

## AFT Connecticut Budget

### **What does this budget support?**

- research capability
- internal and external organizing
- development of professional issues programs
- leadership development activities
- bargaining, grievance and legal assistance support
- assistance with all aspects of communication
- program of conferences and workshops designed to meet the needs of our diverse constituent groups
- assistance with local financial management
- political action to retain, improve and pass laws which benefit our members and improve quality of life for all
- scholarship and grant program

### **How is the budget allocated?**

- 67% Personnel
- 1% Communications
- 14% Services to Locals
- 6% Administration
- 9% Legal Services
- 2% Building
- 1% COPE

### **AFT Connecticut Dues History and Increases Per member/per month**

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
\$18.63	\$19.63	\$19.63	\$20.13	\$20.63	\$21.13	\$21.63	\$21.63	\$21.63	\$21.63
+ 1.00	+ 1.00	+ .00	+.50	+.50	+.50	+.50	.00	.00	.00

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**AFT CONNECTICUT**  
**FINANCIAL STATEMENTS**  
**AND**  
**REPORT OF INDEPENDENT**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**FOR THE FISCAL YEARS ENDED**  
**JUNE 30, 2017 AND 2016**

**AFT CONNECTICUT  
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FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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*Independent Auditor's Report*

Executive Board  
AFT Connecticut

**Report on the Financial Statements**

We have audited the accompanying financial statements of AFT Connecticut, which comprise the statement of financial position as of June 30, 2017, and the related statement of activities and cash flow for the year 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 AFT Connecticut as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matter***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Report on Summarized Comparative Information**

We have previously audited AFT Connecticut's June 30, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 1, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Maletta & Company". The signature is stylized, with the first name "Maletta" being more prominent and the "& Company" part written in a smaller, cursive script.

Maletta & Company  
Certified Public Accountants

Bristol, Connecticut  
November 29, 2017

**AFT CONNECTICUT  
STATEMENT OF FINANCIAL POSITION  
AS OF JUNE 30, 2017 AND 2016**

	2017	2016
<b>ASSETS</b>		
Current Assets:		
Cash – Operating Accounts	\$ 1,685,936	\$ 1,286,860
Cash – Money Market Account	41,579	53,551
Marketable Securities	1,777,990	1,607,452
Per Capita Taxes Receivable	908,256	941,349
Accounts Receivable	159,011	39,192
Prepaid Expenses	4,388	-
Total Current Assets	<u>4,577,160</u>	<u>3,928,404</u>
Property, Plant, & Equipment	1,397,455	1,404,208
Accumulated Depreciation	<u>(783,433)</u>	<u>(755,744)</u>
Net Property, Plant, & Equipment	<u>614,022</u>	<u>648,464</u>
Other Assets:		
Due from (to) Other Funds	<u>-</u>	<u>-</u>
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 5,191,182</u>	<u>4,576,868</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts Payable & Accrued Expenses	331,796	206,967
Accrued Annual Leave	422,473	418,066
Accrued Wages	-	-
Deferred Revenue	599,577	536,260
Payroll Taxes Payable	446	251
Total Current Liabilities	<u>1,354,292</u>	<u>1,161,544</u>
Net Assets		
Unrestricted	3,836,890	3,415,324
Temporarily Restricted	-	-
Permanently Restricted	<u>-</u>	<u>-</u>
Total Net Assets	<u>3,836,890</u>	<u>3,415,324</u>
Total Liabilities and Net Assets	<u>\$ 5,191,182</u>	<u>\$ 4,576,868</u>

*The accompanying notes are an integral  
part of the financial statements.*

**AFT CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

	2017			2016
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED
Revenue:				
Per Capita Tax Income	\$ 6,360,154	\$ -	\$ 6,360,154	\$ 6,717,749
Co-Organization	51,840		51,840	52,560
Revenue Sharing	58,993		58,993	62,160
AFT Grants	154,448		154,448	53,571
Interest Income	10		10	6
Investment Income	17,511		17,511	19,517
Rental Income	50,407		50,407	49,824
Convention Registration	15,100		15,100	15,400
Advertising	-		-	-
Miscellaneous Income	238,786		238,786	263,674
Realized Gain/(Loss)	138,984		138,984	(33,441)
Unrealized Gain/(Loss)	2,061		2,061	(30,142)
Total Revenue	<u>7,088,294</u>	<u>-</u>	<u>7,088,294</u>	<u>7,170,878</u>
Expenses:				
Staff/Officers	\$ 4,444,321	\$ -	\$ 4,444,321	4,627,559
Membership Services	19,374		19,374	32,568
Services to Locals	991,565		991,565	1,093,621
Administration	467,831		467,831	456,465
Legal Services	612,248		612,248	612,248
Building Expense	131,389		131,389	122,514
Total Expenses	<u>6,666,728</u>	<u>-</u>	<u>6,666,728</u>	<u>6,944,975</u>
Change in Net Assets	421,566	-	421,566	225,903
Net Assets - Beginning of Year	<u>3,415,324</u>	<u>-</u>	<u>3,415,324</u>	<u>3,189,421</u>
Net Assets- End of Year	<u>\$ 3,836,890</u>	<u>\$ -</u>	<u>\$ 3,836,890</u>	<u>\$ 3,415,324</u>

*The accompanying notes are an integral  
part of the financial statements.*

**AFT CONNECTICUT  
STATEMENT OF CASH FLOW  
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>Cash Flows from Operating Activities:</b>		
Change in Net Assets	\$ 421,566	\$ 225,903
<b>Adjustments to Reconcile Change in Net Assets to Net Cash Used for Operating Activities:</b>		
Depreciation Expense	39,064	41,320
Unrealized Loss (Gain) on Marketable Securities	(2,061)	30,142
<b>Change in Operating Assets and Liabilities:</b>		
<b>Add/(Deduct):</b>		
Decrease/(Increase) Per Capita Taxes Receivable	33,093	(259,676)
Decrease/(Increase) Accounts Receivable	(119,819)	68,649
Decrease/(Increase) Prepaid Expenses	(4,388)	-
Increase/(Decrease) Accounts Payable	124,829	(14,984)
Increase/(Decrease) Accrued Annual Leave	4,407	(72,754)
Increase/(Decrease) Accrued Wages	-	-
Increase/(Decrease) Deferred Revenue	63,317	37,069
Increase/(Decrease) Payroll Taxes Payable	195	156
Net Cash From Operating Activities	<u>560,203</u>	<u>55,825</u>
 <b>Cash Flows from Investing Activities:</b>		
Purchases of Property & Equipment	(4,621)	-
Purchase/Sale of Marketable Securities	<u>(168,568)</u>	<u>48,023</u>
Net Cash Used by Investing Activities	<u>(173,189)</u>	<u>48,023</u>
 Net Decrease in Cash and Cash Equivalents	387,014	103,848
 <b>Cash and Cash Equivalents</b>		
Beginning of Year	<u>1,340,411</u>	<u>1,236,563</u>
 <b>Cash and Cash Equivalents</b>		
End of Year	<u>\$ 1,727,425</u>	<u>\$ 1,340,411</u>

Supplemental Cash Flow Disclosures – See Note 7

*The accompanying notes are an integral  
part of the financial statements.*



**AFT CONNECTICUT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The summary of significant accounting policies of AFT Connecticut is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

**Organization**

AFT Connecticut is a nonprofit labor organization affiliated with the American Federation of Teachers, AFL-CIO. It engages in various activities including political education; legislative action; education and community service programs; improvement of working conditions; and advancement of the social and economic well-being of union members, and assists in organizing and collective bargaining.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Basis of Presentation**

The financial statement presentation follows generally accepted accounting principles for Not-For-Profit Entities. Under these provisions, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of AFT Connecticut and changes therein are classified and reported as follows:

Unrestricted net assets are not subject to donor-imposed stipulations or the restrictions have expired. These assets may be designated for specific purposes by action of AFT Connecticut Officers and Board of Directors.

Temporarily restricted net assets are subject to donor-imposed stipulations that can be fulfilled by actions of AFT Connecticut or that expire by the passage of time.

Permanently restricted net assets contain donor-imposed restrictions that stipulate the resources be maintained permanently, but permit AFT Connecticut to use or expend part or all of the income derived from the related investments for general or specific purposes.

Revenues, including promises to give, are reported as increases in unrestricted net assets unless use of the related asset is limited by donor or grantor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decrease in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. As of June 30, 2017 and 2016, all assets of AFT Connecticut were unrestricted.

**AFT CONNECTICUT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Use of Estimates**

The Preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Property and Equipment**

AFT Connecticut follows the practice of capitalizing, at cost, all expenditures for property and equipment in excess of \$2,500. Depreciation is computed using the straight-line method. When assets are retired or disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. Depreciation expense was computed for the fiscal years ended as follows:

<b><u>2017</u></b>				
	Life	Cost	Depreciation	Accumulated Depreciation
Land		\$ 167,000	\$ -	\$ -
Building	50 years	600,000	12,000	296,000
Building Improvements	15 years	363,391	19,708	238,118
Computers & Equipment	5 years	155,201	2,105	148,115
Furniture & Fixtures	7-10 years	56,870	1,530	53,343
Software	10 years	54,993	3,721	47,857
Totals		<u>\$ 1,397,455</u>	<u>\$ 39,064</u>	<u>\$ 783,433</u>

<b><u>2016</u></b>				
	Life	Cost	Depreciation	Accumulated Depreciation
Land		\$ 167,000	\$ -	\$ -
Building	50 years	600,000	12,000	284,000
Building Improvements	15 years	369,778	20,424	223,628
Computers & Equipment	5 years	155,567	3,320	151,897
Furniture & Fixtures	7-10 years	56,870	1,855	50,917
Software	10 years	54,993	3,721	45,302
Totals		<u>\$ 1,404,208</u>	<u>\$ 41,320</u>	<u>\$ 755,744</u>

**Income Tax**

The AFT Connecticut is exempt from federal income tax under Section 501(c)(5) of the Internal Revenue Code.

**Cash and Cash Equivalents**

AFT Connecticut's cash balances are insured by the Federal Deposit Insurance Corporation and/or National Credit Union Administration. At times, these balances may exceed the Federal insurance limits; however, AFT Connecticut has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at June 30, 2017 and 2016.

**AFT CONNECTICUT  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Investments**

AFT Connecticut records investments in marketable securities at fair value. Gains or losses from market fluctuations are recognized in the period in which the fluctuations occur. Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on sales of securities are based on average cost.

**Accrued Annual Leave**

Accrued annual leave represents sick and vacation time earned by employees at June 30, 2017 and 2016. Vacation days accrue and carry forward based on collective bargaining agreements with field and office staff. Officers and non-collective bargaining employees accrue and carry forward vacation days based on board adopted policies and number of years of service. The liability for accrued annual leave as of June 30, 2017 was \$422,472 and as of June 30, 2016 was \$418,066.

**Advertising**

AFT Connecticut expenses the costs of advertising at the time the advertising takes place.

**Per Capita Taxes**

Per capita taxes are recorded on a basis of amounts paid by affiliated local unions based on their reported memberships. Members paid per month for a full membership as follows:

	9/01/14 thru 8/31/15	9/01/15 thru 8/31/16	9/01/16 thru 8/31/17
Full Membership	\$ 21.13	\$ 21.63	\$ 21.63

**NOTE 2 – INVESTMENTS**

AFT Connecticut maintains investments in Mutual Funds.

The marketable securities for the fiscal years ended June 30, 2017 and June 30, 2016 were as follows:

		<b><u>2017</u></b>	
		Cost	Fair Value
Mutual Funds		\$ 1,696,980	\$ 1,777,990
		<u>\$ 1,696,980</u>	<u>\$ 1,777,990</u>
		<b><u>2016</u></b>	
		Cost	Fair Value
Mutual Funds		\$ 539,721	\$ 961,517
Equities		988,783	645,935
		<u>\$ 1,528,504</u>	<u>\$ 1,607,452</u>

**AFT CONNECTICUT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

**NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 AFT Connecticut 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 assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 table sets forth by level, within the fair value hierarchy, AFT Connecticut's assets at fair value as of June 30, 2017.

		<u>Fair Value Measurements at Reporting Date Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>6/30/2017</u>			
Mutual Funds	\$ 1,777,990	\$ 1,777,990	\$ -	\$ -
Total	<u>\$ 1,777,990</u>	<u>\$ 1,777,990</u>	<u>\$ -</u>	<u>\$ -</u>



**AFT CONNECTICUT  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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**NOTE 4 – PENSION PLANS**

The AFT Connecticut participates in two pension plans for its employees. The Staff Union of Connecticut Participants has a money purchase pension plan. This is an individual contract plan named Staff Union of Connecticut Pension Plan. Vesting in the plan is 100% and an employee is eligible for participation immediately upon hire. Contributions are based on 12% of salary and were \$257,770 for the fiscal year ended June 30, 2017 and \$272,340 for the fiscal year ended June 30, 2016.

AFT Connecticut maintains pension plans for its officers, non-collective bargaining agreement employees, and OPEIU bargaining unit employees. These are individual contract plans with 100% vesting for which an employee is eligible immediately upon hire. Contributions for officers and non-collective bargaining agreement employees are based on 12% of salary and were \$103,679 for the fiscal year ended June 30, 2017 and \$85,076 for the fiscal year ended June 30, 2016. Employees of the OPEIU bargaining unit contributions are based on 11% of the employee's annual salary. The amount contributed to the plan for the fiscal year ended June 30, 2017 was \$40,054 and \$35,377 for the fiscal year ended June 30, 2016.

**NOTE 5 – FLEXIBLE SPENDING ARRANGEMENT**

The AFT Connecticut participates in a Flexible Spending Arrangement (FSA) under IRS Code Section 125 for its employees. The FSA allows AFT Connecticut employees to pay for medical costs or dependent care expenses on a tax-free basis. All AFT Connecticut employees are eligible to participate in the FSA.

**NOTE 6 – LEASE**

AFT Connecticut leases its various office equipment and office space. The minimum annual lease payments are as follows:

2017	\$	31,534
2018		31,534
2019		31,534
2020		29,422
2021		14,711

**NOTE 7 – SUPPLEMENTAL DISCLOSURES FOR STATEMENT OF CASH FLOWS**

No cash was paid for income taxes or interest for both fiscal years 2017 and 2016.

**NOTE 8 – DATE OF MANAGEMENT'S REVIEW**

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of AFT Connecticut through November 29, 2017, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**AFT CONNECTICUT  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

	2017	2016
Staff/Officers:		
Salaries	\$ 2,792,352	\$ 2,869,937
Fringe Benefits	1,039,018	1,075,207
Staff Business Expenses	104,658	112,569
Payroll Taxes	237,537	261,238
Auto Expense	246,401	256,281
Severance Pay	24,355	52,327
Total Staff/Officers	<u>4,444,321</u>	<u>4,627,559</u>
Membership Services:		
State of the Union	-	-
Printing	10,881	14,125
Publicity	8,493	18,443
Total Membership Services	<u>19,374</u>	<u>32,568</u>
Services to Locals:		
Mediation/Arbitration	4,000	-
Organizing	99,081	113,228
Other Assistance	332,978	380,603
Research	200	18,398
Subsidy to Locals/CAP	555,306	581,392
Total Services to Locals	<u>991,565</u>	<u>1,093,621</u>
Administration:		
Audit	29,500	29,500
Computer Services	29,342	23,065
Contributions	11,425	10,614
Convention	19,673	16,243
Depreciation Expense	39,064	41,320
Equipment Rental	39,186	42,542
Equipment Maintenance	-	387
Equipment	17,888	14,951
Good & Welfare	2,547	1,435
Scholarship	5,000	5,000
Insurance	31,493	36,437
Legislative Expense	71,600	57,225
Meetings	59,382	51,599
Memberships & Publications	10,661	18,414
Miscellaneous	15,222	9,980
Office Supplies	21,169	22,598

**AFT CONNECTICUT  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

	2017	2016
Administration (Cont'd)		
Use Tax	\$ 797	\$ 457
Postage	6,625	11,089
Seminars & Conferences	44,689	48,363
Telephone	12,568	15,246
Total Administration	<u>467,831</u>	<u>456,465</u>
Legal Services:		
Retainer	<u>612,248</u>	<u>612,248</u>
Total Legal Services	<u>612,248</u>	<u>612,248</u>
Building Expense:		
Utilities	29,670	32,564
Property Taxes	30,286	28,800
Repairs & Maintenance	71,433	61,150
Total Building Expense	<u>131,389</u>	<u>122,514</u>
Total Expenses	<u>\$ 6,666,728</u>	<u>\$ 6,944,975</u>