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**MULTISTATE TAX COMMISSION**

**Financial Statements,  
Supplementary Information and  
Independent Auditor's Report**

**For the Years  
Ended June 30, 2021 and 2020**

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**LSWG**

**CERTIFIED PUBLIC ACCOUNTANTS  
& BUSINESS ADVISORS**

**MULTISTATE TAX COMMISSION**  
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**For the Years Ended June 30, 2021 and 2020**

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## **Independent Auditor's Report**

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, 2021 and 2020, 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.

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, 2021 and 2020, 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.

**LSWG, P.A.**

Rockville, Maryland

October 14, 2021

**MULTISTATE TAX COMMISSION**

**Balance Sheets**

**June 30,**

**ASSETS**

	<u>2021</u>	<u>2020</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 185,266	\$ 590,154
Accounts receivable	10,775	1,550
Prepaid expenses	<u>176,662</u>	<u>173,013</u>
Total Current Assets	<u>372,703</u>	<u>764,717</u>
<b>Property and Equipment - at Cost</b>		
Office furniture and equipment	522,575	601,929
Leasehold improvements	429,396	429,396
Less: accumulated depreciation and amortization	<u>(637,468)</u>	<u>(654,287)</u>
Property and Equipment - Net	<u>314,503</u>	<u>377,038</u>
<b>Other Assets</b>		
Investments	5,806,070	6,138,083
Expense account advances	5,600	5,600
Deposits	<u>335</u>	<u>2,200</u>
Total Other Assets	<u>5,812,005</u>	<u>6,145,883</u>
<b>TOTAL ASSETS</b>	<u>\$ 6,499,211</u>	<u>\$ 7,287,638</u>

## LIABILITIES

	<u>2021</u>	<u>2020</u>
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 19,362	\$ 161,887
Accrued salaries and vacation pay	564,344	493,793
Unearned membership, program and registration fees	259,184	185,602
Deferred lease liability - current portion	<u>23,238</u>	<u>23,238</u>
Total Current Liabilities	<u>866,128</u>	<u>864,520</u>
<b>Long-Term Liabilities</b>		
Deferred lease liability - net of current portion	<u>104,569</u>	<u>127,807</u>
Total Long-Term Liabilities	<u>104,569</u>	<u>127,807</u>
<b>TOTAL LIABILITIES</b>	<u>970,697</u>	<u>992,327</u>
<b>Fund Balances</b>		
Unappropriated	3,642,540	4,331,653
Appropriated	675,921	675,921
Restricted	<u>1,210,053</u>	<u>1,287,737</u>
Total Fund Balances	<u>5,528,514</u>	<u>6,295,311</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 6,499,211</u>	<u>\$ 7,287,638</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>2021</u>	<u>2020</u>
<b>Revenue - Unappropriated and Appropriated</b>		
Membership assessments and program fees- net of discount	\$ 5,542,902	\$ 6,544,101
Interest and dividends	101,470	130,561
Realized gain on sale of investments	20,434	-
Unrealized gain (loss) on investments	(58,916)	74,286
Other income (loss)		
Training fees	27,550	126,010
Conference fees	-	26,355
Loss on sale of equipment	(239)	(1,418)
Miscellaneous	272	-
Total Revenue	<u>5,633,473</u>	<u>6,899,895</u>
<b>Expenses - Unappropriated and Appropriated</b>		
Advertising	-	250
Auditing and payroll services	18,438	19,077
Business insurance	21,620	17,453
Catering and audio-visual	15,488	116,236
Depreciation	89,390	98,750
Employee benefits	955,624	890,056
Payroll taxes	146,571	143,552
Miscellaneous	20,361	14,581
Consumable and durable supplies	43,638	48,864
Postage	5,971	9,488
Printing and duplicating	2,355	1,019
Professional services	66,722	97,826
Internet access	51,310	55,599
Rent	335,047	358,767
Repairs and maintenance	11,232	15,566
Defined contribution plans	403,259	406,068
Salaries	4,024,638	3,869,166
Software licenses	106,780	64,084
Staff training	8,334	9,174
Subscriptions, publications, dues	81,502	104,903
Telephone	44,403	46,103
Travel	13,002	180,028
Allocation of administrative expenses	(143,099)	(149,651)
Total Expenses	<u>\$ 6,322,586</u>	<u>\$ 6,416,959</u>

(continued)

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

	<u>2021</u>	<u>2020</u>
<b>Excess of Revenue Over (Under) Expenses</b>	\$ (689,113)	\$ 482,936
Transfer (to) from Appropriated Fund Balance	-	(6,000)
Total Amount Transferred	-	(6,000)
<b>FUND BALANCE - Unappropriated - Beginning of Year</b>	<u>4,331,653</u>	<u>3,854,717</u>
<b>FUND BALANCE - Unappropriated - End of Year</b>	<u>\$ 3,642,540</u>	<u>\$ 4,331,653</u>

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, 2021 and 2020**

	<b>Equipment Reserve</b>	<b>Enterprise Automation Project</b>	<b>Total</b>
Fund Balance - June 30, 2019	\$ 114,206	\$ 555,715	\$ 669,921
Transfer from Unappropriated Fund Balance	6,000	-	6,000
Transfer to Unappropriated Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Net Amount Transferred (To) From Unappropriated Fund Balance	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Fund Balance - June 30, 2020	<u>120,206</u>	<u>555,715</u>	<u>675,921</u>
Transfer from Unappropriated Fund Balance	-	-	-
Transfer to Unappropriated Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Net Amount Transferred (To) From Unappropriated Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30, 2021	<u>\$ 120,206</u>	<u>\$ 555,715</u>	<u>\$ 675,921</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, 2021 and 2020**

	<b>National Nexus <u>Program</u></b>	<b><u>Total</u></b>
Fund Balance - June 30, 2019	\$ 1,305,742	\$ 1,305,742
Revenue	810,417	810,417
Expenses	<u>828,422</u>	<u>828,422</u>
Revenue Over (Under) Expenses	<u>(18,005)</u>	<u>(18,005)</u>
Fund Balance - June 30, 2020	1,287,737	1,287,737
Revenue	722,195	722,195
Expenses	<u>799,879</u>	<u>799,879</u>
Revenue Over (Under) Expenses	<u>(77,684)</u>	<u>(77,684)</u>
Fund Balance - June 30, 2021	<u>\$ 1,210,053</u>	<u>\$ 1,210,053</u>

The accompanying notes are an integral part of these statements.

**MULTISTATE TAX COMMISSION**  
**Statements of Cash Flows**  
**For the Years Ended June 30,**

	<u>2021</u>	<u>2020</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		
<b>Cash Flows From Operating Activities</b>		
Excess of revenue over (under) expenses	\$ (766,797)	\$ 464,931
Adjustments to reconcile excess of revenue over (under) expenses to net cash provided by (used in) operating activities		
Depreciation	92,418	98,750
Unrealized (gain) loss on investments	58,916	(74,286)
Realized gain on sale of investments	(20,434)	-
Loss on sale of equipment	239	1,418
Changes in assets and liabilities		
Accounts receivable	(9,225)	23,145
Prepaid expenses	(1,784)	(28,557)
Accounts payable and accrued expenses	(142,525)	94,222
Accrued salaries and vacation pay	70,551	47,468
Deferred lease liability	(23,237)	(23,237)
Unearned membership, program and registration fees	73,582	(46,581)
Net Cash Provided by (Used in) Operating Activities	<u>(668,296)</u>	<u>557,273</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(30,122)	(85,245)
Purchase of investments	(101,470)	(1,288,154)
Proceeds from sale of investments	<u>395,000</u>	<u>10,000</u>
Net Cash Provided by (Used in) Investing Activities	<u>263,408</u>	<u>(1,363,399)</u>
Net Decrease in Cash and Cash Equivalents	(404,888)	(806,126)
Cash and Cash Equivalents - Beginning of Year	<u>590,154</u>	<u>1,396,280</u>
Cash and Cash Equivalents - End of Year	<u>\$ 185,266</u>	<u>\$ 590,154</u>
<b>Supplemental Disclosures</b>		
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>
Interest paid	<u>\$ -</u>	<u>\$ -</u>

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

**MULTISTATE TAX COMMISSION**  
**Notes to Financial Statements**  
**June 30, 2021 and 2020**

**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, equitably 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 \$1,000 and an estimated useful life of one year or more. All property and equipment is stated at cost and depreciated using the straight-line basis based upon estimated useful lives as follows: Leasehold Improvements – 5 to 7 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.

**Income Taxes**

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.

**MULTISTATE TAX COMMISSION**  
**Notes to Financial Statements**  
**June 30, 2021 and 2020**

**1. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition**

Membership assessments and program fees 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. Membership assessments and program fees received prior to July 1st for the following year are unearned and considered deferred income until recognized as revenue in the following year. Training program and conference fees are recognized as revenue when the event takes place. Training program and conference fees received in advance are unearned and considered deferred until the event takes place.

**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, 2021 and 2020**

**2. Defined Contribution Plans**

Effective June 30, 1986, the Commission adopted the Multistate Tax Commission 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. Effective January 1, 2018, this Plan was closed to any newly hired employees.

On January 1, 2018, the Commission adopted the Multistate Tax Commission Social Security Participant Defined Contribution Plan, coincident with the Commission's participation in Social Security. To participate in this plan, participants must be hired after January 1, 2018 and work at least 1,000 hours per year. The Plan also includes certain employees from the Commission staff who opted to be covered by Social Security during an election process held in late 2017. The Plan is to be funded at the rate of 6.2% of each participant's individual annual salary.

The total expense relating to the defined contribution plans for the years ended June 30, 2021 and 2020 was \$447,034 and \$453,357, respectively.

**3. Commitments**

The Commission rents its office facilities in Washington, D.C., Kentucky and Illinois under lease agreements with terms expiring on various dates through December 31, 2026. In March 2018, the Commission amended its Washington D.C. lease to increase the office space and extend the lease to December 31, 2026. In addition, the landlord provided the Commission with \$185,901 of tenant improvement allowance, which is accounted for in leasehold improvements and deferred lease liability on the balance sheet. The Illinois lease expired July 31, 2020 and was not renewed. In March 2021, the Commission signed a license agreement for temporary use of office space in Kentucky for a one year period ending March 31, 2022. 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>
2022	\$ 401,651
2023	398,636
2024	398,636
2025	398,636
2026	398,636

**MULTISTATE TAX COMMISSION**  
**Notes to Financial Statements**  
**June 30, 2021 and 2020**

**3. Commitments (continued)**

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, 2021 and 2020 was \$436,438 and \$457,852, 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. As of June 30, 2021 and 2020, the Enterprise Automation Project fund balance was \$555,715.

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 \$116,000 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. As of June 30, 2021 and 2020, the Equipment Reserve fund balances was \$120,206.

**5. Restricted Fund Balances**

During the year ended June 30, 1992, 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. As of June 30, 2021 and 2020, the National Nexus program fund balances were \$1,210,053 and \$1,287,737, 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, 2021 and 2020**

**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. The plan provides approximately fifteen 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:

	<b>2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 5,046,452	\$ -	\$ -	\$ 5,046,452
Money market funds	<u>759,618</u>	<u>-</u>	<u>-</u>	<u>759,618</u>
<b>Total</b>	<u><u>\$ 5,806,070</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,806,070</u></u>
	<b>2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 4,128,793	\$ -	\$ -	\$ 4,128,793
Money market funds	<u>2,009,290</u>	<u>-</u>	<u>-</u>	<u>2,009,290</u>
<b>Total</b>	<u><u>\$ 6,138,083</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,138,083</u></u>

The Commission invests in an investment portfolio that consists of a mutual fund and a money market fund. 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 could materially affect investment balances and the amounts reported in the financial statements.

**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.



**MULTISTATE TAX COMMISSION**  
**Notes to Financial Statements**  
**June 30, 2021 and 2020**

**9. Use of Estimates**

In preparing financial statements in conformity with U.S. 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.

**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. The Commission maintains a money market account with an investment company that is not insured by FDIC. The balance of the money market account at June 30, 2021 and 2020 was \$759,618 and \$2,009,290, respectively.

**11. Subsequent Events**

Management has evaluated subsequent events through October 14, 2021, the date that the financial statements were available to be issued. There were no significant events to report.

**SUPPLEMENTARY INFORMATION**



## **Independent Auditor's Report on Supplementary 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, 2021, and our report thereon dated October 14, 2021, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. 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 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.

**LSWG, P.A.**

Rockville, Maryland  
October 14, 2021

**MULTISTATE TAX COMMISSION**  
**Schedule of Expenses**  
**For the Year Ended June 30, 2021**

	<u>Unappropriated and Appropriated Funds</u>				<u>Restricted Funds</u>			
	<u>General Expenses</u>	<u>Audit Program</u>	<u>Administrative Expenses</u>	<u>Training and Education</u>	<u>Total Unappropriated and Appropriated Funds</u>	<u>National Nexus Program</u>	<u>Total Restricted Funds</u>	<u>Total All Funds</u>
Auditing and payroll services	\$ 14,500	\$ -	\$ 3,938	\$ -	\$ 18,438	\$ -	\$ -	\$ 18,438
Business insurance	-	-	21,620	-	21,620	-	-	21,620
Catering and audio-visual	6,385	1,445	-	7,658	15,488	1,445	1,445	16,933
Depreciation	-	-	89,390	-	89,390	3,028	3,028	92,418
Employee benefits	152,414	683,743	111,233	8,234	955,624	63,676	63,676	1,019,300
Payroll taxes	32,364	94,108	18,724	1,375	146,571	14,991	14,991	161,562
Miscellaneous	6,126	7,084	6,003	1,148	20,361	75	75	20,436
Consumable and durable supplies	6,453	5,604	31,571	10	43,638	482	482	44,120
Postage	710	1,357	3,510	394	5,971	2,054	2,054	8,025
Printing and duplicating	348	-	-	2,007	2,355	-	-	2,355
Professional services	461	-	65,698	563	66,722	-	-	66,722
Internet access	5,736	27,278	18,560	(264)	51,310	-	-	51,310
Rent	126,696	26,113	182,238	-	335,047	101,391	101,391	436,438
Repairs and maintenance	-	631	10,601	-	11,232	339	339	11,571
Defined contribution plans	83,305	259,593	56,984	3,377	403,259	43,775	43,775	447,034
Salaries	817,414	2,646,743	526,172	34,309	4,024,638	415,258	415,258	4,439,896
Software licenses	671	629	103,252	2,228	106,780	968	968	107,748
Staff training	3,777	532	4,025	-	8,334	-	-	8,334
Subscriptions, publications, dues	61,965	18,192	550	795	81,502	5,120	5,120	86,622
Telephone	14,186	21,347	8,820	50	44,403	4,178	4,178	48,581
Travel	3,608	4,879	4,515	-	13,002	-	-	13,002
Allocation of administrative expenses	292,682	831,623	(1,267,404)	-	(143,099)	143,099	143,099	-
<b>Total Expenses</b>	<u>\$ 1,629,801</u>	<u>\$ 4,630,901</u>	<u>\$ -</u>	<u>\$ 61,884</u>	<u>\$ 6,322,586</u>	<u>\$ 799,879</u>	<u>\$ 799,879</u>	<u>\$ 7,122,465</u>

The accompanying notes are an integral part of this schedule.

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FREDERICK • ROCKVILLE

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*[www.lswgcpa.com](http://www.lswgcpa.com)*

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