

**ASSOCIATION OF LUTHERAN  
DEVELOPMENT EXECUTIVES, INC.**

FINANCIAL STATEMENTS WITH  
SUPPLEMENTARY INFORMATION

June 30, 2017 and 2016

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Association of Lutheran Development Executives, Inc.  
Verona, Wisconsin

We have audited the accompanying financial statements of Association of Lutheran Development Executives, Inc., 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.

### ***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 Association of Lutheran Development Executives, Inc. 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.

### ***Report on Supplementary Information***

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

**Janesville Office:**  
101 E. Milwaukee Street  
Suite 425  
Janesville, WI 53545  
P: (608) 756-4020

**Baraboo Office:**  
123 Second Street  
P.O. Box 150  
Baraboo, WI 53913  
P: (608) 356-3966  
F: (608) 356-2966

**Milwaukee Office:**  
W229 N1433 Westwood Drive  
Suite 105  
Waukesha, WI 53186  
P: (262) 522-7555  
F: (262) 522-7550

**Madison Office:**  
2110 Luann Lane  
Madison, WI 53713  
P: (608) 274-4020  
F: (608) 274-0775

[www.wegnercpas.com](http://www.wegnercpas.com)  
[info@wegnercpas.com](mailto:info@wegnercpas.com)  
(888) 204-7665

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.

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Madison, Wisconsin  
August 22, 2017

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
June 30, 2017

	ALDE	ALDE Chapters	Total
<b>ASSETS</b>			
Cash	\$ 53,895	\$ 22,285	\$ 76,180
Receivable (payable)	(10,000)	10,000	-
Accounts receivable	1,198	-	1,198
Prepaid expenses	5,051	-	5,051
<b>Total current assets</b>	<b>50,144</b>	<b>32,285</b>	<b>82,429</b>
<b>EQUIPMENT</b>			
Equipment	26,740	-	26,740
Website	3,490	-	3,490
Less accumulated depreciation	(24,835)	-	(24,835)
<b>Equipment - net</b>	<b>5,395</b>	<b>-</b>	<b>5,395</b>
<b>OTHER ASSETS</b>			
Certificates of deposit	29,537	-	29,537
Investments	512,658	-	512,658
<b>Total other assets</b>	<b>542,195</b>	<b>-</b>	<b>542,195</b>
<b>Total assets</b>	<b>\$ 597,734</b>	<b>\$ 32,285</b>	<b>\$ 630,019</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 12,913	\$ -	\$ 12,913
Deferred revenue	63,319	-	63,319
Accrued payroll	7,143	-	7,143
<b>Total liabilities</b>	<b>83,375</b>	<b>-</b>	<b>83,375</b>
<b>NET ASSETS</b>			
Unrestricted	198,359	32,285	230,644
Temporarily restricted	86,314	-	86,314
Permanently restricted	229,686	-	229,686
<b>Total net assets</b>	<b>514,359</b>	<b>32,285</b>	<b>546,644</b>
<b>Total liabilities and net assets</b>	<b>\$ 597,734</b>	<b>\$ 32,285</b>	<b>\$ 630,019</b>

See accompanying notes.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
June 30, 2016

	ALDE	ALDE Chapters	Total
<b>ASSETS</b>			
Cash	\$ 52,796	\$ 32,770	\$ 85,566
Accounts receivable	327	301	628
Prepaid expenses	2,245	-	2,245
Total current assets	55,368	33,071	88,439
<b>EQUIPMENT</b>			
Equipment	25,058	-	25,058
Website	3,490	-	3,490
Less accumulated depreciation	(23,066)	-	(23,066)
Equipment - net	5,482	-	5,482
<b>OTHER ASSETS</b>			
Certificates of deposit	29,172	-	29,172
Investments	462,526	-	462,526
Total other assets	491,698	-	491,698
<b>Total assets</b>	<b>\$ 552,548</b>	<b>\$ 33,071</b>	<b>\$ 585,619</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 5,632	\$ -	\$ 5,632
Deferred revenue	58,725	-	58,725
Accrued payroll	6,191	-	6,191
Total liabilities	70,548	-	70,548
<b>NET ASSETS</b>			
Unrestricted	209,146	33,071	242,217
Temporarily restricted	45,168	-	45,168
Permanently restricted	227,686	-	227,686
Total net assets	482,000	33,071	515,071
<b>Total liabilities and net assets</b>	<b>\$ 552,548</b>	<b>\$ 33,071</b>	<b>\$ 585,619</b>

See accompanying notes.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**STATEMENT OF ACTIVITIES**  
Year ended June 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE AND SUPPORT</b>				
Conference	\$ 165,310	\$ -	\$ -	\$ 165,310
Corporate sponsorship	61,895	-	-	61,895
Membership dues	92,886	-	-	92,886
Contributions	53,800	15,000	2,000	70,800
Educational programs	25,279	-	-	25,279
Executive searches	14,427	-	-	14,427
Investment return	21,622	36,815	-	58,437
Miscellaneous	381	-	-	381
	<u>435,600</u>	<u>51,815</u>	<u>2,000</u>	<u>489,415</u>
Total revenue and support	435,600	51,815	2,000	489,415
<b>EXPENSES</b>				
Program services	253,134	-	-	253,134
Supporting activities				
Management and general	88,142	-	-	88,142
Membership development	77,083	-	-	77,083
Fundraising	39,483	-	-	39,483
	<u>457,842</u>	<u>-</u>	<u>-</u>	<u>457,842</u>
Total expenses	457,842	-	-	457,842
Net assets released from restrictions	<u>10,669</u>	<u>(10,669)</u>	<u>-</u>	<u>-</u>
<b>Change in net assets</b>	(11,573)	41,146	2,000	31,573
Net assets - beginning of year	<u>242,217</u>	<u>45,168</u>	<u>227,686</u>	<u>515,071</u>
<b>Net assets - end of year</b>	<u>\$ 230,644</u>	<u>\$ 86,314</u>	<u>\$ 229,686</u>	<u>\$ 546,644</u>

See accompanying notes.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**STATEMENT OF ACTIVITIES**  
Year ended June 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>				
Conference	\$ 229,584	\$ -	\$ -	\$ 229,584
Corporate sponsorship	98,914	-	-	98,914
Membership dues	96,059	-	-	96,059
Contributions	34,557	-	1,872	36,429
Educational programs	15,681	-	-	15,681
Executive searches	12,600	-	-	12,600
Investment return	9,251	4,937	-	14,188
Miscellaneous	433	-	-	433
	<u>497,079</u>	<u>4,937</u>	<u>1,872</u>	<u>503,888</u>
Total revenue and support				
	497,079	4,937	1,872	503,888
<b>EXPENSES</b>				
Program services	352,702	-	-	352,702
Supporting activities				
Management and general	82,319	-	-	82,319
Membership development	9,775	-	-	9,775
Fundraising	13,780	-	-	13,780
	<u>458,576</u>	<u>-</u>	<u>-</u>	<u>458,576</u>
Total expenses				
	458,576	-	-	458,576
<b>Change in net assets</b>	38,503	4,937	1,872	45,312
Net assets - beginning of year	<u>203,714</u>	<u>40,231</u>	<u>225,814</u>	<u>469,759</u>
<b>Net assets - end of year</b>	<u>\$ 242,217</u>	<u>\$ 45,168</u>	<u>\$ 227,686</u>	<u>\$ 515,071</u>

See accompanying notes.



**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years ended June 30, 2017 and 2016

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 31,573	\$ 45,312
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	1,769	1,858
Unrealized and realized gain on investments	(48,099)	(3,730)
Contributions restricted for long-term purposes	(2,000)	(1,872)
(Increase) decrease in assets		
Accounts receivable	(570)	312
Prepaid expenses	(2,806)	1,270
Increase (decrease) in liabilities		
Accounts payable	7,281	(5,643)
Deferred revenue	4,594	12,584
Accrued payroll	952	(5,613)
<b>Net cash flows from operating activities</b>	<b>(7,306)</b>	<b>44,478</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(1,682)	(1,115)
Interest retained in certificates of deposit	(365)	(376)
Purchase of investments	(9,862)	(13,472)
Proceeds from sale of investments	7,829	-
<b>Net cash flows from investing activities</b>	<b>(4,080)</b>	<b>(14,963)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for investment in permanent endowment	2,000	4,809
<b>Net change in cash</b>	<b>(9,386)</b>	<b>34,324</b>
Cash - beginning of year	85,566	51,242
<b>Cash - end of year</b>	<b>\$ 76,180</b>	<b>\$ 85,566</b>

See accompanying notes.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

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The Association of Lutheran Development Executives, Inc. (Association) is a nonprofit organization formed in 1979. The Association is a professional membership organization for the Christian fundraising community, including seventeen regional and special interest chapters. Its membership includes professionals working for Christian organizations and Christians working for other not-for-profit agencies.

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

**Basis of Presentation**

The Association is required to report information regarding its financial position and activities according to three classes of net assets:

*Unrestricted net assets*—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

*Temporarily restricted net assets*—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions. Temporarily restricted net assets at June 30, 2017 are comprised of \$71,314 of earnings on endowment investments and \$15,000 for the 2018 conference. Temporarily restricted net assets at June 30, 2016 are comprised of earnings on endowment investments of \$45,168. Endowment earnings are restricted until appropriated for expenditure by the Board of Directors.

*Permanently restricted net assets*—Net assets endowed by donors to be maintained by the Association in perpetuity and of which the Association may only expend the investment return.

**Accounts Receivable**

Accounts receivable is stated at the amount management expects to collect from outstanding balances. Based on historical experience and management's review of outstanding accounts, the Association considers its receivables to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary. If amounts become uncollectible, they will be charged to operation when that determination is made.

**Equipment**

The Association capitalizes all acquisitions of equipment and website in excess of \$500. Purchased equipment are carried at cost. Equipment is depreciated using the straight-line method over the estimated useful lives of the assets. Depreciation expense for the years ended June 30, 2017 and 2016 was \$1,769 and \$1,858.

**Investments**

The Association carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

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NOTE 1—SIGNIFICANT ACCOUNTING POLICIES (continued)

**Contributions**

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

**Expense Allocation**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Membership development costs are included in management and general expenses.

**Estimates**

Management uses estimates and assumptions in preparing financial statements. 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 differ from those estimates.

**Income Tax Status**

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from Wisconsin franchise or income tax.

**Date of Management's Review**

Management has evaluated subsequent events through August 22, 2017, the date which the financial statements were available to be issued.

NOTE 2—INVESTMENTS

Investments at June 30, 2017 and 2016 consisted of the following:

	<u>2017</u>	<u>2016</u>
Mutual funds	<u>\$ 512,658</u>	<u>\$ 462,526</u>
Investments	<u><u>\$ 512,658</u></u>	<u><u>\$ 462,526</u></u>

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2017 and 2016

NOTE 2—INVESTMENTS (continued)

Investments are uninsured and are subject to changes in economic market conditions. The Association's investment policy attempts to minimize market risk through portfolio diversification.

Investment return for the years ended June 30, 2017 and 2016 is summarized as follows:

	2017	2016
Interest and dividends	\$ 10,338	\$ 10,458
Unrealized and realized gains	48,099	3,730
Investment return	\$ 58,437	\$ 14,188

NOTE 3—FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2017 and 2016 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 512,658	\$ 512,658	\$ -	\$ -
Investments - 2017	\$ 512,658	\$ 512,658	\$ -	\$ -
Mutual funds	\$ 462,526	\$ 462,526	\$ -	\$ -
Investments - 2016	\$ 462,526	\$ 462,526	\$ -	\$ -

Fair values for mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 4—ENDOWMENTS

The Association's endowment consists of investments to support the key assets of the Association from the earnings in which it creates. The permanently restricted principal is listed as endowment investments on the statements of financial position. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2017 and 2016

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NOTE 4—ENDOWMENTS (continued)

Endowment net asset composition by type of fund as of June 30, 2017 and 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2017 Total</u>
Donor-restricted	<u>\$ -</u>	<u>\$ 71,314</u>	<u>\$ 229,686</u>	<u>\$ 301,000</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2016 Total</u>
Donor-restricted	<u>\$ -</u>	<u>\$ 45,168</u>	<u>\$ 227,686</u>	<u>\$ 272,854</u>

*Interpretation of Relevant Law*

The State of Wisconsin enacted UPMIFA effective July 20, 2009, the provisions of which apply to endowment funds existing on or established after that date. The Board of Directors of the Association has interpreted Wisconsin's enacted version of UPMIFA as requiring the preservation of the historic dollar value of the original gift plus any subsequent gifts of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. In accordance with Wisconsin's enacted version of UPMIFA, the Association expects it will need to consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Association, and (7) the Association's investment policies.

*Return Objectives and Risk Parameters*

The Association has adopted an investment policy for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The primary asset allocation will be split between cash equivalents, equity, and fixed income securities. The ongoing percentage allocation to each sub-asset class may vary within the established range depending upon market conditions. The primary investment goal is to invest for a total return for a long-term time horizon.

*Strategies Employed for Achieving Objectives*

The Endowment Fund investment objectives for the Association are to:

- Maximize return on investment while exercising prudent stewardship of the resources entrusted to the Association
- Grow the corpus of invested funds so as to provide appropriate income for the designated purposes of the fund while protecting the corpus from attrition due to inflation

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2017 and 2016

NOTE 4—ENDOWMENTS (continued)

The annual spending rate will be from 4% - 6% of the fair value of the fund as of March 31, with the actual to be determined annually by the Finance Committee, will be made for purposes of budgeting and distribution in the next fiscal year by the Board of Directors.

Changes in endowment net assets for the years ended June 30, 2017 and 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2017 Total</u>
Endowment net assets				
- beginning	\$ -	\$ 45,168	\$ 227,686	\$ 272,854
Contributions	-	-	2,000	2,000
Investment income	-	5,522	-	5,522
Net appreciation	-	31,293	-	31,293
Appropriation for expenditures	-	(10,669)	-	(10,669)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Endowment net assets				
- ending	<u>\$ -</u>	<u>\$ 71,314</u>	<u>\$ 229,686</u>	<u>\$ 301,000</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2016 Total</u>
Endowment net assets				
- beginning	\$ -	\$ 40,231	\$ 225,814	\$ 266,045
Contributions	-	-	1,872	1,872
Investment income	-	6,250	-	6,250
Net depreciation	-	(1,313)	-	(1,313)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Endowment net assets				
- ending	<u>\$ -</u>	<u>\$ 45,168</u>	<u>\$ 227,686</u>	<u>\$ 272,854</u>

NOTE 5—RETIREMENT PLAN

The Association sponsors a 403b defined contribution pension plan for the benefit of its regular employees who are regularly scheduled to work at least 20 hours per week for six months or more per year. The Association makes a contribution to the plan each year equal to 10% of the employee's compensation for all non-church rostered employees. For the current Executive Director, the contribution meets the salary guidelines of the South-Central Synod of Wisconsin, which sets the minimum contribution at 12%. Employees are 100% vested in all contributions made on their behalf. The Association's contributions for the years ended June 30, 2017 and 2016 were \$16,029 and \$17,929.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

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NOTE 6—COMMITMENTS

During the year ended June 30, 2017, the Association entered into two conference center contracts for future annual conferences. If the Association chooses not to hold the event at the conference center, it may incur a cancellation fee and could be liable for penalties that range from approximately \$128,000 to \$310,000.

NOTE 7—RELATED PARTY TRANSACTIONS

ALDE during the years ended June 30, 2017 and 2016, paid Tom McGinness, relation of a board member, \$10,200 and \$1,150 for outsourced accounting services and Bethany Krepela, a board member, \$11,046 and \$5,950 for membership consulting services.

**ASSOCIATION OF LUTHERAN DEVELOPMENT EXECUTIVES, INC.**  
**SCHEDULES OF FUNCTIONAL EXPENSES**  
Years ended June 30, 2017 and 2016

	Program Services	Management and General	Membership Development	Fundraising	2017 Total
Personnel	\$ 55,062	\$ 52,130	\$ 60,113	\$ 33,070	\$ 200,375
Conferences	150,022	-	-	-	150,022
Office	25,860	10,461	5,818	1,689	43,828
Professional fees	7,315	16,900	9,253	-	33,468
Travel	5,044	-	-	-	5,044
Information technology	1,739	1,647	1,899	1,044	6,329
Board expenses	-	4,856	-	-	4,856
Awards and honorarium	7,075	-	-	-	7,075
Depreciation	1,017	460	-	292	1,769
Marketing	-	-	-	3,388	3,388
Miscellaneous	-	1,688	-	-	1,688
<b>Total expenses</b>	<b>\$ 253,134</b>	<b>\$ 88,142</b>	<b>\$ 77,083</b>	<b>\$ 39,483</b>	<b>\$ 457,842</b>
	Program Services	Management and General	Membership Development	Fundraising	2016 Total
Personnel	\$ 140,476	\$ 39,865	\$ -	\$ 9,490	\$ 189,831
Conferences	185,793	-	-	-	185,793
Office	14,083	12,551	3,825	951	31,410
Professional fees	-	24,159	5,950	-	30,109
Travel	5,015	-	-	-	5,015
Information technology	4,653	1,321	-	316	6,290
Board expenses	-	4,033	-	-	4,033
Awards and honorarium	1,307	-	-	-	1,307
Depreciation	1,375	390	-	93	1,858
Marketing	-	-	-	2,930	2,930
<b>Total expenses</b>	<b>\$ 352,702</b>	<b>\$ 82,319</b>	<b>\$ 9,775</b>	<b>\$ 13,780</b>	<b>\$ 458,576</b>