

CENTER FOR CONSTITUTIONAL RIGHTS
INDEPENDENT AUDITORS' REPORT
ON
FINANCIAL STATEMENTS
AS OF JUNE 30, 2009
AND
FOR THE YEAR THEN ENDED

CENTER FOR CONSTITUTIONAL RIGHTS

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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Center for Constitutional Rights
New York, New York

We have audited the accompanying statement of financial position of Center for Constitutional Rights as of June 30, 2009 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Center for Constitutional Rights' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Center for Constitutional Rights as of June 30, 2009 and the change in net assets and its cash flows for the year then ended in conformity with the accounting principles generally accepted in the United States of America.

Winnie Tam & Co., P.C.

New York, New York
August 21, 2009

**CENTER FOR CONSTITUTIONAL RIGHTS
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total All Funds</u>
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash and cash equivalents	\$ 2,055,632	\$ 186,762		\$ 2,242,394
Short-term investments - Notes 2 and 4	908,229	609,787		1,518,016
Pledges, grants and contributions receivable	55,245	1,365,073		1,420,318
Accounts and accrued interest receivable	14,215			14,215
Prepaid expenses	54,666			54,666
Total Current Assets	3,087,987	2,161,622		5,249,609
<u>Non-Current Assets</u>				
Cash restricted for endowment	60,000		\$ 348,136	408,136
Long-term investments restricted for endowment - Notes 2 and 4			273,450	273,450
Pledges, grants and contributions receivable - Notes 2 and 3		978,059		978,059
Deferred loan cost net of accumulated amortization of \$16,941 - Notes 2 and 6	585			585
Utility deposits	4,880			4,880
Fixed assets, at cost, net of accumulated depreciation of \$1,669,479 - Notes 2 and 5	672,721			672,721
Art work	75,317			75,317
Total Assets	\$ 3,901,490	\$ 3,139,681	\$ 621,586	\$ 7,662,757
<u>LIABILITIES AND NET ASSETS</u>				
<u>Current Liabilities</u>				
Accounts and accrued expenses payable	\$ 497,666			\$ 497,666
Annuity payment liability - current portion - Note 12	102,680			102,680
Deferred revenue	100,000			100,000
Grants payable	7,533			7,533
Total Current Liabilities	707,879			707,879
<u>Non-Current Liability</u>				
Annuity payment liability - Note 12	398,378			398,378
Total Liabilities	1,106,257			1,106,257
<u>NET ASSETS</u> - Notes 8, 9 and 10				
Unrestricted - Operating	1,671,509			1,671,509
Unrestricted - Board designated reserve funds	806,549			806,549
Unrestricted - Board designated endowment	60,000			60,000
Unrestricted - Reserve for annuity payment liability - Note 12	257,175			257,175
Temporarily restricted		\$ 3,139,681		3,139,681
Permanently restricted			\$ 621,586	621,586
Total Net Assets	2,795,233	3,139,681	621,586	6,556,500
Total Liabilities and Net Assets	\$ 3,901,490	\$ 3,139,681	\$ 621,586	\$ 7,662,757

See accompanying notes to financial statements.

**CENTER FOR CONSTITUTIONAL RIGHTS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total All Funds</u>
<u>Revenue, Gains and Other Support</u>				
Grants and contributions from:				
Foundations	\$ 1,943,771	\$ 4,215,452		\$ 6,159,223
Individuals	1,497,941	215,304		1,713,245
Bequests	465,937		\$ 325,000	790,937
Church	500			500
In-kind contributions - Note 2	2,544			2,544
Special event income	1,217			1,217
Court awards and attorney fees	368,381			368,381
Interest and dividend income	94,039			94,039
Net realized loss on investment transactions	(54,440)			(54,440)
Other income	<u>8,361</u>			<u>8,361</u>
Total Revenue, Gains and Other Support	4,328,251	4,430,756	325,000	9,084,007
Net assets released from restrictions - Note 7	<u>2,252,667</u>	<u>(2,252,667)</u>		<u>-</u>
Total Revenue, Gains and Other Support	<u>6,580,918</u>	<u>2,178,089</u>	<u>325,000</u>	<u>9,084,007</u>
<u>Expenses</u>				
Program Services				
Litigation	3,622,286			3,622,286
Education and outreach	<u>1,448,294</u>			<u>1,448,294</u>
Total Program Services	<u>5,070,580</u>			<u>5,070,580</u>
Supporting Services				
Administrative and general	610,890			610,890
Fund raising	<u>846,037</u>			<u>846,037</u>
Total Supporting Services	<u>1,456,927</u>			<u>1,456,927</u>
Total Expenses	<u>6,527,507</u>			<u>6,527,507</u>
Change in Net Assets before				
Other Changes in Net Assets	53,411	2,178,089	325,000	2,556,500
Other Changes in Net Assets:				
Net unrealized loss on investments	(280,514)			(280,514)
Changes in value of split-interest agreements - Note 12	<u>(191,693)</u>			<u>(191,693)</u>
Change in Net Assets	(418,796)	2,178,089	325,000	2,084,293
Net Assets as of June 30, 2008	<u>3,214,029</u>	<u>961,592</u>	<u>296,586</u>	<u>4,472,207</u>
Net Assets as of June 30, 2009	<u>\$ 2,795,233</u>	<u>\$ 3,139,681</u>	<u>\$ 621,586</u>	<u>\$ 6,556,500</u>

See accompanying notes to financial statements.

**CENTER FOR CONSTITUTIONAL RIGHTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009**

Cash Flows From Operating Activities

Change in Net Assets	\$ 2,084,293
Adjustments to reconcile change in Net Assets to net cash provided by operating activities	
Depreciation	124,994
Amortization of loan costs	3,505
Net realized loss on investment transactions	54,440
Net unrealized loss on investments	280,514
Change in assets and liabilities:	
Increase in grants and contributions receivable	(2,340,188)
Decrease in accounts and accrued interest receivable	4,567
Decrease in legal fee awards receivable	325,000
Decrease in prepaid expenses	19,189
Increase in accounts and accrued expenses payable	203,622
Increase in annuity payment liability	169,122
Increase in deferred revenue	<u>100,000</u>
Net Cash Provided by Operating Activities	<u>1,029,058</u>

Cash Flows From Investing Activities

Acquisition of fixed assets	(48,885)
Donated Art work	(35,800)
Purchases of investments	(1,929,487)
Proceeds from sale of investments	1,961,235
Change in cash restricted for endowment	<u>(395,162)</u>
Net Cash Used in Investing Activities	<u>(448,099)</u>

Net Increase in Cash and Cash Equivalents	580,959
Cash and cash equivalents as of June 30, 2008	<u>1,661,435</u>
Cash and cash equivalents as of June 30, 2009	<u>\$ 2,242,394</u>

Supplemental non-cash activities information

Gifts of securities	\$ <u>89,225</u>
Gifts of art work	\$ <u>35,800</u>

See accompanying notes to financial statements.

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 1 ORGANIZATION

Center for Constitutional Rights ("CCR") is a non-profit legal and educational organization dedicated to advancing and protecting the rights guaranteed by the United States Constitution and the Universal Declaration of Human Rights.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below:

Support

Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statement of activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by donor. Investment earnings available for operations are recorded in unrestricted net assets. Investment earnings with donor restrictions are recorded in temporarily or permanently restricted net assets based on the nature of the restrictions.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with original maturities of less than 90 days. CCR's cash balances were deposited in several banks. Management believes that CCR is not exposed to any significant credit risk on cash and cash equivalents.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. The basis of determining the fair value of investments is the readily determinable sales price of the investments based on prices or quotations from over-the-counter markets.

Board and donor designated endowment investments are classified as non-current regardless of maturity date due to restrictions limiting CCR's ability to use these investments.

(Continue)

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities. Realized and unrealized gains and losses allocated to the unrestricted, temporarily and permanently restricted net assets are recognized as incurred. They are recorded in the Statement of Activities as income or loss in accordance with donors restrictions.

Fixed Assets

All major acquisitions of fixed assets are capitalized and depreciated over their estimated useful lives using the straight-line method.

Charitable Gift Annuity

Gift annuities are planned giving vehicles, whereby donors gift assets in exchange for annuity payments over the lifetime of the annuitant or their beneficiaries. Assets contributed are separately invested and are used to fund the payments to the annuitants. Annuities that mature are used to fulfill the purposes that were set forth in the original annuity agreement.

Annuity Payment Liability

Annuity payment liability represents actuarially determined liabilities for obligations of gift annuity contracts.

Financial Statement Presentation

The classification of an organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the three classes of net assets, permanently restricted, temporarily restricted and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

The classes of net assets are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by CCR is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of CCR.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by CCR is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of CCR pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities.

Unrestricted - Board Designated Funds - Net assets consist of all monies or assets contributed to CCR which are designated by the Board of Directors to provide long-term financial support.

(Continue)

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Unrestricted - Reserve for Annuity payment liability - Net assets reserves to fund future payments to annuitants.

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

In-Kind Contributions

In-kind contributions are reflected in the statement of activities at their fair value.

Loan Costs

Fees and other expenses associated with the line of credit are being amortized using the straight-line method over the term of the loan.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Income Taxes

CCR is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code and similar provisions of the State Code. Income determined to be unrelated business income is taxable.

NOTE 3 PROMISES TO GIVE

Unconditional promises to give as of June 30, 2009 are as follows:

Receivable in less than one year	\$ 1,420,318
Receivable in one to five years	948,487
Receivable in more than five years	<u>59,395</u>
Total unconditional promises to give	2,428,200
Less net present value discount	<u>29,823</u>
Net unconditional promises to give	<u>\$ 2,398,377</u>

Long-term promises to give are recognized at fair value, using present value techniques and a discount rate of 3.25%.

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 4 INVESTMENTS

CCR held \$1,020,143 in certificate of deposits with original maturity dates of greater than three months. Short-term investments are stated at fair value and consist of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Certificate of deposits	\$ 1,021,000	\$ 1,020,143	(\$ 857)
Equity securities	513,062	337,366	(175,696)
Mutual funds	143,134	84,017	(59,117)
U.S. government obligations	43,429	45,436	2,007
Debt securities	<u>31,027</u>	<u>31,054</u>	<u>27</u>
Total	<u>\$ 1,751,652</u>	<u>\$ 1,518,016</u>	<u>(\$ 233,636)</u>

Long-term investments are stated at fair value and consist of publicly traded mutual funds and closed end funds.

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Investments restricted to permanent endowment	<u>\$ 392,445</u>	<u>\$ 273,450</u>	<u>(\$ 118,995)</u>

The investment returns which are all unrestricted consist of the following:

Interest and dividend income	\$ 94,039
Net realized loss on investment transactions	(54,440)
Net unrealized loss on investments	<u>(280,514)</u>
Total	<u>(\$ 240,915)</u>

NOTE 5 FIXED ASSETS

As of June 30, 2009, the costs of the assets and the related accumulated depreciation were as follows:

Building and improvements	\$ 2,093,105
Furniture and fixtures	125,235
Computer and software	97,190
Telephone system	<u>26,670</u>
	2,342,200
Less - accumulated depreciation	<u>1,669,479</u>
Net	<u>\$ 672,721</u>

Fully depreciated fixed assets of \$10,474 has been disposed of during the year.

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 6 DEFERRED LOAN COSTS / LINE OF CREDIT

On August 25, 2004, CCR obtained a line of credit of \$400,000 from a bank. CCR's line of credit, to be drawn as needed, bears an annual interest rate of .5% above the bank's base rate. The line of credit is available through September 1, 2009. The line of credit is secured by a mortgage note and is collateralized by CCR's property located at 656-666 Broadway. The primary purpose of this line of credit is to provide CCR with working capital for its programs.

As of June 30, 2009, CCR did not make any drawdown on this line of credit. Loan costs associated with this line of credit are deferred and are being amortized over the term of the line of credit. Amortization expense charged to statement of activities for the year was \$3,505.

NOTE 7 NET ASSETS RELEASED FROM RESTRICTIONS

The amounts released during the year ended June 30, 2009 are as follows:

Satisfaction of purpose restrictions:	
Guantanamo Global Justice Initiative	\$ 499,308
International Human Rights	56,283
Global Detention and Rendition Project	633,226
Capacity Building	423,830
Intern and Fellowship	140,289
Post 9/11 Civil Liberties work	159,329
Police Accountability	100,000
Programmatic Support	81,500
Wiwa Litigation	66,000
100 Days Media Campaign	55,000
Racial, Gender and Economic Justice	25,352
Support designated for legal cases	<u>50</u>
	2,240,167
Satisfaction of time restrictions:	
General support designated for 2009	<u>12,500</u>
Total	<u>\$ 2,252,667</u>

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 8 BOARD DESIGNATED RESERVE AND ENDOWMENT FUNDS

In prior years, reserve funds were designated by the Board of Trustees to provide long-term support for the following purposes. Investment earnings from the reserve funds are added to the existing reserve funds.

Reserve for special programs and projects	\$ 341,322
Reserve for building improvements	160,000
Litigation fund	<u>305,227</u>
 Total Board designated reserve funds	 806,549
 Board designated endowment	 <u>60,000</u>
 Total Board designated reserve and endowment funds	 <u>\$ 866,549</u>

NOTE 9 TEMPORARILY RESTRICTED ASSETS

Temporarily restricted net assets as of June 30, 2009 are available for the following:

Capacity Building	\$ 571,288
Guantanamo Global Justice Initiative	200,375
Intern and Fellowship	103,315
Racial, Gender and Economic Justice	4,648
Global Detention and Rendition Project	758,213
Post 9/11 Civil liberties work	240,671
Police Accountability	100,000
Support designated for legal cases	5,593
General support designated for future periods	<u>1,155,578</u>
 Total	 <u>\$ 3,139,681</u>

NOTE 10 PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets of \$621,586 are restricted in perpetuity. The income from the related investments is expendable to support the general operations.

NOTE 11 PENSION PLAN

CCR sponsors a defined contribution pension plan that covers all employees who have completed one year of service. Contribution to the plan is based on three (3) percent of employees' salaries. For the year ended June 30, 2009, the amount of pension expenses is \$86,972.

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 12 CHARITABLE GIFT ANNUITY

CCR entered into charitable gift annuity contracts with several donors. The agreements provide for, among other matters, annuity payments over the lifetime of the individual donors or their designated beneficiary or beneficiaries. Annuity payment liability represents actuarially determined liabilities for obligations of gift annuity contracts. As of June 30, 2009, annuity payment liability was \$501,058. Adjustments to the annuity payment liability to reflect amortization of discount and changes in the life expectancy of the beneficiaries are recognized in the statement of activities as changes in value of split-interest agreements in the unrestricted net assets. Changes in value of split-interest agreements were \$191,693 for the year.

On August 5, 2008, State of New York Insurance Department (the “ Department”) issued a new regulation regarding reserves being held by charitable organizations in support of gift annuities. The new regulation requires, among other things, the minimum reserve held must be at least as great as 115% of the reserve calculated using the Department’s prescribed method. To allow charitable organizations time to arrange for the larger reserves they must maintain, the Department will phase in the new reserve requirement over a three-year period beginning with year-end 2008.

Gift assets are separately invested by CCR in an annuity and reserve account. As of June 30, 2009, the annuity and reserve account had a balance of \$758,233 which exceeds the Department’s required reserve amount of \$729,496 by \$28,737.

The excess of the annuity and reserve assets over annuity payment liability of \$257,175 is reflected as reserve for annuity payment liability in the unrestricted net assets in the statement of financial position.

NOTE 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by CCR in estimating its fair value disclosures for financial instruments:

- Cash, cash equivalents, short-term unconditional promises to give and annuity payment liability: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.
- Short-term and endowment investments: The fair values of investments are based on quoted market prices for those or similar investments.
- Long-term unconditional promises to give: The fair value of promises to give that are due in more than one year is estimated by discounting expected future cash flows using a discount rate of 3.25%, the prime rate as of June 30, 2009.
- Annuity payment liability: The fair value is estimated based on the present value of its future cash flows and applicable mortality tables.

(Continue)

**CENTER FOR CONSTITUTIONAL RIGHTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 13 FAIR VALUE OF FINANCIAL INSTRUMENTS - (Continued)

The estimated fair values of CCR's financial instruments are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets:		
Cash and cash equivalents	\$ 2,242,394	\$ 2,242,394
Short-term investments	1,518,016	1,518,016
Unconditional promises to give	2,398,377	2,398,377
Endowment investments:		
Cash and cash equivalents	408,136	408,136
Long-term investments	273,450	273,450
Financial liabilities:		
Annuity payment liability	501,058	501,058

Fair Value Measurements at Reporting Date Using

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>
Short-term investments	\$ 1,518,016	\$ 1,518,016
Endowment investments	273,450	273,450

	<u>Fair Value</u>	<u>Unobservable Inputs (Level 3)</u>
Annuity payment liability	\$ 501,058	\$ 501,058

NOTE 14 FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs, fund raising and other activities have been summarized on a functional basis in the schedule of functional expenses. Accordingly, certain costs have been allocated among the program and fund raising activities benefitted.

MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION

To the Board of Trustees
Center for Constitutional Rights
New York, New York

The financial statements of Center for Constitutional Rights, namely, the statement of financial position as of June 30, 2009 and the related statements of activities and cash flows for the year then ended and our Independent Auditors' Report thereon, are included in the preceding section of this report. Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Center for Constitutional Rights taken as a whole. The supplemental information included in page 14 is presented for the purposes of additional analysis and is not a required part of the basic financial statements of Center for Constitutional Rights. Such information has been subjected to the same auditing procedures applied in the audit of the basic financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Winnie Tam & Co., P.C.

New York, New York
August 21, 2009

**CENTER FOR CONSTITUTIONAL RIGHTS
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009**

	PROGRAM SERVICES			SUPPORTING SERVICES			Total Program and Supporting Services
	Litigation	Education and Outreach	Total	Administrative and General	Fund Raising	Total	
Salaries	\$ 1,654,825	\$ 709,352	\$ 2,364,177	\$ 297,945	\$ 393,724	\$ 691,669	\$ 3,055,846
Payroll taxes and employee benefits	411,964	176,591	588,555	74,173	98,017	172,190	760,745
Total Salaries and Related Expenses	2,066,789	885,943	2,952,732	372,118	491,741	863,859	3,816,591
Consultants	652,881	266,678	919,559	110,459	36,599	147,058	1,066,617
Travel expenses (including in-kind contribution of \$1,026)	381,217	39,088	420,305	1,800	23,168	24,968	445,273
Court and legal costs	47,331		47,331				47,331
Printing and publications	26,757	76,165	102,922	8,822	128,392	137,214	240,136
Telephone and communications	44,732	15,912	60,644	3,590	8,406	11,996	72,640
Postage and mailing	36,888	15,976	52,864	1,615	34,136	35,751	88,615
Supplies and minor equipment purchases (including in-kind contribution of \$1,000)	38,252	9,239	47,491	5,651	7,650	13,301	60,792
Insurance	26,384	1,419	27,803	811	1,317	2,128	29,931
Building maintenance and storage rental	85,077	18,324	103,401	10,471	17,015	27,486	130,887
Books and subscriptions	30,105	38,216	68,321	255	161	416	68,737
Legal and accounting fees				25,486		25,486	25,486
Occupancy costs	23,931	5,154	29,085	2,945	4,786	7,731	36,816
Equipment rental and maintenance	53,814	11,591	65,405	6,623	10,763	17,386	82,791
Meetings and conferences	9,395	8,021	17,416	5,579	3,628	9,207	26,623
Event expenses (including in-kind contribution of \$518)	17,310	31,790	49,100	4,964	62,026	66,990	116,090
Advertising and recruitment				6,782		6,782	6,782
Investment expenses				10,014		10,014	10,014
Amortization of loan costs				3,505		3,505	3,505
Miscellaneous	177	7,279	7,456	19,400		19,400	26,856
Total Expenses Before Depreciation	3,541,040	1,430,795	4,971,835	600,890	829,788	1,430,678	6,402,513
Depreciation	81,246	17,499	98,745	10,000	16,249	26,249	124,994
Total Expenses	\$ 3,622,286	\$ 1,448,294	\$ 5,070,580	\$ 610,890	\$ 846,037	\$ 1,456,927	\$ 6,527,507

See notes in the preceding section of this schedule.