

**INTERNATIONAL PEACE INSTITUTE, INC.**

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2014 AND 2013**

**INTERNATIONAL PEACE INSTITUTE, INC.**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
International Peace Institute, Inc.

We have audited the accompanying financial statements of International Peace Institute, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, 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 of 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 International Peace Institute, Inc. as of December 31, 2014 and 2013, 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.

*Lotz + Carr, LLP*

New York, New York  
October 27, 2015

## INTERNATIONAL PEACE INSTITUTE, INC.

## STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1b and 10a)	\$ 1,575,217	\$ 1,515,136
Unconditional promises to give (Notes 1c and 3)		
Unrestricted	2,062,626	523,688
Restricted to future programs and periods	6,006,419	4,927,818
Accounts and other receivables	43,601	41,381
Prepaid expenses and other current assets	74,496	72,550
Investments (Notes 1d and 4)	3,102,803	6,175,501
Property and equipment, at cost, net of accumulated depreciation and amortization (Notes 1e and 6)	3,367,461	2,899,545
Security deposits	<u>132,477</u>	<u>120,472</u>
<b>Total Assets</b>	<u><u>\$16,365,100</u></u>	<u><u>\$16,276,091</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued liabilities	<u>\$ 486,019</u>	<u>\$ 404,405</u>
Commitments (Note 7)		
Net Assets		
Unrestricted	8,439,138	8,146,354
Temporarily restricted (Note 2a)	6,582,276	6,867,665
Permanently restricted (Notes 2b and 5)	<u>857,667</u>	<u>857,667</u>
Total Net Assets	<u><u>15,879,081</u></u>	<u><u>15,871,686</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$16,365,100</u></u>	<u><u>\$16,276,091</u></u>

See notes to financial statements.

## INTERNATIONAL PEACE INSTITUTE, INC.

## STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<b>Changes in Unrestricted Net Assets</b>		
Revenue, Gains and Support		
Contributions (Note 10b)	\$ 8,193,285	\$ 5,171,688
Donated services and materials (Note 8)	46,887	104,017
Investment income (Note 4)	12,153	19,226
Gain (loss) on foreign currency exchange	(51,141)	35,201
Miscellaneous income	24,499	30,978
	<u>8,225,683</u>	<u>5,361,110</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	3,894,112	1,192,370
	<u>3,894,112</u>	<u>1,192,370</u>
Total Revenue, Gains and Support	<u>12,119,795</u>	<u>6,553,480</u>
Expenses		
Program Services	10,218,653	8,322,502
Supporting Services		
General and administrative	882,634	894,791
Fundraising	725,724	696,724
Total Supporting Services	<u>1,608,358</u>	<u>1,591,515</u>
Total Expenses	<u>11,827,011</u>	<u>9,914,017</u>
Increase (Decrease) in Unrestricted Net Assets	<u>292,784</u>	<u>(3,360,537)</u>
<b>Changes in Temporarily Restricted Net Assets</b>		
Contributions (Note 10b)	3,608,723	3,661,596
Net assets released from restrictions	<u>(3,894,112)</u>	<u>(1,192,370)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(285,389)</u>	<u>2,469,226</u>
Increase (decrease) in net assets	7,395	(891,311)
Net assets, beginning of year	<u>15,871,686</u>	<u>16,762,997</u>
<b>Net Assets, End of Year</b>	<u><u>\$15,879,081</u></u>	<u><u>\$15,871,686</u></u>

See notes to financial statements.

## INTERNATIONAL PEACE INSTITUTE, INC.

## STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 7,395	\$ (891,311)
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities:		
Depreciation and amortization	497,087	274,241
Unrealized loss on investments	81,614	45,405
(Increase) decrease in:		
Unconditional promises to give	(2,617,539)	(1,152,431)
Accounts and other receivables	(2,220)	30,313
Prepaid expenses and other current assets	(1,946)	40,617
Security deposits	(12,005)	5,762
Increase in accounts payable and accrued liabilities	81,614	63,375
Net Cash Used By Operating Activities	<u>(1,966,000)</u>	<u>(1,584,029)</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(965,003)	(544,003)
Purchase of investments	(628,227)	(912,641)
Sale of investments	3,619,311	3,829,867
Net Cash Provided By Investing Activities	<u>2,026,081</u>	<u>2,373,223</u>
Net increase in cash and cash equivalents	60,081	789,194
Cash and cash equivalents, beginning of year	<u>1,515,136</u>	<u>725,942</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 1,575,217</u>	<u>\$ 1,515,136</u>

See notes to financial statements.

**INTERNATIONAL PEACE INSTITUTE, INC.****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2014 AND 2013****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

International Peace Institute, Inc. (the "Organization") is an independent, international institution dedicated to the prevention and settlement of global conflicts and crises. The Organization provides policy-makers in the UN, multilateral organizations, governments and academia with empirical research and a set of meetings and networks to introduce, debate and implement ideas, proposals and partnerships around critical issues across the security-development spectrum.

**b - Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for cash managed by the Organization's investment managers as part of their long-term investment strategies.

**c - Unconditional Promises to Give and Contributions**

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

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

**d - Investments**

The Organization reflects investments at fair value in the statement of financial position. Interest, dividends, gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income restricted by the donor is reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the income is recognized.

The value of the Organization's cash and cash equivalents and certificates of deposit are based on quoted market prices in active markets and are, therefore, classified within Level 1 of the fair value hierarchy.

## INTERNATIONAL PEACE INSTITUTE, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

**Note 1 - Organization and Summary of Significant Accounting Policies (continued)**d - Investments (continued)

The value of the Organization's corporate bonds and notes are based on quoted secondary market prices or alternative pricing sources supported by observable inputs and are, therefore, classified within Level 2 of the fair value hierarchy.

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances. Fair value measurements are categorized into three levels as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

e - Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided on a straight-line basis over the estimated lives of the asset or term of the lease, whichever is shorter.

**INTERNATIONAL PEACE INSTITUTE, INC.****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2014 AND 2013****Note 1 - Organization and Summary of Significant Accounting Policies (continued)**f - Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

g - Estimates

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

h - Subsequent Events

The Organization has evaluated subsequent events through October 27, 2015, the date that the financial statements are considered available to be issued.

i - Tax Status

International Peace Institute, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. Management has evaluated all income tax positions and concluded that no disclosures relating to uncertain tax positions are required in the financial statements. The Organization's tax returns are generally no longer subject to examination by taxing authorities for a period of three years from the date of filing.

**Note 2 - Restrictions on Assets**a - Temporarily Restricted Net Assets

Temporarily restricted net assets are available for future periods and program activities.

b - Permanently Restricted Net Assets

Permanently restricted net assets represent amounts specified by donors to be maintained as an endowment with the earnings used for operating purposes.

## INTERNATIONAL PEACE INSTITUTE, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

**Note 3 - Unconditional Promises to Give**

Unconditional promises to give are due as follows:

	<u>2014</u>			<u>2013</u>
	<u>Unrestricted</u>	<u>Future Programs and Periods</u>	<u>Total</u>	<u>Total</u>
Due in less than one year	\$2,062,626	\$3,367,008	\$5,429,634	\$3,251,002
Due in one to five years	-	2,900,000	2,900,000	2,464,815
	<u>2,062,626</u>	<u>6,267,008</u>	<u>8,329,634</u>	<u>5,715,817</u>
Less: Discount to present value	-	(260,589)	(260,589)	(264,311)
	<u>\$2,062,626</u>	<u>\$6,006,419</u>	<u>\$8,069,045</u>	
Total, 2014	<u>\$2,062,626</u>	<u>\$6,006,419</u>	<u>\$8,069,045</u>	
Total, 2013	<u>\$ 523,688</u>	<u>\$4,927,818</u>		<u>\$5,451,506</u>

Uncollectible promises are expected to be insignificant. Unconditional promises to give due after one year are discounted to present value using a discount rate of 3%.

**Note 4 - Investments**

Investments at December 31 consist of the following:

	<u>2014</u>		<u>2013</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Cash and cash equivalents	\$1,031,089	\$1,031,089	\$2,684,557	\$2,684,557
Corporate bonds and notes	1,827,198	1,869,022	3,490,944	3,446,638
Certificates of deposit	<u>244,516</u>	<u>240,000</u>	-	-
Total	<u>\$3,102,803</u>	<u>\$3,140,111</u>	<u>\$6,175,501</u>	<u>\$6,131,195</u>

The cash and cash equivalents and certificates of deposit are classified within Level 1, and the corporate bonds and notes are classified within Level 2 of the fair value hierarchy used to measure their respective fair values.

## INTERNATIONAL PEACE INSTITUTE, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

**Note 4 - Investments (continued)**

Investment income consisted of the following:

	<u>2014</u>	<u>2013</u>
Interest and dividends	\$93,767	\$64,631
Unrealized loss on investments	<u>(81,614)</u>	<u>(45,405)</u>
Investment Income	<u>\$12,153</u>	<u>\$19,226</u>

**Note 5 - Endowment Fund**

The Organization's endowment consists of one donor-restricted fund established for operating purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with Minnesota General Law and the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

As of December 31, 2014 and 2013, the Organization's endowment fund composition, by type of fund and net asset classification, are summarized as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$857,667</u>	<u>\$857,667</u>
Donor-restricted endowment funds, 2013	<u>\$ -</u>	<u>\$ -</u>	<u>\$857,667</u>	<u>\$857,667</u>

## INTERNATIONAL PEACE INSTITUTE, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

**Note 5 - Endowment Fund (continued)**

Changes in the Organization's endowment fund for the years ended December 31, 2014 and 2013 are summarized as follows:

	<u>2014</u>			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Endowment fund, beginning of year	\$ -	\$ -	\$857,667	\$857,667
Investment income	33,483	-	-	33,483
Appropriation of endowment assets for expenditure	<u>(33,483)</u>	<u>-</u>	<u>-</u>	<u>(33,483)</u>
Endowment Fund, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$857,667</u>	<u>\$857,667</u>
	<u>2013</u>			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Endowment fund, beginning of year	\$ -	\$ -	\$857,667	\$857,667
Investment income	12,868	-	-	12,868
Appropriation of endowment assets for expenditure	<u>(12,868)</u>	<u>-</u>	<u>-</u>	<u>(12,868)</u>
Endowment Fund, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$857,667</u>	<u>\$857,667</u>

Investment of the endowment is governed by the Organization's investment policy for all invested funds. The primary objectives of this policy are the preservation of principal and purchasing power of financial assets and sufficient liquidity to meet anticipated and reasonable unanticipated operating needs. A secondary objective is the enhancement of purchasing power through investment returns, subject to prudent diversification of asset classes and individual investments, including no more than 50% of the portfolio invested in equities. In addition, the precipitous loss of market value in late 2008 and continuing market turbulence have caused the Organization to observe more conservative practice, with principal preservation (including available federal deposit guarantees) the overriding priority.

The endowment is maintained in a dedicated account, and observes a spending policy whereby the endowment's earnings are transferred periodically, but at least annually, to the Organization's operating account for use as unrestricted funds to support general operations or otherwise as needed.

## INTERNATIONAL PEACE INSTITUTE, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

**Note 6 - Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2014</u>	<u>2013</u>
Leasehold improvements	Life of lease	\$ 6,604,230	\$6,380,006
Apartment	39 years	1,871,826	1,871,826
Furniture and fixtures	7 years	1,302,126	884,097
Computers and equipment	3-5 years	899,475	616,037
Website	3 years	210,745	171,433
Leasing commissions	5 years	<u>26,099</u>	<u>26,099</u>
		10,914,501	9,949,498
Less: Accumulated depreciation and amortization		(7,947,040)	(7,449,953)
Land		<u>400,000</u>	<u>400,000</u>
		<u>\$ 3,367,461</u>	<u>\$2,899,545</u>

Depreciation and amortization expense for the years ended December 31, 2014 and 2013 was \$497,087 and \$274,241, respectively.

**Note 7 - Commitments**

a - The Organization occupies office and meeting space under leases that expire April 30, 2018 and provide for rent to be a portion of the estimated building costs for the year. The monthly rent for 2015 under these leases has been set at \$40,225.

The Organization entered into a lease for additional office space in Vienna that provides for monthly rent and operating costs of \$8,792 and expires in June 30, 2025.

The Organization entered into a lease for additional office space in Vienna that provides for monthly rent and operating costs of \$3,655 and extends for an indefinite term.

The Organization entered into a lease for additional office space in Bahrain that provides for monthly rent and operating costs of \$10,404 and expires October 31, 2016.

Rent expense for the years ended December 31, 2014 and 2013 was \$738,041 and \$576,836, respectively.

**INTERNATIONAL PEACE INSTITUTE, INC.****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2014 AND 2013****Note 7 - Commitments (continued)**

- b - The Organization sponsors a tax-deferred annuity program, whereby, the Organization contributes a percentage of an eligible employee's salary, not to exceed statutory amounts. During 2014 and 2013, the contributions under this plan were \$260,834 and \$258,486, respectively.

**Note 8 - Donated Services and Materials**

During 2014 and 2013, the Organization received donated professional services and services in connection with seminars and workshops, including personnel costs, the use of conference facilities, participants' accommodations, reception costs, transportation and legal fees. The aggregate value of these services was determined to be \$46,887 (2014) and \$104,017 (2013) and is included in the statement of activities.

**Note 9 - Functional Allocation of Expenses**

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

**Note 10 - Concentrations**

- a - The Organization maintained its cash balances in financial institutions located in New York, New York. The cash balances, at times, exceeded federally insured limits.
- b - During the year ended December 31, 2014, the Organization received 60% of its total contributions from one foundation and two foreign governments. During the year ended December 31, 2013, the Organization received 45% of its total contributions from one foundation and one foreign government.

**SUPPLEMENTARY INFORMATION**



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**INDEPENDENT AUDITORS' REPORT ON  
SUPPLEMENTARY INFORMATION**

To the Board of Directors of  
International Peace Institute, Inc.

We have audited the financial statements of International Peace Institute, Inc. as of and for the years ended December 31, 2014 and 2013, and our report thereon dated October 27, 2015, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended December 31, 2014 with comparative totals for 2013 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 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.

*Lutz + Carr, LLP*

New York, New York  
October 27, 2015

## INTERNATIONAL PEACE INSTITUTE, INC.

## SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2014 WITH COMPARATIVE TOTALS FOR 2013

	Program Services	Supporting Services			2014	2013
		General and Administrative	Fundraising	Total	Total Expenses	Total Expenses
Salaries	\$ 3,692,792	\$ 462,900	\$ 302,843	\$ 765,743	\$ 4,458,535	\$ 4,310,779
Payroll taxes	307,849	33,168	22,941	56,109	363,958	314,587
Employee benefits	609,548	89,802	55,834	145,636	755,184	773,969
Insurance	30,231	3,934	2,776	6,710	36,941	29,300
Office expense	194,504	23,993	11,094	35,087	229,591	239,096
Rent	632,246	67,754	38,041	105,795	738,041	576,836
Stationery and supplies	136,080	13,507	8,359	21,866	157,946	104,211
Printing and duplicating	177,381	13,437	9,559	22,996	200,377	172,433
Legal and audit fees	69,774	14,791	2,118	16,909	86,683	88,331
Travel, meals and lodging	2,003,925	29,412	109,042	138,454	2,142,379	1,594,362
Periodicals and subscriptions	32,747	1,926	3,272	5,198	37,945	22,112
Telephone and internet expenses	202,049	22,636	19,643	42,279	244,328	255,414
Donated services and materials (Note 8)	46,887	-	-	-	46,887	104,017
Freight	47,703	1,378	1,461	2,839	50,542	32,327
Honoraria/consulting/outside services	1,615,058	31,471	110,386	141,857	1,756,915	1,003,673
Miscellaneous	22,271	32	1,369	1,401	23,672	18,329
Total expenses before depreciation and amortization	9,821,045	810,141	698,738	1,508,879	11,329,924	9,639,776
Depreciation and amortization	397,608	72,493	26,986	99,479	497,087	274,241
Total Expenses, 2014	<u>\$10,218,653</u>	<u>\$ 882,634</u>	<u>\$ 725,724</u>	<u>\$1,608,358</u>	<u>\$11,827,011</u>	
Total Expenses, 2013	<u>\$ 8,322,502</u>	<u>\$ 894,791</u>	<u>\$ 696,724</u>	<u>\$1,591,515</u>		<u>\$ 9,914,017</u>

See independent auditors' report on supplementary information.