Greater Lehigh Valley Chamber of Commerce and Controlled Entity

June 30, 2020 and 2019

Consolidated Financial Statements and Independent Auditors' Report



GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY JUNE 30, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

To the Boards of Governors of Greater Lehigh Valley Chamber of Commerce and Controlled Entity

We have audited the accompanying consolidated financial statements of the Greater Lehigh Valley Chamber of Commerce and Controlled Entity (a nonprofit organization, the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Greater Lehigh Valley Chamber of Commerce and Controlled Entity as of June 30, 2020 and 2019, 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.

Concarnon, miller + Co., P.C.

Bethlehem, PA December 14, 2020

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30,			
<u>ASSETS</u>	2020	2019		
CURRENT ASSETS				
Cash and cash equivalents	\$ 121,362	\$ 343,144		
Investments, at fair value	1,876,735	1,914,321		
Accounts receivable, net of allowance of \$36,500				
and \$20,500, respectively	562,754	351,641		
Grants receivable	35,678	12,613		
Contributions receivable	200	400		
Prepaid expenses	21,915	22,943		
Total Current Assets	2,618,644	2,645,062		
PROPERTY AND EQUIPMENT, NET	29,117	30,713		
OTHER ASSETS				
Restricted cash	234,682	260,151		
Total Assets	\$ 2,882,443	\$ 2,935,926		
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ 46,952	\$ 71,288		
Grants payable	28,534	31,229		
Dues paid in advance	22,770	29,971		
Accrued payroll expenses and other liabilities	104,194	88,118		
Special projects in progress	744,552	297,334		
Deferred revenues, members' dues	683,956	678,826		
Deferred grant revenue	134,077	115,925		
Total Current Liabilities	1,765,035	1,312,691		
LONG-TERM LIABILITIES				
Deferred rent expense	13,329	10,542		
Total Liabilities	1,778,364	1,323,233		
NET ASSETS				
Without donor restrictions				
Undesignated	1,006,176	1,527,544		
Board designated for fixed assets	29,116	30,713		
Total Net Assets Without Donor Restrictions	1,035,292	1,558,257		
With donor restrictions	68,787	54,436		
Total Net Assets	1,104,079	1,612,693		
Total Liabilities and Net Assets	\$ 2,882,443	\$ 2,935,926		

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE

AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED JUNE 30, 2019)

	<u> </u>	20	20				
	Wi	thout Donor	Wi	ith Donor	To	tals	
	R	estrictions	Re	strictions	2020		2019
Revenue and Support							
Membership dues	\$	1,119,449	\$	0	\$ 1,119,449	\$	1,093,909
Council programs and special projects		1,767,193			1,767,193		2,683,809
Program support		620,315			620,315		524,889
Sale of publications		7,225			7,225		6,350
Grant income		0			0		21,000
In-kind contributions		304,703			304,703		267,184
Dividend and interest income, net		36,176			36,176		53,048
Unrealized gain (loss) on investments		(207,201)			(207,201)		266
Realized gain on investments		234,647			234,647		43,569
Contributions		209,250		37,561	246,811		49,762
Other income		7,703			7,703		7,871
		4,099,460		37,561	4,137,021		4,751,657
NET ASSETS RELEASED FROM RESTRICTIONS		23,210		(23,210)	0		0
Total Revenue and Support		4,122,670		14,351	4,137,021		4,751,657
Expenses							
Program services		3,546,041			3,546,041		3,616,740
General and administrative		1,099,594			1,099,594		1,069,598
Total Expenses		4,645,635		0	4,645,635		4,686,338
CHANGE IN NET ASSETS		(522,965)		14,351	(508,614)		65,319
NET ASSETS, JULY 1		1,558,257		54,436	1,612,693		1,547,374
NET ASSETS, JUNE 30	\$	1,035,292	\$	68,787	\$ 1,104,079	\$	1,612,693

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE

AND CONTROLLED ENTITY CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

	Without Donor		With Donor		_
	R	Restrictions Restrictions			Total
Revenue and Support					
Membership dues	\$	1,093,909		\$	1,093,909
Council programs and special projects		2,683,809			2,683,809
Program support		524,889			524,889
Sale of publications		6,350			6,350
Grant income		21,000			21,000
In-kind contributions		267,184			267,184
Dividend and interest income, net		53,048			53,048
Unrealized gain on investments		266			266
Realized gain on investments		43,569			43,569
Contributions			49,76	52	49,762
Other income		7,871			7,871
		4,701,895	49,76	52	4,751,657
NET ASSETS RELEASED FROM RESTRICTIONS		35,342	(35,34	2)	0
Total Revenue and Support		4,737,237	14,42	20	4,751,657
Expenses					
Program services		3,616,740			3,616,740
General and administrative		1,069,598			1,069,598
Total Expenses		4,686,338		0	4,686,338
CHANGE IN NET ASSETS		50,899	14,42	20	65,319
NET ASSETS, JULY 1		1,507,358	40,01	6	1,547,374
NET ASSETS, JUNE 30	\$	1,558,257	\$ 54,43	<u> </u>	1,612,693

The accompanying notes are an integral part of the consolidated financial statements.

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2020 Year Ended June 30, 2019 **Program** G&A **Total Program** G&A **Total Expenses Expenses Expenses Expenses Expenses Expenses** Salaries \$ 1,397,412 700,250 \$ 2,097,662 \$ 1,379,772 661,136 \$ 2,040,908 \$ Council programs and special projects 916,544 916,544 1,392,992 1,392,992 Employee benefits and payroll taxes 243,410 125,911 369,321 230,390 132,111 362,501 Occupancy costs 133,508 69,061 202,569 132,721 76,106 208,827 Membership 40,370 48,478 48,478 40,370 Other 44,495 41,737 86,232 62,546 38,258 100,804 Office 62,746 48,585 111,331 61,419 54,160 115,579 Marketing and publications 234,342 26,038 260,380 175,594 19,510 195,104 Professional fees 32,077 37,248 3,820 31,957 35,777 5.171 Travel and meetings 45,518 23,545 69,063 68,118 39,060 107,178 Grants 392,569 392,569 34,614 34,614 Telephone 19,802 10,243 30,045 14,729 8,446 23,175 Depreciation 10,154 5,253 15,407 11,547 6,621 18,168 Bad debt 16,894 16,894 2,233 2,233 3,546,041 \$ 1,099,594 \$ 4,645,635 \$ 3,616,740 \$ 1,069,598 4,686,338 \$

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended

	June 30,			
		2020	. 50,	2019
CASH FLOWS FROM OPERATING ACTIVITIES				2017
Change in net assets	\$	(508,614)	\$	65,319
Adjustments to reconcile change in net assets	Ψ	(200,01.)	Ψ	00,019
to net cash (used in) provided by operating activities				
Depreciation		15,407		18,168
Unrealized (gain) loss on investments		207,201		(266)
Realized gain on investments		(234,647)		(43,569)
Bad debt expense		16,894		2,233
Changes in assets and liabilities		10,074		2,233
Accounts receivable		(228,007)		92,903
Grants receivable		(23,065)		12,579
Contributions receivable		200		950
				35,568
Prepaid expenses		1,028		,
Accounts payable		(24,336)		(20,069)
Grants payable		(2,695)		10,003
Dues paid in advance		(7,201)		5,522
Accrued payroll expenses and other liabilities		16,076		2,406
Special projects in progress		447,218		(62,249)
Deferred revenues, members' dues		5,130		17,333
Deferred grant revenue		18,152		25,973
Deferred rent expense		2,787		5,099
Net Cash (Used in) Provided by Operating Activities		(298,472)		167,903
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments		(1,324,429)		(706,050)
Proceeds from sale of investments		1,389,461		654,366
Purchases of property and equipment		(13,811)		(8,370)
Net Cash Provided by (Used in) Investing Activities		51,221		(60,054)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(247,251)		107,849
CASH AND CASH EQUIVALENTS, JULY 1		603,295		495,446
CASH AND CASH EQUIVALENTS, JUNE 30	\$	356,044	\$	603,295
SUPPLEMENTAL DISCLOSURE OF CASH FLOW IN	FOI	RMATION		
NON CASH OPERATING ACTIVITIES				
In-kind contribution of services	\$	304,703	\$	267,184
CASH AND CASH EQUIVALENTS, JUNE 30				
Unrestricted balance	\$	121,362	\$	343,144
Restricted to special projects in progress	Ψ	234,682	Ψ	260,151
restricted to special projects in progress	\$	356,044	\$	603,295
	φ	330,044	φ	003,433

NOTE 1 Nature of Operations and Purpose of the Organization

The Greater Lehigh Valley Chamber of Commerce (the "Chamber") provides informational and educational materials and programs to its members and the general business community. The Chamber unifies the business community to leverage regional resources and promotes the economic expansion of the Greater Lehigh Valley, Pennsylvania.

The Greater Lehigh Valley Chamber of Commerce Foundation (the "Foundation") is a not-for-profit organization established in 1984. The Foundation's mission is to carry on a public charity within the Greater Lehigh Valley of Pennsylvania in order to support community and economic development initiatives and to further the cultural, educational, religious, and historical heritage of the Greater Lehigh Valley, including but not limited to, the promotion and operation of visitor activities and related functions.

NOTE 2 Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of the Chamber and the Foundation, collectively known as the "Organization". The Foundation is consolidated with the Chamber since the Chamber has an economic interest in the Foundation. All significant intercompany transactions and balances have been eliminated in consolidation.

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting, in accordance with FASB ASC 958, *Not-for-Profit Entities*.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions or law. The governing board has designated, from net assets without donor restrictions, net assets for various fixed asset purchases and capital improvement projects.

With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

NOTE 2 Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and money market funds held in the Organization's bank or brokerage accounts.

The Organization has classified as restricted certain cash that is not available for use in its operations. All cash received and designated for a specific program, event or purpose has been designated as restricted. At June 30, 2020 and 2019, cash of \$234,682 and \$260,151, respectively, has been restricted for such purposes.

Valuation of Investments in Securities at Fair Value

The Organization complies with the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that 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 or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Accounts Receivable

Accounts receivable consists primarily of amounts owed for membership dues and special events for future periods. These receivables are non-interest bearing and are not collateralized. The Organization maintains allowances for credit losses for estimated losses resulting from the inability of customers to make required payments. Management considers the Organization's historical losses and the financial stability of its customers when determining the collectability of specific customer accounts.

NOTE 2 Summary of Significant Accounting Policies (Continued)

Accounts Receivable (Continued)

Based on management's assessment, the Organization provides for estimated uncollectible amounts through a charge to bad debt expense and a credit to a valuation allowance. Balances that remain outstanding after the Organization has used reasonable efforts are written off through a charge to the valuation and a credit to accounts receivable. The balance of the allowance for credit losses at June 30, 2020 and 2019 was \$36,500 and \$20,500, respectively.

Property and Equipment

Purchased property and equipment are recorded at cost. Maintenance and repairs which neither materially add to the value of property nor appreciably prolong its life are charged to expense. The cost of assets retired or otherwise disposed of and the related accumulated depreciation are eliminated from the accounts in the year of disposal. Related gains or losses from such transactions are credited or charged to income.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 10 years.

Revenue Recognition

The Organization's membership base generally consists of small and medium size businesses and organizations located in the Lehigh Valley and surrounding regions of Pennsylvania. Operating revenue is mainly generated through annual dues charged to members as well as through various events held during the year. Local economic factors and government regulations affecting member organizations can have an impact on the amount and timing of the Organization's revenue and cash flows.

Membership Dues

The Chamber charges annual dues to its members for membership in the Organization. Over the course of the annual membership, members receive various benefits including marketing and promotional opportunities as well as discounted services. Dues are determined based on pre-determined rates that vary depending on a member's employee headcount. The Chamber generally bills its members one month in advance of the anniversary date of membership. Payment terms are generally net 30 days from the invoice date. Any collections received in advance of the anniversary date are accounted for as dues paid in advance. Upon the anniversary date of membership, the Chamber records the receivable from continuing members and accounts for the corresponding members' dues as deferred revenue. Deferred revenue is then recognized monthly over the annual period which is covered by the membership. The Chamber uses estimates of renewal periods and cancelations when determining the monthly dues revenue recognized in each period.

NOTE 2 Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Council Programs and Special Projects

Various councils within the Organization conduct special events and projects for the Organization. Sponsorship and ticket revenue and refundable prepaid expenses for these events are recorded as deferred revenue until the event occurs. Revenue and related expenses from the events and projects are recognized at the point in time in which the event is held or the project is completed.

Contributions

Donor restricted contributions whose restrictions are met within the same year as received are reported as without donor restriction contributions in the accompanying consolidated financial statements. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restriction support. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions and Program Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Organization uses the allowance method to determine credit losses from contribution and program receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. In the opinion of management, all of the contribution and program receivables are considered to be realizable at the amounts stated in the accompanying statements of financial position and no allowance for credit losses was considered necessary.

Contributed and In-Kind Services

Contributed services are recorded as support if those services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of these contributed professional services, which are reported in the consolidated statement of activities as contributions at their fair value, and their corresponding expenses, are summarized as follows:

NOTE 2 Summary of Significant Accounting Policies (Continued)

Contributed and In-Kind Services (Continued)

	June 30,				
		2020		2019	
Program services	\$	274,233	\$	240,466	
General and administrative		30,470		26,718	
	\$	304,703	\$	267,184	

In addition to the above services, a significant number of volunteers have donated their time to the Organization. No amounts have been included in the consolidated financial statements for these services because they do not meet the criteria for recognition under generally accepted accounting principles.

Advertising and Promotions

The Organization reports advertising expenses, net of certain related revenues. The Organization expenses advertising costs as they are incurred. Total advertising costs for the years ended June 30, 2020 and 2019 were \$494,675 and \$500,850, respectively. Related advertising revenue for the years ended June 30, 2020 and 2019 was \$518,153 and \$565,034, respectively. Included in each of these amounts were \$283,858 and \$259,288 of in-kind services provided during the years ended June 30, 2020 and 2019, respectively.

Functional Expenses

The consolidated statements of functional expenses report certain categories of expenses that are attributable to one or more program or supporting function of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Functional expenses are charged to program services and administration based on direct expenditures incurred. Any expenditure not directly chargeable is allocated to the functional expense categories benefited. The expenses that are allocated include salaries and wages, payroll taxes and employee benefits, which are allocated on the basis of estimates of time and effort; depreciation, maintenance and repairs, contract services, and utilities, which are allocated based on the percentage of payroll costs assigned to program and administration. The remaining expenses are allocated based on historical estimates of usage between program and support functions.

Income Taxes

No provision for income taxes has been made in the consolidated financial statements since the Chamber is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and the Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. However, income from activities not directly related to the Organization's tax-exempt purpose, if any, would be subject to taxation as unrelated business income.

NOTE 2 Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

The Organization complies with guidance for uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by tax authorities. As of June 30, 2020 and 2019, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements, in accordance with generally accepted accounting principles, requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Liquidity and Availability

The Organization has \$2,609,885 of financial assets available for general expenditures within one year of the consolidated statement of financial position date, as noted in the current assets section of the statement. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statement of financial position date.

The Organization maintains financial assets, consisting of cash and short-term investments, on hand to meet its normal operating expenses based on its annual budget. Operating expenses are compared to budgeted expenses on a monthly basis and financial assets on hand are adjusted, as necessary. As described in Note 8, the Organization also has committed lines of credit totaling \$1,300,000, which it could draw upon in the event of an unanticipated liquidity need.

NOTE 3 Concentration of Credit Risk

The Organization maintains cash balances at several financial institutions. The amounts held at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of \$250,000. The risk is managed by maintaining deposits at high quality financial institutions. The Organization did not have any cash balances in excess of federally insured limits at June 30, 2020.

NOTE 4 Investments

The Organization's investments are recorded at fair value and have been categorized based upon a fair value hierarchy, in accordance with FASB ASC 820 (see Note 2). Investments held are summarized as follows:

	June 30,				
	2020			2019	
Level 1:				_	
Cash and equivalents	\$	179,770	\$	117,452	
Common stock and mutual funds		1,087,070		1,175,678	
Treasury notes		169,035		191,155	
Level 2:					
Corporate bonds		297,525		287,031	
Municipal bonds		82,950		78,501	
Agency bonds		60,385		64,504	
Total Investments	\$	1,876,735	\$	1,914,321	

Total investment return and its classification in the statements of activities are summarized as follows:

	June 30,					
		2020		2019		
Dividend and interest income, net of fees	\$	36,176	\$	53,048		
Unrealized gain (loss) on investments		(207,201)		266		
Realized gains on investments		234,647		43,569		
Total Return on Investments	\$	63,622	\$	96,883		

Investment fees for the years ended June 30, 2020 and 2019 were \$13,747 and \$13,712, respectively.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statements of financial position.

NOTE 5 Accounts Receivable

Accounts receivable represent amounts due for membership dues, as well as amounts from customers related to events. The balances consist of the following:

	June 30,				
		2020		2019	
Membership dues	\$	197,109	\$	104,340	
Events		393,385		267,801	
Other		8,760		0	
Less allowance for credit losses		36,500		20,500	
	\$	562,754	\$	351,641	

NOTE 6 Contributions Receivable

Contributions receivable consist of pledges intended to support the Organization's efforts to improve every main street in the Lehigh Valley. The receivable balances are considered current and are expected to be collected in less than one year. Contributions receivable balances for the years ended June 30, 2020 and 2019 were \$200 and \$400, respectively.

NOTE 7 Property and Equipment

	 June 30,					
	2020		2019			
Office furniture and equipment	\$ 271,611	\$	281,900			
Less accumulated depreciation	 242,494		251,187			
Property and Equipment, Net	\$ 29,117	\$	30,713			

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Depreciation expense for the years ended June 30, 2020 and 2019 was \$15,407 and \$18,168, respectively.

NOTE 8 Line of Credit

The Organization has a \$100,000 unsecured line of credit available with a bank for operational purposes. The line of credit expires on October 13, 2024. Interest on outstanding borrowings is payable at The Wall Street Journal Rate plus 1% (4.25% at June 30, 2020). There were no borrowings at June 30, 2020 and 2019.

In April 2020, the Organization obtained a \$1,200,000 line of credit with a bank for operational purposes. Borrowings on the line of credit are secured by the Organization's investments, and the line of credit expires on April 20, 2021. Interest on outstanding borrowings is payable at the lender's prime rate with a floor of 3% (3.25% at June 30, 2020). There were no borrowings on the line of credit at June 30, 2020.

NOTE 9 Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods:

	 June	· 30,	
	2020		2019
Time restriction on contributions receivable	\$ 200	\$	400
DABA website construction	0		10,667
Council scholarships	68,587		43,369
	\$ 68,787	\$	54,436

NOTE 10 Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors as follows:

	June 30,			
		2020		2019
Receipt of contributions receivable	\$	200	\$	950
DABA website expenses		10,667		7,333
Council scholarships		12,343		27,059
	\$	23,210	\$	35,342

NOTE 11 Commitments

The Chamber leases its Allentown office space under an operating lease expiring in June 2022. The agreement has the option to extend the lease for three consecutive periods of five years and one three year, eleven-month period. The Chamber has recorded rental expense for the lease on a straight-line basis over the initial term of the lease, resulting in the Chamber recording rent payable of \$5,551 and \$6,184 as of June 30, 2020 and 2019, respectively, which is reported as deferred rent expense in the consolidated financial statements. Due to the straight-line method used to account for this lease, total rent expense related to this lease was \$46,521 for both the years ended June 30, 2020 and 2019.

The Chamber leases its Bethlehem office space under an operating lease expiring in April 2028. The lease has a ten-year term with one five-year renewal. The Chamber has recorded rental expense for the lease on a straight-line basis over the initial term of the lease, resulting in the Chamber recording rent payable of \$7,778 and \$4,358 as of June 30, 2020 and 2019, respectively, which is reported as deferred rent expense in the consolidated financial statements. Due to the straight-line method used to account for this lease, total rent expense related to this lease was \$51,249 for both the years ended June 30, 2020 and 2019.

The Chamber leased its Phillipsburg office under a one year lease with payment terms of \$500 per month. The lease expired on December 31, 2018 and was not renewed. The rent expense related to this lease was \$3,000 for the year ended June 30, 2019.

The Chamber leases its Easton office space under an operating lease which expires in August 2022. Rent expense related to this lease was \$14,700 and \$13,200 for the years ended June 30, 2020 and 2019, respectively.

The Chamber leases its Nazareth office space under an operating lease which expired in March 2019. The lease has been verbally renewed on a month to month basis. Rent expense related to this lease was \$8,664 for each of the years ended June 30, 2020 and 2019.

The Chamber leases its Emmaus office space under an operating lease expiring in January 2022. The lease has a renewal option for an additional three years. Rent expense related to this office space was \$6,060 and \$8,825 for the years ended June 30, 2020 and 2019, respectively.

NOTE 11 Commitments (Continued)

The Chamber leases its Whitehall office space under an operating agreement that expired in April 2018. The lease is continuing on a month to month basis under the original lease terms, which required rent payments of \$400 per month. Total rent expense for the office space was \$4,800 for each of the years ended June 30, 2020 and 2019.

The Organization leases various equipment under non-cancellable operating leases with existing termination dates between October 2020 and July 2022. Rent expense under these leases was \$23,374 and \$23,605 for the years ended June 30, 2020 and 2019, respectively.

The future minimum lease payments under these noncancelable arrangements as of June 30, 2020 are as follows:

2021	\$ 139,352
2022	134,246
2023	53,256
2024	51,771
2025	52,807
Thereafter	 155,346
	\$ 586,778

NOTE 12 Collaborative Arrangements

The Organization entered into an agreement with the Carbon Chamber and Economic Development Corporation ("CCEDC") through which the Organization provides staff to support the ongoing events and activities of the CCEDC. In return, the Organization receives payments to support the payroll and benefit cost of those employees. The agreement was amended in January 2018 to extend the contractual terms and now expires December 31, 2020. Total revenue under this agreement, and subsequent amendments, totaled \$183,008 and \$165,183 for the years ended June 30, 2020 and 2019, respectively.

In July 2018, the Organization entered into an agreement with the Greater Pocono Chamber of Commerce ("GPCC") through which the Organization provides staff to support various functions of the GPCC, including events, memberships, and general operations. In return, the Organization receives payments to support the payroll and benefit cost of those employees. Revenue under this agreement totaled \$68,800 and \$60,000 for the years ended June 30, 2020 and 2019, respectively. The agreement expires in June 2022.

NOTE 13 Retirement Plan

The Chamber has a SIMPLE retirement plan covering all eligible employees. Contributions are determined on a discretionary basis ranging up to 3% of each eligible employee's salary. Employer contributions to the plan were \$52,534 and \$51,505 in 2020 and 2019, respectively.

NOTE 14 Related Party Transactions

The Organization receives sponsorships and regularly purchases products and services from companies affiliated with various board members. Sponsorships, dues and other support received from related parties during the years ended June 30, 2020 and 2019 totaled \$592,089 and \$761,989, respectively, with related party receivables of \$65,574 and \$31,202 remaining at June 30, 2020 and 2019, respectively. Products and services purchased were \$50,026 and \$102,174 for the years ended June 30, 2020 and 2019, respectively, and related party payables of \$300 and \$2,807 remain at June 30, 2020 and 2019, respectively.

NOTE 15 Merger with Emmaus Main Street Partners

In October 2018, the Chamber merged with Emmaus Main Street Partners ("EMSP"). The remaining net assets of EMSP as of the date of the merger were transferred to the Chamber. The total value of the net assets transferred to Chamber was \$3,322. As a result of the merger, the partnership agreement between the Chamber and EMSP was terminated.

NOTE 16 Partnership with Nazareth Area Chamber of Commerce

In February 2020, the Organization entered into a partnership agreement with the Nazareth Area Chamber of Commerce (NACC). The Organization will provide marketing and programing services to NACC and all members of NACC will become members of the Organization. NACC will remain a separate entity but board members of NACC will join the board of the Organization. The partnership agreement has a three-year term and will renew for successive one year terms unless canceled by either party.

The agreement also requires the Organization to satisfy certain financial obligations of NACC as well as obtain certain financial resources from NACC. As of June 30, 2020, the Organization incurred expenses, net of proceeds, totaling \$11,864 related to the partnership agreement. At June 30, 2020, the Organization had receivable balances totaling \$8,760 and a payable balance of \$1,400 related to the partnership agreement.

NOTE 17 Change in Accounting Principles

In May 2014, the FASB issued new revenue recognition guidance under Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (ASC 606)*. The guidance provides a single, comprehensive model for recognizing revenue from contracts with customers. The new revenue recognition guidance supersedes existing guidance and requires expanded disclosures relating to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Organization adopted the new standard effective July 1, 2019 using the modified retrospective transition method, which requires the cumulative effect of adoption, if any, to be recognized as an adjustment to opening net assets in the period of adoption.

NOTE 17 Change in Accounting Principles (Continued)

As part of the adoption of the ASU, the Organization elected the following transition practical expedients: (i) to reflect the aggregate of all contract modifications that occurred prior to the date of initial application when identifying satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price; and (ii) to apply the standard only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients.

The Organization's revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. In addition, the Organization recognizes certain revenue over a period of time in a manner consistent with the criteria contained in the new revenue recognition guidance. As a result, the Organization did not identify any material differences in the amount and timing of revenue recognition for its revenue streams. Accordingly, the Organization did not record any transition adjustment upon adoption of the new guidance. Based on the Organization's evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standard.

Additionally, in June 2018, FASB issued ASU 2018-08, *Accounting Guidance for Contributions Received and Made*. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution was conditional. The implementation of this standard had no impact on the consolidated financial statements.

NOTE 18 Economic Disruption

In March 2020, a global pandemic of the COVID-19 virus caused substantial economic disruption, including a significant decline in the Organization's operating revenue and cash flows. All events and meetings scheduled subsequent to the start of the pandemic were canceled or postponed and thus no revenue was recognized for these planned activities as of June 30, 2020. The Chamber was not eligible for financial assistance through the Payroll Protection Program due to its status as a 501(c)(6) organization. The Organization is actively addressing the situation by working with members and sponsors on payment terms, rescheduling events that could not be held due to restrictions put in place during the pandemic, and exploring options for additional revenue generation and expense reduction. Management continues to evaluate the impact of the pandemic on operations and does not consider the decline to be permanent.

NOTE 19 Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through December 14, 2020, the date the consolidated financial statements were available to be issued. No events or transactions have occurred that would require recognition or disclosure in the consolidated financial statements.

NOTE 20 Recent Accounting Pronouncements

Leases

In February 2016, the FASB issued amended guidance for the treatment of leases. The guidance requires lessees to recognize a right-of-use asset and a corresponding lease liability for all operating and finance leases with lease terms greater than one year. The guidance also requires both qualitative and quantitative disclosures regarding the nature of the Organization's leasing activities. The guidance will initially be applied using a modified retrospective approach. The amendments in the guidance will be effective for the fiscal year ending June 30, 2022. Early adoption is permitted. Management is evaluating the impact of the amended lease guidance on the Organization's consolidated financial statements.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Boards of Governors of Greater Lehigh Valley Chamber of Commerce and Controlled Entity

We have audited the consolidated financial statements of the Greater Lehigh Valley Chamber of Commerce and Controlled Entity as of and for the years ended June 30, 2020 and 2019, and have issued our report thereon dated December 14, 2020, which contained an unqualified opinion on those consolidated financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Statements of Financial Position, Consolidating Statements of Activities and Consolidating Schedules of Functional Expenses are presented for the purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Concarnon, miller + Co., P.C.

Bethlehem, PA December 14, 2020

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION JUNE 30, 2020

	Greater Lehigh Valley Chamber of	Greater Lehigh Valley Chamber of Commerce		
ASSETS CURRENT ASSETS	Commerce	Foundation	Eliminations	Consolidated
Cash and cash equivalents	\$ 0	\$ 121,362	\$ 0	\$ 121,362
Investments, at fair value	1,876,735	φ 121,302	Ψ	1,876,735
Accounts receivable, net	546,434	16,320		562,754
Grants receivable	35,678	10,320		35,678
Contributions receivable	20,070	200		200
Due from related party	498	200	(498)	0
Prepaid expenses	21,915		(170)	21.915
Total Current Assets	2,481,260	137,882	(498)	2,618,644
13.41. 24.12.11.12.20.12	_,,	,	(1,5)	_,,,,,,,,,
PROPERTY AND EQUIPMENT, NET	29,117			29,117
OTHER ASSETS				
Restricted cash	206,721	27,961		234,682
Total Assets	\$ 2,717,098	\$ 165,843	\$ (498)	\$ 2,882,443
<u>LIABILITIES AND NET ASSETS</u> CURRENT LIABILITIES				
Accounts payable	\$ 46,827	\$ 125	\$ 0	\$ 46,952
Grants payable		28,534		28,534
Dues paid in advance	22,770			22,770
Accrued payroll expenses and other liabilities	104,194			104,194
Due to related party		498	(498)	0
Special projects in progress	716,591	27,961		744,552
Deferred revenues, members' dues	683,956			683,956
Deferred grant revenue	134,077			134,077
Total Current Liabilities	1,708,415	57,118	(498)	1,765,035
LONG-TERM LIABILITIES				
Deferred rent expense	13,329			13,329
Total Liabilities	1,721,744	57,118	(498)	1,778,364
NET ASSETS				
Without donor restrictions				
Undesignated	966,238	39,938		1,006,176
Board designated for fixed assets	29,116	0		29,116
Total Net Assets Without Donor Restrictions	995,354	39,938		1,035,292
Net assets with donor restrictions	0	68,787		68,787
Total Net Assets	995,354	108,725	0	1,104,079
Total Liabilities and Net Assets	\$ 2,717,098	\$ 165,843	\$ (498)	\$ 2,882,443

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION JUNE 30, 2019

ACCETC	Greater Lehigh Valley Chamber of	Greater Lehigh Valley Chamber of Commerce	Eliminations	Consolidated
ASSETS CURRENT ASSETS	Commerce	Foundation	Eliminations	Consolidated
Cash and cash equivalents	\$ 112,981	\$ 230,163	\$ 0	\$ 343,144
Investments, at fair value	1,914,321	Ψ 230,103	Ψ	1,914,321
Accounts receivable, net	315,816	35,825		351,641
Grants receivable	12,613	55,025		12,613
Contributions receivable	,	400		400
Due from related party	965		(965)	0
Prepaid expenses	22,943		(,,,,	22.943
Total Current Assets	2,379,639	266,388	(965)	2,645,062
PROPERTY AND EQUIPMENT, NET	30,713			30,713
OTHER ASSETS				
Restricted cash	246,882	13,269		260,151
Total Assets	\$ 2,657,234	\$ 279,657	\$ (965)	\$ 2,935,926
<u>LIABILITIES AND NET ASSETS</u> CURRENT LIABILITIES				
Accounts payable	\$ 58,132	\$ 13,156	\$ 0	\$ 71,288
Grants payable		31,229		31,229
Dues paid in advance	29,971			29,971
Accrued payroll expenses and other liabilities	88,118			88,118
Due to related party		965	(965)	0
Special projects in progress	285,140	12,194		297,334
Deferred revenues, members' dues	678,826			678,826
Deferred grant revenue	115,925			115,925
Total Current Liabilities	1,256,112	57,544	(965)	1,312,691
LONG-TERM LIABILITIES				
Deferred rent expense	10,542			10,542
Total Liabilities	1,266,654	57,544	(965)	1,323,233
NET ASSETS				
Without donor restrictions				
Undesignated	1,359,867	167,677		1,527,544
Board designated for fixed assets	30,713	0		30,713
Total Net Assets Without Donor Restrictions	1,390,580	167,677		1,558,257
Net assets with donor restrictions	0	54,436		54,436
Total Net Assets	1,390,580	222,113	0	1,612,693
Total Liabilities and Net Assets	\$ 2,657,234	\$ 279,657	\$ (965)	\$ 2,935,926

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

	Greater Lehigh Valley Chamber of Commerce					eater Lehigh V Commerce					Conso				
	Wit	With	Donor		hout Donor	W	ith Donor			ithout Donor	With Donor				
	Re	estrictions	Restrictions		Restrictions		Restrictions		Eliminations	1	Restrictions	Rest	trictions		Total
Revenue and Support															
Membership dues	\$	1,119,449	\$	0	\$	0	\$	0	\$ 0	\$	1,119,449	\$	0	\$	1,119,449
Council programs and special projects		1,583,545				183,648					1,767,193				1,767,193
Program support		620,315									620,315				620,315
Sale of publications		7,225									7,225				7,225
In-kind contributions		304,703									304,703				304,703
Dividend and interest income, net		35,599				577					36,176				36,176
Unrealized loss on investments		(207,201)									(207,201)				(207,201)
Realized gain on investments		234,647									234,647				234,647
Management fees		6,500							(6,500)		0				0
Contributions						309,250		37,561	(100,000)		209,250		37,561		246,811
Other income		7,703									7,703				7,703
	·	3,712,485				493,475		37,561	(106,500)		4,099,460		37,561		4,137,021
NET ASSETS RELEASED FROM															
RESTRICTIONS						23,210		(23,210)			23,210		(23,210)		0
Total Revenue and Support		3,712,485				516,685		14,351	(106,500)	_	4,122,670		14,351		4,137,021
Expenses															
Program services		3,032,206				613,835			(100,000)		3,546,041				3,546,041
General and administrative		1,075,505				30,589			(6,500)		1,099,594				1,099,594
Total Expenses		4,107,711				644,424			(106,500)		4,645,635				4,645,635
CHANGE IN NET ASSETS		(395,226)		0		(127,739)		14,351	0		(522,965)		14,351		(508,614)
NET ASSETS, JULY 1, 2019		1,390,580		0		167,677		54,436			1,558,257		54,436		1,612,693
NET ASSETS, JUNE 30, 2020	\$	995,354	\$	0	\$	39,938	\$	68,787	\$ 0	\$	1,035,292	\$	68,787	\$	1,104,079

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY CONSOLIDATING STATEMENT OF ACTIVITES YEAR ENDED JUNE 30, 2019

	Gr	eater Lehigh V Com	Valley Ch	amber of	Gre	eater Lehigh V Commerce					Conso		
		thout Donor estrictions	With Donor Restrictions		Without Donor Restrictions			h Donor trictions	El	liminations	thout Donor estrictions	h Donor trictions	Total
Revenue and Support										<u> </u>			<u> </u>
Membership dues	\$	1,093,909	\$	0	\$	0	\$	0	\$	0	\$ 1,093,909	\$ 0	\$ 1,093,909
Council programs and special projects		2,295,019				388,790					2,683,809		2,683,809
Program support		524,889									524,889		524,889
Sale of publications		6,350									6,350		6,350
Grant income		21,000									21,000		21,000
In-kind contributions		267,184									267,184		267,184
Dividend and interest income, net		52,333				715					53,048		53,048
Unrealized gain on investments		266									266		266
Realized gain on investments		43,569									43,569		43,569
Management fees		6,527								(6,527)	0		0
Contributions								49,762			0	49,762	49,762
Other income		7,871									7,871		7,871
		4,318,917				389,505		49,762		(6,527)	4,701,895	 49,762	4,751,657
NET ASSETS RELEASED FROM													
RESTRICTIONS						35,342		(35,342)			35,342	(35,342)	0
Total Revenue and Support		4,318,917				424,847	-	14,420		(6,527)	4,737,237	 14,420	4,751,657
Expenses													
Program services		3,228,760				387,980					3,616,740		3,616,740
General and administrative		1,044,229				31,896				(6,527)	1,069,598		1,069,598
Total Expenses		4,272,989				419,876				(6,527)	4,686,338		4,686,338
CHANGE IN NET ASSETS		45,928		0		4,971		14,420		0	50,899	14,420	65,319
NET ASSETS, JULY 1, 2018		1,344,652		0		162,706		40,016			 1,507,358	 40,016	 1,547,374
NET ASSETS, JUNE 30, 2019	\$	1,390,580	\$	0	\$	167,677	\$	54,436	\$	0	\$ 1,558,257	\$ 54,436	\$ 1,612,693

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2020

	Gre	eater Lehigh Va	lley	Greater Lehigh Valley												
	Cha	mber of Comm	erce	Chamber of Commerce Foundation												
	Program	G&A	G&A Total		rogram	G&A		Total				Program	G&A			
	Expenses	Expenses	Expenses	F			xpenses	Expenses		Eliminations		Expenses	Expenses		Consolidated	
Salaries	\$ 1,312,844	\$ 679,108	\$ 1,991,952	\$	84,568	\$	21,142	\$	105,710	\$	0	\$ 1,397,412	\$	700,250	\$ 2,097,662	
Council programs and special projects	779,846		779,846		136,698				136,698			916,544		0	916,544	
Employee benefits and payroll taxes	243,410	125,911	369,321									243,410		125,911	369,321	
Occupancy costs	133,508	69,061	202,569									133,508		69,061	202,569	
Membership	40,370		40,370									40,370		0	40,370	
Other	144,495	41,737	186,232								(100,000)	44,495		41,737	86,232	
Office	62,746	47,938	110,684				647		647			62,746		48,585	111,331	
Marketing and publications	234,342	26,038	260,380									234,342		26,038	260,380	
Professional fees	5,171	29,777	34,948				2,300		2,300			5,171		32,077	37,248	
Travel and meetings	45,518	23,545	69,063									45,518		23,545	69,063	
Grants					392,569				392,569			392,569		0	392,569	
Telephone	19,802	10,243	30,045									19,802		10,243	30,045	
Management fees							6,500		6,500		(6,500)	0		0	0	
Depreciation	10,154	5,253	15,407									10,154		5,253	15,407	
Bad debt		16,894	16,894									0		16,894	16,894	
	\$ 3,032,206	\$ 1,075,505	\$ 4,107,711	\$	613,835	\$	30,589	\$	644,424	\$	(106,500)	\$ 3,546,041	\$	1,099,594	\$ 4,645,635	

GREATER LEHIGH VALLEY CHAMBER OF COMMERCE AND CONTROLLED ENTITY CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2019

	Gre	eater Lehigh Val	lley	Greater Lehigh Valley												
	Cha	mber of Comm	erce		Chamber	of Co	mmerce Fo	ound	lation		Consolidated					
	Program	G&A	Total	Program		G&A		Total				Program	G&A			
	Expenses	Expenses	Expenses	F	xpenses	Expenses		Expenses		Eliminations		Expenses	Expenses		Consolidated	
Salaries	\$ 1,285,852	\$ 637,656	\$ 1,923,508	\$	93,920	\$	23,480	\$	117,400	\$	0	\$ 1,379,772	\$	661,136	\$ 2,040,908	
Council programs and special projects	1,133,546		1,133,546		259,446				259,446			1,392,992		0	1,392,992	
Employee benefits and payroll taxes	230,390	132,111	362,501									230,390		132,111	362,501	
Occupancy costs	132,721	76,106	208,827									132,721		76,106	208,827	
Membership	48,478		48,478									48,478		0	48,478	
Other	62,546	38,258	100,804									62,546		38,258	100,804	
Office	61,419	53,771	115,190				389		389			61,419		54,160	115,579	
Marketing and publications	175,594	19,510	195,104									175,594		19,510	195,104	
Professional fees	3,820	30,457	34,277				1,500		1,500			3,820		31,957	35,777	
Travel and meetings	68,118	39,060	107,178									68,118		39,060	107,178	
Grants					34,614				34,614			34,614		0	34,614	
Telephone	14,729	8,446	23,175									14,729		8,446	23,175	
Management fees							6,527		6,527		(6,527)	0		0	0	
Depreciation	11,547	6,621	18,168									11,547		6,621	18,168	
Bad debt		2,233	2,233									0		2,233	2,233	
	\$ 3,228,760	\$ 1,044,229	\$ 4,272,989	\$	387,980	\$	31,896	\$	419,876	\$	(6,527)	\$ 3,616,740	\$	1,069,598	\$ 4,686,338	