

**DOMINICAN REPUBLIC EDUCATION  
AND MENTORING PROJECT, INC.**

**FINANCIAL STATEMENTS**

**June 30, 2015 and 2014**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Dominican Republic Education and Mentoring Project, Inc.

We have audited the accompanying financial statements of Dominican Republic Education and Mentoring Project, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014 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 auditing standards 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**

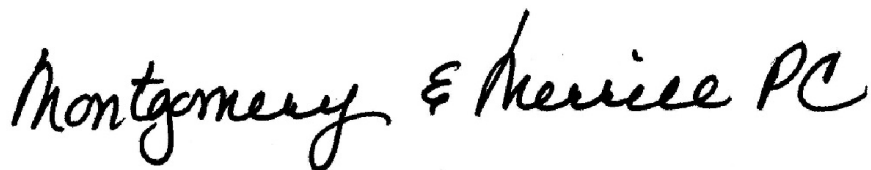
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about 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 auditor's judgment, including assessment of the risk 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 opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dominican Republic Education and Mentoring Project, Inc., as of June 30, 2015 and 2014, and the changes in net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Montgomery & Merrice PC". The signature is written in a cursive, flowing style.

Burlington, Vermont  
Registration No. 449  
May 26, 2016

**DOMINICAN REPUBLIC EDUCATION AND MENTORING PROJECT, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 275,128	\$ 238,652
Board designated cash and cash equivalents	400,771	490,221
Unconditional promises to give	32,258	9,798
Prepaid expenses and other assets	<u>19,788</u>	<u>14,595</u>
Total current assets	<u>727,945</u>	<u>753,266</u>
PROPERTY AND EQUIPMENT, net	<u>387,390</u>	<u>390,725</u>
BOARD DESIGNATED INVESTMENTS	<u>301,848</u>	<u>--</u>
	<u>\$1,417,183</u>	<u>\$1,143,991</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 6,623	\$ 20,911
Deferred revenue	<u>--</u>	<u>15,000</u>
Total current liabilities	<u>6,623</u>	<u>35,911</u>
NET ASSETS		
Unrestricted		
Unrestricted	477,002	483,198
Board Designated Endowment	702,619	490,221
Temporarily restricted	<u>230,939</u>	<u>134,661</u>
	<u>1,410,560</u>	<u>1,108,080</u>
	<u>\$1,417,183</u>	<u>\$1,143,991</u>

See Notes to Financial Statements.

**DOMINICAN REPUBLIC EDUCATION AND MENTORING PROJECT, INC.**

**STATEMENTS OF ACTIVITIES**  
**Years Ended June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Changes in unrestricted net assets:		
Revenue and support:		
Contributions	\$ 838,166	\$ 728,380
Service learning trips, net of expenses	82,050	93,301
Donated services and materials	375,715	345,929
Project service fees	29,843	45,218
Special event income, net	79,943	23,664
Interest income	343	109
Dividend income	92	--
Unrealized gain on investments	1,773	--
Realized gain on investments, net of fees: \$150	6,286	--
Other income (expense)	<u>(482)</u>	<u>685</u>
Total revenue and support	1,413,729	1,237,286
Net assets released from restrictions		
Satisfaction of program restrictions	<u>135,192</u>	<u>165,952</u>
Total unrestricted revenue and support	<u>1,548,921</u>	<u>1,403,238</u>
Expenses:		
Program services		
Montessori preschools	191,314	223,286
Youth programs	521,254	491,115
Community programs	366,380	219,440
Service learning trips	<u>70,188</u>	<u>77,967</u>
Total program services	1,149,136	1,011,808
Supporting services		
Management and general	83,398	83,625
Fundraising	<u>110,185</u>	<u>105,401</u>
Total expenses	<u>1,342,719</u>	<u>1,200,834</u>
Increase in unrestricted net assets	<u>206,202</u>	<u>202,404</u>
Changes in temporarily restricted net assets		
Contributions	231,470	150,505
Net assets released from restrictions	<u>(135,192)</u>	<u>(165,952)</u>
Increase (decrease) in temporarily restricted net assets	<u>96,278</u>	<u>(15,447)</u>
Increase in net assets	302,480	186,957
Net assets, beginning	<u>1,108,080</u>	<u>921,123</u>
Net assets, ending	<u>\$1,410,560</u>	<u>\$1,108,080</u>

See Notes to Financial Statements.

**DOMINICAN REPUBLIC EDUCATION AND MENTORING PROJECT, INC.**

**STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 302,480	\$ 186,957
Adjustments to reconcile increase in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	37,997	36,123
Gain on disposal of equipment	(374)	(789)
Unrealized gain on investments	(1,773)	--
Changes in:		
Unconditional promises to give	(22,460)	33,630
Prepaid expenses and other assets	(5,193)	(6,477)
Accounts payable and accrued expenses	(14,288)	(7,584)
Deferred revenue	<u>(15,000)</u>	<u>15,000</u>
Net cash provided by operating activities	<u>281,389</u>	<u>256,860</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of equipment	--	789
Purchase of property and equipment	(34,288)	(32,939)
Purchase of investments	<u>(300,075)</u>	<u>--</u>
Net cash used by investing activities	<u>(334,363)</u>	<u>(32,150)</u>
Net (decrease) increase in cash and cash equivalents	(52,974)	224,710
Cash and cash equivalents:		
Beginning	<u>728,873</u>	<u>504,163</u>
Ending	<u>\$ 675,899</u>	<u>\$ 728,873</u>

See Notes to Financial Statements.

## DOMINICAN REPUBLIC EDUCATION AND MENTORING PROJECT, INC.

### NOTES TO FINANCIAL STATEMENTS

#### Note 1. Nature of Organization and Significant Accounting Policies

##### Nature of organization

Dominican Republic Education and Mentoring Project, Inc., also known as The DREAM Project (the Organization, DREAM), is a 501(c)(3) non-profit organization that works to improve the education of impoverished youth in the Dominican Republic (DR). Their mission is for all children and youth in the Dominican Republic to have equal opportunities to learn and realize their full potential through transformative education programs that combat the effects of poverty. DREAM believes that learning changes lives. Their programs extend from early childhood through young adulthood, empowering at-risk children and youth to create a better future for themselves and their families through high quality education, youth development, and community enrichment. DREAM ensures successful results through careful analysis, a commitment to learning, and continuous improvement. Their innovative approach effectively addresses local needs and can be replicated throughout high poverty global communities. The DREAM Project provides quality education for more than 6,000 children annually through 14 different programs across 15 communities, affecting the lives of more than 7,000 community members.

The DREAM Project's major programs consist of the following:

**Montessori Preschools** introduce disadvantaged children to superior education to provide a foundation for future life challenges. In addition to academic benefits, this program addresses the children's malnourishment and basic health problems.

**Community Programs** consist of several public libraries, a mobile library served by two mobile vans, teacher training, community support, public school support, and a birth certificate program that helps document children born in the DR.

**Service Learning Trips**, also known as Global Connection Groups, are offered to schools worldwide to send students to the Dominican Republic to complete community service projects. They ensure our local communities receive the support they need, while empowering international volunteers and enhancing their understanding of global citizenship.

**Youth Programs** consist of the following:

**Young Stars** is a program providing leadership and literacy courses in an extra-curricular format for at-risk adolescents during the school year. Courses include English, art, reading, writing, math, and library skills.

**The Computer Literacy Program** provides poor and under-resourced schools and education centers with access to information technology that allows students and community members to acquire the skills needed to succeed in the 21<sup>st</sup> century.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Nature of Organization and Significant Accounting Policies (Continued)

**The Music Education Program** includes individual direct instruction, instrumentation practice, group classes, and public performances. It fosters social development, encourages personal growth and artistic development, and strengthens values among at-risk children and youth.

**A Ganar** is a work force training program for ages 18-24 that offers leadership and employment skills as well as internships in local businesses.

**Deportes Para la Vida** is an HIV/AIDS prevention and health education program that uses soccer, games, and peer mentoring to engage youth in the creation and practice of healthy life choices.

**Summer Schools and Camps** are four-week full-day academic programs for at-risk youth in various communities in the Dominican Republic. In addition to core educational subjects designed to reverse drop-out rates and risky behaviors, the programs provide traditional camp activities and field trips for the children.

A summary of significant accounting policies follows:

#### **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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Basis of presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in Accounting Standards Codification (ASC) 958-205-05, *Not-for-Profit Entities, Presentation of Financial Statements*. Under ASC 958-205-05, the Organization 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.

#### **Cash and cash equivalents**

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



## NOTES TO FINANCIAL STATEMENTS

### Note 1. Nature of Organization and Significant Accounting Policies (Continued)

#### Contributions and unconditional promises to give

Contributions are recognized when the donor makes the promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Amounts received that are designated for future periods and all other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

#### Property and equipment

Property and equipment are recorded at cost. Depreciation is computed by the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized.

### Note 2. Unconditional Promises to Give

Unconditional promises to give are due in less than one year. Uncollectible promises are expected to be insignificant, and no allowance has been recorded.

### Note 3. Property and Equipment

Property and equipment consists of the following at June 30:

		<u>2015</u>	<u>2014</u>
Buildings and improvements	40 years	\$ 324,580	\$ 324,580
Equipment and vehicles	5 years	164,322	151,767
Furniture and furnishings	5 years	51,832	44,325
Library	3 years	<u>50,437</u>	<u>36,211</u>
		591,171	556,883
Less accumulated depreciation		<u>(248,544)</u>	<u>(210,921)</u>
		342,627	345,962
Land		<u>44,763</u>	<u>44,763</u>
		<u>\$ 387,390</u>	<u>\$ 390,725</u>
Depreciation expense		<u>\$ 37,997</u>	<u>\$ 36,123</u>

**NOTES TO FINANCIAL STATEMENTS**

**Note 4. Board Designated Investments and Fair Value Measurement**

The Organization measures fair value of its financial instruments using the three level fair value hierarchy according to Financial Accounting Standards Board *Accounting Standards Codification 820, Fair Value Measurements and Disclosures*. The Organization's investment in equity mutual funds has been valued using the highest priority methodology, Level 1, the closing price reported on the active market on which the individual security is traded. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of the security could result in a different fair value measurement at the reporting date.

**Note 5. Board Designated Cash, Cash Equivalents and Investments**

At June 30, 2015, board designated cash, cash equivalents and investments consisted of the following:

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Gain</u>
Cash and Cash Equivalents	\$ 400,771	\$ 400,771	\$ --
Equity Mutual Funds	<u>300,075</u>	<u>301,848</u>	<u>1,773</u>
	<u>\$ 700,846</u>	<u>\$ 702,619</u>	<u>\$ 1,773</u>

**Note 6. Board Designated Endowment**

The Board designated endowment consists of unrestricted net assets that the Board of Directors has chosen to hold as a general endowment fund to be used for future operations. The Board has not yet formulated its return objectives and risk parameters. The Board's objective is to grow the Fund assets and use the funds for operations as needed.

Changes in unrestricted net assets that are board designated as an endowment consist of the following for the year ended June 30:

	<u>2015</u>
Beginning Balance	\$ 490,221
Contributions	254,167
Investment Income	172
Investment Expenses	(150)
Realized Gain	6,436
Unrealized Gain	1,773
Withdrawals	<u>(50,000)</u>
Ending Balance	<u>\$ 702,619</u>

## NOTES TO FINANCIAL STATEMENTS

### Note 7. Restrictions on Net Assets

Temporarily restricted net assets are restricted as follows:

	<u>2015</u>	<u>2014</u>
Callejon Park	\$ 2,879	\$ 3,096
Abreu Development	70,591	44,792
Music Program	155	--
Public Library	11,112	1,417
Brugal Library	13,041	--
Summer School & Camps	8,000	--
DREAM Mobile Library	62,020	46,969
RC 22	4,685	2,357
Community Support	46,141	35,963
Documentation Program	67	67
Montessori Programs	<u>12,247</u>	<u>--</u>
	<u>\$ 230,938</u>	<u>\$ 134,661</u>

### Note 8. Foreign Operations

With the exception of a small office in the United States and several special fundraising events, all of the Organization's operations are conducted in the Dominican Republic in local currency – the Dominican Peso (DOP, RD\$). Consequently, all Dominican transactions are converted to US Dollars when included in the US accounting records, along with any resulting currency exchange gains or losses at the time of the transaction. The aggregate foreign currency transaction gain or loss included in the change in net assets is less than \$600 for both years presented and considered trivial.

The exchange rate changes occurring after the statement of financial position date are also considered trivial.

### Note 9. Donated Services

Donated services that met the definition for recognition in the financial statements were used as follows:

	<u>2015</u>	<u>2014</u>
Professional services		
Montessori Preschool	\$ 630	\$ 29,069
Youth Programs	152,410	187,233
Community Programs	6,590	23,120
Service Learning Trips	33,460	57,775
Supporting Services	<u>37,306</u>	<u>4,516</u>
Total	<u>\$ 230,396</u>	<u>\$ 301,713</u>

The value of contributed services received but not recognized for service learning trips in 2015 is estimated to be \$39,810. Other contributed services received but not recognized cannot be estimated.

## NOTES TO FINANCIAL STATEMENTS

### Note 10. Service Learning Trips

Revenue received for service learning trips is shown net of the direct costs for student housing and meals of \$61,985 and \$64,222 for years ended June 30, 2015 and 2014, respectively.

### Note 11. Special Events

Special events consisted of the following:

	<u>2015</u>	<u>2014</u>
Other Events		
Revenue	\$ 736	\$ 10,335
In-kind revenue	7,846	--
Less:		
Direct expenses	--	3,100
In-kind expenses	<u>7,846</u>	<u>--</u>
	<u>736</u>	<u>7,235</u>
New York City Event		
Revenue	95,495	--
In-kind revenue	25,824	--
Less:		
Direct expenses	12,241	--
In-kind expenses	<u>66,267</u>	<u>--</u>
	<u>42,811</u>	<u>--</u>
Santo Domingo Event		
Revenue	40,019	13,611
In-kind revenue	10,688	--
Less:		
Direct expenses	2,871	186
In-kind expenses	<u>11,107</u>	<u>--</u>
	<u>36,729</u>	<u>13,425</u>
Brunch and Auction Event		
Revenue	3,118	5,503
In-kind revenue	9,062	6,245
Less:		
Direct expenses	3,451	2,499
In-kind expenses	<u>9,062</u>	<u>6,245</u>
	<u>(333)</u>	<u>3,004</u>
	<u>\$ 79,943</u>	<u>\$ 23,664</u>

### Note 12. Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and the supporting services in reasonable ratios determined by management.

## NOTES TO FINANCIAL STATEMENTS

### Note 13. Income Taxes

#### Exempt status

The Organization is a non-profit corporation whose revenues are derived primarily from contributions and is not subject to federal or state income taxes. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is liable for taxes on unrelated business income only. There is currently no obligation for unrelated business income tax. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has a classification that is not a private foundation under Section 509(a)(2).

#### Uncertain tax positions

As evaluated against criteria established by professional standards, management believes there are no significant tax positions requiring accounting recognition in the financial statements. The Organization's federal Forms 990 are generally subject to examination by the Internal Revenue Service for the years ended June 2014, 2013, and 2012.

### Note 14. Commitment and Contingency

The Organization occupies office space in the United States on a month-to-month basis at \$125 per month, to be increased to \$140 per month beginning July 2015, and in the Dominican Republic under a lease at approximately \$422 per month through November 2015. Future minimum lease payments in the aggregate and for each of the remaining years under the lease are as follows:

2015	<u>\$ 2,110</u>
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Rent expense for the years ended June 30, 2015 and 2014 was \$6,568 and \$6,564, respectively.

### Note 15. Subsequent Events

The Organization has evaluated subsequent events through May 26, 2016, the date that the financial statements are considered available to be issued.

**SUPPLEMENTARY INFORMATION**

## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors  
Dominican Republic Education and Mentoring Project, Inc.

We have audited the financial statements of Dominican Republic Education and Mentoring Project, Inc. for years ending June 30, 2015 and 2014 and have issued our report thereon dated May 26, 2016, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for the purpose of additional analysis and are not a required part of the basic 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 basic financial statements 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 basic financial statements taken as a whole.

*Montgomery & Merrice PC*

Burlington, Vermont  
Registration No. 449  
May 26, 2016

**DOMINICAN REPUBLIC EDUCATION AND MENTORING PROJECT, INC.**

**SCHEDULE OF PROGRAM EXPENSES**

**Year ended June 30, 2015, with Comparative Totals for June 30, 2014**

		<u>Supporting Services</u>				
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2015 Total Expenses</u>	<u>2014 Total Expenses</u>	
Montessori Preschool Programs	\$ 139,288	\$ --	\$ --	\$ 139,288	\$ 175,334	
Youth Programs						
Young Stars	70,976	--	--	70,976	89,043	
Health Education (Deportes Para la Vida)	39,923	--	--	39,923	28,942	
Computer Literacy	2,554	--	--	2,554	6,264	
Summer School Camps	148,772	--	--	148,772	142,646	
Workforce Training Program (A Ganar)	85,005	--	--	85,005	81,326	
Music program	72,455	--	--	72,455	48,661	
Community Programs						
Public Libraries	168,186	--	--	168,186	28,212	
Community Action	118,696	--	--	118,696	110,558	
Teacher Training	16,165	--	--	16,165	24,276	
Public School Support	570	--	--	570	1,166	
Service Learning Trips	33,460	--	--	33,460	57,775	
Supporting Services - Allocated						
DREAM Center	47,072	--	--	47,072	51,596	
Fund Development	24,757	--	74,270	99,027	80,766	
US Office Expenses	24,779	41,328	16,519	82,626	98,034	
DR Office Expenses	11,929	19,881	7,952	39,762	36,924	
Shared Administration Costs	98,129	21,028	21,028	140,185	103,188	
Depreciation	<u>34,449</u>	<u>1,161</u>	<u>2,387</u>	<u>37,997</u>	<u>36,123</u>	
2015 Total Expenses	<u>\$1,137,165</u>	<u>\$ 83,398</u>	<u>\$ 122,156</u>	<u>\$1,342,719</u>		
2014 Total Expenses	<u>\$1,011,808</u>	<u>\$ 83,625</u>	<u>\$ 105,401</u>		<u>\$1,200,834</u>	



**DOMINICAN REPUBLIC EDUCATION AND MENTORING PROJECT, INC.**

**SCHEDULE OF FUNCTIONAL EXPENSES**

**Year ended June 30, 2015, with Comparative Totals for June 30, 2014**

	Montessori <u>Preschools</u>	Youth <u>Programs</u>	Community <u>Programs</u>	Service Learning <u>Trips</u>	Total <u>Program</u>	Management & General	Fundraising	2015 Total <u>Expenses</u>	2014 Total <u>Expenses</u>
Bank fees	\$ --	\$ --	\$ 262	\$ --	\$ 262	\$ 3,478	\$ --	\$ 3,740	\$ 2,970
Brochures & marketing	--	24	4,650	454	5,128	--	1,362	6,490	6,628
Community support	--	248	87,180	--	87,428	--	--	87,428	85,337
Events and trips	913	8,101	2,985	41	12,040	268	122	12,430	9,089
In-kind goods	3,246	28,882	5,328	1,050	38,506	1,350	3,150	43,006	27,267
Insurance	588	923	154	--	1,665	280	--	1,945	1,351
Meals	10,855	20,160	2,805	51	33,871	504	154	34,529	29,825
Occupancy	1,566	25,039	4,709	--	31,314	5,382	--	36,696	40,707
Office	23	52	--	28	103	1,148	85	1,336	1,814
Payroll & related	106,770	127,413	42,516	17,813	294,512	47,188	53,439	395,139	334,435
Phone & internet	25	660	35	291	1,011	2,239	873	4,123	3,067
Postage & shipping	--	36	6,657	106	6,799	396	317	7,512	521
Printing & copying	105	1,333	5,008	28	6,474	1,502	86	8,062	1,752
Professional fees	--	163	4,123	--	4,286	9,035	--	13,321	19,336
School supplies	9,186	23,087	115,647	--	147,920	280	--	148,200	22,165
Staff development	523	385	174	--	1,082	985	--	2,067	4,823
Travel & transportation	4,858	17,843	10,998	974	34,673	2,101	2,924	39,698	29,781
Volunteer stipends	--	12,926	3,796	107	16,829	47	321	17,197	42,815
Volunteer services	630	152,410	6,590	37,273	196,903	6,054	11,437	214,394	294,243
Overhead allocation	45,884	93,372	42,653	11,375	193,284	--	34,125	227,409	206,785
Depreciation	<u>6,142</u>	<u>8,197</u>	<u>20,110</u>	<u>597</u>	<u>35,046</u>	<u>1,161</u>	<u>1,790</u>	<u>37,997</u>	<u>36,123</u>
2015 Total expenses	<u>\$ 191,314</u>	<u>\$ 521,254</u>	<u>\$ 366,380</u>	<u>\$ 70,188</u>	<u>\$1,149,136</u>	<u>\$ 83,398</u>	<u>\$ 110,185</u>	<u>\$1,342,719</u>	
2014 Total expenses	<u>\$ 223,286</u>	<u>\$ 491,115</u>	<u>\$ 219,440</u>	<u>\$ 77,967</u>	<u>\$1,011,808</u>	<u>\$ 83,625</u>	<u>\$ 105,401</u>		<u>\$1,200,834</u>