TREATMENT ADVOCACY CENTER

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2017 AND 2016

Halt Buzas & Powell, LTD
CERTIFIED PUBLIC ACCOUNTANTS • MANAGEMENT CONSULTANTS

TABLE OF CONTENTS

Halt Buzas & Powell, LTD
TRUST, INTEGRITY AND A COMMITMENT TO YOUR SUCCESS

1199 North Fairfax Street
10th Floor
Alexandria, Virginia 22314
p 703.836.1350
f 703.836.2159

2200 Defense Highway
Suite 403
Crofton, MD 21114
p 410.451.5150
f 410.451.5149

www.cpas4you.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Treatment Advocacy Center
Arlington, Virginia

We have audited the accompanying financial statements of Treatment Advocacy Center (the Organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 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 the Organization as of June 30, 2017 and 2016, 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.

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 (pages 18-19) 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.

Halt, Buzas & Powell, Ltd.

Alexandria, Virginia
November 2, 2017

TREATMENT ADVOCACY CENTER

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2017 AND 2016

	2017	2016
ASSETS		
Cash	$ 104,766	$ 326,003
Marketable investments	342,572	301,934
Contracts and accounts receivable	85,501	750
Contributions receivable	50,000	-
Inventory	1,188	1,397
Prepaid expenses	11,932	14,693
Property and equipment, net	26,953	49,085
Deposit	22,218	22,218
Total assets	$ 645,130	$ 716,080
LIABILITIES AND NET ASSETS		
Accounts payable	$ 29,061	$ 48,396
Accrued expenses	87,753	97,620
Capital lease obligation	4,191	8,073
Deferred rent	70,178	49,861
Total liabilities	191,183	203,950
Net assets:		
Unrestricted	105,953	5,986
Unrestricted, board designated	270,372	365,649
Total unrestricted net assets	376,325	371,635
Temporarily restricted	77,622	140,495
Total net assets	453,947	512,130
Total liabilities and net assets	$ 645,130	$ 716,080

See accompanying notes to the financial statements.

TREATMENT ADVOCACY CENTER

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2017

	Unrestricted	Temporarily Restricted	Total
Revenues:			
Other contributions	$ 968,475	$ 153,346	$ 1,121,821
Stanley Foundation contributions	600,000	-	600,000
In-kind contributions	117,434	-	117,434
Contract revenue	85,501	-	85,501
Investment income	48,152	-	48,152
Other income	12,299	-	12,299
Net assets released from restrictions:			
Satisfaction of donor restrictions	216,219	(216,219)	-
Total revenues	2,048,080	(62,873)	1,985,207
Expenses:			
Program services	1,514,787	-	1,514,787
Support services:			
Management and general	430,972	-	430,972
Fundraising	97,631	-	97,631
Total support services	528,603	-	528,603
Total expenses	2,043,390	-	2,043,390
Change in net assets	4,690	(62,873)	(58,183)
Net assets, beginning of year	371,635	140,495	512,130
Net assets, end of year	$ 376,325	$ 77,622	$ 453,947

See accompanying notes to the financial statements.

TREATMENT ADVOCACY CENTER

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2016

	Unrestricted	Temporarily Restricted	Total
Revenues:			
Other contributions	$ 739,773	$ 155,114	$ 894,887
Stanley Foundation contributions	600,000	-	600,000
In-kind contributions	126,685	-	126,685
Investment income	12,686	-	12,686
Other income	206	-	206
Net assets released from restrictions:			
Satisfaction of donor restrictions	223,261	(223,261)	-
Total revenues	1,702,611	(68,147)	1,634,464
Expenses:			
Program services	1,393,443	-	1,393,443
Support services:			
Management and general	406,936	-	406,936
Fundraising	98,597	-	98,597
Total support services	505,533	-	505,533
Total expenses	1,898,976	-	1,898,976
Change in net assets	(196,365)	(68,147)	(264,512)
Net assets, beginning of year	568,000	208,642	776,642
Net assets, end of year	$ 371,635	$ 140,495	$ 512,130

See accompanying notes to the financial statements.

TREATMENT ADVOCACY CENTER

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
Cash flows from operating activities:		
Change in net assets	$ (58,183)	$ (264,512)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	22,132	21,769
Loss on disposal of property and equipment	-	653
Deferred rent	20,317	23,982
Realized gain on investments	(22,856)	(2,901)
Unrealized gain on investments	(18,342)	(1,996)
Donated securities	(90,968)	(84,054)
Decrease (increase) in assets:		
Contracts and accounts receivable	(84,751)	(614)
Contributions receivable	(50,000)	181,000
Inventory	209	452
Prepaid expenses	2,761	13,141
Increase (decrease) in liabilities:		
Accounts payable	(19,335)	32,348
Accrued expenses	(9,867)	50,539
Total adjustments	(250,700)	234,319
Net cash used in operating activities	(308,883)	(30,193)
Cash flows from investing activities:		
Purchases of marketable investments	(200,555)	(101,291)
Purchases of property and equipment	-	(16,299)
Proceeds from sales of investments	292,083	86,953
Net cash provided by (used in) investing activities	91,528	(30,637)
Cash flows from financing activities:		
Principal payments on capital lease obligation	(3,882)	(3,596)
Net cash used in financing activities	(3,882)	(3,596)
Net decrease in cash	(221,237)	(64,426)
Cash, beginning of year	326,003	390,429
Cash, end of year	$ 104,766	$ 326,003
Supplemental disclosures of cash flow information:		
Cash paid for interest expense	$ 486	$ 772

See accompanying notes to the financial statements.

1. Organization

The Treatment Advocacy Center (the Organization) is a nonprofit organization that was incorporated in Arlington, Virginia and began operations in 1998. The Organization's mission is to support and conduct research into the treatment for and causes of serious mental illness, and to promote and support the adoption and implementation of laws and practices which increase access to timely and humane treatment for persons with serious brain disorders, incorporating current scientific knowledge, thereby decreasing homelessness, jailings, suicide, violence and other devastating consequences of lack of treatment to the individual and the community. The Organization promotes the benefits of treating severe mental illness by compiling information about those benefits and educating individuals, the public, media, lawmakers and policymakers. The Organization's main source of support is contributions.

Description of program and supporting services

The following program and supporting services are included in the accompanying financial statements:

Education and Advocacy - Education and advocacy program activities are conducted to eliminate barriers to treatment for individuals suffering from severe mental illness. The Organization also serves as an information clearinghouse through its website and publication of on-line and hardcopy newsletters.

Management and general - This supporting service includes the functions necessary to secure proper administrative functioning of the Board of Directors, maintain an adequate working environment, and manage financial and budgetary responsibilities of the Organization.

Fundraising - Fundraising activities include inducing potential donors to contribute money, securities, services, materials, or time through direct mail, electronic and personal contact solicitations.

2. Summary of significant accounting policies

Basis of presentation

The Organization's financial statements are presented in accordance with generally accepted accounting principles for nonprofit organizations. Under those principles, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets represent resources that are not subject to donor imposed stipulations and are available for operations at management's discretion.

Temporarily Restricted Net Assets represent resources restricted by donors as to purpose or by the passage of time.

Permanently Restricted Net Assets represent resources whose use by the Organization is limited by donor imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by action of the Organization. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

The Organization has no permanently restricted net assets at June 30, 2017 and 2016.

Basis of accounting

The Organization's financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

Fair value measurements

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs used to measure fair value are categorized as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.
- Level 3 - unobservable inputs which are typically based on the Organization's own assumptions, as there is little, if any, related market activity.

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities that are subject to the standard. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 2 or 3 inputs for any assets held by the Organization at June 30, 2017 and 2016.

Income taxes

The Organization is exempt from Federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code on income derived from activities related to its exempt purpose. This code section enables the Organization to accept donations that qualify as charitable contributions to the donor. The Organization is subject to income taxes on taxable income from unrelated business activities. For the years ended June 30, 2017 and 2016, the Organization did not recognize income tax expense in the accompanying financial statements as there was no unrelated business taxable income.

The Organization is not aware of any activities that would jeopardize its tax-exempt status that would require recognition in the accompanying financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If material omissions of income exist, tax returns may be subject to examination for up to six years. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in the accompanying financial statements. As of June 30, 2017 and 2016, the Organization had no accruals for interest and/or penalties.

Contracts and accounts receivable

Contracts and accounts receivable are due in less than one year and stated at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At June 30, 2017 and 2016, management estimates that all receivables are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

Contributions receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. All contributions receivable are expected to be collected in less than one year and are reported at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At June 30, 2017 and 2016, no allowance for doubtful accounts has been recognized.

Investments

Investments are reported at fair value and realized and unrealized gains and losses are reported in the statement of activities as increases or decreases in unrestricted net assets, unless the income or loss is restricted temporarily or permanently by donor restrictions or law. The Organization invests in investments that are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could materially affect investment balances and amounts reported in the accompanying financial statements.

Inventory

Inventory consists of copies of the book *Madness in the Streets*, which is published by the Organization. Inventory also includes other books purchased by the Organization for promotions, and is stated at the lower of cost or net realizable value by the first-in, first-out method.

Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation and amortization. Donated property and equipment is stated at fair value at the date of donation. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Website	3 years
Computer equipment	5 years
Furniture and equipment	5 years
Leasehold and improvements	Life of lease

The Organization's policy is to capitalize major additions and improvements over $1,000. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

Deferred rent and lease incentives

Deferred rent is recorded and amortized to the extent the total minimum rental payments allocated to the current period on a straight-line basis exceed, or are less than, the cash payments required. Lease incentives received as part of a lease agreement are recognized on a straight-line basis over the life of the lease as a reduction to rent expense.

Revenue recognition

Contributions

Contributions, including unconditional promises to give, are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. The Organization reports gifts of cash and other assets as temporarily restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to the Organization's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions. Conditional promises to give, such as matching grants, are not recognized as revenue until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contracts

Contract revenue is recognized as earned when the qualifying costs are incurred. Amounts received in advance are recorded as deferred revenue in the accompanying statements of financial position.

In-kind contributions

Donated materials, services and use of facilities are recorded at fair value when an unconditional commitment is received and are recognized as in-kind contributions as revenue and expense in the accompanying financial statements. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of such services is recorded based on the estimated fair value of services provided and is classified as in-kind contributions revenue and expense charged to programs and supporting services based on the program or support services directly benefited. Many individuals volunteer their time and perform a variety of tasks that assist the Organization. The value of these contributed services is not recorded as in-kind contributions since the criteria for recognition was not met.

Functional allocation of expenses

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

3. Concentrations of credit risk

The Organization maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. There were no deposits in excess of FDIC limits at June 30, 2017. At June 30, 2016, the Organization had bank deposits in excess of FDIC limits of $89,644.

4. Marketable investments

Investments are comprised of the following at June 30:

	2017 Cost	2017 Fair Value	2016 Cost	2016 Fair Value
Exchange-traded fund	$ 122,442	$ 139,716	$ 301,086	$ 301,934
Mutual fund	200,937	202,856	-	-
Total investments	$ 323,379	$ 342,572	$ 301,086	$ 301,934

Investment income is comprised of the following for the years ended June 30:

	2017	2016
Interest and dividends	$ 6,954	$ 7,789
Realized gain on investments	22,856	2,901
Unrealized gain on investments	18,342	1,996
Total investment income	$ 48,152	$ 12,686

At June 30, 2017 and 2016, all of the Organization's assets were classified as Level 1 investments in the fair value hierarchy.

5. Property and equipment, net

The following is a summary of property and equipment held at June 30:

	2017	2016
Website	$ 40,820	$ 40,820
Computer equipment	26,031	35,197
Furniture and equipment	74,339	74,339
Leasehold improvements	-	7,364
Property and equipment	141,190	157,720
Accumulated depreciation and amortization	(114,237)	(108,635)
Total property and equipment, net	$ 26,953	$ 49,085

Depreciation and amortization expense for the years ended June 30, 2017 and 2016 was $22,132 and $21,769, respectively.

6. Temporarily restricted net assets

Net assets were released from donor restrictions during the years ended June 30, 2017 and 2016 for the following purposes:

	2017	2016
Bed instead campaign	$ 81,941	$ -
Bed study	-	30,114
Super utilizers study	58,545	16,455
Midwest mental health	51,250	19,000
General infrastructure	13,533	-
Technology infrastructure	-	26,142
AOT Regional trainings	10,000	-
Education and quantifying	950	109,050
Preventable tragedies database overhaul	-	22,500
Total net assets released from restrictions	$ 216,219	$ 223,261

At June 30, 2017 and 2016, temporarily restricted net assets comprised of the following:

	2017	2016
Midwest mental health	$ 29,750	$ 81,000
General infrastructure	27,872	-
AOT Symposium	20,000	-
Super utilizers study	-	58,545
Education and quantifying	-	950
Total temporarily restricted net assets	$ 77,622	$ 140,495

7. In-kind contributions

The Organization receives in-kind contributions of accounting, administrative services and capital equipment from The Stanley Medical Research Institute, a functionally integrated supporting organization under section 509(a)(3) of the Internal Revenue Code. The Organization also receives in-kind contributions of goods from individual donors. The value of these contributed goods and services totaled $117,434 and $126,685, for the years ended June 30, 2017 and 2016, respectively. All remaining in-kind goods and services are included in support services as management and general expenses.

8. Concentration of support and revenue risk

The Organization received a substantial portion of its support from one donor. These contributions constituted approximately 30% and 37% of total support and revenue for the years ended June 30, 2017 and 2016, respectively. A significant reduction in the level of this support, if it were to occur, may have a significant effect on the Organization's programs and activities.

9. Commitments

Operating leases

The Organization leases office space in Arlington, Virginia under a non-cancelable lease that was amended to expire in October 2024. Base annual rent is adjusted for operating costs, real estate taxes, and the Consumer Price Index. Rent expense for the years ended June 30, 2017 and 2016 was $147,815 and $142,002, respectively.

In addition, the Organization has entered into one operating lease for office equipment. The non-cancelable operating lease began in July 2013 and expires in September 2018. The quarterly payments for the lease were $613. Equipment rent expense was $2,679 and $2,220 for the years ended June 30, 2017 and 2016, respectively.

Aggregate future minimum lease payments are as follows for the years ending June 30:

	Office Lease	Equipment Lease	Total
2018	$ 141,608	$ 2,451	$ 144,059
2019	145,868	613	146,481
2020	150,260	-	150,260
2021	154,784	-	154,784
2022	550,613	-	550,613
Total	$ 1,143,133	$ 3,064	$ 1,146,197

Capital lease

During 2013, the Organization entered into a capital lease to acquire copier equipment. The imputed interest rate on the lease is 7.7% and matures in June of 2018. The copier is included in property and equipment and recorded at fair value at the origination of the lease, which was $18,200, less accumulated depreciation of $12,740 at June 30, 2017.

Future minimum lease payments are as follows for the years ending June 30:

2018	$ 4,368
Total	4,368
Less: approximate amount representing interest	(177)
Present value of minimum lease payments	$ 4,191

10. Retirement plan

The Organization has a defined contribution retirement plan covering employees who meet certain eligibility requirements. The Organization makes contributions to the plan that equal four percent of employee compensation. The plan's assets are held by a third-party administrator, TIAA-CREF, and are invested based on the participants' instructions. Retirement plan expense for the years ended June 30, 2017 and 2016 was $35,833 and $31,755, respectively.

11. Subsequent events

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 2, 2017, which is the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, these financial statements.

SUPPLEMENTAL INFORMATION

TREATMENT ADVOCACY CENTER

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2017

	Program services	Management and general	Fundraising	Total support services	Total expenses
Salaries	$ 919,267	$ 150,850	$ 69,474	$ 220,324	$ 1,139,591
Retirement plan	28,905	4,744	2,184	6,928	35,833
Employee benefits	54,462	8,937	4,116	13,053	67,515
Payroll taxes	70,167	11,514	5,303	16,817	86,984
Office supplies	7,299	1,197	554	1,751	9,050
Telephone	8,261	1,356	624	1,980	10,241
Postage and shipping	816	2,326	1,032	3,358	4,174
Occupancy	119,237	19,567	9,011	28,578	147,815
Equipment rental and maintenance	2,161	355	163	518	2,679
Printing and communications	115,337	6,455	3,601	10,056	125,393
Travel	72,708	10,977	72	11,049	83,757
Conferences, conventions and meetings	11,684	11,439	-	11,439	23,123
Depreciation and amortization	11,057	11,075	-	11,075	22,132
Property taxes	-	1,688	-	1,688	1,688
Insurance	-	8,708	-	8,708	8,708
Computer equipment and support	7,305	15,758	143	15,901	23,206
Dues, subscriptions and reference materials	3,738	504	-	504	4,242
Consulting fees	81,902	23,184	-	23,184	105,086
Service fees	481	21,162	1,354	22,516	22,997
Bank fees	-	1,256	-	1,256	1,256
In-kind services	-	117,434	-	117,434	117,434
Interest expense	-	486	-	486	486
Total expenses	$ 1,514,787	$ 430,972	$ 97,631	$ 528,603	$ 2,043,390

TREATMENT ADVOCACY CENTER

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2016

	Program services	Management and general	Fundraising	Total support services	Total expenses
Salaries	$ 852,276	$ 139,855	$ 72,079	$ 211,934	$ 1,064,210
Retirement plan	25,431	4,173	2,151	6,324	31,755
Employee benefits	59,207	9,716	5,007	14,723	73,930
Payroll taxes	65,067	10,677	5,503	16,180	81,247
Office supplies	12,823	2,104	1,085	3,189	16,012
Telephone	6,707	1,101	567	1,668	8,375
Postage and shipping	3,569	3,176	451	3,627	7,196
Occupancy	113,723	18,661	9,618	28,279	142,002
Equipment rental and maintenance	1,778	292	150	442	2,220
Printing and communications	22,760	1,734	1,532	3,266	26,026
Travel	45,237	9,901	218	10,119	55,356
Conferences, conventions and meetings	15,522	16,326	-	16,326	31,848
Depreciation and amortization	9,654	12,115	-	12,115	21,769
Property taxes	-	1,455	-	1,455	1,455
Insurance	-	9,214	-	9,214	9,214
Computer equipment and support	15,261	14,322	123	14,445	29,706
Dues, subscriptions and reference materials	595	463	-	463	1,058
Consulting fees	143,191	8,143	-	8,143	151,334
Service fees	579	17,104	113	17,217	17,796
Bank fees	63	2,743	-	2,743	2,806
In-kind services	-	122,889	-	122,889	122,889
Interest expense	-	772	-	772	772
Total expenses	$ 1,393,443	$ 406,936	$ 98,597	$ 505,533	$ 1,898,976