
MULTISTATE TAX COMMISSION

**Financial Statements, Supplementary
Information and Report
of Independent Certified
Public Accountants**

**For the Years Ended
June 30, 2014 and 2013**

LSWG

Linton Shafer Warfield & Garrett, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

MULTISTATE TAX COMMISSION
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June 30, 2014 and 2013

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Linton Shafer Warfield & Garrett, P.A.
Certified Public Accountants & Business Consultants

Report of Independent Certified Public Accountants

To the Executive Committee of
Multistate Tax Commission

We have audited the accompanying financial statements of Multistate Tax Commission, which comprise the balance sheets as of June 30, 2014 and 2013, and the related statements of revenue and expenses and changes in fund balance – unappropriated funds, changes in fund balance – appropriated funds, changes in fund balance – restricted funds 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.

Auditor's Responsibility (continued)

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 Multistate Tax Commission as of June 30, 2014 and 2013, and the changes in its fund balances and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Linton Shafer Warfield & Garrett

Rockville, Maryland
November 7, 2014

MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION

Balance Sheets

June 30,

ASSETS

	<u>2014</u>	<u>2013</u>
Current Assets		
Cash and cash equivalents	\$ 1,008,392	\$ 916,354
Accounts receivable		
Schools	-	8,135
Accrued interest	26,435	23,697
Prepaid expenses	20,056	34,995
Total Current Assets	<u>1,054,883</u>	<u>983,181</u>
Property and Equipment - at Cost		
Office furniture and equipment	637,664	625,025
Leasehold improvements	236,147	236,147
Less: accumulated depreciation and amortization	<u>(697,555)</u>	<u>(679,437)</u>
Property and Equipment - Net	<u>176,256</u>	<u>181,735</u>
Other Assets		
Investments	4,505,799	4,410,660
Expense account advances	7,600	8,400
Deposits	6,165	6,165
Total Other Assets	<u>4,519,564</u>	<u>4,425,225</u>
TOTAL ASSETS	<u>\$ 5,750,703</u>	<u>\$ 5,590,141</u>

LIABILITIES

	<u>2014</u>	<u>2013</u>
Current Liabilities		
Accounts payable	\$ 57,315	\$ 17,714
Accrued salaries and vacation pay	361,464	389,399
Unearned membership, program and registration fees	<u>256,053</u>	<u>193,396</u>
Total Current Liabilities	<u>674,832</u>	<u>600,509</u>
 TOTAL LIABILITIES	 <u>674,832</u>	 <u>600,509</u>
 Commitments and Contingencies - Note 3		
 Fund Balances		
Unappropriated	3,305,308	3,218,704
Appropriated	599,921	587,421
Restricted	<u>1,170,642</u>	<u>1,183,507</u>
Total Fund Balances	<u>5,075,871</u>	<u>4,989,632</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 5,750,703</u>	 <u>\$ 5,590,141</u>

The accompanying notes are an integral part of these statements.

MULTISTATE TAX COMMISSION
Statements of Revenue and Expenses
and Changes in Fund Balance
Unappropriated Funds
For the Years Ended June 30,

	<u>2014</u>	<u>2013</u>
Revenue - Unappropriated and Appropriated		
Assessments	\$ 5,633,586	\$ 5,641,741
Interest and dividends	127,354	175,806
Realized gain (loss) on investments	365	(18,288)
Unrealized gain (loss) on investments	61,523	(69,354)
Other income		
Training fees	206,465	215,570
Miscellaneous	10,813	16,922
Total Revenue	<u>6,040,106</u>	<u>5,962,397</u>
Expenses - Unappropriated and Appropriated		
Accounting	16,331	15,356
Bonds and insurance	17,406	16,355
Conferences and training schools	124,280	133,203
Depreciation	69,458	91,628
Bond amortization	67,649	67,665
Employee benefits	884,857	964,301
Miscellaneous	26,928	18,594
Consumable supplies	31,111	40,535
Postage	22,094	23,015
Printing and duplicating	15,918	20,274
Professional services	238,863	234,535
Publications and electronic resources	45,478	29,492
Recruitment	545	2,385
Rent	241,559	230,476
Repairs and maintenance	21,212	19,256
Retirement plan	426,412	434,060
Salaries	3,436,204	3,610,640
Software licenses	9,139	5,474
Staff training	10,488	9,657
Subscriptions, publications, dues	46,657	44,945
Unified communications	28,766	44,715
Travel	293,081	283,499
Allocation of administrative expenses	(133,434)	(117,399)
Total Expenses	<u>\$ 5,941,002</u>	<u>\$ 6,222,661</u>

(continued)

MULTISTATE TAX COMMISSION
Statements of Revenue and Expenses
and Changes in Fund Balance
Unappropriated Funds
For the Years Ended June 30,

	2014	2013
Excess of Revenue Over (Under) Expenses	\$ 99,104	\$ (260,264)
Transfer (to) from Appropriated Fund Balance	(12,500)	21,666
Transfer from Restricted Fund Balance	-	-
Total Amount Transferred	(12,500)	21,666
 FUND BALANCE - Unappropriated - Beginning of Year	3,218,704	3,457,302
 FUND BALANCE - Unappropriated - End of Year	\$ 3,305,308	\$ 3,218,704

The accompanying notes are an integral part of these financial statements.

MULTISTATE TAX COMMISSION
Statements of Changes in Fund Balance
Appropriated Funds
For the Years Ended June 30, 2014 and 2013

	Federal Tax Information Data Sharing Initiative	Equipment Reserve	Enterprise Automation Project	Total
Fund Balance - June 30, 2012	\$ 34,166	\$ 19,206	\$ 555,715	\$ 609,087
Transfer (to) from Unappropriated Fund Balance	<u>(34,166)</u>	<u>12,500</u>	<u>-</u>	<u>(21,666)</u>
Net Amount Transferred (To) From From Unappropriated Fund Balance	<u>(34,166)</u>	<u>12,500</u>	<u>-</u>	<u>(21,666)</u>
Fund Balance - June 30, 2013	<u>\$ -</u>	31,706	555,715	587,421
Transfer (to) from Unappropriated Fund Balance		<u>12,500</u>	<u>-</u>	<u>12,500</u>
Net Amount Transferred (To) From From Unappropriated Fund Balance		<u>12,500</u>	<u>-</u>	<u>12,500</u>
Fund Balance - June 30, 2014		<u>\$ 44,206</u>	<u>\$ 555,715</u>	<u>\$ 599,921</u>

The accompanying notes are an integral part of these statements.

MULTISTATE TAX COMMISSION
Statements of Changes in Fund Balance
Restricted Funds
For the Years Ended June 30, 2014 and 2013

	4R Project	Nexus Program	Total
Fund Balance - June 30, 2012	\$ 42,694	\$ 1,082,071	\$ 1,124,765
Revenue	-	758,799	758,799
Expenses	<u>-</u>	<u>700,057</u>	<u>700,057</u>
Revenue Over (Under) Expenses	<u>-</u>	<u>58,742</u>	<u>58,742</u>
Fund Balance - June 30, 2013	42,694	1,140,813	1,183,507
Revenue	-	781,619	781,619
Expenses	<u>-</u>	<u>794,484</u>	<u>794,484</u>
Revenue Over (Under) Expenses	<u>-</u>	<u>(12,865)</u>	<u>(12,865)</u>
Transfer to Unappropriated Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30, 2014	<u>\$ 42,694</u>	<u>\$ 1,127,948</u>	<u>\$ 1,170,642</u>

The accompanying notes are an integral part of these statements.

MULTISTATE TAX COMMISSION
Statements of Cash Flows
For the Years Ended June 30, 2014 and 2013

	2014	2013
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows From Operating Activities		
Excess of revenue over (under) expenses	\$ 86,239	\$ (201,522)
Adjustments to reconcile excess of revenue over (under) expenses to net cash provided by operating activities		
Depreciation	73,590	95,482
Bond amortization	67,649	67,665
Loss on disposal of property and equipment	21,956	2,761
Unrealized (gain) loss on investments	(61,523)	69,354
Realized (gain) loss on sale of investments	(365)	18,288
Changes in assets and liabilities		
Accounts receivable		
Schools	8,135	38,985
Fees	-	225,000
Prepaid expenses and accrued interest	12,201	35,779
Expense account advances	800	(800)
Accounts payable	39,601	(40,893)
Accrued salaries and vacation pay	(27,935)	37,174
Unearned membership, program and registration fees	62,657	(276,879)
Net Cash Provided by Operating Activities	283,006	70,394
Cash Flows From Investing Activities		
Purchase of property and equipment	(90,067)	(15,562)
Proceeds from sale of property and equipment	-	1,000
Purchase of investments	(2,226,283)	(2,176,889)
Proceeds from sale of investments	2,125,382	1,462,667
Net Cash (Used in) Investing Activities	(190,968)	(728,784)
Net Increase (Decrease) in Cash and Cash Equivalents	92,038	(658,390)
Cash and Cash Equivalents - Beginning of Year	916,354	1,574,744
Cash and Cash Equivalents - End of Year	\$ 1,008,392	\$ 916,354
Supplemental Disclosures		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2014 and 2013

1. Summary of Significant Accounting Policies

The Multistate Tax Commission (the Commission) was organized in 1967. It was established by the Multistate Tax Compact, which became effective August 4, 1967. The Commission is an intergovernmental state tax agency working on behalf of states and taxpayers to administer, equitable and efficiently, tax laws that apply to multistate and multinational enterprises.

Cash Equivalents

For purposes of the statement of cash flows, the Commission considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Commission considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Property and Equipment

Property and equipment are defined as assets with an initial, individual cost of more than \$500 and an estimated useful life of one year or more. All property and equipment is stated at cost and depreciated using straight-line basis based upon estimated useful lives as follows: Leasehold Improvements - 5 years and Office Furniture and Equipment - 5 to 7 years.

Expenditures for maintenance and repairs are charged to the appropriate expense accounts as incurred. Expenditures for renewals or betterments which materially extend the useful lives of assets or increase their productivity are capitalized at cost. The costs and related allowances for depreciation of assets retired or otherwise disposed of are eliminated from the accounts. The resulting gains or losses are included in the determination of excess of revenue over expenses.

Unearned Membership, Program and Registration Fees

Assessments and audit reimbursements are due from the respective states on July 1st of each year (unless other specific arrangements are made with a State) and cover the following twelve-month period. Assessments received prior to July 1st for the following year are unearned and considered deferred income until recognized as revenue in the following year.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2014 and 2013

1. Summary of Significant Accounting Policies (continued)

Income Taxes

In the opinion of legal counsel, the Commission is exempt from Federal income taxes as well as from other Federal taxes as an organization of a group of States or as an instrumentality of those States. Therefore, no provision has been made in the financial statements for Federal income taxes.

Fair Value

Financial Accounting Standards Board (FASB) Codification Standards defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements and establish a hierarchy for valuation inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 - inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2014 and 2013

2. Defined Contribution Plan

Effective June 30, 1986, the Commission adopted a defined contribution plan to be funded at a rate of 12.4% of each participating individual's annual salary. To participate in this plan, employees are required to work more than certain pre-determined hourly and monthly levels throughout the plan year. The total expense relating to the defined contribution plan for the years ended June 30, 2014 and 2013 was \$466,518 and \$469,129, respectively.

3. Commitments

The Commission rents its office facilities in Washington, D.C., New York, and Illinois under lease agreements with terms expiring on various dates through January 31, 2020. These leases provide for the following minimum annual base rentals exclusive of utility charges and certain escalation charges:

<u>Fiscal Year Ended:</u>	<u>Minimum Annual Payment</u>
2015	\$ 364,677
2016	360,904
2017	337,686
2018	342,441
2019	350,146

The leases include certain escalation charges based on various factors including utility, operating expense and property tax increases from a base year. Rent expense, exclusive of utility charges and real estate taxes, for the years ended June 30, 2014 and 2013 was \$379,844 and \$366,187, respectively.

4. Appropriated Fund Balances

The Commission's Executive Committee authorized the Enterprise Automation Project fund in the amount of \$73,000 during the year ended June 30, 1997. An additional \$882,218 has been authorized in subsequent years. The purpose of this fund is to provide support, through professional services, for developing enterprise-wide applications for managing the Commission information resources in a manner that enhances its operations. For the years ended June 30, 2014 and 2013 the Enterprise Automation fund balance was \$555,715.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2014 and 2013

4. Appropriated Fund Balances (continued)

The Commission's Executive Committee authorized the Equipment Reserve fund in the amount of \$17,500 during the year ended June 30, 2009. An additional \$67,500 has been authorized in subsequent years. The purpose of this fund is to provide support for purchases of computer equipment for the Commission's audit program and information technology department. For the years ended June 30, 2014 and 2013, the Equipment Reserve fund balances were \$44,206 and \$31,706, respectively.

The Commission's Executive Committee authorized the Federal Tax Information Data Sharing Initiative fund in the amount of \$86,556 during the year ended June 30, 2011. The purpose of this fund is to establish and monitor the operation of the Commission as an agent and representative of those states requesting contractor services with respect to federal tax information (FTI). For the years ended June 30, 2014 and 2013, the Federal Tax Information Data Sharing Initiative fund balances were \$0.

5. Restricted Fund Balances

During the year ended June 30, 1988, the 4R Project was established whereby contributions received are restricted to use for supporting education, lobbying and legal expenses related to this property tax project. The purpose of the project is to provide for research activities as well as to seek favorable changes in Federal laws which are related to property tax restrictions of state and local governments. For the years ended June 30 2014 and 2013, the 4R Project fund balances were \$42,694.

During the year ended June 30, 1991, the National Nexus program was established. This program, funded by participating states, aims to encourage and secure taxpayer compliance with current state laws, a liability resolution process, and information sharing among member states. The contributions received from the participating states are restricted for this purpose. For the years ended June 30 2014 and 2013, the National Nexus program fund balances were \$1,127,948 and \$1,140,813, respectively.

6. Deferred Compensation Plan

The Commission offers employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. In accordance with federal law, participants' deferred compensation under the plan is trustee and thus shielded against the claims of the creditors of the Commission and therefore, not included in these financial statements.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2014 and 2013

6. Deferred Compensation Plan (continued)

The Commission believes it has no liability for losses under the plan but does have a duty of due care that would be required of an ordinary prudent investor. Investments are managed by the plan's trustee, and the plan provides approximately twenty investment options or a combination thereof. The participants make the choice of the investment option(s).

7. Investments

The following is a summary of investments along with their respective fair values, all of which are considered level one:

	Cost 2014	Market 2014	Cost 2013	Market 2013
Investments				
Mutual funds	\$ 1,429,699	\$ 1,445,879	\$ 1,433,386	\$ 1,425,381
Money market funds	38,482	38,482	25,111	25,111
Corporate bonds	309,539	309,356	320,207	312,336
Corporate stock	212,612	253,025	214,719	214,460
US Government and Agency securities	<u>2,449,942</u>	<u>2,459,057</u>	<u>2,431,587</u>	<u>2,433,372</u>
Total Investments	<u>\$ 4,440,274</u>	<u>\$ 4,505,799</u>	<u>\$ 4,425,010</u>	<u>\$ 4,410,660</u>

The Commission invests in a professionally managed portfolio that contains mutual funds. Such investments are exposed to various risks such as interest rates, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements. For the years ended June 30, 2014 and 2013, the Commission paid investment fees of \$23,813 and \$23,762, respectively.

8. Allocation of Administrative Expenses

The administrative costs of providing the various programs and other activities have been allocated among the programs and supporting services, based on total operating costs.

9. Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses during the reporting period, and disclosures. Actual results could differ from those estimates.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2014 and 2013

10. Concentration of Credit Risk

Cash held by the Commission in bank accounts may at times exceed the Federal Deposit Insurance Corporation (FDIC) coverage limit. Management believes the Commission is not exposed to any significant credit risk related to cash.

11. Subsequent Events

Management has evaluated subsequent events through November 7, 2014, the date that the financial statements were available to be issued. There were no significant events to report.

ADDITIONAL INFORMATION



Linton Shafer Warfield & Garrett, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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Report of Independent Certified Public Accountants on Additional Information

To the Executive Committee of
Multistate Tax Commission

We have audited the financial statements of Multistate Tax Commission as of and for the year ended June 30, 2014, and have issued our report thereon dated November 7, 2014, which expressed an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The schedule of expenses is presented for the 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.

Linton Shafer Warfield & Garrett

Rockville, Maryland
November 7, 2014

MULTISTATE TAX COMMISSION

Schedule of Expenses
For the Year Ended
June 30, 2014

	Unappropriated and Appropriated Funds				Restricted Funds			
	General Expenses	Audit Program	Administrative Expenses	Training and Education	Unappropriated and Appropriated Funds	National Nexus Program	Total Restricted Funds	Total All Funds
Accounting	\$ 11,500	\$ -	\$ 4,831	\$ -	\$ 16,331	\$ -	\$ -	\$ 16,331
Bonds and insurance	-	-	17,406	-	17,406	-	-	17,406
Conferences and training schools	98,300	10,514	52	15,414	124,280	9,344	9,344	133,624
Depreciation	-	4,003	65,455	-	69,458	4,132	4,132	73,590
Bond amortization	67,649	-	-	-	67,649	-	-	67,649
Employee benefits	132,691	563,701	164,186	24,279	884,857	101,656	101,656	986,513
Miscellaneous	9,246	6,949	8,596	2,137	26,928	764	764	27,692
Consumable supplies	3,143	11,187	14,074	2,707	31,111	1,939	1,939	33,050
Postage	5,109	9,418	2,279	5,288	22,094	7,713	7,713	29,807
Printing and duplicating	3,067	4,428	-	8,423	15,918	669	669	16,587
Professional services	195,086	-	39,377	4,400	238,863	8,974	8,974	247,837
Publications and electronic resources	4,807	24,237	16,434	-	45,478	457	457	45,935
Recruitment	-	545	-	-	545	-	-	545
Rent	33,069	83,485	125,005	-	241,559	138,285	138,285	379,844
Repairs and maintenance	340	178	20,694	-	21,212	238	238	21,450
Retirement plan	78,517	269,986	66,715	11,194	426,412	40,106	40,106	466,518
Salaries	607,542	2,176,050	562,344	90,268	3,436,204	324,239	324,239	3,760,443
Software licenses	155	14	8,970	-	9,139	-	-	9,139
Staff training	3,593	325	6,195	375	10,488	1,300	1,300	11,788
Subscriptions, publications, dues	21,297	9,602	14,933	825	46,657	8,910	8,910	55,567
Unified communications	6,994	13,333	6,519	1,920	28,766	2,184	2,184	30,950
Travel	68,597	169,769	23,543	31,172	293,081	10,140	10,140	303,221
Allocation of administrative expenses	351,252	682,922	(1,167,608)	-	(133,434)	133,434	133,434	-
Total Expenses	\$ 1,701,954	\$ 4,040,646	\$ -	\$ 198,402	\$ 5,941,002	\$ 794,484	\$ 794,484	\$ 6,735,486

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