources are primarily contributions from individuals, corporations, gifts from associations, civic and fraternal groups and program-related income.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Foundation prepares its financial statements on the accrual basis of accounting, and, accordingly, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Cash and Cash Equivalents

The Foundation considers cash and short-term highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments consist of money market funds, mutual funds investing in equities, corporate and municipal bonds, and government mortgage and asset-backed securities, and are reported at fair value. Money funds held in investment accounts with investment institutions are classified as investments on the statements of financial position. Realized and unrealized gains and losses are calculated using a specific identification method and are included in investment income, along with interest and dividend income and are net of investment management fees, in the statements of activities and change in net assets.

Investment income and gains restricted by a donor are reported as increases in temporarily or permanently restricted net assets unless the restrictions are met in the same reporting period in which the income and gains are recognized.

Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are reflected as current grants and pledges receivable and are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are reflected as long-term pledges receivable and are recorded at their net realizable value, using a risk adjusted rate. There are no pledges receivable at June 30, 2013 and 2012.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

The Foundation records receivables net of an allowance for doubtful accounts. The need for allowances is determined based on a review of the estimated collectibility of the specific assets, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. At June 30, 2013 and 2012, the allowance for doubtful accounts was $0.

Inventory

Inventory consists principally of publications and educational materials offered for sale. Inventory is recorded at cost on a first-in, first-out basis, and adjusted annually to the lower of cost or estimated realizable market value.

Property and Equipment

Furniture and equipment in excess of $1,000 and with an acquisition life of more than one year is capitalized. Furniture and equipment is depreciated on the straight-line basis over the estimated useful lives of the assets (three to five years). Leasehold improvements are amortized over the remaining life of the lease.

Revenue Recognition

Support

Contributions received, including unconditional promises to give, are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor stipulations that limit the use of the donated assets. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When donor restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and are included in net assets released from restrictions on the accompanying statements of activities and change in net assets. Temporarily restricted contributions received during the year for which the restrictions are met during the same year are recorded as unrestricted contributions. The Foundation had no temporarily or permanently restricted net assets for the years ended June 30, 2013 and 2012.

The Foundation receives contributions through third-party fundraising organizations (indirect support). The realizable value of indirect support in the form of promises to give is not considered reasonably determinable. Therefore, indirect support is recognized in the period that notification of payment is received.

Revenues from federal and other funding sources are recognized when the related expenses are incurred. Expenses charged to federal grants are subject to audit and adjustment. Any adjustments to costs charged to grants as a result of government audit will be reflected in the period they are determined. Grant expenses incurred before the related grant revenue is received are reported as grant receivable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Program Service Revenue

Program service revenue includes teleconference, publications, education and other program service revenues. These include revenue from newsletter subscriptions, the annual teleconference and the sale of teleconference books and videos. In addition, retail sales include revenue earned from Continuing Education Credits and publication sales. Program service revenue and retail sales revenue are recognized when earned. Deferred revenue primarily consists of unearned revenue on subscriptions expiring in future years. Publications are recorded net of discounts and allowances.

Advertising Costs

Advertising costs relating to third-party fundraising are expensed as incurred. Advertising costs relating to the annual teleconference are recognized in the period of the related event. Advertising expenses totaled $15,151 and $20,634 for the years ended June 30, 2013 and 2012, respectively.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Functional Allocation of Expenses

The costs of providing various programs and other activities are summarized on a functional basis in the statements of activities and change in net assets. Accordingly, certain costs are allocated among the programs and supporting services benefited.

Income Tax Status

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. However, the Foundation is subject to income tax on its unrelated business income. The Foundation did not have any unrelated business taxable income for the years ended June 30, 2013 and 2012. The Foundation recognizes interest expense and penalties related to income taxes in management and general on the statements of activities and change in net assets. There is no provision in these financial statements for penalties and interest related to income taxes for the years ended June 30, 2013 and 2012. For tax years prior to 2009, the Foundation is no longer subject to examination by the IRS or the tax jurisdiction of the District of Columbia.

Subsequent Events

The Foundation has evaluated subsequent events for potential recognition or disclosure through October 30, 2013, the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain reclassifications have been made to the 2012 amounts to conform with the 2013 presentation.

NOTE 3 – INVESTMENTS

Investments consist of the following:

	June 30, 2013	June 30, 2012
Money Market Funds	$ 36,107	$ 10,136
Mutual Funds – Equities	62,332	43,387
Mutual Funds – Fixed Income	14,793	-
Corporate Notes and Bonds	25,293	26,316
Municipal Bonds	104,313	126,507
U.S. Government and Agency Securities	53,205	82,330
Total	$ 296,043	$ 288,676

Investment income consists of the following:

	Year Ended June 30, 2013	Year Ended June 30, 2012
Interest and Dividends	$ 10,540	$ 19,377
Realized Gains	-	987
Unrealized Losses	(180)	(9,212)
Less: Investment Management Fees	(2,967)	(5,121)
	$ 7,393	$ 6,031

NOTE 4 – LINE OF CREDIT

In February 2012, the Foundation obtained an unsecured line of credit of $50,000. Interest accrues on the outstanding principal balance at prime plus 6.75 percent. The credit line expires February 2015. At June 30, 2013, there was no balance outstanding on the line of credit.

NOTE 5 – COMMITMENTS

The Foundation leases office space in Washington, DC under a seven-year lease that commenced on November 1, 2009. The lease requires annual increases in monthly rent expense of 2.5 percent, plus the Foundation's pro rata share of operating expenses.

Future minimum annual rents under the non-cancelable lease are as follows:

Year Ending June 30,	
2014	$ 116,979
2015	119,904
2016	122,901
2017	41,303
	$ 401,087

Rent expense was $110,690 and $113,425 for the years ended June 30, 2013 and 2012, respectively.

The Foundation has a three-year employment agreement (the Agreement) with its President and CEO which states that, should she be terminated without cause, the Foundation shall pay the greater of base salary and benefits under the remaining term of the agreement, or 24 months of salary and benefits. The Agreement expires on December 31, 2013.

NOTE 6 – RETIREMENT PLANS

The Foundation offers a tax-deferred annuity plan (the Plan) qualified under Section 403(b) of the Internal Revenue Code. The Plan covers full-time employees of the Foundation. Employees may make voluntary contributions to the Plan up to the maximum amount allowed by the Internal Revenue Code. Effective January 1, 2012, the Foundation changed its matching contribution from equal to the lesser of 100 percent of an employee's elective deferral or 6 percent of an employee's compensation, to the lesser of 100 percent of an employee's elective deferral or 4 percent of an employee's compensation. For the years ended June 30, 2013 and 2012, contributions of $16,606 and $30,234 were remitted to the Plan.

In addition, the Foundation offers a Section 457(b) deferred-compensation plan to provide eligible employees with the ability to defer a portion of their compensation to provide retirement benefits. This plan was established to comply with the requirements under Section 457 of the Internal Revenue Code. The Foundation will annually contribute the maximum allowed under Code Section 457. For the years ended June 30, 2013 and 2012, contributions of $0 and $16,500 were made to the 457(b) plan.

The Foundation's deferred-compensation assets, totaling $90,147 and $81,356 at June 30, 2013 and 2012, respectively, consist of flexible premium annuities invested in a variety of mutual funds.

NOTE 7 – FAIR VALUE MEASUREMENTS

The Foundation has determined the fair value of certain assets and liabilities through application of FASB Accounting Standards Codification (FASB ASC) Topic 820, *Fair Value Measurement*. Fair values of assets and liabilities measured on a recurring basis at June 30, 2013 and 2012 are as follows:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2013				
Assets				
Money Market Funds	$ 36,107	$ 36,107	$ -	$ -
Mutual Funds – Equities	62,332	62,332	-	-
Mutual Funds – Fixed Income	14,793	14,793	-	-
Corporate Notes and Bonds	25,293	-	25,293	-
Municipal Bonds	104,313	-	104,313	-
U.S. Government and Agency Securities	53,205	-	53,205	-
Total Investments	$ 296,043	$ 113,232	$ 182,811	$ -
Deferred-Compensation Assets	$ 90,147	$ 90,147	$ -	$ -
Liabilities				
Deferred-Compensation Liability	$ 90,147	$ 90,147	$ -	$ -
June 30, 2012				
Assets				
Money Market Funds	$ 10,136	$ 10,136	$ -	$ -
Mutual Funds – Equities	43,387	43,387	-	-
Corporate Notes and Bonds	26,316	-	26,316	-
Municipal Bonds	126,507	-	126,507	-
U.S. Government and Agency Securities	82,330	-	82,330	-
Total Investments	$ 288,676	$ 53,523	$ 235,153	$ -
Deferred-Compensation Assets	$ 81,356	$ 81,356	$ -	$ -
Liabilities				
Deferred-Compensation Liability	$ 81,356	$ 81,356	$ -	$ -

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

This FASB ASC topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and provide the highest quality inputs; Level 2 inputs are based primarily on quoted prices for identical or similar assets or liabilities in active or inactive markets as significant other observable inputs; Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There have been no changes in the valuation methodologies used during the current year. All assets have been valued using a market approach. Corporate notes and bonds, municipal bonds, and U.S. government and agency securities are classified as Level 2, as they are not exchange-traded investments and are valued using a market approach based on quoted prices from pricing sources utilized by investment managers. The value of the deferred-compensation liability is based upon the underlying fair value of the deferred-compensation asset.

NOTE 8 – CAPITAL LEASE OBLIGATION

The Foundation has a capital lease for an Internet and telephone system which expires in 2014. The asset and liability under the capital lease is recorded at the present value of the minimum lease payments. The asset is amortized over its estimated productive life. The cost of the Internet and telephone system totaled $19,406 and the accumulated amortization at June 30, 2013 and 2012 was $14,673 and $7,901, respectively. The cost and accumulated amortization is included in property and equipment on the statements of financial position.

Future minimum lease payments are as follows:

Year Ending June 30,	
2014	$ 5,126
Total Minimum Lease Payments	5,126
Less Amount Representing Interest	77
Present Value of Future Minimum Lease Payments	5,049
Current Portion	5,049
Long-Term Portion	$ -

HOSPICE FOUNDATION OF AMERICA, INC.

SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2013 AND 2012

HOSPICE FOUNDATION OF AMERICA, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2013

	Education	Publications	Other Program Services	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries and Benefits	$ 309,110	$ 119,685	$ 90,755	$ 519,550	$ 53,354	$ 14,795	$ 68,149	$ 587,699
Consulting Fees and Incidentals	82,234	35,363	40,371	157,968	18,522	1,521	20,043	178,011
Production Costs	40,539	-	15,632	56,171	-	-	-	56,171
Rent and Utilities	62,960	24,142	18,994	106,096	10,268	2,959	13,227	119,323
Journeys Publication Expense	-	58,623	-	58,623	-	-	-	58,623
Cost of Goods Sold	-	58,254	-	58,254	-	-	-	58,254
Shipping and Handling	11,244	45,876	-	57,120	-	-	-	57,120
Printing Expense	3,536	2,062	-	5,598	-	1,034	1,034	6,632
Marketing and Advertising	11,508	1,250	-	12,758	-	2,393	2,393	15,151
Services Charges and Bank Fees	16,406	6,205	4,921	27,532	2,381	658	3,039	30,571
Miscellaneous Production Costs	25,266	5,814	3,909	34,989	-	-	-	34,989
Office Supplies and Postage	6,020	2,174	1,718	9,912	909	516	1,425	11,337
Production Meeting Expense	6,204	-	-	6,204	-	-	-	6,204
Computer and Internet	9,182	2,802	2,269	14,253	1,148	325	1,473	15,726
Production Travel Expense	24,587	3,078	3,806	31,471	-	-	-	31,471
Telephone	6,075	2,052	1,614	9,741	668	452	1,120	10,861
Accounting and Audit	4,614	1,284	2,732	8,630	11,384	(134)	11,250	19,880
Travel and Transportation	1,172	442	398	2,012	155	44	199	2,211
Miscellaneous Expense	4,302	1,174	779	6,255	1,155	1,143	2,298	8,553
Depreciation and Amortization Expense	8,328	3,273	2,497	14,098	1,447	402	1,849	15,947
Contributions	200	-	7,500	7,700	-	-	-	7,700
Total	$ 633,487	$ 373,553	$ 197,895	$ 1,204,935	$ 101,391	$ 26,108	$ 127,499	$ 1,332,434

See Independent Auditors' Report

HOSPICE FOUNDATION OF AMERICA, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2012

	Education	Publications	Other Program Services	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries and Benefits	$ 415,027	$ 180,748	$ 75,866	$ 671,641	$ 126,347	$ 33,069	$ 159,416	$ 831,057
Consulting Fees and Incidentals	86,467	22,288	49,418	158,173	37,757	585	38,342	196,515
Production Costs	168,697	-	3,313	172,010	-	200	200	172,210
Rent and Utilities	63,270	31,304	13,570	108,144	14,949	4,754	19,703	127,847
Journeys Publication Expense	-	52,433	-	52,433	-	-	-	52,433
Cost of Goods Sold	-	96,749	-	96,749	-	-	-	96,749
Shipping and Handling	29,652	55,044	-	84,696	-	-	-	84,696
Printing Expense	8,534	6,393	136	15,063	226	386	612	15,675
Marketing and Advertising	17,584	825	-	18,409	-	2,225	2,225	20,634
Services Charges and Bank Fees	18,055	7,348	2,845	28,248	4,570	1,137	5,707	33,955
Miscellaneous Production Costs	11,942	812	8,625	21,379	537	4,496	5,033	26,412
Office Supplies and Postage	8,432	2,486	1,195	12,113	1,969	1,894	3,863	15,976
Production Meeting Expense	13,157	-	322	13,479	-	-	-	13,479
Computer and Internet	15,251	509	157	15,917	241	241	482	16,399
Production Travel Expense	36,133	-	794	36,927	-	-	-	36,927
Telephone	8,780	2,747	1,111	12,638	1,923	502	2,425	15,063
Accounting and Audit	7,300	3,212	1,314	11,826	6,872	584	7,456	19,282
Travel and Transportation	3,199	-	-	3,199	128	67	195	3,394
Miscellaneous Expense	5,015	936	680	6,631	493	1,174	1,667	8,298
Depreciation and Amortization Expense	8,557	3,765	1,541	13,863	2,567	685	3,252	17,115
Total	$ 925,052	$ 467,599	$ 160,887	$ 1,553,538	$ 198,579	$ 51,999	$ 250,578	$ 1,804,116

See Independent Auditors' Report